THE YASH BIRLA GROUP

Date: September 8, 2025

To,	To,
BSE Limited **Phiroze Jeejeebhoy Towers** **Dalal Street** **Mumbai – 400 001** **Scrip Code: 531845**	**National Stock Exchange of India Limited** **5th Floor, Exchange Plaza,** **Bandra Kurla Complex Bandra (East)** **Mumbai-400051** **Symbol: ZENITHSTL**

Subject: Notice convening 63rd Annual General Meeting along with the Annual Report for the financial year 2024-25.

Dear Sir/Madam,

Ref: Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the following documents, which are being sent to the shareholders of the Company through electronic mode.

1. Notice of the 63rd Annual General Meeting of the Company scheduled to be held on Tuesday, 30th September, 2025 at 04.00 p.m. at through VC/other Audio Visual Means; and

2. The Annual Report of the Company for the financial year 2024-25.

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You.
Yours faithfully,

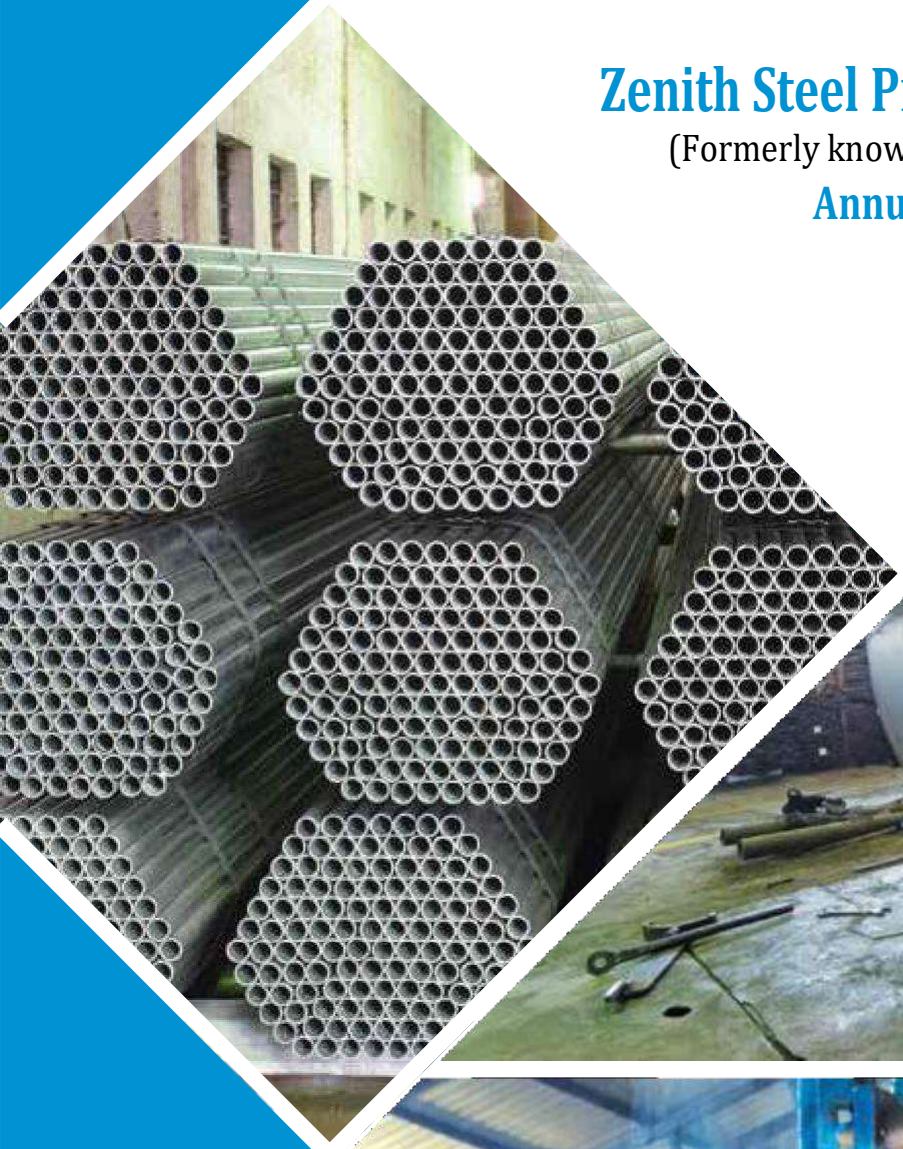
For and behalf of Board of Director of
Zenith Steel Pipes & Industries Ltd

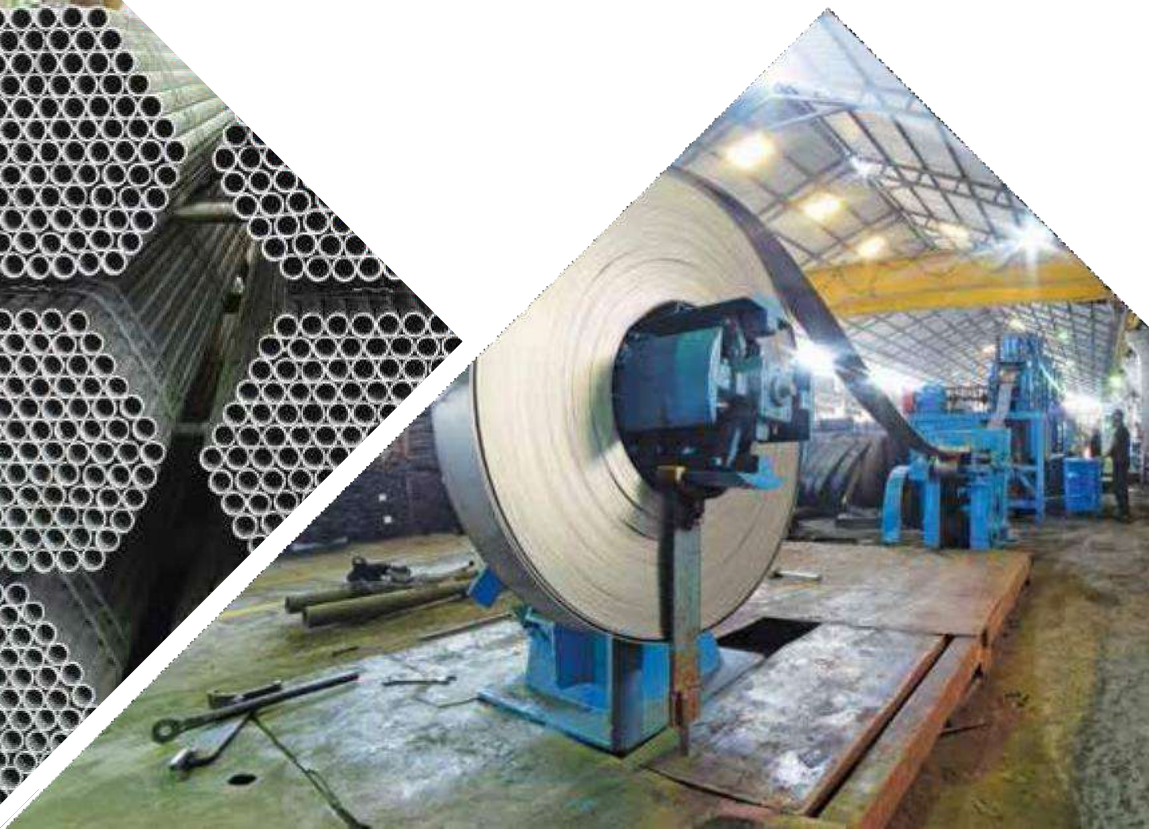
_____
Minal Umesh Pote
Whole time Director
DIN: 07163539

Zenith Steel Pipes & Industries Limited

(Formerly known as Zenith Birla (India) Limited)

Annual Report 2024-25





ABOUT ZSPIL

OVER 63 YEARS EXPERIENCE

The Company has been pioneers in the export of steel pipes & Tubes from India.

Zenith Steel Pipes & Industries Limited (formerly known as Zenith Birla (India) Limited) is the pioneers in the field of manufacturing of ERW & HOT DIP GALVANIZED pipes in India. Incorporated 1960,our commercial production commenced in the year 1962. We are one of the largest suppliers of ERW Black & Galvanized pipes of Diameters from ½ inch to 20 inch to the U.S.A market from India.

We are certified for ISO 9001:2008, 14001:2001, OHSAS 18001:2007, UL 852 for Fire Sprinklers and CE certified. We also Manufacture Spirally Welded Pipes (HSAW) from 18 inch to 100inch OD (457 mm to 2540 mm OD) which is used in the bulk transportation of water.

QUALITYPOLICY

Our commitment to continuously improve process, services and product by application of skill, knowledge, innovation, adaptation & creativity to design, produce & deliver on time to the customer's needs & requirements.

OURPRODUCTS

- ERWBLACKPIPES
- ERWGIPIPES
- SQUARE&RECTANGULARHOLLOWSECTIONS
- HSAWPIPES

STANDARDS	
AMERICAN	ASTMA53 (Sch10toSch40),A500,A135,A795,A513etc. inGrA&B
EUROPEAN	EN10255,EN39,EN10217&EN10219
GERMAN	DIN2439,2440,2441(Galvanizingto2444),2393,2394 etc.
BRITISH	BS1387,BSExtraLight(ISOLight)etc.
AUSTRALIAN	AS1163&AS1074
JAPANESE	G 3442,G3444 G3466,G3472
INDIAN	IS1239,1161,3589,3601&9295

Annual Report
2024-25

ZENITH STEEL PIPES & INDUSTRIES LIMITED

5th Floor, Industry House, 159, Churchgate Reclamation, Mumbai–400020.
CIN: L29220MH1960PLC011773
E-mail: zenith@zenithsteelpipes.com; Website: www.zenithsteelpipes.com
Tel: 022-66168400, Fax:022-22047835

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Minal Pote	~	Whole-time director
Mrs. Sadhana Patil	~	Non-Executive Independent Director
Mr. Purushottam Sonavane	~	Non-Executive Non Independent Director
Mr. Pramod Bhosale	~	Non-Executive Non Independent Director
Ms. Bhavika Sharma	~	Non-Executive Independent Director
Mr. Ganesh Ramesh Mahendrakar	~	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Girvanesh Balasubramanan

COMPANY SECRETARY

Mr. Prakhar Agarwal (Appointed w.e.f. 03rd June, 2024)

Ms. Sonal Solanki (Resigned w.e.f. 29th May, 2024)

AUDIT COMMITTEE

Mrs. Sadhana Avinash Patil	~	Chairperson
Mr. Ganesh Ramesh Mahendrakar	~	Member
Mr. Purushottam D Sonavane	~	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Ganesh Ramesh Mahendrakar	~	Chairman
Mrs. Sadhana Avinash Patil	~	Member
Mr. Purushottam D Sonavane	~	Member

STAKEHOLDERS RELATIONSHIP & GRIEVANCE COMMITTEE

Mr. Purushottam D Sonavane	~	Chairman
Mrs. Sadhana Avinash Patil	~	Member
Mr. Ganesh Ramesh Mahendrakar	~	Member

AUDITORS

M/S C K S P AND CO LLP,

Chartered Accountants

BANKERS

State Bank of India

(Loan assigned to Invent Assets Securitization And Reconstruction Private Limited)

Axis Bank

WORKS

- Khopoli Unit, Tal. Khopoli-410203, Dist. Raigad, Maharashtra
- Murbad Unit, Survey (Gut) No. 440/441Village Nhave, Taluka Murbad, Dist. Thane,
- Tarapur Unit, G-38/39, Tarapur Industrial Area, Tarapur-401506, Dist.-Palghar
- Trichy Unit, SH No.71, Survey No. 782, Village: Kalugar, Thogainmalai, Taluka: Kulithalai-639120, Dist. Karur-, Tamilnadu

REGISTERED OFFICE

Industry House, 5thFloor, 159, Churchgate Reclamation, Mumbai-400020,

Tel: 022-66168400 Email:zenith@zenithsteelpipes.com

CORPORATE OFFICE

Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai-400021,

Tel: 022-66168400

REGISTRAR AND SHARE TRANSFER AGENTS

BIGSHARE SERVICES PVT. LTD

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol,

Andheri (E), Mumbai–400059, Maharashtra

P: +9102262638204, Fax: 022-28475207

Email: vinod@bigshareonline.com

NOTICE

Zenith Steel Pipes & Industries Limited
5thFloor, Industry House,
159, Churchgate Reclamation, Mumbai–400020
CIN: L29220MH1960PLC011773
E-mail: zenith@zenithsteelpipes.com
Website: www.zenithsteelpipes.com
Tel: 022-66168400,

NOTICE IS HEREBY GIVEN THAT THE 63RD ANNUAL GENERAL MEETING OF ZENITH STEEL PIPES & INDUSTRIES LIMITED WILL BE HELD ON TUESDAY, 30TH SEPTEMBER, 2025 AT 04:00 P.M. THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM'), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

2. To appoint a director in place of Mr. Purushottam Digambar Sonavane (DIN: 08405653), Director who retire by rotation and being eligible offers herself for reappointment.

3. Appointment of M/s. D E V A M & Associates LLP, Chartered Accountants (Firm Registration No. 139355W/W100925) as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. D E V A M & Associates LLP, Chartered Accountants (Firm Registration No. 139355W/W100925]be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 63rd Annual General Meeting (AGM) until the conclusion of the 68th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

4. **To ratify remuneration of Cost Auditor and in this regard, pass the following resolution as an Ordinary Resolution**:

"RESOLVED THAT pursuant to section 148 and other applicable provisions, if any, of the companies Act, 2013 ("Act") and the rules made thereunder, as amended from time to time, the company hereby ratifies the remuneration of Rs. 75,000/- p.a. to M/s. Y. R. Doshi & Co. who are appointed as Cost Auditors of the company to conduct Cost Audit relating to such business of the company as may be ordered by the Central Government under the Act, and the rules made thereunder, for the year ended 31st March, 2026.

5**. Appointment of M/s. Varun Kabra & Associates (CP No. 25188) as a Secretarial Auditor for 5 years from Financial Year 2025-26 to 2029-30.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 including any amendments thereto for the time being in force, M/s. Varun Kabra & Associates, Practicing Company Secretaries (CP No. 25188) be and is hereby appointed as the Secretarial Auditor of the Company to conduct auditing of the secretarial and related records of the company and to furnish Secretarial Audit Report for five consecutive years from the Financial year 2025-26 to 2029-30 at a remuneration as may be mutually agreed between the Secretarial Auditor and the Board of Directors of the Company."

"RESOLVED FURTHER THAT anyone Director or Company Secretary of the Company, be and is hereby authorised to provide necessary assistance for conducting the aforesaid audit."

"RESOLVED FURTHER THAT anyone Director or Company Secretary of the Company of the Company, be and is hereby severally authorised to do all acts, deeds and matters and such other things as may be necessary or expedient to implement this resolution."

6. **TO APPROVE INCREASE IN THE AUTHORIZED SHARE CAPITAL AND ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 61(1)(a), 13 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the Authorized Share Capital of the Company be and is hereby increased from Rs. 155,50,00,000 /- (Rupees One Hundred Fifty Five Crores Fifty Lakhs Only) divided into 15,55,00,000 (Fifteen Crore Fifty Five lacs Only) equity shares of Rs.10/- (Rupees Ten) each to Rs.200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 20,00,00,000 (Twenty Crores) equity shares of Rs.10/- (Rupees Ten Only) each."

"RESOLVED FURTHER THAT pursuant to Section 64(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Clause V of the Memorandum of Association of the Company be altered and read as under:

"V. The Authorised Share Capital of the Company is Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 20,00,00,000 (Twenty Crores) equity shares of Rs.10/- (Rupees Ten Only) each."

RESOLVED FURTHER THAT Mrs. Minal Umesh Pote (DIN: 07163539), and Purushottam Sonavane Director (DIN: 08405653), be and are hereby severally authorized to file the necessary forms with Registrar of Companies, Mumbai and to do all acts deeds and thing as may be required to give effect to the above resolution."

"FURTHER RESOLVED THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds or things as it may be necessary, proper or desirable in this regard."

7. **RE- APPOINTMENT OF MRS. MINAL POTE (DIN 07163539) AS A WHOLE TIME DIRECTOR OF THE COMPANY & FIXATION OF REMUNERATION;**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with the Companies(Appointment and Qualification of Directors)Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V thereof, the articles of association of the Company and upon the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mrs. Minal Pote (DIN: 07163539) as a Whole time Director of the Company for the period of 5 (Five) years with effect from September 30, 2025 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable in the said regard.

NOTES:

1. If Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.zenithsteelpipes.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on 27th, September, 2025, at 09:00 A.M. and ends on 29th, September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. **NSDL** and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website

	of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	5. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 6. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 7. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 8. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

1. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.

  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID** followed by 8 Digit Client ID as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section)

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their

existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "**VIEW EVENT DETAILS** (**CURRENT**)" under '**EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "ABSTAIN" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "OK" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

2. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".
  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN'** under '**CUSTODIAN LOGIN'** tab and further Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on **I AM NOT A ROBOT** (**CAPTCHA**) option and click on '**RESET**.
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address)

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (**POA**).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (**POA**) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (**POA**) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

3. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, Bigshare E-voting system page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting click on the option **VOTE NOW** on right hand side top corner.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE** LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited

SD/-

MINAL UMESH POTE
Wholetime Director
Mumbai, September 08 2025

Registered Office:
5thFloor, Industry House, 159,
Churchgate Reclamation, Mumbai–400020
CIN: L29220MH1960PLC011773
E-mail: zenith@zenithsteelpipes.com;
Website: www.zenithsteelpipes.com
Tel: 022-66168400, Fax: 022-22047835

Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice:

Item No. 3 - Appointment of Statutory Auditors

The Members of the Company at the 58th AGM held on 29th September, 2020 had approved the appointment of M/s. C K S P and CO LLP, Chartered Accountants (Firm Registration No. 131228W/W100044), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 63rd AGM.

The Board of Directors of the Company (the Board), at its meeting held on 05th September, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. D E V A M & Associates LLP, Chartered Accountants (Firm Registration No. 139355W/W100925), as Statutory Auditors of the Company in place of M/s. C K S P and CO LLP. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 63rd AGM till the conclusion of the 68th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time. There is no material change in the remuneration proposed to be paid to M/s. D E V A M & Associates LLP, for the statutory audit to be conducted for the financial year ending 31st March, 2026 vis-à-vis the remuneration paid to M/s. CKSP and CO LLP, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended 31st March, 2025.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. D E V A M & Associates LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s D E V A M & Associates LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

Item No. 4 - To Ratify Remuneration of Cost Auditor

The company is directed, under Section 148 of the Companies Act, 2013 ("Act") to have the audit of its Cost records conducted by a Cost Accountant in practice. The Board of our Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. Y.R. Doshi & Co. as the cost Auditors of the Company to conduct cost audits relating to such businesses of the Company as may be ordered by Central Government under the Act and the rules made thereunder for the year ending 31st March, 2026 at a remuneration of Rs. 75,000/- p.a. M/s. Y.R. Doshi & Co. have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company and have vast experience in the field of cost audit and have conducted the audit of the Cost Records of the Company for the past several years. The Board has approved the remuneration of Rs. 75,000/- p.a. to M/s. Y. R. Doshi & Co. as the Cost Auditors.

The Resolution at Item No. 4 is recommended for approval by the members.

None of the directors and key managerial personnel of the Company or their respective relatives are concerned or interested in Resolution mentioned at item No. 4 of the notice.

5. Appointment of M/S. Varun Kabra & Associates as a Secretarial Auditor (CP No: 25188) for Five Years from the Fy 2025-26 To 2029-30:

The Board of Directors of has proposed the appointment of M/s. Varun Kabra & Associates, (CP No: 25188) Practicing Company Secretaries, as Secretarial Auditors of the Company for a period of five years, commencing from Financial Year 2025-26 to Financial Year 2029-30.

M/s. Varun Kabra & Associates have given their consent to act as Secretarial Auditors and have confirmed that they meet the eligibility criteria specified under the Companies Act, 2013 and rules made thereunder.

The Board believes that M/s. Varun Kabra & Associates possess the necessary expertise and experience to conduct the secretarial audit of the Company, and their appointment will ensure compliance with applicable laws and regulations.

The Board recommends the resolution for the appointment of M/s. Varun Kabra & Associates as Secretarial Auditors for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

6. **Increase in The Authorized Share Capital and Alteration of The Capital Clause of The Memorandum of Association of The Company.**

In order to expand the capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the authorized share capital of the Company from Rs.155,50,00,000/- (Rupees One Hundred Fifty Five Crores Fifty Lakhs Only) divided into 15,55,00,000 (Fifteen Crore Fifty Five Lacs Only) Equity Shares of Rs.10/-(Rupees Ten Only) each to Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each, by way of creation of an additional 4,45,00,000 (Four Crore Forty Five Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each, ranking pari passu in all respect with existing equity shares of the company. As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause(Clause V) in the Memorandum of Association of the Company is required to be altered accordingly.

The proposed increase in authorized share capital requires the approval of members of the Company under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals. The Draft amended Memorandum of Association shall be available for inspection by the Members at the Meeting. Therefore, the Board recommends the resolution hereof for approval of the shareholders as Ordinary Resolution.

None of the Directors/key managerial persons of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution. The Board recommends the ordinary resolution as set out in Item No. 4 of the Notice for the approval by the Members.

7. **Re- Appointment of Mrs. Minal Pote (Din 07163539) as A Whole Time Director of The Company & Fixation of Remuneration**

Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors re-appointed Mrs. Minal Pote (holding DIN-07163539) as Whole-time Director of the Company with effect from September 29, 2025 for a period of 5 (Five) years subject to approval of the shareholders at the General Meeting. Mrs. Minal Pote, post graduate in Commerce having 15 years'

experience in Accounts and Administration. Responsibilities included over all authority of the financial operation of the company, accounting, budget preparation, audit, taxation; preparation of financial statement, analysis of business trends & daily operating cost.

The main terms and conditions of his re-appointment are furnished below:

A. Period: 5 years w.e.f. 30th September, 2025 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

B. Remuneration:

i. Basic Salary: 25,000/- (Rs. Twenty Five thousand only) per month with such increments as the Board may decide from time to time, subject however to a ceiling of 1,00,000/- (rupees one Lakhs only) per month as Basic Salary.

ii. Special Allowance if any with such increments as the Board may decide from time to time, subject however to a ceiling of 2,00,000/- (rupees two Lakhs only) per month.
This allowance however, will not be taken into account for calculation of benefits such as Provident Fund, Gratuity, and Superannuation and Leave encashment.

iii. Annual Incentive Pay: Performance Bonus linked to the achievement of targets, as may be decided by the Board from time to time, subject to a maximum of 2,00,000/- (rupees two Lakhs only) per annum.

iv. Long-term Incentive Compensation/ Employee Stock Option as per the plan applicable to Executive Directors and/or Senior Executives of the Company, including that of any parent/ subsidiary company as may be decided by the Board.

C. Perquisites:
i. Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company.

ii. Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company. vii. Leave and encashment of leave: as per the policy of the Company.

iii. Gratuity and /or contribution to the Gratuity Fund of Company: as per the policy of the Company.

iv. Other Allowances / benefits, perquisites: Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and/ or any other allowance, perquisites as the Board may from time to time decide.

D. Annual remuneration review is effective 1st April each year, as per the policy of the Company.

E. Subject as aforesaid, the Whole-time Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

F. For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mrs. Minal Pote, Whole-time Director will be considered as continuous service with the Company from the date of her joining.

G. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions

of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

H. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mrs. Minal Pote in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.

I. The Nomination, Remuneration and Compensation Committee will review and recommend the remuneration payable to the Whole-time Director during the tenure of his appointment.

J. Though considering the provisions of Section 188 of the Act, and the applicable Rules and the Schedule of the Act, Mrs. Minal Pote would not be holding any office or place of profit by his being a mere Director of the Company's holding company / Subsidiaries / Joint Ventures, approval be and is hereby granted by way of abundant caution for him to accept the sitting fees / commission paid / payable to other Directors for attending meetings of Board(s) of Directors / Committee(s) of holding company / Subsidiaries / Joint Ventures of the Company or companies promoted by the Yash Birla Group.

K. Mrs. Minal Pote functions as the Whole-time Director shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

Except Mrs. Minal Pote (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise in the Resolution.

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT OF A NEW DIRECTOR OR RE-APPOINTMENT AT THE 63rd ANNUAL GENERAL MEETING

(PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Name of the Director	**Purushottam Digambar Sonavane**	**Minal Umesh Pote**
DIN	08405653	07163539
Date of Birth	08.04.1966	05.09.1975
Date of first Appointment On the Board	29.03.2019	14.08.2019
Other Directorships (Listed/Public Companies)	Nil	02
Membership/Chairmanship in the committees of other Listed Companies	Nil	Nil
Education Qualification	Diploma in electronic engineering	M.com

Brief Resume of the Director including nature of expertise in specific function areas and their experience etc.	Mr. Purushottam D Sonavane is having 15 years' experience in Design new ways to use electrical power to develop or improve products, perform detailed calculations to develop manufacturing, construction, and installation standards and specifications, work with project managers on production efforts to ensure that projects. Also having experience in electrical drawings, planning of projects, erection & maintenance	Mrs. Minal Umesh Pote, post graduate in Commerce having ten years' experience in Accounts and Administration. Responsibilities included overall authority of the financial operation of the company, accounting, budget preparation, audit, taxation; preparation of financial statement, analysis of business trends & daily operating cost.
Number of Shares held in the Company:	Nil	Nil
Relationships between Directors inter-se	No other Directors are related to her	No other Directors are related to her
Details of remuneration sought to be paid	Nil	Nil

For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited

SD/-

MINAL UMESH POTE
Wholetime Director
Mumbai, September 08, 2025

Registered Office:
5thFloor, Industry House, 159,
Churchgate Reclamation, Mumbai–400020
CIN: L29220MH1960PLC011773
E-mail: zenith@zenithsteelpipes.com;
Website: www.zenithsteelpipes.com
Tel: 022-66168400, Fax: 022-22047835

DIRECTORS' REPORT

To the Members,

Our directors have pleasure in presenting the 63rd Annual Report and the Company's audited financial statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS:

(`in Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
Revenue from operation	11,909.25	14,322.39	11,909.25	14,322.39
Other Income	1,016.26	529.20	1,016.26	529.20
Total Income	12,925.51	14,851.59	12,925.51	14,851.59
PBDIT	491.25	504.28	491.25	506.71
Interest & Finance Exp.	248.02	292.40	248.02	292.40
PBDT	243.23	211.89	243.23	214.31
Depreciation	195.30	258.19	195.30	258.19
PBT	47.93	(46.31)	47.93	(43.88)
Less: Current tax	-	-	-	-
Earlier Year's Tax	-	-	-	-
Deferred Tax Liability	-	-	-	-
Profit/(Loss) after tax (PAT) From continuing operations	47.93	(46.31)	47.91	(43.86)
Profit/(Loss) from discontinuing Operations	(25.42)	(23.34)	(25.42)	(23.34)
Tax expense of discontinuing operations	-	-	-	-
Profit/(loss) after tax (PAT) from Discontinuing operations	22.51	(69.65)	(25.42)	(23.34)
Other Comprehensive Income	(20.97)	(4.00)	(4.63)	4.55
Exceptional Expenses				
Net Profit/Loss for the year	1.54	(73.65)	17.88	(62.67)
Profit/Loss transferred to Reserve	1.54	(73.65)	17.88	(62.67)

2. OPERATING AND FINANCIAL PERFORMANCE:

The revenue from operations for the year has been Rs. 11,909.25 Lakh as against Rs. 14,322.39 Lakh in the previous year. The Net Profit of our Company, for the year amounted to Rs. 17.88 lakhs as against Loss of Rs. 62.67 lakhs during the previous financial year 2023-24.

3. DIVIDEND:

In view of huge losses and financial crunches, our directors have not recommended dividend for the year ended March 31, 2025.

4. EXPORT PERFORMANCE:

Exports turnover decreased to Rs. 1956.37 Lakh for the year ended 31st March, 2025 as compared to Rs. 3493.25 Lakh in previous year.

5. LOCK-OUT AT KHOPOLI UNIT:

Lock-out, declared by them management at its Khopoli unit in November, 2013 is still continuing.

6. POSSESION OF IMMOVABLE ASSETS AT KHOPOLI UNIT UNDER SECURITISATION & RECONSTRUCTION OF ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI).

Pursuant to Companies account becoming NPA, consortium of banks led by State Bank of India had moved its application to District Collector Alibaug for Physical Possession of Company's immovable property at Khopoli unit. As the same was contested by the company and matter is subjudice in DRT court. Meanwhile State Bank of India sold their loan Account to Asset Reconstruction Company.

7. SHARE CAPITAL:

During the year under review the Company has not allotted any shares to promoters and non-promoters.

8. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the year.

9. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF THE FINANCIAL YEAR:

There have been no material changes and commitments, which effect the financial position of the company which have occurred between the end of financial year to which the financial statement relate and the date of this report.

10. EMPLOYEE STOCK OPTIONS PLAN:

No shares have been allotted under the ESOP till date. The Company has not granted any stock options during the financial year ended 31st March, 2025.

11. SUBSIDIARY COMPANY:

The Company has two wholly owned subsidiaries at UAE and USA which has been setup to develop the overseas market for the Company.

The Accounts of the wholly owned Subsidiaries, namely Zenith (USA) Inc. and Zenith Middle East FZ LLC for the year ended 31st March, 2025 have been received by the Company and a statement pursuant to section 129 of the Companies Act, 2013, forms part of this Annual Report. Our directors have pleasure in enclosing the consolidated financial statements of the Company in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Indian Accounting standards issued by the Institute of Chartered Accountants of India.

In compliance with the general circular issued by Ministry of Corporate Affairs (MCA), Government of India, the Balance Sheet, Statement of Profit & Loss and other documents of the subsidiary are not attached hereto. As per the general exemption, a statement containing brief

financial details of the Company's subsidiary for the year ended 31st March, 2025, is included in this Annual Report. The Annual Accounts of the subsidiary and the related detailed information will be made available to any Member of the Company/its subsidiary seeking such information at any point of time and are also available for inspection by any Member of the Company/its subsidiary at the Registered Office of the Company/its subsidiary.

12. FIXED DEPOSITS:

(i) Details of Deposits Accepted u/s. 73 of the Companies Act, 2013

The Company has outstanding deposits accepted u/s 73 of the Companies Act, 2013 and Rules made thereunder under Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the details relating to deposits covered under the Companies Act, 2013 are given below:

1.	Deposits Accepted during the year	NIL	
2.	Deposits remained unpaid or unclaimed as at end of the year	2154.96	
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:	Principal	Interest
	I. At the beginning of the year	2159.96	4374.43
	ii. Maximum during the year	2159.96	4605.01
	III. At the end of the year	2154.96	4605.01
4.	The details of deposits which are not in compliance with the requirements of Chapter V of the Act	Not Applicable	

(ii) Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

The Company has not accepted any deposits under Companies (Acceptance of Deposits) Rules, 2013. Accordingly, the details relating to deposits, covered under Chapter V of the Companies act, 2013 are not given. Therefore, there are no deposits which are not in compliance with the requirements of Chapter V of the companies Act, 2013.

13. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In compliance with Regulation 34 (2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Management Discussion and Analysis Report which also includes further details on the state of affairs of the Company, as approved by the Board of Directors is attached herewith Annexure 'A' of this report.

14. CORPORATE GOVERNANCE:

A report on Corporate Governance along with the Compliance Certificate from the Practicing Company Secretary is annexed here to and forms part of this report as **Annexure 'B'**.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of the Company state as under that:

1. In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

2. The selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs

of the Company for the financial year ended 31st March, 2025 and the Loss of the Company for the financial year ended 31st March, 2025.

3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The annual accounts have been prepared on a 'going concern' basis;

5. Internal financial controls had been laid down to be followed by the company and that such internal financial Controls are adequate and were operating effectively; and

6. Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. AUDITORS:

a) Statutory Auditors

M/s. D E V A M & Associates LLP, Chartered Accountants, Mumbai, (FRN: 139355W/W100925) will be appointed as Statutory Auditors of the Company in this Annual General Meeting (AGM) for five consecutive years until the conclusion of the 68th AGM of the Company They fulfill the eligibility criteria and their appointment will be in pursuance with the provisions of the companies act, 2013 and rules made thereunder.

b) Internal Auditors:

The Company has appointed M/s Bookkeeping 360 as its Internal Auditor to carry out the Internal Audit of various operational areas of the company.

c) Cost Auditors:

The Board had appointed M/s. Y.R. Doshi & Co. Cost Accountants as the Cost Auditor for the F.Y. 2025-26 at remuneration of Rs. 75,000/- p.a. subject to ratification by the members in the ensuing Annual General Meeting.

17. SECRETARIAL AUDITORS' REPORT:

Secretarial Audit by Anil Somani & Associates, Practicing Company Secretary (CP No.13379) is attached here with as an '**Annexure C**' to this Report.

Appointment of M/s. Varun Kabra & Associates, Practicing Company Secretary, (CP No.: 25188) as the Secretarial Auditor of the Company for a period of five consecutive financial years, commencing from April 1, 2025, subject to approval of Shareholders of the Company in the ensuing Annual General Meeting.

18. AUDITOR'S REMARK:

The Board of Director's explanation to auditor's remark is as follows:

(i) Explanation for Statutory Auditor's Remark

Sr. No.	Statutory Auditor's Remark	Directors' explanation

1	the Company has not complied with the provisions of Section 74 and other applicable provisions of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 with respect to the, (a) Non-repayment of public deposits and the interest thereon on the respective due dates, (b) Non-maintenance of prescribed liquid assets to the extent required under the said Rules, and (c) Non-compliance with the orders passed by the Company Law Board (CLB) in connection with the above matters. In our opinion, these constitute a material non-compliance with the provisions of the Act and may result in regulatory implications for the Company.	The company has taken action on priority to clear the dues of deposit holders who are incapacitated and to comply with the orders of existing authorities. For the rest, the company has already started the process of settling their dues through sale proceeds of the assets sold by MPID court of the other Company who has given NOC for using the amount towards repayment of the Fixed Deposits of the Zenith Birla (India) Limited currently known as Zenith Steel Pipes & Industries Limited and will complete it before the end of Financial Year 2025-26.
2	With reference to Note No 43 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup, current liabilities, borrowing from others etc. being not confirmed by the parties due to pending reconciliation the management has not sent direct confirmations to parties and hence our inability to state whether these balances are recoverable /payable to the extent stated.	Reconciliation of balances of sundry creditors, debtors and other parties are an ongoing basis and the figures would be ascertained only when the reconciliation is finalized. Hence at this stage, impact of the same is not ascertainable.
3	The Company has made a provision of Rs. 41.07 lakhs in respect of certain current bank accounts maintained with various banks, which have been frozen by regulatory authorities. In the absence of bank statements and year-end balance confirmations, we are unable to comment on its impact, if any, on the books of account.	The company is pursuing with the banks to get the Account unfrozen and is of the view that the provision made is sufficient and no further loss is expected.
4.	the Company has incurred significant accumulated losses exceeding its share capital and reserves, and its net worth has been fully eroded as at 31 March 2025. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Standalone Financial Statements have been prepared on a going concern basis based on the reasons stated by the management in the said note. In our opinion, the material uncertainty exists, and accordingly, the use of the going concern basis of accounting in the preparation of the Standalone Financial Statements is not adequately supported.	On account of strategic understanding with suppliers/customers, which is continuing, the Company is on revival mode and is operating some of its units. In view of the same going concern concept holds good.

5	the Company has valued its inventories at Rs. 779.36 lakhs as at 31 March 2025 using the weighted average cost method. However, we were not provided with adequate information and necessary supporting documentation to verify the basis of valuation, including evidence supporting the quantities, condition, and cost allocation of inventories. Accordingly, we are unable to determine whether any adjustments are necessary in respect of the carrying amount of inventories stated in the Standalone Financial Statements. The consequent impact, if any, on the profit/loss for the year ended 31.03.2025 is also not ascertainable.	Currently the company is calculating the inventory based on variable cost incurred for the quarter and Work in Progress is based on work completed. Accordingly, valuation of inventories has been arrived and according to the management they represent a fair value.

(ii) Explanation for Secretarial Auditor's Remark:

Sr. No.	Secretarial Auditor's Remark	Directors' explanation
1.	Prosecution has been filed against the company by Registrar of Companies, Mumbai for Non-Compliance of order of Hon'ble Company Law Board, Mumbai dated 18.08.2014 with regard to defaulted in payment to depositors.	The company has taken action on priority to clear the dues of deposit holders who are incapacitated and to comply with the orders of existing authorities. For the rest, the company has already started the process of settling their dues through sale proceeds of the assets sold by MPID court of the other Company who has given NOC for using the amount towards repayment of the Fixed Deposits of the Zenith Birla (India) Limited currently known as Zenith Steel Pipes & Industries Limited.
2.	The Company has not complied with the provision of section 74 of the Companies Act, 2013 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 fully complying with the orders passed by the Company Law Board.	The company has taken action on priority to clear the dues of deposit holders who are incapacitated and to comply with the orders of existing authorities. For the rest, the company has already started the process of settling their dues through sale proceeds of the assets sold by MPID court of the other Company who has given NOC for using the amount towards repayment of the Fixed Deposits of the Zenith Birla (India) Limited currently known as Zenith Steel Pipes & Industries Limited and will complete it before the end of Financial Year 2025-26.
3.	The company has violated provision of SEBI Act, 1992 and SEBI Regulations for issue of GDR. The SEBI vide order dated 31.03.2021 banned the Company from the capital market for three years. As informed to us the Company has filed appeal against the order. The Securities Appellate Tribunal (SAT) Mumbai has partly allowed the appeal filed by the Company and reduced penalty from Rs. 10.00 cr. to Rs. 25.00 Lakh	The Company has already submitted the reply in respect of GDR related notices to SEBI and also filed an appeal in respect of said order to SAT. The Securities Appellate Tribunal (SAT) Mumbai has partly allowed the appeal filed by the Company and reduced penalty from Rs. 10.00 cr. to Rs. 25.00 Lakh and reduced debarment period to the penalty undergone. The penalty against chairman and managing director and his debarment from the

4.	The Regional Director, Western Region, Mumbai has filed a petition before Hon'ble National Company Law Tribunal, Mumbai against the Company, its directors/KMPs under Section 221/222/241/242/246 r.w. 339 of the Companies Act, 2013 on 08.04.2022 and Serious Fraud Investigation Office (SFIO) is also investigating the affairs of the company.	The Company has filed a writ petition before the Hon'ble High Court challenging the SFIO Investigation and also filed a reply and an interim application for the maintainability of the petition filed by the Regional Director, Western Region, Mumbai.
5.	The company has delayed filed financial results for the quarter ended 30.09.2024 on 15.11.2024 to the stock exchanges.	The Company will take all the necessary steps to comply.
6.	The company has delayed filed Related Party Transaction Report for the half year ended 30.09.2024 to the stock exchanges.	The Company was making all the efforts to file Related Party Transaction Report for the half year ended 30.09.2024 within due time, but due to some technical issues we are not able to upload within the prescribed timeline.
7.	The company has not filed annual report of FY 2023-24 in XBRL mode with the stock exchanges as per Regulation 34 of SEBI (LODR), 2015.	The Company will take all the necessary steps to comply with the applicable Regulation.
8.	The Company has delayed filed with the stock exchanges advertisement in newspaper for financial results for the quarter ended 30.09.2024 and 31.12.2024 to the stock exchanges.	The Company was making all the efforts to file advertisement in newspaper for financial results for the quarter ended 30.09.2024 and 31.12.2024 as per Regulation 47 of SEBI (LODR), 2015 within due time, but due to some technical issues we are not able to upload within the prescribed timeline.
9.	The Company has not maintained updated website as per Regulation 46 of SEBI (LODR) Regulation, 2015	The Company has maintained website of the company properly, but few of the points are getting delayed to uploaded on the website, , The Company will take all the necessary measures to not getting delayed again.
10.	The Company has not adopted all applicable policies prescribed under SEBI (LODR) Regulation, 2015	The Company has already taken the cognizance of the not adopting Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. Accordingly, The Company will take all the necessary steps to comply.
11.	The Company has not adopted Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	The Company has adopted Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015, but not uploaded on website of the company.
12.	The Company has not filed Annual Performance Report (APR) to RBI for foreign subsidiaries of the Company (Zenith USA and Zenith Middle East).	The Company is under process for filing of Annual Performance Report (APR) return to RBI for foreign subsidiaries of the Company (Zenith USA and Zenith Middle East).

13.	The company has not filed Form SH-7 for increase of Authorized Capital of the company from Rs. 155.50 Cr. to Rs. 200.00 Cr. as approved by the shareholders of the company in annual general meeting held on 30.09.2024.	The Company will take all the necessary steps to comply.
14.	The Company has not filed Form CRA-2 for appointment of cost auditor for the financial year 2024-25.	The Company is filed the Form with the late fees.
15.	Approval of related party transactions not taken in Audit committee as well as in Board Meeting/general meeting and also not file Form MGT-14	The Company is taken related party transactions in Audit committee as well as in Board Meeting and The Company is filed the Form with the late fees.
16.	The company has not filed Form MGT-14 for resignation / appointment of Company Secretary & Compliance officer	The Company is filed the Form with the late fees.

19. NUMBER OF MEETINGS OF THE BOARD:

Six meetings of the Board were held during the year. For details of the meetings of the board, please refer to the Corporate governance report, which forms part of this report.

20. BOARD OF DIRECTORS, EVALUATION ETC

Company's Policy on Directors Appointment and Remuneration etc.

The Company has prepared a policy on Director's appointment and remuneration pursuant to Section 178 of the Act. The Company has also laid down criteria for determining qualifications, positive attributes and independence of Director.

Formal Annual Evaluation

1. The Formal Annual Evaluation has been made as follows:

a. The Company has laid down evaluation criteria separately for Board, Independent Directors, Directors other than Independent Directors and various committees of the Board. The criteria for evaluation of Directors included parameters such as willingness and commitment to fulfil duties, high level of professional ethics, and contribution during meetings and timely disclosure of all the notice/details required under various provisions of laws. Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.

b. Evaluation of the Board was made by a separate Meeting of Independent Directors.

c. The performance evaluations of all committees were done by the Board of Directors namely:

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders Relationship Committee.

d. Performance evaluation of non–Independent Directors was done by Separate meeting of Independent Directors.

e. Evaluation of Independent Directors was done (excluding the Director who was evaluated) by the Board of Directors of the Company.

f. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance as required under Section 178(2) of Companies Act, 2013.

g. The Directors expressed their satisfaction with the evaluation process.

2. Number of Board Meetings conducted during the year under review:

The Company had 6 (Six) times Board Meetings during the financial year on, 28/05/2024, 03/06/2024, 13/08/2024, 07/09/2024, 15/11/2024 and 13/02/2025 the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was with in the period prescribed under the Companies Act, 2013.

21. DECLARATION OF INDEPENDENCE:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under.

22. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act, has been disclosed in the corporate governance report, which forms part of the directors' report.

23. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

24. AUDIT COMMITTEE:

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

25. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Risk is an integral part of any business and therefore, Risk Management is an important function that the business management has to perform to ensure sustain able business growth.

The Board of the Company has framed the Risk Management Policy. The details of the policy are as updated on website of the company www.zenithsteelpipes.com. The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. At present the company has not identified any element of risk which may threaten the existence of the company.

The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation21of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

26. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not given loans, guarantees or investments under Section 186 of the Companies Act, 2013. The details of the investments made by the Company are provided in the accompanying financial statements.

28. TRANSACTIONS WITH RELATED PARTIES:

In accordance with the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder, all related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business, the details of which are included in the notes forming part of the financial statements.

There were no materially significant related party transactions which may have a potential conflict with the interests of the Company at large. Accordingly, information in Form AOC-2 is not required. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.zenithsteelpipes.com.

29. STATEMENT PURSUANT TO SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGOINGS:

Statements pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 on conservation of energy, technology absorption, foreign exchange earnings & outgoings are annexed as **Annexure "E"** and forms part of this report.

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mis-management.

31. EMPLOYEES' SAFETY:

The Company is continuously endeavoring to ensure safe working conditions for all its employees.

32. CORPORATE SOCIAL RESPONSIBILITY:

Since the Company does not qualify any of the criteria as laid down in section 135(1) of the Companies Act, 2013 with regard to Corporate Social Responsibility, provisions of section 135 are not applicable to the Company.

33. EXTRACT OF ANNUAL RETURN:

As required under Section 134(3) (a) & Section 92(3) of the Act, the Annual Return is put up on the Company's website and can be accessed at www.zenithsteelpipes.com & Extracts of the Annual return in form MGT 9 for the Financial Year 2024-25 is uploaded on the website of the Company and can be accessed at www.zenithsteelpipes.com.

34. MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

The listed entity banned from the capital market for three years by Securities and Exchange Board of India under Section11, 11B (1) &11(4) of the SEBI Act 1992 vide order dated 30.03.2021 in the matter of GDR issue.

35. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 read with Rule5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year: NA

b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer Company Secretary in the financial year;

Directors*, Chief Executive Officer, Chief Financial Officer And Company Secretary		% increase in the remuneration in the Financial year
Minal Pote	Whole Time Director	NIL
B. Girvanesh	C.F.O.	NIL
Sonal Solanki (Resigned W.E.F. 29.05.2024)	Company Secretary	NIL
Prakhar Agarwal (Appointed W.E.F.03.06.2024)	Company Secretary	NIL

c. The percentage increase in the median remuneration of employees in the financial year: 3.64

d. The number of permanent employees on the rolls of company: 121

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; - Nil

f. Affirmation that the remuneration is as per the remuneration policy of the company. The Company affirms that the remuneration is as per the remuneration policy of the Company.

g. As none of the employees is drawing remuneration not less than Rs. 102 Lakhs p.a. or Rs. 16.16 Lakhs p.m., if employed for the part of the year. Hence, the statement containing particulars of the name of top ten employees as required under Section 197(12) of the Act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

h. The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the registered office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any Member interested in obtaining such information may obtain it by writing to the Company Secretary share@zenithsteelpipes.com.

36. DISCLOSURE PURSUANT THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Policy for Prevention Prohibition and Redressal of Sexual Harassment at workplace which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

The Company has constituted an Internal Complaint Committee for its Head Office and branch/sales offices under Section 4 of the captioned Act.
No complaint has been filed before the said committee during the year.

37. CEO/CFO COMPLIANCE CERTIFICATE:

Certificate by the Whole time Director and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025 is provided under Corporate Governance Report.

38. PERSONNEL:

Our directors also wish to place on record their deep sense of appreciation to the contribution made by the employees at all levels who, through their competence, diligence, solidarity, co-operation and support, have enabled the Company to achieve the desired results during the year.

39. ACKNOWLEDGEMENTS:

Our directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institution, banks, Government authorities, customers, vendors and members during the year under review.

For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited

SD/-

MINAL UMESH POTE
Wholetime Director
Mumbai, September 08, 2025

Registered Office:
5thFloor, Industry House, 159,
Churchgate Reclamation, Mumbai–400020
CIN: L29220MH1960PLC011773
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Annexure-A

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the amended Regulation 34 read with the Schedule V of the SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015 our directors wish to report as follows:

(a) Indian Economy:

In the fiscal year 2025, the Indian economy demonstrated unwavering resilience, attaining significant growth despite global trade tensions and geopolitical uncertainties, supported by strong domestic fundamentals. The real GDP growth of India in fiscal year 2025 reached an impressive 6.5%, signifying the economy's robust momentum and resilience in the face of global challenges. This strong performance, underpinned by a well-calibrated fiscal strategy, underscores the potential for sustained long-term growth through prudent investments in human capital development, which are expected to enhance economic prospects further while ensuring fiscal discipline. From a capital perspective, public capex growth slowed to 0.8% year-on-year during April-February, partly due to the general elections and private sector capex moderated.

The Indian manufacturing sector capped FY25 with a stellar recovery, as evidenced by the HSBC PMI soaring to 58.1 in March 2025, an eight-month high and a significant leap from February's 56.3, well above its long-term average. This robust upswing, fueled by a surge in new orders and the fastest sales growth since July 2024, reflects strong demand, heightened customer interest and effective marketing efforts, driving increased production and signaling a vibrant close to the fiscal year.

The Indian manufacturing sector's strong momentum in FY25 was further emphasised by continued growth in new export orders, although at a moderated three-month pace, with significant contributions from Asia, Europe and the Middle East.

In the fiscal year 2025, India's retail inflation, as assessed by the Consumer Price Index (CPI), attained a notable six-year low of 4.6%, emphasizing the efficacy of the Reserve Bank of India's pro-growth monetary policy in reconciling economic expansion with price stability. The year-on-year inflation rate for March 2025 decreased to an impressive 3.34%, denoting the lowest monthly rate since August 2019. This decline signifies sustained endeavour to uphold price stability while promoting growth.

For FY25, GST collections climbed 8.6% after refunds to C19.56 trillion, bolstered by a 9.3% rise in net domestic sales revenue in March to C1.38 trillion and a 10.1% annual increase, signaling robust domestic demand. Import-related IGST revenue grew modestly by 3.5% annually, with merchandise imports dropping 16% in February, reflecting the impact of Atma Nirbhar Bharat's import substitution and production linked incentive schemes. Gross collections reached C22 trillion, up 9.4%, with C2.52 trillion in refunds issued.

(b) Industry Structure & Developments:

Structural steel, engineered for high strength, durability and ductility, is a cornerstone of modern construction, ideal for creating load-bearing components like beams, columns and frames in high-rise buildings, bridges, airports and railway stations. Its high strength-to-weight ratio enables lighter, cost effective structures, reducing material and labour costs while ensuring stability under extreme weather, seismic activity and fire hazards, making it a preferred choice for large-scale infrastructure projects.

Construction activities faced hurdles in FY25, with a muted 1.5% year-on-year growth in the first half due to the model code of conduct in Q1, an extended monsoon and a shift to milestone-based

billing in Q2, particularly impacting road projects. However, the sector rebounded in the latter half, with operating income growth stabilizing between 1–3%, setting a foundation for the anticipated recovery and steady performance in FY26, bolstered by sustained demand and operational efficiencies.

India's construction sector is projected to see operating income growth of 8–10% in FY26, driven by robust order books and a low base from FY25. However, this reflects a slowdown from the 15% CAGR recorded over FY18–FY24, according to ICRA. With an order book-to-operating income ratio of 3.5 times as of March 31, 2025, the industry enjoys strong revenue visibility and growth prospects. Operating margins are expected to remain stable at 10.5–11% for FY25 and FY26, supported by improved execution momentum in the third and fourth quarters of FY25, despite earlier setbacks.

The Indian structural steel market is poised for steady growth in FY26, with domestic demand expected to rise by 9%-11% year-on-year, aligning with FY25's 10% growth and FY24's 12.4% surge, driven by sustained government infrastructure spending on roads, railways and ports, alongside stable growth in end-user industries. While demand growth is expected to match capacity additions, the global oversupply and high import threat, particularly from low-cost steel, may keep prices subdued. However, domestic players' resilience, bolstered by low leverage and improved cost efficiency, will likely maintain stable credit metrics and steady operating cash flows despite debt-led capex.

(c) Opportunities & Threats:

In the new environment, the industry has to be steered with appropriate policy support to ensure that production of steel matches the anticipated pace of growth in consumption. Special emphasis is needed to ensure that the industry follows a sustainable path of development in respect of environmental friendliness, mineral conservation, quality of steel products, use of technology and indigenous R&D efforts to ensure that the country can, overtime, reach global efficiency benchmarks to become a world leader in steel production technology, as well as in production of high end steel.

As the oil and gas industry is growing rapidly, the demand for steel pipes is also increasing. Features such as reliability and durability are some of the prominent factors driving the global demand for steel pipes. Steel pipes have a wide range of us ability; they are used in the automotive, mining and construction industries which drive the manufacturing steel pipe industry. The available range of steel pipes becomes one of the reasons surpassing the demand of residential and non-residential sector of steel pipes. The replacement of ageing pipelines also increases the global demand of steel pipes.

However, substitutes such as iron and plastic pipes, which create diversions for the manufacturer towards other material pipes, are estimated to restrain the market growth. The corrosive behavior of carbon steel pipes is one of the restraining factors, and the high cost of stainless steel also hinders the growth of the global steel pipe market.

The Indian steel sector is disadvantaged due to limited availability of essential raw material such as high grade Manganese ore & Chromite's, cooking coal, steel grade limestone, refractory raw material, Nickel, Ferrous Scrap etc. Due to shortage of domestic coking coal, both in terms of quantity and quality, pig iron producers/BF operators in India have to significantly depend on import of coking coal. In the recent past, multiple issues have also adversely impacted the steel sector, viz. cancellations of iron ore and coal mine allocations, delays in land acquisition, environmental clearances, which led to many of the projects facing significant cost and time over runs. Additionally, companies also faced substantially increased operating costs on account of increased logistics & raw material costs and other charges.

d) Segment-wise or Product-wise Performance:

Since our Company operates only in one Segment, segment-wise or product-wise analysis of performance is not applicable. But company has geographical segments; please refer Note No 42 of The Consolidated Financial Statement.

e) Outlook:

Looking ahead to FY26, India's GDP is projected to grow at a robust 6.5%, underpinned by resilient domestic demand despite anticipated strains from rising US tariffs and global pushback on globalization impacting APAC economies. With expectations of a normal monsoon, soft commodity prices, particularly crude and cooling food inflation, alongside tax benefits from the FY26 budget and lower borrowing costs, discretionary consumption is poised to strengthen, reinforcing India's economic momentum in a challenging global landscape.

f) Risks & Concerns:

Tariff Developments: The recent imposition of tariffs on competing suppliers could alter competitive dynamics in certain markets. While this may create opportunities, competitor reactions and pricing strategies could also affect demand patterns. We are monitoring the situation closely and will adapt our pricing and sourcing strategies as needed.

- Geopolitical Risks: Conflicts in the Middle East and global political uncertainty continue to affect infrastructure spending.

- Supply Chain: We continue to mitigate shipping and logistics risks through higher buffer stocks and alternate routing.

g) Internal Control Systems and their adequacy:

Our Company has an effective Internal Control System to prevent fraud and misuse of Company's resources and protect shareholders' interest. Our Company has an independent Internal Audit Department to monitor and review and focus on the compliances of various business processes. The internal audit report along with audit findings and tracking of process improvements & compliances is presented for review to the Audit Committee of Board of Directors.

h) Discussion on Financial Performance with respect to Operational Performance and state of Company's affairs:

The revenue from operations for the year has been Rs 11,909.25 Lakhs as against Rs. 14,321.66 Lakhs in the previous year. Revenue from operations affected due to the Company operated at lower capacity utilization due to shortage of working capital which has also impacted the profitability of the Company for the year. Production cost also pushed up due to exorbitant increase in input cost. Our Company has taken several remedial steps to meet the challenges viz. measures in saving cost at all front of operations; optimize use of available resources etc.

Key Financial Ratio

Particulars	2024-25	2023-24
Return on Net Worth (%)	(0.07)	(0.25)
Return on Capital Employed (%)	0.00	0.00
Basic EPS (after exceptional items) (%)	0.02	(0.05)
Debtors Turnover	2.19	2.88
Trade Payable Turnover	1.32	1.59

Inventory Turnover	1.76	1.45
Debt coverage ratio	1.92	(3.68)
Current ratio	0.22	0.27
Net Capital Turnover Ratio (In Times)	(0.41)	(0.49)
Return on Investment	0	0
Debt Equity ratio	(0.84)	(0.84)
Operating profit margin (%)	4.12	3.54
Net profit margin (%)	0.15	(0.44)

Detailed explanation of Ratios

Return on Net Worth

Return on Net worth (RONW) is a measure of profitability of a Company expressed in percentage.

It is calculated by dividing total comprehensive income for the year by average Net Worth during the year.

Return on Capital Employed

Return on Capital Employed (ROCE) is a financial ratio that measures a Company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated by dividing profit before exceptional items and tax by average capital employed during the year.

Basic EPS

Earnings per Share (EPS) are the portion of a Company's profit allocated to each share. It serves as an indicator of a Company's profitability. It is calculated by dividing Profit for the year by weighted average number of shares outstanding during the year.

Debtors Turnover

The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing turnover by average trade receivable.

Trade payable Turnover

Trade payables are any expenses incurred from vendors, suppliers or other third parties for goods or services provided in bringing their products to the customer. Trade payables are a combination of the creditor/s and the bills payable for goods purchased or services rendered.

Inventory Turnover

Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing turnover by inventory.

Interest Coverage Ratio

The Interest Coverage Ratio measures how many times a Company can cover its current interest payment with its available earnings. It is calculated by dividing PBIT by finance cost.

Current Ratio

The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

Debt Equity Ratio

The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total liabilities by its shareholder's equity.

Net Capital Turnover Ratio

Capital turnover is the measure that indicates an organization's efficiency about the utilization of capital employed in the business, and it is calculated as a ratio of total annual turnover divided by the total amount of stockholder's equity (also known as net worth) and the higher the ratio, the better is the utilization of capital employed.

Return on Investment

Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment, relative to the investment's cost.

Operating Profit Margin (%)

Operating Profit Margin is profitability or performance ratio used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing the EBIT by turnover.

Net Profit Margin (%)

The net profit margin is equal to how much net income or profit is generated as a percentage of revenue. It is calculated by dividing the profit for the year by turnover.

i) Human Resources Development and Industrial Relations:

Our Company focuses on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to the end users. To improve employee productivity, PMS (Performance Management System) was implemented across the organization.

Our Company has put in place suitable processes and mechanism to ensure that grievances are effectively addressed. Employee Grievance Redressal Committee and the Internal Complaints Committee are intended to facilitate open and structured discussion on work related grievances of employees and Sexual Harassment complaints respectively, to ensure that these are dealt with in a fair and just manner. Our Anti-Sexual Harassment initiatives allow employees to report sexual harassment case at the workplace.

Presently, our Company employs around 178 employees including employees on contact basis. There is Lock- out at factory at Khopoli since December, 2013. The industrial relation continues to remain generally cordial at all locations of the Company except its factory at Khopoli.

j) Cautionary Statement:

The Management Discussion and Analysis describe Company's projections, expectations or predictions and are forward looking statements within the meaning of applicable laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply, price conditions in domestic and international market, change in Government regulations, tax regimes, economic developments and other related and incidental factors.

Annexure-B

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is based on the principal of truth, transparency, accountability, equity and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large. The Company believes that better corporate governance can be achieved through increased transparency in its operations and has taken and will continue to take various measures towards achievement of good corporate governance. It is a tool to judge and evaluate the standards and ethics of Corporate Management.

A report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India ("SEBI") in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(herein after referred to as "SEBI Regulations") is given below:

2. BOARD OF DIRECTORS:

a) Composition of Board:

As on 31st March, 2025, the Board of Directors has 6 (six) members, out of which 3 (Three) are Independent Director, 2 (Two) are Non-Executive, Non-Independent Director and one is Whole Time Director , the company has complied with the provision of appointing at least one women director. The composition of the Board was in conformity with Regulation 17(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 17(1)), across all the Companies in which they are Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year under review and at the last Annual General Meeting, as also the number of Directorships and Committee positions held by them in companies including this company and number of shares held by them are provided in below table:

Name of Director	Category of Directorship	No of share held	No. of Directorship in listed entities	No. of Independent Directorship in listed entity	No. of other Committees position		No. of Board meetings attended during the year	Attendance At the 62nd t AGM
					Chairman	Members		
Sadhana Avinash Patil	Non-Executive - Independent Director	Nil	1	1	1	1	6	Yes

Purushottam D Sonavane	Non-Executive - Non Independent Director	Nil	1	0	1	1	6	Yes
Minal Umesh Pote	Executive Director	Nil	2	1	0	0	6	Yes
Pramod Shivaji Bhosale	Non-Executive - Non-Independent Director	Nil	1	1	0	1	6	Yes
Bhavika Sharma	Non-Executive - Independent Director	Nil	1	1	0	0	6	Yes
Ganesh Mahendrakar	Non-Executive - Independent Director	Nil	1	1	0	2	6	Yes

The details of Directors for directorship in other listed companies as on March 31, 2025 are as follows:

Sr. No	Name of the Director	Name of the other listed Company.	Category of Directorship
1.	Minal Umesh Pote	Birla Capital And Financial Services Limited	Independent Director

b) Number of Meetings of the Board of Directors held and dates on which held:

6 (Six) meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows:

Sr. No.	Date of Meeting
1	28/05/2024
2	03/06/2024
3	13/08/2024
4	07/09/2024
5	15/11/2024
6	13/02/2025

Information of the Board Meeting and Committee meetings are given well in advance and communicated to all the Directors. Normally, Board Meetings and Committee meetings are held at the registered Office of the Company. The agenda along with explanatory notes are sent in advance to all the Directors.

c) Information placed before the Board of Directors:

All such matters as are statutorily required as per schedule - II & Regulation 17(7) of SEBI (LODR) Regulations, 2015 and also matters relating to Corporate Plans, Mobilization of Funds, Investments/Loans, Risk Management Policy, Capital Expenditure etc. are considered by the Board.

Besides, the following information is also regularly placed before the Board for its consideration:

1. Annual operating plans and budgets and updates
2. Capital Budgets and updates
3. Minutes of Meetings of committee of the Board
4. Quarterly results of the Company
5. Material Transactions which are not in the ordinary course of business.
6. Compliance with all regulatory and statutory requirements
7. Fatal Accidents, dangerous occurrences, material effluent pollution problems
8. Recruitment and remuneration of senior officers just below the Board level
9. Investments/Disinvestments
10. Risk Assessment Analysis

The Board periodically reviews compliance report of all applicable laws to the Company. Steps are taken by the Company to rectify the instances of non-compliance, if any. During F.Y. 2024-25, the Company did not have any material pecuniary transactions with Non-Executive Directors.

The company has adopted the code of Conduct and Business Ethics for Executive and Non-Executive Directors and Senior Management Personnel. The Company has received confirmations from all the Directors of the Company as well as Senior Management Personnel, one level below the Directors, regarding compliance of the Code during the year under review. The Code of Conduct and Business Ethics adopted by the Company is posted on the website of the Company at www.zenithsteelpipes.com.

The declaration by the Whole time Director & Chief Financial Officer of the Company confirmed the same.

d) Non-Executive Directors' Compensation and disclosures:

During the period under review, there was no pecuniary relationship or business transaction by the Company with any Non-Executive Directors.

MATRIX OF SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board seeks a complementary diversity of skills and experience across its members. The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating a person to serve on the Board.

Skills / Expertise / Competencies	**Detail for such Skills/Expertise/Competencies**
Knowledge	Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.

Financial expertise	Qualification and / or experience in accounting and/or finance coupled with ability to analyses the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective.
Corporate Governance, risk and Compliance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing take holders' interests and company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks.
Behavioral Skills	Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders;

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

e) Other Provisions as to Board and Committee:

The Board meets at least once a quarter to review the quarterly performance and the financial results. Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. All the items in the agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial/business plans, financial results, detailed presentations are made. The agenda and the relevant notes are sent in advance separately to each Director and only in exceptional cases; the same is tabled at the meeting. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting, on the overall performance of the Company, with presentations by functional heads. Senior management is invited to attend the Board Meetings so as to provide additional inputs to the items being discussed by the Board.

The Board's role, functions, responsibility and accountability are clearly defined, in addition to matters statutorily requiring Board's approval, all major decisions involving policy formulation, strategy and business plans, annual operating and capital expenditure budgets, new investments, compliance with statutory/regulatory requirements, major accounting provisions and write-offs are considered by the Board.

The minutes of the Board Meeting are circulated in advance to all Directors and confirmed at subsequent Meeting.

3. AUDIT COMMITTEE:
Composition, Meetings and attendance during the year

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at its meetings. Chief Financial Officer of the Company attends the meetings. The Statutory Auditors and Internal Auditors attend the meetings on invitation from the Company. The Company Secretary acts as the Secretary to the Audit Committee.

i. The audit committee of the Company is constituted in line with the provisions of Regulation 18

of the SEBI, LODR entered into with the stock exchanges read with Section 177 of the Companies Act.

ii. The terms of reference of the audit committee are broadly as under:

• Reviewing Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

• Recommend the appointment, remuneration and terms of appointment of auditors of the Company; Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

• Reviewing, with the management, the annual financial statements and auditors report thereon before Submission to the board for approval, with particular reference to:

• Matters required being included in the director's responsibility statement to be included in the board's Report in terms of clause(c) of sub-section 3 of section 134 of the Act

• Changes, if any, in accounting policies and practices and reasons for the same major accounting entries involving estimates based on the exercise of judgment by Management Significant adjustments made in the financial statements arising out of audit findings Compliance with listing and other legal requirements relating to financial statements Disclosure of any related party transactions qualifications in the draft audit report reviewing, with the management, the quarterly financial statements before submission to the board for approval;

• Reviewing, with the management, the statement of uses/application off funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

• Review and monitor the auditors' independence and performance, and effectiveness of audit process; Approval or any subsequent modification of transactions of the Company with related parties; Scrutiny of inter-corporate loans and investments;

• Valuation of undertakings or assets of the Company, wherever it is necessary; Evaluation of internal financial controls and risk management systems;

• Reviewing, with the management, performance of statutory and internal auditors, adequacy of the Internal control systems;

• Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

• Discussion with internal auditors of any significant findings and follow up thereon;

• Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

• Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

• To look into the reasons for substantial defaults in the payment to the depositors, debenture

holders, Shareholders (in case of non-payment of declared dividends) and creditors;

• Establish a vigil mechanism for directors and employee store port genuine concerns in such manner as may be prescribed;

• To review the functioning of whistle blower mechanism;

• The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

• Carrying out any other function as is mentioned in the terms of reference of the audit committee; Oversee financial reporting controls and process for material subsidiaries;

• To mandatorily review the following information:

• Management discussion and analysis of financial condition and results of operations;

• Statement of significant related party transactions (as defined by the audit committee), submitted by management;

• Management letters/letters of internal control weaknesses issued by the statutory auditors; Internal audit reports relating to internal control weaknesses; and

• The appointment, removal and terms of remuneration of the internal auditor.

iii. The composition of the audit committee and the details of meetings attended by its members are given below

The Audit Committee consists of three members. It is composed of two members, being Independent, Non-Executive Directors and one member, being Non-Executive – Non-Independent Director. All the members of the Audit Committee have adequate accounting and financial knowledge.

Mrs. Sadhana Patil, Non-Executive Independent Director is the Chairperson of the Committee During the year ended 31st March, 2025; the Committee 4 (Four) times on 29th May, 2024, 13th August, 2024, 15th November, 2024 and 13th February, 2025.

The composition of the Audit Committee and the attendance of members during the accounting period are as under:

Name of the Member	**Category**	**No. of Meetings attended during the F.Y. 2024-25**
Mrs. Sadhana Patil (Chairperson)	Non-Executive-Independent Director	4
Mr. Purushottam Sonavane	Non-Executive-Non Independent Director	4
Mr. Ganesh Ramesh Mahendrakar	Non-Executive-Independent Director	4

iv. The Audit Committee Meetings are usually held at the Corporate Office of the Company and are normally attended by Chief financial Officer of the Company, representatives of the Statutory

Auditors, Internal Auditors and Cost auditors. The Company Secretary acts as the secretary to the audit committee.

4. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has adopted Whistle Blower policy, which was further aligned with the requirements under the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the Listing agreement and approved by the Audit Committee and the Board of Directors of the Company. The said policy provides for mechanism for all the employees of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and business ethics. Under the policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

5. NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178 (3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee is vested with all the necessary powers and authorities to recommend and ensure appropriate disclosure on the remuneration of Managing Director, Whole-time Director and other Directors. The remuneration policy of the Company is

based on several criterions which include responsibility, performance, potentials of the director and growth of the Company.

a. The composition of the nomination and remuneration committee and the details of meetings attended by its members are given below:

Name of Members & Designation in Committee	Category in the Board	No. of Meetings attended during the F.Y. 2024-25
Mr. Ganesh Ramesh Mahendrakar	Non-Executive-Independent Director	2
Mrs. Sadhna Avinash Patil	Non-Executive-Independent Director	2
Mr. Purushottam Sonavane	Non-Executive-Non Independent Director	2

The Quorum of the Committee is of two members.

The Company Secretary acts as secretary of the Committee.

b. Meetings of Nomination & Remuneration Committee:

During the year, Two meetings of the nomination and remuneration committee were held 28th May, 2024 and 15th November, 2024, and were attended by members of the Nomination & Remuneration Committee.

c. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Section 178 of the Companies Act, 2013 and Regulation 19 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The scope of Nomination and Remuneration Committee shall include, but shall not be restricted, to the following:

1. Identify Individual qualified to be become Director and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

2. Carry out evaluation of every director's performance.

3. Formulate criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

4. While formulating the policy shall ensure that

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate director of the quality required to run the company successfully.

b) Relationship of remuneration to performance is clear and meets appropriate performance bench marks.

c) Remuneration to directors, key managerial personnel and senior managerial management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.

5. Formulation of the criteria for evaluation of Performance of Independent Directors and the Board

6. Devising a Policy on Board Diversity

7. Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the company is at best practice;

Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company, and to recommend measures to implement the same;

8. Examine all major aspects of the Company's organizational health, and recommend changes as necessary, including

- Organization design;
- Management and employee hiring, training, development, deployment and motivation; &
- Internal communication and culture building.

9. The Company does not have any employee stock option scheme

d. Remuneration policy:

1. attract, recruit, and retain good and exceptional talent;

2. list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;

3. ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognizes their merits and achievements and promotes excellence in their performance;

4. motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;

5. ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and

6. Fulfill the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.

e. Details of sitting fees for the year ended March 31, 2025:

During the year 2024-25, the Company has paid sitting fees to its non-executive directors for attending meetings of the board and meetings of audit committee of the Board.

f. None of the Directors is holding equity shares of the Company as on 31.03.2025.

g. Details of Remuneration Paid to Auditors during the FY-2024-25

Type Of Audit	Fees Amount (In Rs.)
Statutory Audit Fees including reimbursement of Expenses	9,97,000
Audit of Subsidiaries Company fees	-
Cost Audit Fees	75,000

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. The Company had a shareholders / investors grievance committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc. The nomenclature of the said committee was changed to stakeholders' relationship committee in the light of provisions of the Act and revised Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

b. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name of the Member	Category	No. of Meetings Attended During the F.Y. 2024-25
Mr. Purushottam Sonavane (Chairman)	Non-Executive –Non Independent Director	2
Mrs. Sadhana Patil	Non-Executive-Independent Director	2
Mr. Ganesh Ramesh Mahendrakar	Non- Executive-Independent Director	2

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee

c. The Company has always valued its customer relationships. This philosophy has been extended to Stakeholders Relationship. It focuses on servicing the needs of various stakeholders' viz. investors, Depositors, analysts, brokers and the general public. The Committee also monitors implementation and compliance with Company's Code of Conduct for Prohibition of Insider Trading in pursuance to SEBI (Prohibition of Insider Trading) Regulations.

d. Name, designation and address of Compliance Officer: Mr. Prakhar Agarwal, Company Secretary, Zenith Steel Pipes & Industries Limited 5th Floor, Industry House 159, Churchgate Reclamation, Mumbai 400020. Telephone: 022-66168400.

e. Details of investor complaints received and redressed during the year 2024-25 are as follows: The total number of complaints received and resolved to the satisfaction of investors during the

year under review and their break-up is provided as under:

Type of Complaints	No. of Complaints		
	Received	Resolved	Pending
Legal Cases/Court Cases	-	-	-
Non-receipt of Certificates after transfer/after exchange	-	-	-
Non-receipt of Dividend Warrants	-	-	-
Non-receipt of Annual Report	-	-	-
Non-receipt of Bonus Shares	-	-	-
Non-receipt of Demat Credit	-	-	-
Non-receipt of Demat Rejection Documents	-	-	-
SEBI	-	-	-
Others	2	2	-
Total	-	-	-

f. Meetings of Stakeholders Relationship Committee

Two (2) Stakeholders Relationship Committee Meetings were held during the year 2024-25 on 28th May, 2025 and 15th November, 2024.

Terms of Reference.

The terms of reference of the Stakeholders Relationship Committee cover all the areas mentioned under Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The scope of the Stakeholders Relationship Committee shall include, but shall not be restricted, to the following:

1. Efficient transfer of shares, including review of cases for refusal of transfer/transmission of shares and debentures.
2. Redressal of shareholder and investors complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.;
3. Issue of duplicate/Split/Consolidated Share Certificates;
4. Allotment and listing of Shares;
5. Review of cases for refusal of transfer/transmission of Shares and Debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. To ensure proper and timely attendance and Redressal of investor queries and grievance.

7. SUBSIDIARY COMPANY:

The Company has two foreign subsidiary companies. However, the Company does not have any material non- listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves) exceed 20%of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding year.

Sr. No.	Name of the Subsidiary	Date of Incorporation	Country in which incorporated
1.	Zenith (USA)Inc.	June 18, 1970	USA
2.	Zenith Middle East FZLLC	November 27, 2013	Dubai–UAE

Financial Statements of Subsidiary Companies are reviewed by the Audit Committee of the Company.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following Link http://www.zenithsteelpipes.com.

8. GENERAL MEETINGS:

(a) Details of location, time and date of last three Annual General Meetings (AGM) are given below:-

Year	AGM	Location	Day, Date & Time
2023-2024	62nd	through Video Conferencing ('VC') / Other Audio Visual Means('OAVM	Monday, 30.09.2024 at 03.00 p.m.
2022–2023	61st	through Video Conferencing ('VC') / Other Audio Visual Means('OAVM ')	Friday, 30.09.2023 at 01.00 p.m.
2021-2022	60th	through Video Conferencing ('VC') / Other Audio Visual Means('OAVM')	Friday, 30.09.2022 at 01.00 p.m.

(b) Extra Ordinary General Meeting

There was no Extra Ordinary General Meeting held during the Financial Year 2024-25.

(c) Details of Special Resolution passed during last three years at the Annual General Meetings:

Date of AGM	Particulars of Special Resolutions Passed
2023-2024	Issue of equity shares and/or warrants on preferential basis:
2022-2023	Re- appointment of Mrs. Bhavika Sharma (DIN: 08846865) as an Independent Director of the Company for a second term of three consecutive years
2021-2022	Re- appointment of Mrs. Sadhana Patil, (DIN: 06565115) as an Independent Director of the Company for a second term of three consecutive years

(d) Postal Ballot:

During the year under review, No resolutions transacted through Postal Ballot.

9. DISCLOSURES:

a. Related Party Transaction:

The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and / or relatives have personal interest. There were no materially significant related party transactions i.e., transactions of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. Related Party Transactions have been included in the notes to the Annual Accounts of the Company for the year ended 31st March, 2025. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web as required under Listing Regulations is as under: www.zenithsteelpipes.com.

b. Details of non-compliance

The Company has complied with requirements of the Stock Exchanges, SEBI and other authorities on all matters relating to capital markets during the last three years except the appointment of Minimum Directors on the Board of the Company during the period 01st April, 2022 to 24th August, 2022.

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link http://www.zenithsteelpipes.com.

c. All mandatory requirements as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with by the company.

d. All assets of the Company whether movable or immovable are sufficiently insured. All fore seeable risk whether in terms of foreign currency exposure, data and record management etc. are being managed effectively by the Company.

e. Policies adopted during the year:

There is no policy adopted during the Financial Year 2024-25

f. Disclosures regarding commodity risks by listed entities:

Our export contracts generally match and align with local procurement / imported contracts so as to mitigate the risk. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The company measures risk through sensitivity analysis.

g. Disclosure Pursuant the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013.

The Company has in place a Policy for Prevention Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has constituted an Internal Complaint Committee for its Head Office and branch/sales offices under Section 4 of the captioned Act.

No complaint has been filed before the said committee during the year.

h. The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

10. RECONCILIATION OF SHARE CAPITAL:

A qualified Company Secretary carried out an audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical and the total number of dematerialized shares held with NSDL and CDSL.

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, certificate on half yearly basis have been issued by a Company Secretary in Practice for due compliance of share transfer formalities of the Company.

11. MEANS OF COMMUNICATION:

a. Results: The unaudited quarterly financial statements are announced within forty-five days of the end of each quarter and the audited annual results are announced within sixty days from the end of the last quarter or such a time as notified by the Statutory Authority. The aforesaid financial statements after being taken on record by the Audit Committee and Board of Directors are communicated to the Stock Exchanges where the shares of the Company are listed.

Quarterly and Annual Results are published in newspapers viz., The Financial Express and lakshdweep in the format prescribed under Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 with the stock exchanges where the shares of the Company are listed.

b. Management Discussion & Analysis Report
The Management discussion & analysis Report forms part of the Directors' Report. All matters pertaining to industry structure and developments, opportunities and threats, outlook risks and concerns, internal control and systems etc. are discussed in the said report.

c. Company's Corporate Website:

The financial results are also posted on the Company's Website www.zenithsteelpipes.com The Company's website provides information about its business and the Section on "Investor's Information" serves to inform and service the Shareholders allowing them to access information at their convenience.

d. Annual Report: Annual Report is circulated to all the members within the required time frame.

e. Investor Email ID of the Registrar & Share Transfer Agents: All the share related requests/ queries/correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agents of the Company Big share Services Private Limited and/or email them to investor@bigshareonline.com

f. Designated Email ID for Complaints/ Redressal: The Company has designated an email ID share@zenithsteelpipes.com exclusively for the purpose of registering complaints/grievances by investors. Investors whose requests/queries/correspondence remain unresolved can send their complaints/grievances to the above referred e-mail ID and the same would be attended to promptly by the Company.

12. GENERAL SHAREHOLDER'S INFORMATION:

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L29220MH1960PLC011773.

1. Annual General Meeting

Day, Date & Time : Tuesday, 30th September, 2025 at 04:00 PM.
Book Closure Date : From Monday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive).

2. Financial Calendar for the year 2025-26 (Tentative)

Accounting Year	:	April 1, 2025 to March 31, 2026
First Quarter Results	:	On or before 14th August, 2025
Second Quarter Results	:	On or before 14th November, 20245
Third Quarter Results	:	On or before 14th February, 2026

Fourth Quarter & Annual Results	:	On or before 30th May, 2026
Mailing of Annual Report	:	September, 2026
Annual General Meeting	:	On or before 30th September, 2026

Registered Office 5thFloor, Industry House, 159, Churchgate Reclamation, Mumbai–400020.

Stock Exchange

Bombay Stock Exchange Ltd - P. J. Towers, Dalal Street, Mumbai 400023

Stock Code : 531845

National Stock Exchange of India Ltd. - Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051

Stock Code: ZENITHSTL

ISIN No. for the Company: INE318D01020

Depository's connectivity: NSDL and CDSL

Dividend policy:

Dividends, other than interim dividend(s), are to be declared at the annual general meetings of shareholders based on the recommendation of the board of directors. Generally, the factors that may be considered by the board of directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The board of directors may also from time to time pay interim dividend(s) to shareholders.

Stock Price Data and Comparison to broad–based indices:

Market Price Data: High, Low during each month in the financial year.

Monthly High/ Low of market price of the Company's shares traded on the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Limited (NSE) during the financial year ended 31st March, 2025 is furnished below:

Months	NSE		BSE		Months	NSE		BSE	
	High (`)	Low (`)	High (`)	Low (`)		High (`)	Low (`)	High(`)	Low (`)
April, 2024	9.50	7.50	9.44	7.51	October, 2024	9.49	8.8	10.60	8.54
May, 2024	8.75	7.25	8.75	7.26	November, 2024	9.17	8.76	9.85	8.12
June, 2024	12.13	7.10	12.13	7.05	December, 2024	8.28	7.95	9.45	8.12
July, 2024	12.08	11.05	15.45	9.73	January, 2025	9.28	6.45	9.29	6.46
August, 2024	9.38	9.38	10.90	8.73	February, 2025	7.98	6.24	7.74	6.07
September, 2024	9.95	9.95	12.66	9.51	March, 2025	7.50	6.02	7.40	5.90

Registrar & Share Transfer Agents	
For Electronic & Physical Mode:	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059 Tel. Nos.: 02262638204 Mobile No.: 7045454394 Email: vinod@bigshareonline.com

Shareholders can login in to www.bigshareonline.com, the website of our Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited for assistance.

Share Transfer System

The Board has delegated the authority for approving transfer, transmission etc. of Company's securities to the Stakeholders Relationship Committee, who in turn has authorized the Company Secretary and officials of the Secretarial Department to carry this work. The share transfer formalities are completed on a weekly basis. The Shares sent for transfer in physical form are sent to Registrars and Share Transfer Agents, and returned between15 to 30 days from the date of receipt, if Documents are in order in all respects. Shares under objections are returned within 2 weeks.

In compliance with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company obtains a certificate from practicing Company Secretary on a half-yearly basis confirming that all certificates have been issued within one month from the date of lodgments for transfer, sub-division, consolidation etc.

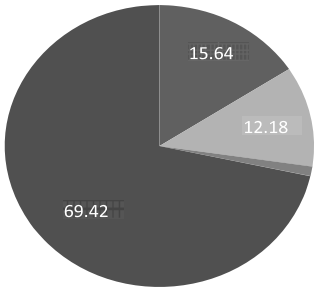
Distribution of Shareholding as on 31st March, 2025

No. of Equity Shares held	Total No. of Shareholders	No. of Shares held	Shareholding In %
1 to 5000	70720	55960740	3.93
5001 to 10000	5459	45243750	3.18
10001 to 20000	3397	52180810	3.67
20001 to 30000	1359	35221760	2.48
30001 to 40000	611	22035040	1.55
40001 to 50000	703	33906040	2.38
50001 to 100000	1056	80653880	5.67
100001 to 999999999999999	1094	1097602460	77.14
Total	**84399**	**142280448**	**100**

Shareholding Pattern of the Company as on 31st March, 2025 (including Demat)

Categories	**No. of Shareholders**	**No. of shares held**	**Percentage of total Shares**
Promoters/Directors and their Associate companies	12	22257157	15.64
Corporate Bodies (Public)	204	15659721	11.01
NRIs	398	1661693	1.17
Banks/FIs and Insurance Companies	22	25,869	0.02
Mutual Funds	4	650	0
Resident Individual (Public)	80956	3,77,52,213	26.53
Resident Individual (Public) holding nominal	481	6,10,24,804	42.89

share capital in excess of Rs. 2 Lakhs			
Clearing Members	28	114591	0.08
Trusts	6	1400	0
Foreign Companies	-	-	-
HUF	648	3101943	2.18
FIIs	-	-	-
Unit Trust of India	-	-	-
Government Companies	2	55	0
IEPF	1	680652	0.48
Total	**82762**	**142280448**	**100.00**



- Resident Individual (Public)
- Promoters/Directors and their Associate companies
- Corporate Bodies (Public) NRIs
- (Public) NRIs

Shareholding of Non-executive Directors of the Company as on 31st March, 2025

Name of the Non-Executive Directors	**No. of shares held**	**% of total Shares**
Mr. Purushottam Sonavane	Nil	Nil
Mr. Pramod Bhosale	Nil	Nil
Mrs. Sadhana Patil	Nil	Nil
Mrs. Bhavika Sharma	Nil	Nil
Mr. Ganesh Ramesh Mahendrakar	Nil	Nil
Total	**Nil**	**Nil**

Dematerialization of shares and liquidity

99.36% of the total Equity Capital is held in dematerialized form with NSDL and CDSL as on March 31st, 2024. Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by Securities and Exchange Board of India (SEBI).

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity: The Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

Plant Location

a) Khopoli Unit
Tal Khopoli, Dist. Raigad, Maharashastra-410203

b) Tarapur Unit
G-38/39, M.I.D.C., Tarapur, Dist. Palghar Maharashtra- 401506

c) Murbad Unit
Survey (Gut) No.440/441, Nhave, Kakadpada, Murbad District, Thane, Maharashtra

d) Trichy Mobile Unit
SH No.71, Survey No. 782, Village: Kalugar Thogainmala, Taluka: Kulithalai, Dist.: Karur-639120, Tamil Nadu

For Investor Correspondence and Compliance related query

Address for Correspondence

Mr. Prakhar Agarwal
Company Secretary & Compliance Officer
159, Industry House, 5th Floor,
Churchgate Reclamation, Mumbai-20
Tel No.: 022-66168400; Fax No.: 022-22047835
E-mail: share@zenithsteelpipes.com

Equity shares in the suspense account:

In term of Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Company has received the confirmation from Registrar & Share Transfer Agents, Big share Services Private Limited that there are no any unclaimed shares/suspense account in the Company.

Transfer of unclaimed dividend to Investor Education and Protection Fund

Pursuant to sections 124 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, all unclaimed/unpaid dividend, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government.

46(2) (B) To (I) of compliance of Corporate Governance Requirements Specified In Regulation 17 to 27 and Listing Regulation.

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N. A.	Compliance observed for the following
1.	Board of Directors	17	Yes	➢ Composition ➢ Meetings ➢ Review of compliance report ➢ Plans for orderly succession for appointments ➢ Code of Conduct ➢ Fees/compensation to Non–Executive Directors ➢ Minimum in formation to be placed before the Board ➢ Compliance Certificate ➢ Risk assessment and management ➢ Performance evolution of Independent Directors
2.	Related Party Transaction	23	Yes	➢ Policy on Materiality of Related party Transactions and dealing with Related Party Transactions ➢ Approval including omnibus approval of Audit Committee ➢ Review of related Party Transactions

				➢ There were no Material RPT
3.	Subsidiaries of the Company	24	Yes	➢ There was no material subsidiary of the Company and as a result the other compliance in respect of material subsidiary were not applicable ➢ Review of financial statements of unlisted Subsidiary by the Audit Committee ➢ Significant transactions and arrangement of Unlisted subsidiary
4.	Obligation with respect to Independent Directors	25	Yes	➢ Maximum Directorship and tenure ➢ Meeting of Independent Directors ➢ Familiarizations of Independent Directors
5	Obligation with respect to Directors and Senior Managements	26	Yes	➢ Memberships/Chairpersonship in Committees ➢ Affirmation on Compliance of Code of Conduct by Directors and Senior Management ➢ Discloser of shareholding by Non–Executive Directors ➢ Discloser by Senior Management about potential Conflicts of interest
6.	Other Corporate Governance requirements	27	Yes	➢ Compliance with discretionary requirements ➢ Filing of quarterly compliance report on Corporate Governance
7.	Website	46(2)(b) to(i)	Yes	➢ Terms and conditions for appointment of Independent Directors ➢ Composition of various Committees of the Board of Directors ➢ Code of Conduct of Board of Directors and Senior Management personnel ➢ Details of establishment of Vigil Mechanism/Whistle Blower policy ➢ Policy on dealing with Related Party Transactions ➢ Policy for determining material subsidiaries ➢ Details off familiarization programmes imparted to Independent Directors

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTOR AND SENIOR MANAGEMENT PERSONNEL

To
The Member of
M/S. Zenith Steel Pipes & Industries Limited,

I, Purushottam Sonavane, Director, declare that all the Board Members and senior management personnel of the Company have complied with the Code of Conduct of the Company for the period from 1st April, 2024 to 31st March, 2025.

For and on behalf of Board of Directors of Zenith Steel Pipes & Industries Limited
CIN -L29220MH1960PLC011773

Sd/-

Purshottam Sonavane
Director

Place: Mumbai
Date: September 08, 2025

DIRECTOR & CFO CERTIFICATION

The Whole time Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the board in terms of Regulation17(8) of the Listing Regulations. Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Director and the Chief Financial Officer is published in this Report.

Certificate by the Whole time Director and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 on the Audited Financial Statement for the year 2024-25.

We, Minal Pote Whole time Director and B. Girvanesh–CFO of the Company here by certify that:-

1. We have reviewed the Financial Statements and Cash Flow Statement for the year ended on 31st March, 2025 and that to the best of our knowledge and belief:
I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
II. these statements together present a true & fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

2. To the best of our knowledge and belief, there were no transactions entered into by the Company during the year, which were fraudulent, illegal or which violated the Company's Code of Conduct.

3. We are responsible for establishing and maintaining internal control for the financial reporting and we have;
(a) Evaluated the effectiveness of internal control system of the Company pertaining to financial reporting
(b) Not found any deficiencies in the design or operation of the internal control.

4. We have indicated to the Company's Statutory Auditors, internal auditors and the audit committee of the Board of Directors
(a) Significant changes that have occurred in the internal control over financial reporting during the year;
(b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
(c) There have been no instances of significant fraud nor there was any involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting; and
(d) There were no deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data nor there was any material weakness in internal controls over financial reporting nor any corrective actions with regards to deficiencies, as there none.

For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited

Sd/-	Sd/-
Minal Pote	B. Girvanesh
Wholetime Director	Chief Financial Officer

Place: Mumbai
Date: September 08, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To
The Members
ZENITH STEEL PIPES &INDUSTRIES LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ZENITH STEEL PIPES & INDUSTRIES LIMITED having CIN: L29220MH1960PLC011773 and having registered office at 5th Floor, Industry House, 159, Churchgate Reclamation, Mumbai-400020, Maharashtra, India (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Subclause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ganesh Ramesh Mahendrakar	10240514	15/07/2023
2.	Mrs. Sadhana Avinash Patil	06565115	20/03/2019
3.	Mrs. Minal Umesh Pote	07163539	14/08/2019
4.	Mr. Purushottam Digambar Sonavane	08405653	29/03/2019
5.	Mr. Pramod Shivaji Bhosale	08669615	13/03/2020
6.	Mrs. Bhavika Sharma	08846865	24/08/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anil Somani & Associates
Practising Company Secretaries

SD/-

CS Anil Kumar Somani
ACS: 36055
COP: 13379

Place: Bhilwara
Date: August 13, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ZENITH STEEL PIPES & INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by ZENITH STEEL PIPES & INDUSTRIES LIMITED for the year ended on 31st March 2025 as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations except observations mentioned in secretarial audit report.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anil Somani & Associates
Practising Company Secretaries

SD/-

CS Anil Kumar Somani
ACS: 36055
COP: 13379

Place: Bhilwara
Date: August 13, 2025

Annexure–C

ANIL SOMANI & ASSOCIATES
B-5, Ganpati Complex, Pur Road, Bhilwara, Rajasthan-311001
Email Id: corporatesolutions14@gmail.com, (M) 09166611876

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ZENITH STEEL PIPES & INDUSTRIES LIMITED
5th Floor, Industry House,
159, Church gate Reclamation,
Mumbai-400020.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZENITH STEEL PIPES & INDUSTRIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance's and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliance's

The company's Management is responsible for preparation and maintenance of secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the company with respect to Secretarial Compliance's.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed here-under and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; N. A.
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; N.A.
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; N. A.

(vi) The Environment (Protection) Act, 1986
(vii) The EPF & Misc. Provisions Act, 1952;
(viii) Employees' state Insurance Act, 1948;
(ix) The Payment of Bonus Act, 1965;
(x) The payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;
(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned **above except**:

1. Prosecution has been filed against the company by Registrar of Companies, Mumbai for Non-Compliance of order of Hon'ble Company Law Board, Mumbai dated 18.08.2014 with regard to defaulted in payment to depositors.

2. The Company has not complied with the provision of section 74 of the Companies Act, 2013 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 fully complying with the orders passed by the Company Law Board.

3. The company has violated provision of SEBI Act, 1992 and SEBI Regulations for issue of GDR. The SEBI vide order dated 31.03.2021 banned the Company from the capital market for three years. As informed to us the Company has filed appeal against the order.

   The Securities Appellate Tribunal (SAT) Mumbai has partly allowed the appeal filed by the Company and reduced penalty from Rs. 10.00 cr. to Rs. 25.00 Lakh (penalty amount is not paid by

the company) and reduced debarment period to the penalty undergone. The penalty against chairman and managing director and his debarment from the capital market for one years is confirmed.

The Securities and exchange Board of India has filed a civil appeal with the Supreme Court against SAT Order and the same is pending.

4. The Regional Director, Western Region, Mumbai has filed a petition before Hon'ble National Company Law Tribunal, Mumbai against the Company, its directors/KMPs under Section 221/222/241/242/246 r.w. 339 of the Companies Act, 2013 on 08.04.2022 and Serious Fraud Investigation Office (SFIO) is also investigating the affairs of the company.

5. The company has delayed filed financial results for the quarter ended 30.09.2024 on 15.11.2024 to the stock exchanges.

6. The company has delayed filed Related Party Transaction Report for the half year ended 30.09.2024 to the stock exchanges.

7. The company has not filed annual report of FY 2023-24 in XBRL mode with the stock exchanges as per Regulation 34 of SEBI (LODR), 2015.

8. The Company has delayed filed with the stock exchanges advertisement in newspaper for financial results for the quarter ended 30.09.2024 and 31.12.2024 to the stock exchanges

9. The Company has not maintained updated website as per Regulation 46 of SEBI (LODR) Regulation, 2015

10. The Company has not adopted all applicable policies prescribed under SEBI (LODR) Regulation, 2015.

11. The Company has not adopted Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.

12. The Company has not filed Annual Performance Report (APR) to RBI for foreign subsidiaries of the Company (Zenith USA and Zenith Middle East).

13. The company has not filed Form SH-7 for increase of Authorized Capital of the company from Rs. 155.50 Cr. to Rs. 200.00 Cr. as approved by the shareholders of the company in annual general meeting held on 30.09.2024

14. The Company has not filed Form CRA-2 for appointment of cost auditor for the financial year 2024-25.

15. Approval of related party transactions not taken in Audit committee as well as in Board Meeting/general meeting and also not file Form MGT-14.

16. The company has not filed Form MGT-14 for resignation / appointment of Company Secretary & Compliance officer.

We further report that

1. The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. As confirmed by the management, Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. We have not received any documents in this regards.

3. As confirmed by the management, Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Disclosures:

1. The statutory auditor of the company has issued qualified audit report for the year ended on 31st March, 2025 and mentioned some observations in their audit report.

2. The company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded as on 31st March, 2025. 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.

For Anil Somani & Associates
Practising Company Secretaries
PR 1869/2022

Anil Kumar Somani
ACS: 36055
COP: 13379
UDIN: A036055G000995002

Place: Bhilwara
Date: 13th August, 2025

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

ANNEXURE – A

To,
The Members,
ZENITH STEEL PIPES & INDUSTRIES LIMITED
5th Floor, Industry House,
159, Church gate Reclamation,
Mumbai-400020.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Anil Somani & Associates
Practising Company Secretaries
PR 1869/2022

Anil Kumar Somani
ACS: 36055
COP: 13379
UDIN: A036055G000995002

Place: Bhilwara
Date: 13th August, 2025

Annexure-D

Form AOC-2

Pursuant to clause (h) of sub-section (3) of section134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section188 of the Companies Act, 2013 including certain arm's length transactions under third proviso there to

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso there to

1. Details of contracts or arrangements or transactions not at arm's length basis: None

For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited

Sd/-	Sd/-
Minal Pote Wholetime Director	B. Girvanesh Chief Financial Officer

Place: Mumbai
Date: September 08, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of
Zenith Steel Pipes & Industries Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Zenith Steel Pipes & Industries Limited (the 'Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as the 'Standalone Financial Statements').

   In our opinion and to the best of our information and according to the explanations given to us, subject to the effect of the matters described in the Basis for Qualified opinion paragraph below the aforesaid Standalone Financial Statements give the information required by the Companies Act,2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2025, and its Profit and Other Comprehensive Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Qualified Opinion

1. With reference to Note No. 35 of the Standalone Financial Statement, the Company has not complied with the provisions of Section 74 and other applicable provisions of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 with respect to the, (a) Non-repayment of public deposits and the interest thereon on the respective due dates, (b) Non-maintenance of prescribed liquid assets to the extent required under the said Rules, and (c) Non-compliance with the orders passed by the Company Law Board (CLB) in connection with the above matters.

   In our opinion, these constitute a material non-compliance with the provisions of the Act and may result in regulatory implications for the Company. Had the Company complied with the aforesaid provisions, the reported liabilities, interest obligations, and disclosures in the standalone financial statements would have been different.

2. With reference to Note No. 43 of the Standalone Financial Statement, balances relating to Trade Payables, Trade Receivables, Loans, Advances, Deposits, Intergroup balances, Current Liabilities, Borrowings from others, etc., are subject to reconciliation and confirmation. The management has not sent direct balance confirmations to the respective parties, citing pending reconciliations. In the absence of such confirmations and reconciliations, we are unable to obtain sufficient appropriate audit evidence to verify the accuracy, completeness, and recoverability/payability of these balances as at the reporting date. Consequently, we are unable to determine whether any adjustments are required in respect of the stated balances in the accompanying standalone financial statements.

3. With reference to Note No. 50 to the Standalone Financial Statement, the Company has made a provision of Rs. 41.07 lakhs in respect of certain current bank accounts which have been frozen

by regulatory authorities. In the absence of relevant bank statements and year-end balance confirmations for these accounts, we were unable to obtain sufficient appropriate audit evidence to verify the completeness and accuracy of the balances reported in respect of these accounts. Accordingly, we are unable to determine whether any adjustments may be required to the carrying amount of these balances and the related impact, if any, on the standalone financial statements for the year ended 31 March 2025.

4. We draw attention to Note No. 47 to the Standalone Financial Statement, which states that the Company has incurred significant accumulated losses exceeding its share capital and reserves, and its net worth has been fully eroded as at 31 March 2025. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Standalone Financial Statements have been prepared on a going concern basis based on the reasons stated by the management in the said note. In our opinion, the material uncertainty exists, and accordingly, the use of the going concern basis of accounting in the preparation of the Standalone Financial Statements is not adequately supported.

5. We draw attention to Note No. 49 to the Standalone Financial Statement, which states that the Company has valued its inventories at Rs. 779.36 lakhs as at 31 March 2025 using the weighted average cost method. However, we were not provided with adequate information and necessary supporting documentation to verify the basis of valuation, including evidence supporting the quantities, condition, and cost allocation of inventories. Accordingly, we are unable to determine whether any adjustments are necessary in respect of the carrying amount of inventories stated in the Standalone Financial Statements. The consequent impact, if any, on the profit/loss and financial position for the year ended 31 March 2025 is also not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

Emphasis of Matter

2. We draw attention to the following matters forming part of the notes to the Standalone Financial Statements:

    1. We draw attention to Note No. 45 to the Standalone Financial Statement, which describes that the Company has entered into a Memorandum of Understanding (MOU) with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the Company's secured bank loans amounting to Rs. 16,884.92 lakhs as on 31 March 2025. As per the terms of the MOU, TREPL shall negotiate settlements with the lending banks/ARCs and upon completion, shall have absolute rights over the secured assets until repayment is made by the Company. The arrangement is pending completion and is subject to further negotiations and fulfillment of agreed conditions.

    2. We draw attention to Note No. 48 of the Standalone Financial Statement, which describes that the Company was prohibited from accessing the securities market for a period of three years by an order issued by the Securities and Exchange Board of India (SEBI) dated 31.03.2021, for violations of certain provisions of the SEBI Act, 1992 and SEBI Regulations

relating to the issue of Global Depositary Receipts (GDR). Subsequently, the Company had filed an appeal against the said order, and vide order dated 21.02.2023, the appellate authority modified the original SEBI order by reducing the penalty and limiting the debarment period to the time already served. SEBI has further filed a civil appeal before the Hon'ble Supreme Court on 07.08.2023, which has been admitted as on 02.01.2025. As of the reporting date, no further communication has been received.

3. We draw attention to Note No. 46 of the Standalone Financial Statement, which describes that the Consortium of Banks has initiated action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, for recovery of outstanding dues amounting to Rs. 19,319.00 lakhs as on 31.01.2014. The Banks have taken symbolic possession of certain immovable properties of the Company located at its Khopoli unit on 29.05.2014 and have filed an application for taking physical possession of the said assets. The loan has since been assigned to Invent Assets Securitization and Reconstruction Private Limited as on 31.03.2018. The matter is currently pending before the Debt Recovery Tribunal (DRT), Pune, and the next hearing has been adjourned to 11.06.2025.

4. We draw attention to Note No.52 of the Standalone Financial Statement, which discloses that the Company has written back certain provision for expenses/balances totalling to Rs. 781.91 lakhs during the FY 2024-25 and has recognized under Other Income as "Provision Written Back."

Our opinion is not modified in respect of these matters.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors' Response
Evaluation of income tax provision The Company is required to estimate its income tax liabilities in accordance with the tax laws applicable in India. Further, there are matters of interpretation in terms of application of tax laws and related rules to determine current tax provision and deferred taxed. The Company has material tax positions and litigations on a range of tax matters. This requires management to make significant judgements to determine the possible outcome of uncertain tax provisions and litigations and their consequent impact on related accounting and disclosures in the standalone financial statements.	In view of significance of matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • testing the design and operating effectiveness of the company's key controls over identifying uncertain tax position and matters involving litigations/disputes. • obtaining details of tax positions and tax litigations for the year and as at 31st March 2025 and holding discussions with designated management personnel. • assessing and analysing select key correspondences with tax authorities and inspecting external legal opinions obtained by management for key uncertain tax positions and tax litigations.

Refer Note No. 34 to the Standalone Financial Statements.	• evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts reserved / not reserved in the books of account. • Involving our tax specialists and evaluating managements underlying key assumptions in estimating the tax provisions and estimate the possible outcome of tax litigations; and in respect of tax positions and litigation, assessing the computation of provisions and consequent impact on related accounting and disclosures in the standalone financial statements.
Net realisable value (NRV) of Inventory The total inventory of the Company amounting to Rs. 779.36 lakhs (as on 31 March 2025) forms about 5.03% of the total assets of the Company. This includes materials such as HR Coil, fuel, Iron ore etc, which are susceptible to handling loss, moisture loss/gain, spillage etc. and determination of the same requires estimation based on experience and technical expertise. Such judgment includes Company's expectations for future sale, inventory liquidation plans and future selling prices less cost to sell & modification cost. In view of the above, assessment of NRV and its consequential impact, if any on the carrying value of inventories has been identified as a key audit matter. Refer Note No. 49 to the Standalone Financial Statements.	In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient audit evidence: • Assessed the appropriateness of the accounting policy for inventories as per relevant Indian accounting standards. • Verified inventory ageing report by testing samples, selected using statistical sampling method. • Tested the moving weighted average rate computation of inventory samples, selected using statistical sampling method. • The company has procedure of physical verification of inventories at regular intervals.
Allowance for credit losses The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated	Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others: We tested the effectiveness of controls over the • development of the methodology for the allowance for credit losses, including

future economic conditions relating to industries the Company deals with and the geographical location where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses. Refer Note No. 58 to the Standalone financial statements.	consideration of the current and estimated future economic conditions • completeness and accuracy of information used in the estimation of probability of default and • Computation of the allowance for credit losses. For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.
Investment impairment assessment The Company has investments in subsidiaries. These investments are accounted for at cost less impairment. If an impairment exists, the recoverable amounts of the above investment are estimated in order to determine the extent of the impairment loss, if any. Determination of triggers for impairment in value of these investments and recoverable amount involves significant estimates and judgements.	Evaluation of impairment risk and assessing whether triggers exist for any investment based on consideration of external and internal factors affecting the value and performance of the investment. **Our audit procedures included:** • Obtained management assessment of recoverable amount for investments where impairment risk is identified. • Evaluated the mathematical accuracy of the cash flow projection and assessed the underlying key assumptions in management's valuation models used to determine recoverable amount considering external data, including assumptions of projected EBITDA, revenue growth rate, terminal growth rates, discount rates, and assessed the sensitivity of the assumptions on the impairment assessment and assessed the forecasts against the historical performance. Assessed the appropriateness of the related disclosures in the standalone financial statements.

Other Information

4. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but

does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

5. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.

6. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Standalone Financial Statements, the Management of the Company and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial

Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

10. As required by Section 143(3) of the Act we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in paragraph 10(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder;

e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses a Qualified Opinion on the internal financial controls over Standalone Financial Statements of the Company for the year.

g. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Standalone Financial Statements. Refer Note No. 34 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no amount required to be transferred as on 31 March 2025, to the Investor Education and Protection Fund by the Company;

iv.

a. The Management has represented that to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or

entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause 10(h)(iv)(a) and 10(h)(iv)(b) contain any material misstatement.

v. The company has not declared or paid any Dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of three units, where the accounting software did not have the audit trail feature. Further, for one unit, the audit trail facility has been operating only from 07 April 2024, and therefore, did not operate throughout the entire financial year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with for the unit for which audit trail feature had been enabled.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention for the one unit for the period it was enabled.

For C K S P AND CO LLP

Chartered Accountants

FRN – 131228W / W100044

Dhananajay Jaiswal

Partner

M. No. 187686

UDIN: 25187686BMJGPW9412

Place: Mumbai

Dated: 29 May 2025

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date, to the members of **Zenith Steel Pipes & Industries Limited** ("the Company"), on the Standalone Financial Statements for the year ended 31 March 2025.)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect off the Company's Property, Plant and Equipment and Intangible Assets:

a) The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
The Company has not maintained proper records showing full particulars of intangible assets.

b) The Company has a regular programme of physical verification of its PPE by which all the PPE are verified once in a year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. In our opinion and according to the information and explanation given to us, no material discrepancies were noticed by the management on such verification.

c) In our opinion and according to information and explanations given to us, and on based on our examination of records of the Company, we report that, the title deeds in respect of buildings and factory buildings disclosed in the Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company (Refer Note no 2.1) as at the balance sheet date except as under:

Description of property	**Gross carrying value (Rupees in Lakhs)**	**Held in name of**	**Whether promoter, director or their relative or employee**	**Period held – Since**	**Reason for not being held in the name of company**
Free Hold Property	329.50	Tungabhadra Holdings Pvt Ltd	No	2010	Disputed under land regulatory authorities records

d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

(a) The inventories, except goods-in-transit and stocks lying with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies were noticed on verification between the physical stocks and book record that were 10% or more in the aggregate for each class of inventories.

(b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under paragraph 3(ii)(b) of the Order is not applicable.

iii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided guarantee and granted loans, secured or unsecured, to its related parties during the year. Hence, reporting under the provisions of sub-clause (a) to (f) are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, nor granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Companies Act,2013 and the company has not provided any loan, guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made.

v. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of compliance by the Company with the directive issued by the Reserve Bank of India, the provisions of section 73 to 76 of the companies Act, 2013 read with Rules made thereunder with regard to repayment of deposits and interest on due date, maintenance of liquid assets to the extent required are not complied with and the company has also not fully complied with the orders passed by the Company Law Board.

vi. According to the information and explanations given to us by the management, the books of accounts maintained by the Company in respect of products where, pursuant to the rules made by Central Government of India, the maintenance of cost records has been prescribed under sub section (i) of Section 148 of the Companies Act, 2013 and we have relied on the cost audit report issued by the cost auditor dated 13 February, 2025 on the basis of which we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

vii. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us except for dues in respect of Dividend Distribution Tax, Tax Deducted at Source, Profession Tax, Tax Collected at Source, Provident Fund, Labour Welfare Fund and Excise Duty, the Company is generally regular in depositing the undisputed statutory dues including Custom Duty, Cess and any other statutory dues. The following balances remained in arrears as at the last day of the financial year for a period exceeding six months from the date they become payable:

S .No.	**Nature of Due**	**Amount Outstanding (Rs.in lakhs)**
1.	Income Tax Deducted at Source	24.68
2.	Provident Fund	28.19
3.	Professional Tax	1.19

4.	Maharashtra Labour Welfare Fund	0.01
5.	Dividend Distribution Tax	359.08
6.	Interest on Dividend Distribution Tax	549.39

b) In our opinion and according to the information and explanation given to us and the records of the Company examined by us, there were no disputed dues in respect of Service Tax. The particulars of dues of Customs Duty, Excise Duty, Sales Tax, and Value added tax and Income Tax as at 31 March 2025, which have not been deposited on account of disputes are as follows:

Name of the Statute	**Nature of Dues**	**Period to which the matter pertains to**	**Forum where dispute is pending**	**Amount (Rs in lakhs)**
CustomAct,1962	Custom Duty	1985-86	High Court	3.45
		1998-99	Tribunal	82.00
Central ExciseAct,1959	Excise Duty	1995-96	Commissioner Appeal	129.78
Central Sales Tax Act,1956	Central Sales Tax	1995-96	Tribunal	78.88
Maharashtra Value Added Tax,2002	Value added Tax	2006-07	Joint Commissioner Appeal	439.30
		2007-08	Joint Commissioner Appeal	2,577.63
		2011-12	Tribunal	50.98
		2012-13	Joint Commissioner Appeal	330.80
Income Tax Act, 1961	Income Tax	2013-14	CIT(Appeal)	2.18

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has been defaulting in payments to the banks since August 2012. The company has entered into an agreement with Tribus Real Estate Pvt. Ltd. for taking over the Company's dues to the banks as reflected earlier in the Company books on terms agreed to between the Company and Tribus Real Estate Pvt. Ltd. Consequently, there are no Bank loan/outstanding in the Books of the Company as this has been transferred to Tribus Real Estate Pvt. Ltd during earlier years.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority or any other lender.

c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of loans during the year for the purpose for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by

us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds are raised on short-term basis by the Company, Accordingly, reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company.

e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have an associate or a Joint Venture. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have an associate or a Joint Venture. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.

x. a) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause (x)(a) of Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment/private placement of shares/fully/ partly/ optionally convertible debentures during the year. Accordingly, provisions stated under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) In our opinion and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

xiii. According to information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Company (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under paragraph 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said paragraph has been included in the report.

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

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 25187686BMJGPW9412

Place: Mumbai
Dated: 29 May 2025

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Zenith Steel Pipes & Industries Limited of even date.)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013('the Act').

We have audited the internal financial controls with reference to standalone financial statements of **Zenith Steel Pipes & industries Limited** ('the Company') as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing ('SA') prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to Standalone Financial Statements was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to

Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that –

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March, 2025:

a) The Company does not have an approved delegation of authority matrix, which leads to uncertainties regarding decision-making authority and responsibility within the organization. This deficiency may result in unauthorized transactions, inefficient processes, and increased risk of errors or fraud, as there are no clearly defined parameters for approving and executing financial transactions and other significant actions.

b) The Company does not have a Risk Control Matrix (RCM). Without a comprehensive assessment of the RCM, the company may not effectively identify, assess, or mitigate risks associated with its financial and operational processes. This oversight can impair the ability to implement appropriate controls, increasing the risk of financial misstatements, operational inefficiencies, and non-compliance with regulatory requirements.

c) The Company has certain control lapses in regards to secretarial compliance.

d) The Company does not have an appropriate internal control system for identification and allocation of overheads to inventory. This could potentially result in material misstatements in the Company's consumption, inventory and expense account balances

e) The Company does not have a system to obtain balance confirmation from all parties.

Without periodic balance confirmations, there is an increased risk of inaccuracies in the company's standalone financial statements. This deficiency may lead to discrepancies between the company's records and those of its external parties, potentially resulting in unidentified errors

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31 March 2025 based on the internal financial control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of 31 March 2025.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March 2025 Standalone Financial Statements of the Company, and these material weaknesses do not affect our qualified opinion on the Standalone Financial Statements of the Company.

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

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 25187686BMJGPW9412

Place: Mumbai
Dated: 29 May, 2025

ZENITH STEEL PIPES AND INDUSTRIES LIMITED
Standalone Balance sheet as at 31st March, 2025

Sr. No.	Particulars	Note No.	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
I.	**ASSETS**			
	NON-CURRENT ASSETS			
	Property, Plant & Equipment and Intangible Asset			
(a)	Property, Plant & Equipment	2	4,179.66	4,359.80
(b)	Capital work in progress	3	120.01	82.31
(c)	Intangible Assets	4	0.71	1.19
(d)	Financial Assets			
(e)	(i) Investments	5	2.48	2.48
	(ii) Other Financial Assests	6	205.53	235.46
(f)	Other Non-Current Assets	7	2,591.51	2,481.48
	Total Non - Current Assets		**7,099.90**	**7,162.71**
	CURRENT ASSETS			
(a)	Inventories	8	779.36	1,986.47
(b)	Financial Assets			
	(i) Trade Receivables	9	5,313.07	5,574.23
	(ii) Cash and Cash Equivalents	10	295.61	43.07
	(III) Bank Balances other than (II) above	11	37.74	65.94
	(iv) Loans	12	1,519.34	1,573.19
(c)	Other Current Assets	13	366.04	1,356.13
(d)	Current tax assets (Net)	14	94.45	94.45
	Total - Current Assets		**8,405.61**	**10,693.47**
	Total Assets		**15,505.51**	**17,856.18**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
(a)	Equity share capital	15	14,228.04	14,228.04
(b)	Other equity	16	(39,267.66)	(39,294.74)
	Total - Equity		**(25,039.62)**	**(25,066.70)**
	LIABILITIES			
A	**Non-Current Liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	17	1,814.16	1,816.33
(b)	Provisions	18	544.20	577.23
(c)	Deferred tax liabilities (Net)	19	504.86	504.86
	Total Non - Current Liabilities		**2,863.22**	**2,898.42**
B	**Current Liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	17	19,276.89	19,282.14
	(ii) Trade payables	20		
	- Total Outstanding Dues of Micro, Small & Medium Enterprises		385.88	247.87
	- Total Outstanding Dues of Creditors Other Than Micro, Small & Medium Enterprises		8,190.20	8,269.96
	(iii) Other financial liabilities	21	4,605.01	4,374.43
(b)	Other current liabilities	22	4,279.81	6,869.22
(c)	Provisions	18	35.64	72.37
(d)	Current tax liabilities (Net)	23	908.47	908.47
	Total - Current Liabilities		**37,681.91**	**40,024.46**
	Total Equity and Liabilities		**15,505.51**	**17,856.18**

The accompanying notes are an integral part of these financial statemnts.

As Per Our Attached Report of Even Date
For C K S P AND CO LLP
Chartered Accountants
Firm Registration No.: 131228W/W100044

For and on behalf of Board of Directors of Zenith Steel Pipes & Industries Limited
CIN - L29220MH1960PLC011773

Dhananajay Jaiswal
Partner
Membership No: 187686

Purushottam Sonavane
Director
DIN. 08405653

Minal Pote
Whole time Director
DIN. 07163539

Place: Mumbai
Date:29th May 2025

B.Girvanesh
Chief Financial Officer

Prakhar Agarwal
Company Secretary

ZENITH STEEL PIPES AND INDUSTRIES LIMITED

Standalone Statement of Profit and Loss for the Period ended 31st March 2025

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2025 (Amount in Lakhs)	For the year ended 31st March, 2024 (Amount in Lakhs)
I.	**INCOME**			
	Revenue from operations	24	11,909.25	14,322.39
	Other income	25	1,016.26	529.20
	Total Income		**12,925.51**	**14,851.59**
II.	**EXPENSES**			
	Cost of Raw Materials and Components Consumed	26	4,257.44	7,710.13
	Purchases of Stock-in-Trade	27	103.95	230.66
	Changes in Inventories of Finished Goods, Semi-Finished Goods and Stock-in-Trade	28	1,085.30	42.43
	Employee benefits expense	29	514.40	616.31
	Finance costs	30	248.02	292.40
	Depreciation and amortization expense	31	195.30	258.19
	Other expenses	32	6,473.17	5,745.36
	Total Expenses		**12,877.58**	**14,895.47**
III.	**Profit / (Loss) before exception items and tax (I-II)**		**47.93**	**(43.88)**
IV.	Exceptional items		-	-
V.	**Profit / (Loss) before tax (III - IV)**		**47.93**	**(43.88)**
VI.	Tax expense:			
	(1) Earlier Year's Tax		-	-
VII.	Profit (Loss) for the period from continuing operations (V-VI)		**47.93**	**(43.88)**
VIII.	Profit (Loss) from discontinuing operations		**(25.42)**	**(23.34)**
IX.	Tax expense of discontinuing operations			
X.	Profit/(loss) from Discontinuing operations (after tax) (VIII-IX)		**(25.42)**	**(23.34)**
XI.	Profit/(Loss) for the period (VII+X)		**22.51**	**(67.22)**
XII.	**OTHER COMPREHENSIVE INCOME**			
	(i) Items that will not be reclassified to profit or loss			
	Related to employee benefits		(4.63)	4.55
	Foreign Transalation Difference		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other Comprehensive Income (net of tax)		**(4.63)**	**4.55**
	Total Comprehensive income for the year, net of tax (XI+XII)		**17.88**	**(62.67)**
	Earnings per equity share:	32.		
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations		**0.02**	**(0.05)**
	Basic and Diluted EPS for the period from Continuing Operations		**0.03**	**(0.03)**
	Basic and Diluted EPS for the period from Discontinued Operations		**(0.01)**	**(0.02)**

The accompanying notes are an integral part of these financial statemnts.

As Per Our Attached Report of Even Date
For C K S P AND CO LLP
Chartered Accountants
Firm Registration No.: 131228W/W100044

Dhananajay Jaiswal
Partner
Membership No: 187686

Place: Mumbai
Date:29th May 2025

For and on behalf of Board of Directors of Zenith Steel Pipes & Industries Limited
CIN - L29220MH1960PLC011773

Purushottam Sonavane
Director
DIN. 08405653

Minal Pote
Whole time Director
DIN. 07163539

B.Girvanesh
Chief Financial Officer

Prakhar Agarwal
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 31st March,2025		For the year ended 31st March,2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net profit before exceptional item, taxation and prior period adjustments (Including discontinue operation)		22.51		(67.22)
	Adjustments for:				
	Depreciation and Amortization	195.30		258.19	
	Finance Costs	248.02		292.40	
	Interest Income	(3.54)		(6.52)	
	Sub-total		439.78		544.07
	Operating Profit Before Working Capital Changes		**462.29**		**476.85**
	Adjustments for changes in working capital :				
	Inventories	1,207.11		108.02	
	Trade Receivables	261.15		(1,195.52)	
	Loans	53.84		59.14	
	Other Current Assets	987.26		(778.44)	
	Trade Payables	58.25		(377.23)	
	Provisions	(32.15)		0.39	
	Other Financial Liabilities	230.58		241.37	
	Other Non-current Financial Assets	29.93		(80.77)	
	Other Current Liabilities	(2,589.41)		1,854.64	
	Provisions In Non -Current Liabilities	(33.03)		34.00	
	Sub-total		173.53		(134.40)
	Cash Flow From Operating Activities After Exceptional Item		**635.82**		**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)		**635.82**		**482.61**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Payments made for Property, Plant and Equipment and Capital Work in Progress	(52.38)		(138.58)	
	Other Non-Current Assets	(107.20)		(109.73)	
	Interest Received	3.53		6.52	
	Sub-total		(156.05)		(241.79)
	Net Cash used for Investing Activities..... (B)		**(156.05)**		**(241.79)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Repayment of Borrowings	(7.42)		(424.91)	
	Interest Paid	(248.02)		(292.40)	
	Sub-total		(255.44)		(717.31)
	Net Cash used for Financing Activities.....(C)		**(255.44)**		**(717.31)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**224.33**		**(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	**28.20**		**(5.00)**	
		71.27		**519.56**	
	Cash and Cash Equivalents at the end of period	**295.60**		**43.07**	
			295.60		**43.07**
	Reconciliation of Cash and Bank Balances				
	Cash and Bank Balances		333.34		109.01
	Less:				
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		37.74		65.94
	Cash and Cash Equivalents at the end of period		**295.60**		**43.07**

STATEMENT OF CHANGES IN EQUITY

A EQUITY SHARE CAPITAL

(i) FOR THE YEAR ENDED 31ST MARCH 2025

(Rs in lakhs)

Balance at the beginning of current reporting period	Changes in Equity Share Capital due to prior period changes	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
14,228.04	-	14,228.04	-	14,228.04

ii) FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in lakhs)

Balance at the beginning of previous reporting period	Changes in Equity Share Capital due to prior period changes	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
14,228.04	-	14,228.04	-	14,228.04

B OTHER EQUITY

(i) FOR THE YEAR ENDED 31ST MARCH 2025

(Rs in lakhs)

Particulars	Securities Premium	General Reserves	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total Other Equity
Balance as on 01.04.2024	14,308.30	2,440.36	(56,871.74)	828.34	(39,294.74)
Change in Accounting policy or prior period errors					-
Restated balance as on 01.04.2024					-
Profit For The Year			22.51		22.51
Total Comprehensive Income for the current year				4.63	4.63
Transferred to Retained Earnings					-
Any other Change (to be specified)					-
Balance as on 31.03.2025	**14,308.30**	**2,440.36**	**(56,849.23)**	**832.91**	**(39,267.66)**

(i) FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in lakhs)

Particulars	Securities Premium	General Reserves	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total Other Equity
Balance as on 01.04.2023	14,308.30	2,440.36	(56,804.52)	823.79	(39,232.07)
Change in Accounting policy or prior period errors					-
Restated balance as on 01.04.2023					-
Profit For The Year			(67.22)		(67.22)
Total Comprehensive Income for the current year				4.55	4.55
Transferred to Retained Earnings					-
Any other Change (to be specified)					-
Balance as on 31.03.2024	**14,308.30**	**2,440.36**	**(56,871.74)**	**828.34**	**(39,294.74)**

Notes on Standalone financial statements for the year ended 31st March, 2025

Background:
Zenith Steel Pipes & Industries Limited (the Company) is a Public Limited Company incorporated in India having its registered office at Industry House, 5th Floor, 159, Churchgate Reclamation Mumbai-400 020, India. The Company is engaged in the manufacturing and selling of ERW And SAW Pipes.

1. Material accounting policies
(A) Statement of Compliance
(B) Basis of preparation of financial statements
These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of financial position (including statement of changes in equity) and the statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees₹, which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated. Per share data are presented in Indian Rupees.

(C) Key Accounting Estimate and Judgements
The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at date of financial statements and reported statement of income and expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Detailed information about each of these estimates and judgements is included in relevant notes together with the information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements pertaining to revenue recognition, investments, useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax assets and Provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Impairment of Investments: The Company reviews its carrying value of investments in subsidiaries and other entities at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes: The Company provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on estimate of sufficient taxable profits in the Company against which such assets can be utilized.

Provisions and contingent liabilities: Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Fair Value Measurements: When the fair value of the financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, where possible, but where these is not feasible, a degree of judgment is required in establishing fair values.

Leases: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

(D) Revenue Recognition
Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, rebates, outgoing taxes on sales of goods or services.

Revenue is measured at the fair value of consideration received or receivable for the goods supplied and services rendered, net of returns, discounts and incentives to customers. Revenue excludes amount collected on behalf of third parties viz. Goods and Service Tax (GST).

Revenue from contract with customer are recognised when goods are dispatched and the control over the goods sold are transferred to customers.

Revenue from turnkey contracts having performance obligation to be fulfilled over the time are recognised measuring the progress towards complete satisfaction of that performance obligation. The Company measures the progress using the Output method. Costs to fulfill a contract which is directly related to a contract or to an anticipated contract, generates or enhance resources of the Company that will be used in satisfying performance obligations in the future and expected to be recovered are recognised as an Asset.

Variable consideration includes discounts and incentives provided to the customers. It is estimated at contract inception considering the terms of contract with customersand constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period

Export sales are accounted based on the dates of Bill of Lading.

Interest Income is accrued on time proportion basis over the period of loan / deposit / investment except in case of significant uncertainties.

(E) Property, Plant and Equipment:
All items of property, plant and equipment are stated at cost less accmulated depreciation and impairment losses if any. Cost includes expenditure that is directly attributable to the acquisition of the assets and cost incurred for bringing the assets to its present location and condition for its intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Types of Assets	Life of Assets
Buildings	30 Years
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computer	3 Years
Leasehold Land	Amortized over the period of lease

The useful lives have been determined based on technical evaluation done by the management's expert in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate.

(F) Intangible Assets:
Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straight line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives of the Computer Software for the current and comparative periods is 3 years.

(G) Impairment of Assets:
Impairment of non-financial assets -
Non-financial assets are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

Impairment of financial assets -
The Company recognise loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognisation in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

(H) Inventories:
(i) Raw Materials and components, semi-finished goods, finished goods, stores and spares, goods for trade are valued at cost or net realizable value whichever is lower. Cost formula used is weighted average cost. Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to its present location and condition.

(ii) Goods / Materials in Transit are valued at cost to date.

(iii) Scrap is valued at its estimated realizable value.
(iv) Adequate provisions are made for obsolete inventory based on technical estimates made by the Company.

(I) Foreign Currency Transactions:
Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

(J) Employee Benefits:

(i) Short-term obligations:
Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

(ii) Other long-term employee benefit obligations:

The liabilities for earned leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

(iii) Post-employment obligations:

Defined contribution plans: A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plans:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI. Plan Assets of Defined Benefit Plans have been measured at fair value.

(K) Financial Instruments:
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(iv) Investment in subsidiaries, associates and joint venture

Investments in Subsidiaries, Associates and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

OR

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

(v) Financial liabilities

(L) Borrowing Cost:
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(M) Taxation:
Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity. Foreign branches recognize current tax and deferred tax liabilities and assets in accordance with the applicable local laws.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax Assets/ liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.

(N) Leases:
The Company as a lessee

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.
(iv) the Company has the right to operate the asset; or
(v) the Company designed the assets in a way that predetermined how and for what purpose it will be used.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(O) Government Grant/Loan:
Capital grants for project capital subsidy are credited to capital reserve.

The Company has availed mandatory exemption under Ind AS 101 and accordingly, there is no change in accounting treatment on the amount carried forward on the date of transition for sales tax deferral loan / incentive.

(P) Assets Held for Sale
Non-current assets or disposal groups comprising of assets and liabilities are classified as " when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(Q) Discontinued operations
A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

(R) Earnings per share (EPS)
In determining Earnings per Share, the Company considers net profit after tax attributable to equity shareholders and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any, except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

(S) Provisions, Contingent Liabilities and Contingent Assets
The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

(T) Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(U) Measurement of Fair value of financial instruments
The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(V) RECENT PRONOUNCEMENTS

A. Amendments applicable for FY 2024-25
The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS which became applicable from April 1, 2024. These include:

Ind AS 117 – Insurance Contracts

Amendment to Ind AS 116 – Sale and Leaseback (Liability Measurement)

Annual Improvements and minor amendments to Ind AS 8, Ind AS 12, and Ind AS 34

These amendments are **not applicable to the Company**, and hence there is **no impact** on the financial statements for the year ended March 31, 2025.

ZENITH STEEL PIPES AND INDUSTRIES LIMITED

Standalone Notes forming part of the Financial Statements for the Year ended 31st March, 2025

Amount in lakhs

2 Property, Plant & Equipment and Intangible Asset

a Property, Plant and Equipment

Particular	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total
Gross Carrying Value									
Balance as at 31 March, 2024	1,696.59	129.23	5,146.67	7,673.75	398.35	64.33	33.20	213.77	15,355.89
Addition	-	-	-	13.81	-		-	0.88	14.68
Deduction / Adjustments	-	-	-		-		-	-	-
Balance as at 31 March, 2025	**1,696.59**	**129.23**	**5,146.67**	**7,687.56**	**398.35**	**64.33**	**33.20**	**214.64**	**15,370.57**
Accumulated Depreciation									
Balance as at 31 March, 2024	-	85.66	4,311.77	5,955.60	390.97	38.45	26.85	186.78	10,996.08
Depreciation for the year	-	6.39	27.48	150.50	0.25	6.17	1.61	2.42	194.82
Deduction / Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	**-**	**92.05**	**4,339.25**	**6,106.10**	**391.22**	**44.62**	**28.46**	**189.20**	**11,190.91**
Net Block									
As at 31 March, 2024	1,696.59	43.57	834.90	1,718.15	7.38	25.88	6.35	26.99	4,359.80
As at 31 March, 2025	**1,696.59**	**37.18**	**807.42**	**1,581.46**	**7.13**	**19.71**	**4.74**	**25.44**	**4,179.66**

Note

2.1. "Free Hold Land Includes Rs 329.5 lacs for which the title deed is not in the name of the company "

3 Capital Work in progress

Particular	Plant & Machinery
Gross Carrying Value	
Balance as at 31 March, 2024	82.31
Addition	37.70
Deduction / Adjustments	-
Balance as at 31 March, 2025	**120.01**
Accumulated Depreciation	
Balance as at 31 March, 2024	-
Depreciation for the year	-
Deduction / Adjustments	-
Balance as at 31 March, 2025	**-**
Net Block	
As at 31 March, 2024	82.31
As at 31 March, 2025	**120.01**

4

b Intangible Assets

Particular	Computer Software
Gross Carrying Value	
Balance as at 31 March, 2024	34.22
Addition	-
Deduction / Adjustments	
Balance as at 31 March, 2025	**34.22**
Accumulated Depreciation	
Balance as at 31 March, 2024	33.03
Depreciation for the year	0.48
Deduction / Adjustments	-
Balance as at 31 March, 2025	**33.51**
Net Block	
As at 31 March, 2024	1.19
As at 31 March, 2025	**0.71**

ZENITH STEEL PIPES AND INDUSTRIES LIMITED

Standalone Notes forming part of the Financial Statements for the Period ended 31st March 2025

5 **INVESTMENT**

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
A)	Other Investment-at Cost		
	Quoted		
	4,35,350 (31st March 2022 4,35,350) Fully paid up equity share of Rs. 10 each in Birla Transasia Carpets Limited	63.70	63.70
	Less: Provision for diminution in value	(63.70)	(63.70)
		-	-
B)	**Equity instruments in subsidiary companies carried at cost (Unquoted and fully paid up)**		
	1000 Zenith (USA), Inc. New York, A wholly owned Subsidiary company (1000) Nominal value of Shares in Us $ 30,000)	2.28	2.28
	2 UAE Dirham 2 Million of Zenith Middle East FZE, A wholly owned Susidiary of the Company, Further UAE Dirham 0.22 million is pending Allotment	257.30	257.30
	Less provision for diminution in value	(257.30)	(257.30)
	Investment In Zenith Middle East FZE- Due to absence of future business prospective and negative net worth of entity, considered its investment as impaired and fully provided for.		
		2.28	2.28
D)	**Other Investment -Unquoted Fully Paid up**		
	of erstwhile The India Tool Manufactures Limited and the same are still In process of being	19.31	19.31
	less provision for diminution in value	(19.31)	(19.31)
		-	-
	Society Ltd. Of Rs. 10/each (2000)	0.20	0.20
		0.20	0.20
E)	**In Government securities - Unquoted**		
	National Saving Certificate	-	-
		-	-
	Total	2.48	2.48
	Aggregate amount of quoted investments	63.70	63.70
	Market value of quoted Investments	32.65	32.65
	Aggregate amount of unquoted investments	279.09	279.09
	Aggregate provision for diminution in value of investments	(340.31)	(340.31)

6 OTHER FINANCIAL ASSETS

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Non-Current		
	Unsecured; considerd good :		
	Deposits with Others	205.53	235.46
	Total Non - Current	**205.53**	**235.46**

7 OTHER NON-CURRENT ASSETS

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Non-Current		
	Unsecured; considerd good :		
	Other Advances (Capital Advance)	-	-
	Deposits with Government Authorities	345.59	345.59
	TDS Receivable	437.46	333.45
	Prepaid Expense	7.59	11.57
	Value Added Tax Receivable	1,800.87	1,790.87
	Total Non - Current	**2,591.51**	**2,481.48**

8 INVENTORIES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Raw Materials and Components	156.16	270.36
	Semi-Finished Goods	97.22	131.34
	Finished Goods	371.54	1,390.18
	Stores and Spare Parts	139.09	146.70
	Other (Scrap)	15.35	47.89
	Total	**779.36**	**1,986.47**

9 TRADE RECEIVABLES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Unsecured, considerd good unless otherwise mentioned		
	Considered Good	5,313.07	5,574.23
	Considered doubtful	7.98	7.98
	Less: Provision for doubtful debts	(7.98)	(7.98)
	Total	5,313.07	5,574.23
	Total	**5,313.07**	**5,574.23**

10 CASH AND CASH EQUIVALENTS

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
A)	Balances with Banks in Current Accounts	180.42	83.20
B)	Cash on Hand	6.26	0.95
C)	Bank Deposit Having Maturity Less Than Three Months	150.00	-
	Less : Provision for Dimishing Value in Bank Balance	(41.07)	(41.07)
	Total	**295.61**	**43.07**

11 OTHER BANK BALANCES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
A)	Balances in Margin Money Account	37.74	65.94
	Total	**37.74**	**65.94**

12 Loan

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Non-Current		
	Unsecured; considerd good :		
	Other Loans and Advance (Considered Doubtful)	486.57	486.57
	Less : - Provision for Doubtful Advances	(486.57)	(486.57)
	Loans and Advance which have significant increase in Credit Risk		
	Loans and Advance - credit impaired		
	Total Non - Current	-	-
	Current		
	Unsecured; considerd good :		
	Loan & Advance to Others (Unsecured Considered good)	1,519.34	1,573.19
	Other Loans and Advance (Unsecured Considered Doubtful)	12,108.91	12,108.91
	Less :- Provision for Doubtful Advances	(12,108.91)	(12,108.91)
	Total - Current	**1,519.34**	**1,573.19**

13 OTHER CURRENT ASSETS

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Capital Advances	-	-
	Total Current	-	-
	Unsecured; considerd good :		
A)	Advances Paid to Suppliers/Services	109.46	837.28
B)	**Balances with Government Authorities :**		
	Export incentive receivable	2.97	0.06
	Goods & Service Tax	164.82	436.02
	Sub Total (B)	167.80	436.08
C)	**Others :**		
	Pre-paid Expenses	24.56	15.78
	Advance to Employees (Unsecured; Considered good)	50.41	41.76
	Interest accrued on fixed deposits and others	13.81	25.23
	Sub Total (C)	88.77	82.77
	Total (A+B+C)	**366.04**	**1,356.13**

14 CURRENT TAX ASSETS (NET)

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Advance Income Tax	94.45	94.45
	Total	**94.45**	**94.45**

Zenith Steel Pipes & Industries Limited
Notes to the the financial statements
Note 11.1. Trade Receivables
Ageing of Trade Receivable as on March 31, 2025 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	Total
Undisputed Trade Receivables - Considered good	353.73	361.05	61.64	4,527.84	8.81	-	5313.07
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	7.98	7.98
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	353.726263	**361.05**	**61.64**	**4,527.84**	**8.81**	**7.98**	**5,321.05**
Less : Allowance for doubtful trade receivable - Billed	-	-	-	-	-	(7.98)	(7.98)
Total Trade Receivables							**5313.07**
Trade Receivables unbilled	-	-	-	-	-	-	-

Ageing of Trade Receivable as on March 31, 2024

Particulars	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	Total
Undisputed Trade Receivables - Considered good	1,027.29	36.10	1,506.79	3,003.53	-	0.52	5,574.23
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	7.98	7.98
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,027.29	**36.10**	**1,506.79**	**3,003.53**	**-**	**8.50**	**5,582.21**
Less : Allowance for doubtful trade receivable - Billed	-	-	-	-	-	-7.98	-7.98
Total Trade Receivables							**5,574.23**
Trade Receivables unbilled	-	-	-	-	-	-	-

Note: 11.2.Ageing Done From The Date of Transactions.

Shares held by Promoters at the end of the year

Sl.no.	Promoter Name	Shareholding for the FY 23-24		Shareholding for the FY 24-25		Percentage of change during the year
		No. of Shares (Equity Shares)	% of Total shares	No. of Shares (Equity Shares)	% of Total shares	
1	ASIAN DISTRIBUTORS PRIVATE LIMITED	1,41,979	0.10	1,41,979	0.10	-
2	BIRLA PRECISION TECHNOLOGIES LIMITED	70,00,000	4.92	70,00,000	4.92	-
3	BIRLA BOMBAY PRIVATE LIMITED	81,71,397	5.74	81,71,397	5.74	-
4	BIRLA INTERNATIONAL PRIVATE LIMITED	45,000	0.03	45,000	0.03	-
5	NIRVED TRADERS PVT LIMITED	27,50,000	1.93	27,50,000	1.93	-
6	BIRLA SHLOKA EDUTECH LIMITED	694	0.00	694	0.00	-
7	BIRLA INDUSTRIES GROUP CHARITY TRUST	17,840	0.01	17,840	0.01	-
8	MATRI SEVA SADAN CHARITY TRUST	31,851	0.02	31,851	0.02	-
9	YASH SOCIETY	75,169	0.05	75,169	0.05	-
10	SHEARSON INVESTMENT TRADING COMPANY PRIVATE LIMITED	23,193	0.02	23,193	0.02	-
11	BIRLA EDUTECH LIMITED	40,00,000	2.81	40,00,000	2.81	-
12	ARUN KUMAR GANGAPRASAD SINGHI	34	0.00	34	0.00	-
	TOTAL	**2,22,57,157**	**15.64**	**2,22,57,157**	**15.64**	-

15 EQUITY SHARE CAPITAL

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
A)	**AUTHORISED SHARE CAPITAL**		
	15,55,00,000 (15,55,00,000) Equity Shares of Rs. 10/- each	15,550.00	15,550.00
	Total	**15,550.00**	**15,550.00**
B)	**ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL**		
		14,228.04	14,228.04
	Total	**14,228.04**	**14,228.04**
14.1	**The reconciliation of the number of shares outstandingis set out below:**		
	Shares outstanding at the beginning of the year	14,22,80,448.00	14,22,80,448.00
	Issued during the year	-	-
	Shares outstanding at the end of the year	**14,22,80,448.00**	**14,22,80,448.00**

14.2	**The details of Shareholders holding more than 5% share**	**No of Shares**	**% Held**	**No of Shares**	**% Held**
	Birla Bombay Pvt. Ltd.	8171397	5.74	8171397	5.74
	Hitesh Ramji Javeri	7787000	5.47	7500000	5.27
	Amarjeetsingh Harbhajan Rajpal			7356422	5.17

14.3 On 10-01-2011 the Company issued 1,08,10,000 Convertible Equity Share Warrants which convertible into 1 Equity Share of Rs. 10 each at aprice calculated in accordance with SEBI regulation. 25% of the issue price was payable at the time of allotment of warrants and the balance 75% at the time of allotment of Equity Shares. On 25-03-2011, 15,60,000 warrants were converted into Equity Shares. The remaining 92,50,000 warrants were convertible into Equity Share before 09-07-2012.

16 OTHER EQUITY

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
A)	**Securities Premium**	14,308.30	14,308.30
B)	**General Reserves**	2,440.36	2,440.36
C)	**Retained Earnings**		
	Balance As per last Account	(56,871.74)	(56,804.52)
	Add: Profit / (Loss) for the current year	22.51	(67.22)
	Add: Amount Transferred to Other Units	-	-
	Closing Balance	(56,849.23)	(56,871.74)
D)	**Other Comprehensive Income**		
	Opening Balance	828.34	823.79
	Add: Other Comprehensive Income	4.63	4.55
	Closing Balance	832.91	828.34
	Total (A to D)	**(39,267.66)**	**(39,294.74)**

17 BORROWINGS

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Non-Current		
A)	**Secured Loans**		
	Term Loans :		
	Rupee Term Loan from bank (Refer note (a) below)		
	Foreign Currency Term Loan from financial institution (Refer note (b) below)		
	Term Loans :		
	From Banks	-	-
	Sub Total (A)	-	-
	Non-Current		
B)	**Unsecured Loans**		
	From Banks_Car Loan	-	2.17
	From Others	1,814.16	1,814.16
	Total Non - Current	**1,814.16**	**1,816.33**
	Current		
A)	**Secured Loans**		
	From Banks		
	From Others (Refer note (a)	16,884.92	16,884.92
	Subtotal (A)	**16,884.92**	**16,884.92**
B)	**Unsecured Loans**		
	From Banks_Car Loan	2.12	2.37
	Deferred Payment Liabilities	150.00	150.00
	Current maturities of Fixed Deposits	2,154.96	2,159.96
	From Others	84.89	84.89
	Subtotal (B)	**2,391.97**	**2,397.22**
	Total - Current	**19,276.89**	**19,282.14**

Security and Salient Terms:

(a) Loans repayable on demand from Banks are secured by hypothecation of inventories and / or book debts and export incentives recoverable etc. and collaterally secured by way of first charge on the Fixed Assets.

Zenith Steel Pipes & Industries Limited
Notes to the the financial statements

Note 17.1. Trade Payables

Ageing of Trade Payables as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	Total
(i) MSME	385.88	-	-	-	-	385.88
(ii) Others	228.44	668.89	15.38	5,119.12	2,158.37	8,190.20
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-	-
	614.32	**668.89**	**15.38**	**5,119.12**	**2,158.37**	**8,576.08**

Ageing of Trade Payables as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	Total
(i) MSME	247.87	-	-	-	-	247.87
(ii) Others	680.36	1,021.07	4,016.04	254.79	2,294.07	8,266.33
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	3.63	3.63
	928.23	**1021.07**	**4016.04**	**254.79**	**2297.70**	**8517.83**

Note 17.1

Trade payables are non interest bearing and are normally settled on 30 days to 365 days credit term.

Note 17.2

Ageing Done From the Date of Transactions.

Note 17.3

Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

	As at 31 March, 2025	As at 31 March, 2024
(i) Principal amount remaining unpaid	385.88	247.87
(ii) Interest amount remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appinted day	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

18 PROVISIONS

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Non-Current		
	Provision for Employee Benefits		
	Gratuity	204.60	233.08
	Leave Encashment benefits	20.48	25.04
	Provision for Contingencies	319.12	319.12
	Total Non - Current	**544.20**	**577.23**
	Current		
A)	**Provision for Employee Benefits**		
	Contribution to Provident Fund	0.29	0.33
	Gratuity	24.62	59.89
	Leave Encashment benefits	5.95	6.35
	Sub Total	**30.87**	**66.57**
B)	Provision for expenses	4.78	5.80
	Total - Current	**35.64**	**72.37**

19 DEFERRED TAX LIABILITIES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Deferred Tax Liability		
	Related to fixed assets	504.86	504.86
	Total	**504.86**	**504.86**

20 TRADE PAYABLES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Current		
	Due Micro, Small and Medium Enterprises	385.88	247.87
	Due to Others	8,190.20	8,269.96
	Total - Current	**8,576.08**	**8,517.83**

21 OTHER FINANCIAL LIABILITIES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Current		
	Interest payable on Fixed Deposit	4,605.01	4,374.43
	Total - Current	**4,605.01**	**4,374.43**

22 OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Current		
	Advances from Customers	53.75	2,122.47
	Payable to employees	62.48	63.60
	Statutory Liabilities	114.95	137.79
	Other Payable	4,048.63	4,545.36
	Total - Current	**4,279.81**	**6,869.22**

23 CURRENT TAX LIABILITIES (NET)

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Dividend Tax on Dividend	359.08	359.08
	Provision for Interest on Dividend Tax	549.39	549.39
	Total	**908.47**	**908.47**

24 REVENUE FROM OPERATIONS

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Sale of Products (Including excise duty)	6,583.61	9,380.19
	Sale of Services (Job-Work)	5,147.04	4,553.42
	Other operating revenue	178.60	388.79
	Revenue from operations	**11,909.25**	**14,322.39**

25 OTHER INCOME

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Interest Income From Others	3.54	6.52
	Provision For Expenses Written back	781.91	494.73
	Net Gain on Foreign Currency Traslation & Transaction	230.81	27.95
	Profit/(Loss) on Sale of Assests	-	0.01
	Total	**1,016.26**	**529.20**

26 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Opening Stock	270.36	312.33
	Add : Purchase	4,143.23	7,668.16
	Less : Sales		
	Less : Closing Stock	156.16	270.36
	Cost of Raw Materials and Components Consumed	**4,257.44**	**7,710.13**

27 PURCHASES OF STOCK-IN-TRADE

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Purchase of Traded Goods (Pipe)	103.95	230.66
	TOTAL	**103.95**	**230.66**

28 CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED GOODS AND STOCK-

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Inventories at the beginning of the year		
	Finished Goods/Stock -in -Trade	1,390.18	615.68
	Semi-Finished Goods	131.35	957.98
	Scrap etc.	47.89	38.19
		1,569.42	**1,611.84**
	Inventories at the end of the year		
	Finished Goods/Stock -in -Trade	371.54	1,390.18
	Semi-Finished Goods	97.22	131.34
	Scrap etc.	15.36	47.89
		484.11	**1,569.41**
	Change in Inventories		
	Finished Goods/Stock -in -Trade	1,018.66	(774.51)
	Semi-Finished Goods	34.12	826.64
	Scrap etc.	32.54	(9.70)
		1,085.31	**42.43**
	TOTAL	**1,085.30**	**42.43**

29 EMPLOYEE BENEFITS EXPENSE

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Salaries, Wages and Bonus	472.65	562.03
	Contribution to Provident and Other Funds	20.16	21.33
	Staff Welfare Expenses	21.60	32.96
	Total	**514.40**	**616.31**

30 FINANCE COSTS

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Interest Expenses	245.97	290.74
	Bank Charges	2.05	1.66
	Total	**248.02**	**292.40**

31 DEPRECIATION AND AMORTIZATION EXPENSES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Depreciation on Tangible Assets	195.30	258.19
	Amortisation of Intangible Assets	-	-
	Total	**195.30**	**258.19**

32 OTHER EXPENSES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
A)	**Manufacturing Expenses**		
	Consumption of Stores and Spares	830.20	788.88
	Power, fuel and water	372.17	436.94
	Repairs and maintenance:		
	Buildings	-	27.91
	Plant and machinery	1.84	12.60
	Conversion, Octroi and Other manufacturing expenses	3,104.69	2,604.06
	Sub Total (A)	**4,308.91**	**3,870.39**

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
B)	**Selling and Distribution Expenses**		
	Freight, Forwarding, Handling Expenses & Others	802.77	747.92
	Commission	100.01	132.32
	Sub Total (B)	**902.78**	**880.24**

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
c)	**Establishment Expenses**		
	Rent	5.83	7.21
	Electricity Charges	13.56	13.58
	Insurance	6.45	16.94
	Rates and taxes	6.93	17.30
	Miscellaneous expenses	167.00	133.77
	Legal Fees	276.72	304.23
	Professional / Consultancy Fees	390.31	313.31
	Security Charges	77.09	82.40
	Travelling & Conveyance Expenses	62.28	68.43
	Payment to Auditor		
	Auditors' remuneration (excluding service tax)		
	As Auditor	7.00	7.00
	For Limited Review	2.00	2.00
	For Reimbursement of Expenses	0.97	1.03
	Interest on TDS	0.49	0.41
	Interest Expenses (Others)	215.90	
	Other Repairs	4.32	20.06
	Vehicle Expenses	5.96	9.02
	Provision for diminution of Assets	-	(7.01)
	Bad Debts, irrecoverable advances and claims written off	18.69	5.06
	Sub Total (B)	**1,261.48**	**994.74**
	Total (A+B)	**6,473.17**	**5,745.36**

33. Earnings Per Share (EPS)

(Rs.in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Profit/(Loss) for the period from continuing operations	47.93	(43.88)
Profit/(loss) from Discontinuing operations	(25.42)	(23.34)
Net Profit / (Loss) after tax attributable to Equity Shareholders (A)	22.51	(67.22)
Weighted average number of equity shares	14,22,80,448	14,22,80,448
No. of Equity Shares outstanding during the year for calculating Basic EPS**(B)**	14,22,80,448	14,22,80,448
No. of Equity Shares outstanding during the year for calculating Diluted EPS**(C)**	14,22,80,448	14,22,80,448
Nominal Value of Equity Shares (Rs)	10/-	10/-
Basic and Diluted EPS for the period from Continuing and Discontinued Operations	0.02	(0.05)
Basic and Diluted EPS for the period from Continuing Operations	0.03	(0.03)
Basic and Diluted EPS for the period from Discontinued Operations	(0.01)	(0.02)

34. Contingent liabilities and Commitments (to the extent not provided for

(Rs.in Lakhs)

(a) Estimated amount of contracts remaining to be executed on capital account (net of advances), not provided for:	NIL	NIL

(b) Contingent liablilities not provided for

Particulars	31st March, 2025	31st March, 2024
1. Disputed Demands on account of		
a) Custom Duty	85.45	85.45
b) Excise Duty	129.78	129.78
c) Central Sales Tax	78.88	78.88
d) Maharsahtra VAT	3398.71	4698.21
e) Income Tax	2.18	252.78
Total	**3695.00**	**5245.10**

(c) The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of the proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.

(d) The outflow of the resources in respect of pending disputed matters in respect of Sales Tax, Income Tax, VAT and Excise Duty would depend on the ultimate outcome of the disputes lying before various authorities amounting to Rs. 3695.00 Lakhs (previous year Rs. 5245.10 Lakhs) However company has made the provisions of Rs. 294.12 Lakhs. The Company has taken legal and other steps necessary to protect its position in respect of these claims.

35. Utilization of proceeds of public/ right issue as on 31st March, 2025 is as under:

(Rs.in Lakhs)

Description	Total Estimated Cost	To Be Deployed as on 31st March, 2025	To Be Deployed as on 31st March, 2024
Land and Building	1000.00	1000.00	1000.00
Plant and Machinery(Imported&Indigenous)	8532.00	8321.00	8321.00
Miscellaneous Fixed Assets	3696.00	3696.00	3696.00
Contingencies	272.00	272.00	272.00
Balance amount to be spent	**13500.00**	**13289.00**	**13289.00**

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.
During the year 2006-07 the Company made a Follow on Public Issue and consequently raised an amount of Rs. 13100 Lakhs

The shareholders of the company at the Annual General Meeting held on 17th September, 2012 approved variation in utilization of follow on public offer proceeds, so that the company can also utilize the proceeds for. Manufacturing of SAW & ERW pipes at Chennai or at such other locations as may be decided by the Board. Out of Rs. 13500 Lakhs, Rs. 8036 Lakhs will be utilized from the unutilized proceeds of public issue and balance Rs.5464 Lakhs will be from unutilized proceeds of GDR issue. The detail of utilization of proceeds of Rs. 13500 lakhs is given here above.

36. The title deeds for land (freehold), building, licenses, with respect to one location ie Murbad are in the process of being transferred in the name of the Company on amalgamation of Tungabhadra Holdings Private Limited. Stamp duty and other levies arising out of the same , if any, shall be accounted on determination and completion of transfer formalities.

37. Auditor Remuneration And Reimbursement

	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees	7.00	7.00
Fees for other audit related services	2.00	2.00
Reimbursement of out of pocket expenses	0.97	1.03

38. Employee Benefits:

(A) Defined Contribution Plans:

The Company has recognized the following amounts in statement of profit and loss for the year: **(Rs.in Lakhs)**

Particulars	31st March, 2025	31st March, 2024
Contribution to Employees Provident Fund and Other Funds	20.16	16.15
Total	**20.16**	**16.15**

(B) Defined Benefit Plans :

I. (a) Contribution to Gratuity:

Provision for Gratuity has been made in the accounts based on an actuarial valuation carried out at the close of the year.The Company does not have any funding Details under Ind AS-19, to the extent applicable is furnished below:

(Rs.in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Amount recognised in Balance Sheet		
Present value of defined benefit obligation	289.74	292.97
Fair value of plan assets	-	-
Funded Status		
Expense recognised in the Statement of Profit and Loss		
Current service cost	5.46	5.77
Net Interest	3.33	3.09
Total expense charged to Profit and Loss Account	**8.79**	**8.87**
Amount recorded as Other Comprehensive Income		
Actuarial (Gain)/Loss recognised for the period	(4.63)	5.08
Return on Plan Assets excluding net interest		
Total Actuarial (Gain)/Loss recognised in OCI -	**(4.63)**	**5.08**
Reconciliation of net liability/(Asset)		
Opening net liability	292.97	290.22
Provision no longer required/additional provision required		
Adjustment to opening balance		
Expenses charged to the Statement of Profit and Loss	8.79	8.87
Contribution paid	(7.40)	(11.19)
Other Comprehensive Income (OCI)	(4.63)	5.08
Closing net defined benefit liability/(asset) -	**289.74**	**292.97**
Movement in benefit obligation		
Opening defined benefit obligation	**292.97**	**290.22**
Interest on defined benefit obligation	3.33	3.09
Current service cost	5.46	5.77
Benefits paid	(7.40)	(11.19)
Actuarial (Gain)/Loss on obligation	(4.63)	5.08
Closing of defined benefit obligation	**289.73**	**292.97**
Movement in Plan Assets		
Opening fair value of plan assets	-	-
Adjustment to opening fair value of plan assets	-	-
Return on plan assets excluding interest income	-	-
Interest Income	-	-
Contribution by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-
Asset Information		
Insurer managed funds	-	-
Others	-	-
Grand Total	-	-
Principal actuarial assumptions		
Discount rate (p.a.)	6.67%	7.25%
Salary escalation rate (p.a.)	5.50 % to 7 %	5.50 % to 7 %

Expected contribution to the fund in the next year
Gratuity

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below	Employee's Gratuity Fund	
Impact on defined benefit obligation		
Discount Rate		
1% Increase	(19.50)	(18.30)
1% Decrease	23.20	21.30
Rate of Increase in Salary		
1% Increase	23.20	21.50
1% Decrease	(19.80)	(19.00)

Maturity Profile of defined benefit obligation	From The Fund	
Year		
1st following Year	24.62	25.00
2nd following Year	0.95	0.69
3rd following Year	0.41	1.00
4th following Year	2.09	4.68
5th following Year	0.45	2.11
Sum of 6 to 10 Years	13.19	8.05

II. Leave Encashment:

The Company has recognized the following amounts in statement of profit and loss for the year:

(Rs.in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Amount recognised in Balance Sheet		
Present value of defined benefit obligation	14.19	15.47
Fair value of plan assets	-	-
Funded Status		
Expense recognised in the Statement of Profit and Loss		
Current service cost	1.60	0.97
Net Interest	0.97	0.78
Total expense charged to Profit and Loss Account	**2.59**	**1.76**
Actuarial (Gain)/Loss		
Actuarial (Gain)/Loss recognised for the period	(0.08)	(0.53)
Return on Plan Assets excluding net interest		
Total Actuarial (Gain)/Loss -	**(0.08)**	**(0.53)**
Reconciliation of net liability/(Asset)		
Opening net liability	31.39	30.38
Provision no longer required/additional provision required		
Adjustment to opening balance		
Expenses charged to the Statement of Profit and Loss	2.59	1.77
Contribution paid	(3.78)	(0.22)
Other Comprehensive Income (OCI)	(0.08)	(0.53)
Closing net defined benefit liability/(asset) -	**30.12**	**31.39**
Movement in benefit obligation		
Opening defined benefit obligation	**31.39**	**30.38**
Interest on defined benefit obligation	0.97	0.78
Current service cost	1.60	0.97
Benefits paid	(3.78)	(0.22)
Actuarial (Gain)/Loss on obligation	(0.08)	(0.53)
Closing of defined benefit obligation	**30.10**	**31.38**
Movement in Plan Assets		
Opening fair value of plan assets	-	-
Adjustment to opening fair value of plan assets	-	-
Return on plan assets excluding interest income	-	-
Interest Income	-	-
Contribution by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-
Asset Information		
Insurer managed funds	-	-
Others	-	-
Grand Total	-	-
Principal actuarial assumptions		
Rate of Interest for discounting	6.67% p.a.	7.25% p.a.
Salary growth	5.50% to 7.00% p.a.	5.50% to 7.00% p.a.
Withdrawl rate	1.00% at all ages	1.00% at all ages

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 financial statements in the period in which the Code becomes effective and the related rules are published.

Impact on defined benefit obligation		
Discount Rate		
1% Increase	(23.57)	(20.93)
1% Decrease	28.36	24.89
Rate of Increase in Salary		
1% Increase	27.87	24.90
1% Decrease	(23.87)	(21.31)
Maturity Profile of defined benefit obligation	From The Fund	
Year		
1st following Year	5.95	6.63
2nd following Year	0.23	0.27
3rd following Year	0.13	0.27
4th following Year	0.29	0.67
5th following Year	0.15	0.35
Sum of 6 to 10 Years	3.90	2.87

39. Related party disclosures:

(A) Name of related parties and nature of relationships:

As per Ind AS 24, the disclosures of transctions with the related parties are given below.

Name of the Related Party	Relationship
1. Zenith (USA) Inc.(Wholly owned)	Wholly Owned Subsidiaries
2. Zenith Middle East FZE (Wholly owned)	
3. Birla Capital And Financial Services limited	Companies with Common Director
4. Birla Electricals Limited	
5. Birla Integrated Textile Park Limited	
6. Birla Viking Travels Limited	
7. Birladp Carpets Private Limited	
8. Erene Microorganic Chemicals Privatelimited	
9. Khopoli Investments Limited	
10. Palsana Textile Park Private Limited	
11. Secur Staffing Services Private Limited	
12. Shricon Industries Limited	
13. Birla Precision Technologies Limited	Common Member
14. Girvanesh Balasubramanan	Key Management Personnel (Chief Financial Officer)
15. Sonal Solanki (Resigned W.E.F. 29.05.2024)	Key Management Personnel (Company Secretary)
16. Mr Prakhar Agarwal (W.E.F. 03.06.2024)	Key Management Personnel (Company Secretary)
17. Minal Umesh Pote	Key Management Personnel (Whole time Director)
18. Purushottam Digambar Sonavane	Director
19. Sadhana Avinash Patil	
20. Pramod Shivaji Bhosale	
21. Bhavika Sharma	
22.Ganesh Ramesh Mahendrakar	

Net Balance of Receivable, Payable, Deposits, Loan etc. where Transction have Taken Place		Balance Carried to Balance as at 31-03-2025		Balance Carried to Balance Sheet as at 31-03-2024	
		Receivable	Payable	Receivable	Payable
(i) Key Management Personnel	Girvanesh Balasubramanan		1.39		1.36
	Sonal Solanki		-		0.30
	Prakhar Agarwal		0.30		-
	Minal Umesh Pote		0.25		0.25
(ii) Enterprises Owned or significantly influenced by key management personnel or their relatives.	1. Birla Precision Technologies Limited	-	1,561.55		1,561.55
	2. Zenith (USA) Inc.(Wholly owned) (Net.of provisions)	41.21	-	12.42	-
	3. Zenith Middle East FZE (Wholly owned)				-

(B) Transactions during the year ended 31st March, 2025 with related parties : (Rs.in Lakhs)

Particulars	Key Management Personnel		Enterprise owned and significantly	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Exchange Gain /Loss			28.80	0.67
Advance Given/Payment			-	-
Loan/Advance Received		-	-	1,500.00
Services Received:		-		-
Loans & Advances - Write Off		-		
Sale of Goods		-	-	-
Remuneration	23.23	22.95		-

(C) Disclosure in respect of material transaction with related parties during year included i		(Rs.in Lakhs)
Particulars	**2024-25**	**2023-24**
1. Sale of Goods		
	-	-
2. Loans & Advances		
1. Birla Precision Technologies Limited	-	1,500.00
2. Zenith (USA) Inc.		-
3. Remuneration Paid	23.23	22.95

40. In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

41. Disclosures in respect of Derivatives Instruments:
Derivative instruments outstandings as at 31st March 2025 Rs. NIL. (Previous Year NIL)

42. In accordance with IND-AS 108 "Segment Reporting", segment information has been given in the consolidated financial statement of the Company and therefore, no separate disclosure on segment information is given in these financial statements.

43. 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, due to pending reconciliations by the management and thus direct confirmations were not sent to the 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 accounting effect in as on 31/03/2025.

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 as applicable and after that necessary confirmation will be obtained from the parties after the same.

Pursuant to the above, the Company had 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 confirmations form 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 31/03/2025 as well as disclosures related to MSME is not appropriate in absence of identification of MSME parties.

44. The company has declared a lockout of its Khopoli unit in November, 2013 and the same has been treated as a discontinued unit/ operation from the quarter ended 30-09-2020 and the disposal unit/operation have also been considered as discontinued operations in accordance with Ind AS 105 – 'Non-Current Assets Held for Sale and Discontinued Operations'.

45. 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.

46. Consortium of banks has taken action under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 in February,2014 and called upon the company to repay the amount of Rs 193.19 Crores towards the dues as on 31.01.2014 within sixty days. Thereafter the consortium of banks have taken symbolic possession on 29.05.2014 of the immovable assets at the Khopoli unit and filed a case for taking physical possession ,which will be reviewed afresh by Invent Assets Securitisation and Reconstruction Private Limited since the loan has been assigned to them by bank on 31-03-2018. The matter is currently pending before the Debt Recovery Tribunal (DRT), Pune, and the the next hearing has been adjourned to 11.06.2025.

47. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31-03-2025 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.

48. 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 Depositary 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 crores to Rs. 25 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 31/03/2025. As on date, SEBI has filed a civil appeal with Supreme Court against the same on 07/08/2023 which has been admitted as on 02/01/2025. As on date, the company has not received any further communication in regards to the same.

49. For the purpose of valuing its inventories, the company used the weighted average cost technique and reported an inventory value of Rs.779.36 Lakhs as of 31/03/2025. Due to the added variable costs connected with manufacturing the goods, the value of finished goods, work in progress, and scrap items is done manually rather than being produced by a system.

50. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 31/03/2025 for these accounts could not be obtained; the company has provided for the full amount (Rs.41.07 Lakhs) pending clarifications/confirmations from respective Banks.

51. The Company has received a show cause notice u/s 148A(b) of Income Tax Act, 1961 on 01/03/2024 for AY 2020-21 in respect of acquisition of Non-Performing Assets by Invent group. The Company has made necessary submission on 14/03/2024 to the Authorities. On 15/04/2024 the Company has received notice u/s 148 of Income Tax Act, 1961 to reassess the income or tax and file the return within 90 days from the notice. The Company is in process to file the return as per u/s 148. The Company is in process of filing the return for the same.

52. The management has assessed the provisions for expenses made in earlier years for quality claim and export freight and based thereon, reversed provisions in the accounts in respect of certain parties and disclosed the same under other income as provision written back amounting to Rs. 781.91 lakhs.

53. Other Expenses includes legal and professional charges of Rs.667.15 lakhs during the year, these primarily pertain to expenses incurred towards ongoing legal proceedings, regulatory and departmental matters, and professional advisory services obtained by the Company in the ordinary course of business.

54. The Company has received a demand notice amounting to RS.1,836.95 lakhs in Form DRC-08 from the Office of the Commercial Tax Officer, Tamil Nadu, pursuant to an audit conducted by the GST Department for the financial year 2018-19. In response, the Company filed a writ petition before the Hon'ble Madras High Court on 27/08/2024, challenging the demand and seeking an interim stay. The Hon'ble Court granted an interim stay on 04/10/2024, which remains effective until further orders. The next hearing, initially scheduled for 18/11/2024, has been adjourned, and a revised date is yet to be notified by the Court. Based on legal advice and management's evaluation, the Company believes it has a meritorious case and expects a favorable outcome. Accordingly, no provision has been made in the financial results for the quarter and year ended 31/03/2025, in respect of the said demand.

55. During the current quarter, the Company has received a GST demand notice of Rs. 28.76 lakhs from the Tamil Nadu Commercial Tax Officer in Form DRC-08, pursuant to an audit conducted by the GST Department for the financial year 2020-21. The demand primarily relates to certain disallowances and observations raised during the audit proceedings. The Company is in the process of filing an appeal before the appropriate Appellate Authority within the prescribed time limits under the GST law, challenging the demand raised in the notice. Based on legal advice and internal assessment, the management believes that the demand is not tenable, and accordingly, no provision has been made in the financial statements for the same as of 31/03/2025.

56. Disclosure as per section 186 of the Companies act, 2013

The details of loans, guarantees and investments under section 186 of the companies act, 2013 read with the companies rules,

1) Details of investment made are given in note no.5			
2) Details of loans given by company are as follows	-	-	Purpose
	-	-	

57. Fair values of financial assets and financial liabilities:

(i) Valuation All financial instruments are initially recognized and subsequently re-measured at fair value as described below: The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale. The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV. The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. The carrying values of the financial instruments by categories were as follows:

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
*Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilitiies.
*Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
*Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
No financial assets/liabilities have been valued using level 1 fair value measurements.
The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Rs.in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
Trade receivables	5,313.07		5,574.23	-
Cash and cash equivalents	295.61		43.07	-
Bank balances other than cash and cash equivalent	37.74		65.94	-
Loans and advances	1,519.34		1,573.19	-
Other financial assets	-		-	-
At FVTPL	-	-	-	-
At FVTOCI	-	-	-	-
The carrying amounts of trade receivables, cash and cash equivalents and other bank balances, loans and advances, other financial assets and **other current assets** are considered to approximate their fair values due to their short term nature.				
Financial liabilities				
At Amortised Cost				
Borrowings	21,091.05		21,098.47	-
Trade Payables	8,576.08		8,517.83	-
Other financial liabilities	4,605.01		4,374.43	-
Other current liabilities	4,279.81		6,869.22	-
At FVTPL	-	-	-	-
At FVTOCI	-	-	-	-
The carrying amounts of borrowings, trade payables, other financial liabilities and other current liabilities are considered to approximate their fair values due to their short term nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.				

58. Financial risk management objectives and policies:

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

(ii) Foreign currency risk:

The Company is exposed to foreign currency risk arising mainly on borrowing, export of finished goods and import of raw material. Foreign currency exposures are managed within approved policy parameters utilising forward contracts.

Foreign currency exposure that are not hedged by forward contracts as at 31st March,2025.

Particulars	Amount (USD) 2024-25	Amount (USD) 2023-24
1. Term Loan		-
2. Debtors	66,55,293.15	62,62,753.52
3. Other Payables	8,52,533.69	8,73,644.45
4. Other Receivables	**15765488.29***	**15765488.29 ***

* Full provision for doubtful advance has been made against this amount

(B) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below analyse the company's financial liabilities into relevant maturities based on their contratual maturities for:

Particulars	As at 31st March, 2025	Less then 1 year	1-2 years	2-5 years	Above 5 years
Borrowings	21,091.05	-	1,552.12	26.66	19,512.27
Trade Payables	8,576.08	1,283.22	15.38	7,277.48	-
Other financial liabilities	4,605.01	235.58	446.18	3,055.47	867.78

Particulars	As at 31st March, 2024	Less then 1 year	1-2 years	2-5 years	Above 5 years
Borrowings	21,098.47	1,550.00	4.54	314.16	19,229.77
Trade Payables	8,517.83	1,949.30	4,016.04	2,552.49	-
Other financial liabilities	4,374.43	241.37	700.18	852.31	2,580.57

59. Capital management:

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt mainly comprises of borrowings from banks, financial institutions and Unsecured Loans. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	31st March, 2025	31st March, 2024
(i) Total equity	(25,039.62)	(25,066.70)
(ii) Total debt	21,091.05	21,098.47
(iii) Overall financing (i+ii)	(3,948.57)	(3,968.24)
(iv) Gearing ratio (ii/iii)	(5.34)	(5.32)

60. Corporate social responsibility:

(A) The provisions stipulated under section135 of the Companies Act 2013 are not applicable to the company for the year as there has been no profits for the last three years ,negative net worth ,and the turnover is below the limit specified

(B) No expenditure has been paid to a related party, in relation to CSR expenditure as per Ind-AS 24, Related Party Disclosures.

61. Disclosure under Micro,Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 02, 2006, certain discloure are required to be made relating to MSME. On the basis of the information and records available with the company, the following discloures are made for the amount due to Micro and Small Enterprises.

	As at 31st March, 2025	As at 31th March 2024
(i) Principal amount due to any supplier as at the year end	385.88	247.87
(ii) Interest due on the principal amount unpaid at the year end to any supplier	-	-
(iii) Amount of Interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv) Payment made to the enterprises beyond appointed date under section 16 of MSMED	-	-
(v) Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the year, but without adding the interest	-	-
(vi) Amount of Interest accrued and remaing unpaid at the end of each accounting year;	-	-
(vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a decuctible expenditure under Section 23 of the MSMED.	-	-

62. Previous year figures have been regrouped/ reclassified to conform presentation as per Ind AS as required by Schedule III of the Act.

The accompanying notes are an integral part of these financial statements.

As Per Our Attached Report of Even Date
For C K S P AND CO LLP
Chartered Accountants
Firm Registration No.: 131228W/W100044

For and on behalf of Board of Directors of Zenith Steel Pipes & Industries Limited
CIN - L29220MH1960PLC011773

Dhananajay Jaiswal
Partner
Membership No: 187686

Purushottam Sonavane
Director
DIN. 08405653

Minal Pote
Whole time Director
DIN. 07163539

Place: Mumbai
Date:29th May 2025

B.Girvanesh
Chief Financial Officer

Mr Prakhar Agarwal
Company Secretry

63. Ratio Analysis

Sr No	Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reasons For Variance
1	Current Ratio (In Times)	Current Assets	Current Liabilities	0.22	0.27	-16.51%	increased volume of business
2	Debt Equity Ratio (In Times)	Debt	Equity	(0.84)	(0.84)	0.07%	
3	Debt Coverage Ratio (In Times)	Earnings For Debt Service = Net Profit After Tax+Non Cash Operating Expenses (Depreciation & Amortisation)+ Finance Cost+Exceptional Loss	Debt Service= Interest & Lease Payments+Principal Repayments of Long Term Borrowings	1.92	(3.68)	-152.06%	Increased earnings for debt service
4	Return on Equity Ratio (In %)	Net Profit & Loss After Tax	Average Shareholder Equity	-0.09%	0.27%	-133.47%	Better profit due to incresed Volume of business
5	Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory	1.76	1.45	21.45%	Increased Revenue due to incresed volume of business
6	Trade Receivables Turnover Ratio (In Times)	Revenue From Operation	Average Trade Receivables	2.19	2.88	-23.98%	increased volume of business
7	Trade Payable Turnover Ratio (In Times)	Operating Expenses & Other	Average Trade Payables	1.27	1.59	-20.50%	increased volume of business
8	Net Capital Turnover Ratio (In Times)	Revenue From Operation	Working Capital	(0.41)	(0.49)	-16.69%	Better profit due to incresed Volume of business and faster movement of inventory
9	Net Profit Ratio (In %)	Net Proft / (Loss) After Tax	Revenue From Operation	0.15%	-0.44%	-134.31%	Better profit due to incresed Volume of business
10	Return On Capital Employed (In %)	Earning Before Interest and Tax	Capital Employed = Net Worth +Long Term Borrowings- Deferred Tax	-0.10%	0.29%	-133.52%	Better profit due to incresed Volume of business

64	i.	Disclosure of Transactions with struck off Companies - The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
	ii.	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
	iii.	The Company has not been declared as a willful defaulter in current year but in earlier years the company has been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
	iv.	The Company do not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.
	v.	The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
	vi.	The Company has not entered into any scheme of arrangement
	vii.	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
	viii.	The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
	ix.	The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
	x.	The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
	xi.	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017"

INDEPENDENT AUDITORS' REPORT

To the Members of
Zenith Steel Pipes & Industries Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Zenith Steel Pipes & Industries Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together to be referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policy information and other explanatory information (herein after referred to as the 'Consolidated Financial Statements')

In our opinion and to the best of our information and according to the explanations given to us, subject to the effect of the matters described in the Basis for Qualified opinion paragraph below and based on the consideration of management certified financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act,2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and its consolidated profit and consolidated other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. With reference to Note No. 35 of the consolidated financial statement, the Holding Company has not complied with the provisions of Section 74 and other applicable provisions of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 with respect to the, (a) Non-repayment of public deposits and the interest thereon on the respective due dates, (b) Non-maintenance of prescribed liquid assets to the extent required under the said Rules, and (c) Non-compliance with the orders passed by the Company Law Board (CLB) in connection with the above matters.

   In our opinion, these constitute a material non-compliance with the provisions of the Act and may result in regulatory implications for the Holding Company. Had the Company complied with the aforesaid provisions, the reported liabilities, interest obligations, and disclosures in the financial statements would have been different.

2. With reference to Note No. 43 of the consolidated financial statement, balances relating to Trade Payables, Trade Receivables, Loans, Advances, Deposits, Intergroup balances, Current Liabilities, Borrowings from others, etc., are subject to reconciliation and confirmation. The management has not sent direct balance confirmations to the respective parties, citing pending reconciliations. In the absence of such confirmations and reconciliations, we are unable to obtain sufficient appropriate audit evidence to verify the accuracy, completeness, and recoverability/payability of these balances as at the reporting date. Consequently, we are unable to determine whether any adjustments are required in respect of the stated balances in the accompanying consolidated financial statements.

3. With reference to Note No. 50 to the consolidated financial statement, the Group has made a provision of Rs. 43.58 lakhs in respect of certain current bank accounts which have been frozen by regulatory authorities. In the absence of relevant bank statements and year-end balance confirmations for these accounts, we were unable to obtain sufficient appropriate audit evidence to verify the completeness and accuracy of the balances reported in respect of these accounts. Accordingly, we are unable to determine whether any adjustments may be required to the carrying amount of these balances and the related impact, if any, on the consolidated financial statement for the year ended 31 March 2025.

4. We draw attention to Note No. 47 to the consolidated financial statement, which states that the Group has incurred significant accumulated losses exceeding its share capital and reserves, and its net worth has been fully eroded as at 31 March 2025. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the consolidated financial statements have been prepared on a going concern basis based on the reasons stated by the management in the said note. In our opinion, the material uncertainty exists, and accordingly, the use of the going concern basis of accounting in the preparation of the consolidated financial statement is not adequately supported.

5. We draw attention to Note No. 49 to the consolidated financial statement, which states that the Group has valued its inventories at Rs.779.36 lakhs as at 31 March 2025 using the weighted average cost method. However, we were not provided with adequate information and necessary supporting documentation to verify the basis of valuation, including evidence supporting the quantities, condition, and cost allocation of inventories. Accordingly, we are unable to determine whether any adjustments are necessary in respect of the carrying amount of inventories stated in the consolidated financial statement. The consequent impact, if any, on the profit/loss and financial position for the year ended 31 March 2025 is also not ascertainable.

We have conducted our audit in accordance with the Standards on Auditing (SAs) notified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statement' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statement under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following matters forming part of the notes to the consolidated financial statements:

1) We draw attention to Note No. 45 to the consolidated financial statement, which describes that the Holding Company has entered into a Memorandum of Understanding (MOU) with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the Company's secured bank loans amounting to Rs. 16,884.92 lakhs as on 31 March 2025. As per the terms of the MOU, TREPL shall negotiate settlements with the lending banks/ARCs and upon completion, shall have absolute rights over the secured assets until repayment is made by the Holding Company. The arrangement is pending completion and is subject to further negotiations and fulfillment of agreed conditions.

2) We draw attention to Note No. 48 of the consolidated financial statement, which describes that the Holding Company was prohibited from accessing the securities market for a period of three years by an order issued by the Securities and Exchange Board of India (SEBI) dated 31.03.2021,

for violations of certain provisions of the SEBI Act, 1992 and SEBI Regulations relating to the issue of Global Depositary Receipts (GDR). Subsequently, the Holding Company had filed an appeal against the said order, and vide order dated 21.02.2023, the appellate authority modified the original SEBI order by reducing the penalty and limiting the debarment period to the time already served. SEBI has further filed a civil appeal before the Hon'ble Supreme Court on 07.08.2023, which has been admitted as on 02.01.2025. As of the reporting date, no further communication has been received.

3) We draw attention to Note No.46 of the consolidated financial statement, which describes that the Consortium of Banks has initiated action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, for recovery of outstanding dues amounting to Rs.19,319.00 lakhs as on 31.01.2014. The Banks have taken symbolic possession of certain immovable properties of the Holding Company located at its Khopoli unit on 29.05.2014 and have filed an application for taking physical possession of the said assets. The loan has since been assigned to Invent Assets Securitization and Reconstruction Private Limited as on 31.03.2018. The matter is currently pending before the Debt Recovery Tribunal (DRT), Pune, and the next hearing has been adjourned to 11.06.2025.

4) We draw attention to Note No. 52 of the consolidated financial statement, which discloses that the Holding Company has written back certain provisions for expenses/balances totalling to Rs.781.91 lakhs during the FY 2024-25 and has recognized under Other Income as "Provision Written Back."

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key Audit Matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current audit period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion Section, we have determined the matters described below to be the Key Audit Matters ("KAM") to be communicated in our report.

Key Audit Matter	Auditors' Response
Evaluation of income tax provision The Holding Company is required to estimate its income tax liabilities in accordance with the tax laws applicable in India. Further, there are matters of interpretation in terms of application of tax laws and related rules to determine current tax provision and deferred taxed. The Holding Company has material tax positions and litigations on a range of tax matters. This requires management to make significant judgements to determine the possible outcome of uncertain tax provisions and litigations and their consequent impact on related accounting and disclosures in the	In view of significance of matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • testing the design and operating effectiveness of the company's key controls over identifying uncertain tax position and matters involving litigations/disputes. • obtaining details of tax positions and tax litigations for the year and as at 31 March 2025 and holding discussions with designated management personnel. • assessing and analysing select key correspondences with tax authorities and inspecting external legal opinions obtained by management for key uncertain tax positions and tax litigations.

consolidated financial statements. Refer Note No. 34 to the consolidated Financial Statements.	• evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts reserved / not reserved in the books of account. • Involving our tax specialists and evaluating managements underlying key assumptions in estimating the tax provisions and estimate the possible outcome of tax litigations; and in respect of tax positions and litigation, assessing the computation of provisions and consequent impact on related accounting and disclosures in the consolidated financial statements. We verified that the income tax provisions recognised till date in the books of account and assessed that the related disclosures are given in the consolidated financial statements.
<u>Allowance for credit losses</u> The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the group deals with and the geographical location where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses. Refer Note No. 58 to the consolidated financial statements.	Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others: We tested the effectiveness of controls over the • development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions • completeness and accuracy of information used in the estimation of probability of default and • Computation of the allowance for credit losses. For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

Other Information

5) The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this Auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance, conclusion thereon.

6) In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as applicable under relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

7) The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including consolidated other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group, for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by management and directors of the Holding Company, as aforesaid.

8) In preparing the consolidated financial statements, the respective management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management and Board of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

   The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the respective Companies.

Auditor's Responsibilities for the Audit of the consolidated financial statements

9) Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial

statements.

The description of the auditor's responsibilities for the audit of the consolidated financial statements is given in **"Appendix I"** to this report.

Other Matters

a. The consolidated financial statements include the unaudited financial statements of two wholly owned subsidiaries (Zenith USA and Zenith Middle East), whose financial statements / financial information reflect Group's share of total assets of Rs. 364.35 lakhs as at 31 March 2025, Group's share of total revenue of Rs. Nil, Group's share of total net Profit/(loss) after tax of Rs. Nil lakhs, total comprehensive income/(loss) of Rs. (16.33) lakhs for the year ended 31 March 2025 and Group's share of net cash inflows of Rs. Nil lakhs for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial statements/financial information have neither been audited by us nor by their auditors and have been approved and furnished to us by the Holding Company's Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements/financial information.

   Of the aforesaid subsidiaries, their financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries of incorporation. The Holding Company's management has converted the financial statements of these subsidiaries entities, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These financial statements are prepared from Ind AS converted financial statements certified by management. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial results / financial information are material to the Group.

   Our opinion on the consolidated financial statements is not modified in respect of the above matters, inter-alia with respect to our reliance on work done and the unaudited financial statements / financial information approved by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on consideration of reports of other auditors on separate financial statements and the other financial information of subsidiaries as noted in sub-paragraph (a) of 'Other Matters' paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books of accounts of the Holding Company except for the matters stated in paragraph 10(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder;

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of group company incorporated in India, are disqualified as on 31st March, 2025 from being appointed as a director of that company in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, subsidiary companies incorporated outside India and the operating effectiveness of such controls, refer to our separate Report in '**Annexure A**' which is based on the auditors' report on the Holding Company and its subsidiary companies. Based on these reports, our report expresses a qualified opinion on the existence and operating effectiveness of the Group's internal financial control with reference to consolidated financial statements for the year;

g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company, to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statement of the subsidiaries as notes in the "Other Matter" paragraph:

i) The Holding Company and its subsidiary companies included in the consolidation has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its consolidated financial statements (Refer Note No. 34 to the consolidated financial statements)

ii) The Holding Company and its subsidiary companies included in the consolidation, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) No amounts are required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies included in the consolidation;

iv) a. The respective Management of the Company and its subsidiaries which are incorporated in India whose financial statement have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective Management of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented, that, to the best of its knowledge and belief, no funds have been received by

the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) No Dividend has been declared or paid during the year by the group.

vi) Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of three units, where the accounting software did not have the audit trail feature. Further, for one unit, the audit trail facility has been operating only from 07 April 2024, and therefore, did not operate throughout the entire financial year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with for the unit for which audit trail feature had been enabled.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention for the one unit for the period it was enabled.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the 'CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and in respect of companies included in the consolidated financial statements provided to us by the Management of the Parent, we report that in respect of those companies which are not incorporated in India reporting under section 143 of the Act is not applicable.

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

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 25187686BMJGPX8358

Place: Mumbai
Dated: 29May, 2025

APPENDIX – I : THE FURTHER DESCRIPTION OF THE AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with

relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 9(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Zenith Steel Pipes & Industries Limited of even date.)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the Consolidated Financial Statements of Zenith Steel Pipes and Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal control over Financial Reporting with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether existence of internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Group.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that-

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st March, 2025:

a) The Holding Company does not have an approved delegation of authority matrix, which leads to uncertainties regarding decision-making authority and responsibility within the organization. This deficiency may result in unauthorized transactions, inefficient processes, and increased risk of errors or fraud, as there are no clearly defined parameters for approving and executing financial transactions and other significant actions.

b) The Holding Company does not have a Risk Control Matrix (RCM). Without a comprehensive assessment of the RCM, the company may not effectively identify, assess, or mitigate risks associated with its financial and operational processes. This oversight can impair the ability to implement appropriate controls, increasing the risk of financial misstatements, operational inefficiencies, and non-compliance with regulatory requirements.

c) The Holding Company has certain control lapses in regards to secretarial compliance.

d) The Holding Company does not have an appropriate internal control system for identification and allocation of overheads to inventory. This could potentially result in material misstatements in the Company’s consumption, inventory and expense account balances.

e) The Holding Company does not have a system to obtain balance confirmations from all parties. Without periodic balance confirmations, there is an increased risk of inaccuracies in the company's financial statements. This deficiency may lead to discrepancies between the company's records and those of its external parties, potentially resulting in unidentified errors

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the holding company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025 based on the internal financial control with reference to financial statements criteria established by the holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the holding Company's internal financial controls over financial reporting were operating effectively as of 31 March, 2025.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March 2025 financial statements of the Company, and these material weaknesses do not affect our qualified opinion on the consolidated financial statements of the Company.

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

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 25187686BMJGPX8358

Place: Mumbai
Dated: 29 May, 2025

ZENITH STEEL PIPES AND INDUSTRIES LIMITED
Consolidated Balance sheet as at 31st March, 2025

Sr. No.	Particulars	Note No.	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
I.	**ASSETS**			
	NON-CURRENT ASSETS			
	Property, Plant & Equipment and Intangible Asset			
(a)	Property, Plant & Equipment	2	4,179.66	4,359.80
(b)	Capital work in progress	3	120.01	82.31
(c)	Intangible Assets	4	0.71	1.19
(d)	Financial Assets			
(e)	(i) Investments	5	0.20	0.20
	(ii) Other Financial Assests	6	205.53	235.46
(f)	Other Non-Current Assets	7	2,591.51	2,481.48
	Total Non - Current Assets		**7,097.62**	**7,160.44**
	CURRENT ASSETS			
(a)	Inventories	8	779.36	1,986.47
(b)	Financial Assets			
	(i) Trade Receivables	9	5,656.46	5,908.43
	(ii) Cash and Cash Equivalents	10	295.61	43.07
	(III) Bank Balances other than (II) above	11	37.74	65.94
	(iv) Loans	12	1,519.34	1,573.19
(c)	Other Current Assets	13	366.04	1,356.13
(d)	Current tax assets (Net)	14	103.00	102.78
	Total - Current Assets		**8,757.54**	**11,036.01**
	Total Assets		**15,855.16**	**18,196.45**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
(a)	Equity share capital	15	14,228.04	14,228.04
(b)	Other equity	16	(39,903.26)	(39,914.01)
	Total - Equity		**(25,675.22)**	**(25,685.97)**
	LIABILITIES			
A	**Non-Current Liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	17	2,242.07	2,233.20
(b)	Provisions	18	544.20	577.23
(c)	Deferred tax liabilities (Net)	19	504.86	504.86
	Total Non - Current Liabilities		**3,291.13**	**3,315.30**
B	**Current Liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	17	19,276.89	19,282.14
	(ii) Trade payables	20		
	- Total Outstanding Dues of Micro, Small & Medium Enterprises		385.88	247.87
	- Total Outstanding Dues of Creditors Other Than Micro, Small & Medium Enterprises		8,623.39	8,691.66
	(iii) Other financial liabilities	21	4,605.01	4,374.43
(b)	Other current liabilities	22	4,403.97	6,990.18
(c)	Provisions	18	35.62	72.36
(d)	Current tax liabilities (Net)	23	908.47	908.47
	Total - Current Liabilities		**38,239.25**	**40,567.12**
	Total Equity and Liabilities		**15,855.16**	**18,196.45**

The accompanying notes are an integral part of these financial statemnts.

As Per Our Attached Report of Even Date
For C K S P AND CO LLP
Chartered Accountants
Firm Registration No.: 131228W/W100044

For and on behalf of Board of Directors of Zenith Steel Pipes & Industries Limited
CIN - L29220MH1960PLC011773

Dhananajay Jaiswal
Partner
Membership No: 187686

Purushottam Sonavane
Director
DIN. 08405653

Minal Pote
Whole time Director
DIN. 07163539

Place: Mumbai
Date:29th May 2025

B.Girvanesh
Chief Financial Officer

Prakhar Agarwal
Company Secretary

ZENITH STEEL PIPES AND INDUSTRIES LIMITED

Consolidated Statement of Profit and Loss for the Period ended 31st March 2025

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2025 (Amount in Lakhs)	For the year ended 31st March, 2024 (Amount in Lakhs)
I.	**INCOME**			
	Revenue from operations	24	11,909.25	14,322.39
	Other income	25	1,016.26	529.20
	Total Income		**12,925.51**	**14,851.59**
II.	**EXPENSES**			
	Cost of Raw Materials and Components Consumed	26	4,257.44	7,710.13
	Purchases of Stock-in-Trade	27	103.95	230.66
	Changes in Inventories of Finished Goods, Semi-Finished Goods and Stock-in-Trade	28	1,085.30	42.44
	Employee benefits expense	29	514.40	616.31
	Finance costs	30	248.02	292.40
	Depreciation and amortization expense	31	195.30	258.19
	Other expenses	32	6,473.17	5,747.78
	Total Expenses		**12,877.58**	**14,897.90**
III.	**Profit / (Loss) before exception items and tax (I-II)**		**47.93**	**(46.31)**
IV.	Exceptional items		-	-
V.	**Profit / (Loss) before tax (III - IV)**		**47.93**	**(46.31)**
VI.	Tax expense:			
	(1) Earlier Year's Tax		-	-
VII.	Profit (Loss) for the period from continuing operations (V-VI)		**47.93**	**(46.31)**
VIII.	Profit (Loss) from discontinuing operations		**(25.42)**	**(23.34)**
IX.	Tax expense of discontinuing operations			
X.	Profit/(loss) from Discontinuing operations (after tax) (VIII-IX)		**(25.42)**	**(23.34)**
XI.	Profit/(Loss) for the period (VII+X)		**22.51**	**(69.65)**
XII.	**OTHER COMPREHENSIVE INCOME**			
	(i) Items that will not be reclassified to profit or loss			
	Related to employee benefits		(4.63)	4.55
	Foreign Transalation Difference		(16.34)	(8.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other Comprehensive Income (net of tax)		**(20.97)**	**(4.00)**
	Total Comprehensive income for the year, net of tax (XI+XII)		**1.54**	**(73.65)**
	Earnings per equity share:	32.		
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations		**0.02**	**(0.05)**
	Basic and Diluted EPS for the period from Continuing Operations		**0.03**	**(0.03)**
	Basic and Diluted EPS for the period from Discontinued Operations		**(0.01)**	**(0.02)**

The accompanying notes are an integral part of these financial statemnts.

As Per Our Attached Report of Even Date
For C K S P AND CO LLP
Chartered Accountants
Firm Registration No.: 131228W/W100044

For and on behalf of Board of Directors of Zenith Steel Pipes & Industries Limited
CIN - L29220MH1960PLC011773

Dhananajay Jaiswal
Partner
Membership No: 187686

Purushottam Sonavane
Director
DIN. 08405653

Minal Pote
Whole time Director
DIN. 07163539

Place: Mumbai
Date:29th May 2025

B.Girvanesh
Chief Financial Officer

Prakhar Agarwal
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 31st March,2025 (Audited)		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 discontinue operation)		22.51		(69.65)
	Adjustments for:				
	Depreciation and Amortization	195.30		258.19	
	Finance Costs	248.02		292.40	
	Interest Income	(3.53)		(6.52)	
	Sub-total		439.78		544.07
	Operating Profit Before Working Capital Changes		**462.29**		**474.42**
	Adjustments for changes in working capital :				
	Inventories	1,207.11		108.02	
	Trade Receivables	251.98		(1,199.66)	
	Loans	53.84		59.15	
	Other Current Assets	987.26		(778.43)	
	Trade Payables	69.74		(371.88)	
	Provisions	(48.47)		(17.78)	
	Other Financial Liabilities	230.58		241.37	
	Other Non-current Financial Assets	29.93		(80.77)	
	Other Current Liabilities	(2,586.21)		1,856.28	
	Provisions In Non -Current Liabilities	(33.03)		43.58	
	Sub-total		162.73		(140.11)
	Cash Flow From Operating Activities After Exceptional Item		**625.02**		**334.31**
	Income tax paid (net of refund)				
	Direct Taxes Paid/reversal (Net of Refund)	(0.24)		140.08	
			(0.24)		140.08
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)		**624.78**		**474.39**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Payments made for Property, Plant and Equipment and Capital Work in Progress	(52.38)		(138.57)	
	Other Non-Current Assets	(107.20)		(109.73)	
	Interest Received	3.53		6.52	
	Sub-total		(156.05)		(241.78)
	Net Cash used for Investing Activities..... (B)		**(156.05)**		**(241.78)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Repayment of Borrowings	3.62		(419.12)	
	Interest Paid	(248.02)		(292.40)	
	Sub-total		(244.40)		(711.52)
	Net Cash used for Financing Activities.....(C)		**(244.40)**		**(711.52)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**224.33**		**(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	**28.20**		**(5.00)**	
		71.27		**521.98**	
	Cash and Cash Equivalents at the end of period	**295.60**		**43.07**	
			295.60		**43.07**
	Reconciliation of Cash and Bank Balances				
	Cash and Bank Balances		333.34		109.00
	Less:				
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		37.74		65.94
	Cash and Cash Equivalents at the end of period		**295.60**		**43.07**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A EQUITY SHARE CAPITAL

(i) FOR THE YEAR ENDED 31ST MARCH 2025

(Rs in lakhs)

Balance at the beginning of current reporting period	Changes in Equity Share Capital due to prior period changes	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
14,228.04	-	14,228.04	-	14,228.04

ii) FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in lakhs)

Balance at the beginning of previous reporting period	Changes in Equity Share Capital due to prior period changes	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
14,228.04	-	14,228.04	-	14,228.04

B OTHER EQUITY

(i) FOR THE YEAR ENDED 31ST MARCH 2025

(Rs in lakhs)

Particulars	Securities Premium	General Reserves	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total Other Equity
Balance as on 01.04.2024	14,308.30	2,440.36	(57,520.53)	857.86	(39,914.01)
Change in Accounting policy or prior period errors					-
Restated balance as on 01.04.2024					-
Profit For The Year			22.51		22.51
Total Comprehensive Income for the current year				(11.71)	(11.71)
Transferred to Retained Earnings					-
Any other Change (to be specified)					-
Balance as on 31.03.2025	**14,308.30**	**2,440.36**	**(57,498.02)**	**846.15**	**(39,903.26)**

(i) FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in lakhs)

Particulars	Securities Premium	General Reserves	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total Other Equity
Balance as on 01.04.2023	14,308.30	2,440.36	(57,450.87)	861.86	(39,840.36)
Change in Accounting policy or prior period errors					-
Restated balance as on 01.04.2023					-
Profit For The Year			(69.65)		(69.65)
Total Comprehensive Income for the current year				(4.00)	(4.00)
Transferred to Retained Earnings					-
Any other Change (to be specified)					-
Balance as on 31.03.2024	**14,308.30**	**2,440.36**	**(57,520.53)**	**857.86**	**(39,914.01)**

Notes on Consolidated financial statements for the year ended 31st March, 2025

Background:
Zenith Steel Pipes & Industries Limited (the Company) is a Public Limited Company incorporated in India having its registered office at Industry House, 5th Floor, 159, Churchgate Reclamation Mumbai-400 020, India. The Company is engaged in the manufacturing and selling of ERW And SAW Pipes.

1. Material accounting policies

(A) Statement of Compliance

(B) Basis of preparation of financial statements

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of financial position (including statement of changes in equity) and the statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated. Per share data are presented in Indian Rupees.

(C) Key Accounting Estimate and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at date of financial statements and reported statement of income and expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Detailed information about each of these estimates and judgements is included in relevant notes together with the information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements pertaining to revenue recognition, investments, useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax assets and Provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Impairment of Investments: The Company reviews its carrying value of investments in subsidiaries and other entities at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes: The Company provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on estimate of sufficient taxable profits in the Company against which such assets can be utilized.
Provisions and contingent liabilities: Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Fair Value Measurements: When the fair value of the financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, where possible, but where these is not feasible, a degree of judgment is required in establishing fair values.

Leases: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

(D) Revenue Recognition

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, rebates, outgoing taxes on sales of goods or services.

Revenue is measured at the fair value of consideration received or receivable for the goods supplied and services rendered, net of returns, discounts and incentives to customers. Revenue excludes amount collected on behalf of third parties viz. Goods and Service Tax (GST).

Revenue from contract with customer are recognised when goods are dispatched and the control over the goods sold are transferred to customers.

Revenue from turnkey contracts having performance obligation to be fulfilled over the time are recognised measuring the progress towards complete satisfaction of that performance obligation. The Company measures the progress using the Output method. Costs to fulfill a contract which is directly related to a contract or to an anticipated contract, generates or enhance resources of the Company that will be used in satisfying performance obligations in the future and expected to be recovered are recognised as an Asset.

Variable consideration includes discounts and incentives provided to the customers. It is estimated at contract inception considering the terms of contract with customersand constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period

Export sales are accounted based on the dates of Bill of Lading.

Interest Income is accrued on time proportion basis over the period of loan / deposit / investment except in case of significant uncertainties.

(E) Property, Plant and Equipment:

All items of property, plant and equipment are stated at cost less accmulated depreciation and impairment losses if any. Cost includes expenditure that is directly attributable to the acquisition of the assets and cost incurred for bringing the assets to its present location and condition for its intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Types of Assets	Life of Assets
Buildings	30 Years
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computer	3 Years
Leasehold Land	Amortized over the period of lease

The useful lives have been determined based on technical evaluation done by the management's expert in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate.

(F) Intangible Assets:
Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straight line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.The estimated useful lives of the Computer Software for the current and comparative periods is 3 years.

(G) Impairment of Assets:
Impairment of non-financial assets -
Non-financial assets are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

Impairment of financial assets -
The Company recognise loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognisation in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

(H) Inventories:
(i) Raw Materials and components, semi-finished goods, finished goods, stores and spares, goods for trade are valued at cost or net realizable value whichever is lower. Cost formula used is weighted average cost. Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to its present location and condition.

(ii) Goods / Materials in Transit are valued at cost to date.

(iii) Scrap is valued at its estimated realizable value.
(iv) Adequate provisions are made for obsolete inventory based on technical estimates made by the Company.

(I) Foreign Currency Transactions:
Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

(J) Employee Benefits:

(i) Short-term obligations:
Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

(ii) Other long-term employee benefit obligations:

The liabilities for earned leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

(iii) Post-employment obligations:
Defined contribution plans: A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plans:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI. Plan Assets of Defined Benefit Plans have been measured at fair value.

(K) Financial Instruments:
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(iv) Investment in subsidiaries, associates and joint venture

Investments in Subsidiaries, Associates and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

OR

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

(v) Financial liabilities

(L) Borrowing Cost:
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(M) Taxation:
Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity. Foreign branches recognize current tax and deferred tax liabilities and assets in accordance with the applicable local laws.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable income.

A deferred tax Assets/ liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.

(N) Leases:
The Company as a lessee

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.
(iv) the Company has the right to operate the asset; or
(v) the Company designed the assets in a way that predetermined how and for what purpose it will be used.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(O) Government Grant/Loan:
Capital grants for project capital subsidy are credited to capital reserve.

The Company has availed mandatory exemption under Ind AS 101 and accordingly, there is no change in accounting treatment on the amount carried forward on the date of transition for sales tax deferral loan / incentive.

(P) Assets Held for Sale
Non-current assets or disposal groups comprising of assets and liabilities are classified as " when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(Q) Discontinued operations
A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

(R) Earnings per share (EPS)
In determining Earnings per Share, the Company considers net profit after tax attributable to equity shareholders and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any, except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

(S) Provisions, Contingent Liabilities and Contingent Assets:
The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

(T) Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(U) Measurement of Fair value of financial instruments
The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(V) RECENT PRONOUNCEMENTS

A. Amendments applicable for FY 2024-25
The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS which became applicable from April 1, 2024. These include:

Ind AS 117 – Insurance Contracts

Amendment to Ind AS 116 – Sale and Leaseback (Liability Measurement)

Annual Improvements and minor amendments to Ind AS 8, Ind AS 12, and Ind AS 34

These amendments are **not applicable to the Company,** and hence there is **no impact** on the financial statements for the year ended March 31, 2025.

ZENITH STEEL PIPES AND INDUSTRIES LIMITED

Consolidated Notes forming part of the Financial Statements for the Year ended 31st March, 2025

Amount in lakhs

2 Property, Plant & Equipment and Intangible Asset

a Property, Plant and Equipment

Particular	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total
Gross Carrying Value									
Balance as at 31 March, 2024	1,696.59	129.23	5,146.67	7,673.75	398.35	64.33	33.20	213.77	15,355.89
Addition	-	-	-	13.81	-		-	0.88	14.68
Deduction / Adjustments	-	-	-		-		-	-	-
Balance as at 31 March, 2025	**1,696.59**	**129.23**	**5,146.67**	**7,687.56**	**398.35**	**64.33**	**33.20**	**214.64**	**15,370.57**
Accumulated Depreciation									
Balance as at 31 March, 2024	-	85.66	4,311.77	5,955.60	390.97	38.45	26.85	186.78	10,996.08
Depreciation for the year	-	6.39	27.48	150.50	0.25	6.17	1.61	2.42	194.82
Deduction / Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	**-**	**92.05**	**4,339.25**	**6,106.10**	**391.22**	**44.62**	**28.46**	**189.20**	**11,190.91**
Net Block									
As at 31 March, 2024	1,696.59	43.57	834.90	1,718.15	7.38	25.88	6.35	26.99	4,359.80
As at 31 March, 2025	**1,696.59**	**37.18**	**807.42**	**1,581.46**	**7.13**	**19.71**	**4.74**	**25.44**	**4,179.66**

Note

2.1. "Free Hold Land Includes Rs 329.5 lacs for which the title deed is not in the name of the company"

3 Capital Work in progress

Particular	Plant & Machinery
Gross Carrying Value	
Balance as at 31 March, 2024	82.31
Addition	37.70
Deduction / Adjustments	-
Balance as at 31 March, 2025	**120.01**
Accumulated Depreciation	
Balance as at 31 March, 2024	-
Depreciation for the year	-
Deduction / Adjustments	-
Balance as at 31 March, 2025	**-**
Net Block	
As at 31 March, 2024	82.31
As at 31 March, 2025	**120.01**

4

b Intangible Assets

Particular	Computer Software
Gross Carrying Value	
Balance as at 31 March, 2024	34.22
Addition	-
Deduction / Adjustments	
Balance as at 31 March, 2025	**34.22**
Accumulated Depreciation	
Balance as at 31 March, 2024	33.03
Depreciation for the year	0.48
Deduction / Adjustments	-
Balance as at 31 March, 2025	**33.51**
Net Block	
As at 31 March, 2024	1.19
As at 31 March, 2025	**0.71**

ZENITH STEEL PIPES AND INDUSTRIES LIMITED

Consolidated Notes forming part of the Financial Statements for the Period ended 31st March 2025

5 INVESTMENT

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
A)	Other Investment-at Cost		
	Quoted		
	4,35,350 (31st March 2022 4,35,350) Fully paid up equity share of Rs. 10 each in Birla Transasia Carpets Limited	63.70	63.70
	Less: Provision for diminution in value	(63.70)	(63.70)
		-	-
B)	Other Investment -Unquoted Fully Paid up		
	erstwhile The India Tool Manufactures Limited and the same are still In process of being transferred	19.31	19.31
	less provision for diminution in value	(19.31)	(19.31)
		-	-
	Society Ltd. Of Rs. 10/each (2000)	0.20	0.20
		0.20	0.20
C)	In Government securities - Unquoted		
	National Saving Certificate	-	-
		-	-
	Total	0.20	0.20
	Aggregate amount of quoted investments	63.70	63.70
	Market value of quoted Investments	32.65	32.65
	Aggregate amount of unquoted investments	19.51	19.51
	Aggregate provision for diminution in value of investments	(83.01)	(83.01)

6 OTHER FINANCIAL ASSETS

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Non-Current		
	Unsecured; considerd good :		
	Deposits with Others	205.53	235.46
	Total Non - Current	205.53	235.46

7 OTHER NON-CURRENT ASSETS

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Non-Current		
	Unsecured; considerd good :		
	Other Advances (Capital Advance)	-	-
	Deposits with Government Authorities	345.59	345.59
	TDS Receivable	437.46	333.45
	Prepaid Expense	7.59	11.57
	Value Added Tax Receivable	1,800.87	1,790.87
	Total Non - Current	2,591.51	2,481.48

8 INVENTORIES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Raw Materials and Components	156.16	270.36
	Semi-Finished Goods	97.22	131.34
	Finished Goods	371.54	1,390.18
	Stores and Spare Parts	139.09	146.70
	Other (Scrap)	15.35	47.89
	Total	779.36	1,986.47

9 TRADE RECEIVABLES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Unsecured, considerd good unless otherwise mentioned		
	Considered Good	5,656.46	5,908.43
	Considered doubtful	7.98	7.98
	Less: Provision for doubtful debts	(7.98)	(7.98)
	Total	5,656.46	5,908.43
	Total	**5,656.46**	**5,908.43**

10 CASH AND CASH EQUIVALENTS

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
A)	Balances with Banks in Current Accounts	182.93	85.65
B)	Cash on Hand	6.26	0.95
C)	Bank Deposit Having Maturity Less Than Three Months	150.00	-
	Less : Provision for Dimishing Value in Bank Balance	(43.59)	(43.52)
	Total	**295.61**	**43.07**

11 OTHER BANK BALANCES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
A)	Balances in Margin Money Account	37.74	65.94
	Total	**37.74**	**65.94**

12 Loan

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Non-Current		
	Unsecured; considerd good :		
	Other Loans and Advance (Considered Doubtful)	486.57	486.57
	Less : - Provision for Doubtful Advances	(486.57)	(486.57)
	Loans and Advance which have significant increase in Credit Risk		
	Loans and Advance - credit impaired		
	Total Non - Current	-	-
	Current		
	Unsecured; considerd good :		
	Loans and advances to Related Parties	-	-
	Loan & Advance to Employees (Unsecured; Considered doubtfull)		
	Less :- Provision for Doubtful Advances	-	-
	Total - Loan & Advance to Employees (Unsecured; Considered doubtfull)	-	
	Loan & Advance to Inter Corporate Deposits (Unsecured Cinsidered good)	-	-
	Loan & Advance to Others (Unsecured Considered good)	1,519.34	1,573.19
	Other Loans and Advance (Unsecured Considered Doubtful)	12,108.91	12,108.91
	Less :- Provision for Doubtful Advances	(12,108.91)	(12,108.91)
	Total - Current	**1,519.34**	**1,573.19**

13 OTHER CURRENT ASSETS

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Capital Advances	-	-
	Total Current	-	-
	Unsecured; considerd good :		
A)	Advances Paid to Suppliers/Services	109.46	837.28
B)	**Balances with Government Authorities :**		
	Export incentive receivable	2.97	0.06
	Goods & Service Tax	164.82	436.02
	Sub Total (B)	167.80	436.08
C)	**Others :**		
	Pre-paid Expenses	24.56	15.78
	Advance to Employees (Unsecured; Considered good)	50.41	41.76
	Interest accrued on fixed deposits and others	13.81	25.23
	Sub Total (C)	88.77	82.77
	Total (A+B+C)	366.04	1,356.13

14 CURRENT TAX ASSETS (NET)

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Advance Income Tax	103.00	102.78
	Total	**103.00**	**102.78**

15 EQUITY SHARE CAPITAL

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
A)	**AUTHORISED SHARE CAPITAL**		
	15,55,00,000 (15,55,00,000) Equity Shares of Rs. 10/- each	15,550.00	15,550.00
	Total	**15,550.00**	**15,550.00**
B)	**ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL**		
		14,228.04	14,228.04
	Total	**14,228.04**	**14,228.04**

16 OTHER EQUITY

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
A)	**Securities Premium**	14,308.30	14,308.30
B)	**General Reserves**	2,440.36	2,440.36
C)	**Retained Earnings**		
	Balance As per last Account	(56,817.64)	(56,742.95)
	Add: Profit / (Loss) for the current year	22.51	(69.65)
	Add: Amount Transferred to Other Units	-	
	Closing Balance	(56,795.13)	(56,812.60)
D)	**Other Comprehensive Income**		
	Opening Balance	-	
	Add: Other Comprehensive Income	(11.71)	(4.00)
	Closing Balance	143.21	149.93
	Total (A to D)	**(39,903.26)**	**(39,914.01)**

17 BORROWINGS

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Non-Current		
A)	**Secured Loans**		
	Term Loans :		
	Rupee Term Loan from bank (Refer note (a) below)		
	Foreign Currency Term Loan from financial institution (Refer note (b) below)		
	Term Loans :		
	From Banks	-	
	Sub Total (A)	-	
	Non-Current		
B)	**Unsecured Loans**		
	From Banks_Car Loan	-	2.17
	From Others	2,242.07	2,231.03
	Total Non - Current	**2,242.07**	**2,233.20**
	Current		
A)	**Secured Loans**		
	From Banks		
	From Others (Refer note (a)	16,884.92	16,884.92
	Subtotal (A)	**16,884.92**	**16,884.92**
B)	**Unsecured Loans**		
	From Banks_Car Loan	2.12	2.37
	Deferred Payment Liabilities	150.00	150.00
	Current maturities of Fixed Deposits	2,154.96	2,159.96
	From Others	84.89	84.89
	Subtotal (B)	**2,391.97**	**2,397.22**
	Total - Current	**19,276.89**	**19,282.14**

Security and Salient Terms:

(a) Loans repayable on demand from Banks are secured by hypothecation of inventories and / or book debts and export incentives recoverable etc. and collaterally secured by way of first charge on the Fixed Assets.

18 PROVISIONS

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Non-Current		
	Provision for Employee Benefits		
	Gratuity	204.60	233.08
	Leave Encashment benefits	20.48	25.04
	Provision for Contingencies	319.12	319.12
	Total Non - Current	544.20	577.23
	Current		
A)	**Provision for Employee Benefits**		
	Contribution to Provident Fund	0.29	0.33
	Gratuity	24.62	59.89
	Leave Encashment benefits	5.95	6.35
	Sub Total	30.87	66.57
B)	Provision for expenses	4.75	5.79
	Total - Current	35.62	72.36

19 DEFERRED TAX LIABILITIES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Deferred Tax Liability		
	Related to fixed assets	504.86	504.86
	Total	504.86	504.86

20 TRADE PAYABLES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Current		
	Due Micro, Small and Medium Enterprises	385.88	247.87
	Due to Others	8,623.39	8,691.66
	Total - Current	9,009.27	8,939.53

21 OTHER FINANCIAL LIABILITIES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Current		
	Interest payable on Fixed Deposit	4,605.01	4,374.43
	Security Deposits from Others	-	-
	Total - Current	4,605.01	4,374.43

22 OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Current		
	Advances from Customers	80.80	2,148.82
	Payable to employees	70.80	71.71
	Statutory Liabilities	114.95	137.79
	Other Payable	4,137.42	4,631.86
	Total - Current	4,403.97	6,990.18

23 CURRENT TAX LIABILITIES (NET)

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Dividend Tax on Dividend	359.08	359.08
	Provision for Interest on Dividend Tax	549.39	549.39
	Total	908.47	908.47

24	REVENUE FROM OPERATIONS		
Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Sale of Products (Including excise duty)	6,583.61	9,380.19
	Sale of Services (Job-Work)	5,147.04	4,553.42
	Other operating revenue	178.60	388.79
	Revenue from operations	11,909.25	14,322.39

25	OTHER INCOME		
Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Interest Income From Others	3.53	6.52
	Provision For Expenses Written back	781.91	494.73
	Net Gain on Foreign Currency Traslation & Transaction	230.81	27.95
	Profit/(Loss) on Sale of Assests	-	0.01
	Total	1,016.26	529.20

26	COST OF RAW MATERIALS AND COMPONENTS CONSUMED		
Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Opening Stock	270.36	312.33
	Add : Purchase	4,143.23	7,668.16
	Less : Sales		
	Less : Closing Stock	156.16	270.36
	Cost of Raw Materials and Components Consumed	4,257.44	7,710.13

27	PURCHASES OF STOCK-IN-TRADE		
Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Purchase of Traded Goods (Pipe)	103.95	230.66
	TOTAL	103.95	230.66

28	TRADE		
Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Inventories at the beginning of the year		
	Finished Goods/Stock -in -Trade	1,390.18	615.68
	Semi-Finished Goods	131.35	957.99
	Scrap etc.	47.89	38.19
		1,569.42	1,611.85
	Inventories at the end of the year		
	Finished Goods/Stock -in -Trade	371.54	1,390.18
	Semi-Finished Goods	97.22	131.34
	Scrap etc.	15.36	47.90
		484.11	1,569.41
	Change in Inventories		
	Finished Goods/Stock -in -Trade	1,018.66	(774.51)
	Semi-Finished Goods	34.12	826.64
	Scrap etc.	32.54	(9.70)
		1,085.31	42.44
	TOTAL	1,085.30	42.44

29 EMPLOYEE BENEFITS EXPENSE

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Salaries, Wages and Bonus	472.65	562.03
	Contribution to Provident and Other Funds	20.16	21.33
	Staff Welfare Expenses	21.60	32.96
	Total	514.40	616.31

30 FINANCE COSTS

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Interest Expenses	245.97	290.74
	Bank Charges	2.05	1.66
	Total	248.02	292.40

31 DEPRECIATION AND AMORTIZATION EXPENSES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
	Depreciation on Tangible Assets	195.30	258.19
	Amortisation of Intangible Assets	-	-
	Total	195.30	258.19

32 OTHER EXPENSES

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
A)	**Manufacturing Expenses**		
	Consumption of Stores and Spares	830.20	788.88
	Power, fuel and water	372.17	436.94
	Repairs and maintenance:		
	Buildings	-	27.91
	Plant and machinery	1.84	12.60
	Conversion, Octroi and Other manufacturing expenses	3,104.69	2,604.06
	Sub Total (A)	4,308.91	3,870.39

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
B)	**Selling and Distribution Expenses**		
	Freight, Forwarding, Handling Expenses & Others	802.77	747.92
	Commission	100.01	132.32
	Sub Total (B)	902.78	880.24

Sr. No.	Particulars	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
c)	**Establishment Expenses**		
	Rent	5.83	7.21
	Electricity Charges	13.56	13.58
	Insurance	6.45	16.94
	Rates and taxes	6.93	17.30
	Miscellaneous expenses	167.00	133.75
	Legal Fees	276.72	304.23
	Professional / Consultancy Fees	390.31	313.31
	Security Charges	77.09	82.40
	Travelling & Conveyance Expenses	62.28	68.43
	Foreign Exchange Loss	-	-
	Payment to Auditor		
	Auditors' remuneration (excluding service tax)	-	-
	As Auditor	7.00	7.00
	For Limited Review	2.00	2.00
	For Reimbursement of Expenses	0.97	1.03
	For Certifications	-	-
	Cost Audit fees	-	-
	Interest on TDS	0.49	0.41
	Interest Expenses (Others)	215.90	
	Other Repairs	4.32	20.06
	Vehicle Expenses	5.96	9.02
	Provision for diminution of Assets	-	(4.58)
	Bad Debts, irrecoverable advances and claims written off	18.69	5.06
	Sub Total (B)	1,261.48	997.15
	Total (A+B)	6,473.17	5,747.78

Zenith Steel Pipes & Industries Limited

Notes to the the financial statements

Note 11.1. Trade Receivables

Ageing of Trade Receivable as on March 31, 2025 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	Total
Undisputed Trade Receivables - Considered good	353.73	361.05	61.64	4,527.84	352.19	-	5,656.46
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	7.98	7.98
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	353.73	**361.05**	**61.64**	**4,527.84**	**352.19**	**7.98**	**5,664.44**
Less : Allowance for doubtful trade receivable - Billed	-	-	-	-	-	-7.98	-7.98
Total Trade Receivables							**5,656.46**
Trade Receivables unbilled	-	-	-	-	-	-	-

Ageing of Trade Receivable as on March 31, 2024

Particulars	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	Total
Undisputed Trade Receivables - Considered good	1,027.29	36.10	1,506.79	3,337.73	-	0.52	5,574.23
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	7.98	7.98
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,027.29	**36.10**	**1,506.79**	**3,337.73**	**-**	**8.50**	**5,916.41**
Less : Allowance for doubtful trade receivable - Billed	-	-	-	-	-	-7.98	-7.98
Total Trade Receivables							**5,908.43**
Trade Receivables unbilled	-	-	-	-	-	-	-

Note: 11.2.Ageing Done From The Date of Transactions.

Shares held by Promoters at the end of the year

Sl.no.	Promoter Name	Shareholding for the FY 23-24		Shareholding for the FY 24-25		Percentage of change during the year
		No. of Shares (Equity Shares)	% of Total shares	No. of Shares (Equity Shares)	% of Total shares	
1	ASIAN DISTRIBUTORS PRIVATE LIMITED	1,41,979	0.10	1,41,979	0.10	-
2	BIRLA PRECISION TECHNOLOGIES LIMITED	70,00,000	4.92	70,00,000	4.92	-
3	BIRLA BOMBAY PRIVATE LIMITED	81,71,397	5.74	81,71,397	5.74	-
4	BIRLA INTERNATIONAL PRIVATE LIMITED	45,000	0.03	45,000	0.03	-
5	NIRVED TRADERS PVT LIMITED	27,50,000	1.93	27,50,000	1.93	-
6	BIRLA SHLOKA EDUTECH LIMITED	694	0.00	694	0.00	-
7	BIRLA INDUSTRIES GROUP CHARITY TRUST	17,840	0.01	17,840	0.01	-
8	MATRI SEVA SADAN CHARITY TRUST	31,851	0.02	31,851	0.02	-
9	YASH SOCIETY	75,169	0.05	75,169	0.05	-
10	SHEARSON INVESTMENT TRADING COMPANY PRIVATE LIMITED	23,193	0.02	23,193	0.02	-
11	BIRLA EDUTECH LIMITED	40,00,000	2.81	40,00,000	2.81	-
12	ARUN KUMAR GANGAPRASAD SINGHI	34	0.00	34	0.00	-
	TOTAL	2,22,57,157	15.64	2,22,57,157	15.64	-

Zenith Steel Pipes & Industries Limited

Notes to the the financial statements

Note 17.1. Trade Payables

Ageing of Trade Payables as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	Total
(i) MSME	385.88	-	-	-	-	385.88
(ii) Others	228.44	668.89	15.38	5,552.31	2,158.37	8,623.39
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-	-
	614.32	**668.89**	**15.38**	**5,552.31**	**2,158.37**	**9,009.27**

Ageing of Trade Payables as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	Total
(i) MSME	247.87	-	-	-	-	247.87
(ii) Others	680.36	1,021.07	4,437.74	254.79	2,294.07	8,688.03
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	3.63	3.63
	928.23	**1,021.07**	**4,437.74**	**254.79**	**2,297.70**	**8,939.53**

Note 17.1

Trade payables are non interest bearing and are normally settled on 30 days to 365 days credit term.

Note 17.2

Ageing Done From the Date of Transactions.

Note 17.3

Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

	As at 31 March, 2025	As at 31 March, 2024
(i) Principal amount remaining unpaid	385.88	247.87
(ii) Interest amount remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appinted day	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

33. Earnings Per Share (EPS)

(Rs.in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Profit/(Loss) for the period from continuing operations	47.93	(46.31)
Profit/(loss) from Discontinuing operations	(25.42)	(23.34)
Net Profit / (Loss) after tax attributable to Equity Shareholders (A)	22.51	(69.65)
Weighted average number of equity shares	14,22,80,448	14,22,80,448
No. of Equity Shares outstanding during the year for calculating Basic EPS(B)	14,22,80,448	14,22,80,448
No. of Equity Shares outstanding during the year for calculating Diluted EPS(C)	14,22,80,448	14,22,80,448
Nominal Value of Equity Shares (Rs)	10/-	10/-
Basic and Diluted EPS for the period from Continuing and Discontinued Operations	0.02	(0.05)
Basic and Diluted EPS for the period from Continuing Operations	0.03	(0.03)
Basic and Diluted EPS for the period from Discontinued Operations	(0.01)	(0.02)

34. Contingent liabilities and Commitments (to the extent not provided for)

(Rs.in Lakhs)

(a) Estimated amount of contracts remaining to be executed on capital account (net of advances), not provided for.	NIL	NIL

(b) Contingent liablilities not provided for

Particulars	31st March, 2025	31st March, 2024
1. Disputed Demands on account of		
a) Custom Duty	85.45	85.45
b) Excise Duty	129.78	129.78
c) Central Sales Tax	78.88	78.88
d) Maharsahtra VAT	3398.71	4698.21
e) Income Tax	2.18	252.78
Total	**3695.00**	**5245.10**

(c) The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of the proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.

(d) The outflow of the resources in respect of pending disputed matters in respect of Sales Tax, Income Tax, VAT and Excise Duty would depend on the ultimate outcome of the disputes lying before various authorities amounting to Rs. 3695.00 Lakhs (previous year Rs. 5245.10 Lakhs) However company has made the provisions of Rs. 294.12 Lakhs. The Company has taken legal and other steps necessary to protect its position in respect of these claims.

35. Utilization of proceeds of public/ right issue as on 31st March, 2025 is as under:

(Rs.in Lakhs)

Description	Total Estimated Cost	To Be Deployed as on 31st March, 2025	To Be Deployed as on 31st March, 2024
Land and Building	1000.00	1000.00	1000.00
Plant and Machinery(Imported&Indigenous)	8532.00	8321.00	8321.00
Miscellaneous Fixed Assets	3696.00	3696.00	3696.00
Contingencies	272.00	272.00	272.00
Balance amount to be spent	**13500.00**	**13289.00**	**13289.00**

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.
During the year 2006-07 the Company made a Follow on Public Issue and consequently raised an amount of Rs. 13100 Lakhs

The shareholders of the company at the Annual General Meeting held on 17th September, 2012 approved variation in utilization of follow on public offer procee so that the company can also utilize the proceeds for. Manufacturing of SAW & ERW pipes at Chennai or at such other locations as may be decided by the Board. Out of Rs. 13500 Lakhs, Rs. 8036 Lakhs will be utilized from the unutilized proceeds of public issue and balance Rs.5464 Lakhs will be from unutilized proceeds of GDR issue. The detail of utilization of proceeds of Rs. 13500 lakhs is given here above.

36. The title deeds for land (freehold), building, licenses, with respect to one location ie Murbad are in the process of being transferred in the name of the Company on amalgamation of Tungabhadra Holdings Private Limited. Stamp duty and other levies arising out of the same , if any, shall be accounted on determination and completion of transfer formalities.

37. Auditor Remuneration And Reimbursement

	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees	7.00	7.00
Fees for other audit related services	2.00	2.00
Reimbursement of out of pocket expenses	0.97	1.03

38 Subsidiaries

(a) The consoidated finacial statements presents the consolidated accounts of Zenith Steel Pipes & Industries Limited with its following foreign sibsidiary

Name of the subsidiary	Country of Incorpoaration	Propertion of Ownership Interest
Zenith USA	United States Of America	100%
Zenith Middle East FZE	United Arab of Emirates	100%

b) Significant accounting policies and notes to these consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated postion of the company.Recognising this purpose ,the company has disclosed only such policies and notes from the individaual finacial satements, which fairly present the needed disclosures

(c) Summarised Financial Position of the subsidiaries

(Rs.in lakhs)

Particular	Zenith USA INC		Zenith Middle East FZE	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Non -current assets	-	-	-	-
Current assets	364.36	354.96	-	-
Total Assets (A)	364.36	354.96	-	-
Non -current liabilities	427.91	416.87		
Current liabilities	569.77	555.07	-	-
Total Liabilities (B)	997.68	971.94	-	-
Net Assets(A-B)	633.32	616.99	-	-
The Company's Share of net assets	100%	100%	100%	100%
(carrying amount of interest in joint venture)				
Contigent liability	-	-	-	-
Commitments	-	-	-	-

(d) Summarised Financial Performance of subsidiaries

(Rs.in lakhs)

Particular	Zenith USA INC		Zenith Middle East FZE	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Total revenue	-	-	-	-
Total expenses	-	2.44	-	-
Profit/Loss before tax	-	(2.44)	-	-
Tax expenses	-	-	-	-
Profit/Loss for the year	-	(2.44)	-	-
Other comprehensive income(OCI)	(16.34)	(8.55)	-	-
total comprehensive income for the year	(16.34)	(10.99)	-	-
Company's share in profit/loss	100%	100%	100%	100%
company's share in OCI	100%	100%	100%	100%
Companys shares in total comprehensive income	100%	100%	100%	100%

e) Additional information of Consolidated Entities, as required under schedule III to the Companies Act,2013.

(Rs.in lakhs)

Particular	Net Assets		Share in Profit or loss		Share in other Comprehensive income		Share in total Comprehensive income	
	AS % of consolidatednet assets	As at 31.03.2025	AS % of consolidated profit or loss	As at 31.03.2025	AS % of consolidated OCI	As at 31.03.2025	AS % of total comprehensive Income	As at 31.03.2025
Parent	97.52	(25,039.62)	100.00	22.49	22.08	(4.63)	1,166.15	17.86
Zenith USA INC	2.47	(633.32)	-	-	77.92	(16.34)	(1,066.80)	(16.34)
Zenith Middle East FZE	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	0.01	(2.29)	-	-	-	-	-	-
Total	100.00	(25,675.23)	100.00	22.49	100.00	(20.97)	100.00	1.53

Particular	Net Assets		Share in Profit or loss		Share in other Comprehensive income		Share in total Comprehensive income	
	AS % of consolidatednet assets	As at 31.03.2024	AS % of consolidated profit or loss	As at 31.03.2024	AS % of consolidated OCI	As at 31.03.2024	AS % of total comprehensive Income	As at 31.03.2024
Parent	97.59	(25,066.70)	96.50	(67.22)	(113.75)	4.55	85.08	(62.67)
Zenith USA INC	2.40	(616.99)	3.50	(2.44)	213.75	(8.55)	14.92	(10.99)
Zenith Middle East FZE	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	0.01	(2.29)	-	-	-	-	-	-
Total	100.00	(25,685.97)	100.00	(69.66)	100.00	(4.00)	100.00	(73.66)

39. Employee Benefits:

(A) Defined Contribution Plans:

The Company has recognized the following amounts in statement of profit and loss for the year: **(Rs.in Lakhs)**

Particulars	31st March, 2025	31st March, 2024
Contribution to Employees Provident Fund and Other Funds	20.16	16.15
Total	**20.16**	**16.15**

(B) Defined Benefit Plans :

I. (a) Contribution to Gratuity:

Provision for Gratuity has been made in the accounts based on an actuarial valuation carried out at the close of the year.The Company does not have any funding Details under Ind AS-19. to the extent applicable is furnished below:

(Rs.in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Amount recognised in Balance Sheet		
Present value of defined benefit obligation	289.74	292.97
Fair value of plan assets	-	-
Funded Status		
Expense recognised in the Statement of Profit and Loss		
Current service cost	5.46	5.77
Net Interest	3.33	3.09
Total expense charged to Profit and Loss Account	**8.79**	**8.87**
Amount recorded as Other Comprehensive Income		
Actuarial (Gain)/Loss recognised for the period	(4.63)	5.08
Return on Plan Assets excluding net interest		
Total Actuarial (Gain)/Loss recognised in OCI -	**(4.63)**	**5.08**
Reconciliation of net liability/(Asset)		
Opening net liability	292.97	290.22
Provision no longer required/additional provision required		
Adjustment to opening balance		
Expenses charged to the Statement of Profit and Loss	8.79	8.87
Contribution paid	(7.40)	(11.19)
Other Comprehensive Income (OCI)	(4.63)	5.08
Closing net defined benefit liability/(asset) -	**289.74**	**292.97**
Movement in benefit obligation		
Opening defined benefit obligation	**292.97**	**290.22**
Interest on defined benefit obligation	3.33	3.09
Current service cost	5.46	5.77
Benefits paid	(7.40)	(11.19)
Actuarial (Gain)/Loss on obligation	(4.63)	5.08
Closing of defined benefit obligation	**289.73**	**292.97**
Movement in Plan Assets		
Opening fair value of plan assets	-	-
Adjustment to opening fair value of plan assets	-	-
Return on plan assets excluding interest income	-	-
Interest Income	-	-
Contribution by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-
Asset Information		
Insurer managed funds	-	-
Others	-	-
Grand Total	-	-
Principal actuarial assumptions		
Discount rate (p.a.)	6.67%	7.25%
Salary escalation rate (p.a.)	5.50 % to 7 %	5.50 % to 7 %

40. Related party disclosures:

(A) Name of related parties and nature of relationships:

As per Ind AS 24, the disclosures of transctions with the related parties are given below.

Name of the Related Party	Relationship
1. Birla Capital And Financial Services limited	Companies with Common Director
2. Birla Electricals Limited	
3. Birla Integrated Textile Park Limited	
4. Birla Viking Travels Limited	
5. Birladp Carpets Private Limited	
6. Erene Microorganic Chemicals Privatelimited	
7. Khopoli Investments Limited	
8. Palsana Textile Park Private Limited	
9. Secur Staffing Services Private Limited	
10. Shricon Industries Limited	
11. Birla Precision Technologies Limited	Common Member
12. Girvanesh Balasubramanan	Key Management Personnel (Chief Financial Officer)
13. Sonal Solanki (Resigned W.E.F. 29.05.2024)	Key Management Personnel (Company Secretary)
14. Mr Prakhar Agarwal (W.E.F. 03.06.2024)	Key Management Personnel (Company Secretary)
15. Minal Umesh Pote	Key Management Personnel (Whole time Director)
16. Purushottam Digambar Sonavane	Director
17. Sadhana Avinash Patil	
18. Pramod Shivaji Bhosale	
19. Bhavika Sharma	
20.Ganesh Ramesh Mahendrakar	

Net Balance of Receivable, Payable, Deposits, Loan etc. where Transction have Taken Place		Balance Carried to Balance as at 31-03-2025		Balance Carried to Balance Sheet as at 31-03-2024	
		Receivable	Payable	Receivable	Payable
(i) Key Management Personnel	Girvanesh Balasubramanan		1.39		1.36
	Sonal Solanki		-		0.30
	Prakhar Agarwal		0.30		-
	Minal Umesh Pote		0.25		0.25
(ii) Enterprises Owned or significantly influenced by key management personnel or their relatives.	1. Birla Precision Technologies Limited	-	1,561.55		1,561.55

(B) Transactions during the year ended 31st March, 2025 with related parties : (Rs.in Lakhs)

Particulars	Key Management Personnel		Enterprise owned and significantly	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Exchange Gain /Loss			-	-
Advance Given/Payment			-	-
Loan/Advance Received		-	-	1,500.00
Services Received:		-		-
Loans & Advances - Write Off		-		
Sale of Goods		-	-	-
Remuneration	23.23	22.95		-

(C) Disclosure in respect of material transaction with related parties during year included in		(Rs.in Lakhs)
Particulars	**2024-25**	**2023-24**
1. Sale of Goods		
	-	-
2. Loans & Advances		
1. Birla Precision Technologies Limited	-	1,500.00
3. Remuneration Paid	23.23	22.95

41. In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

42. Segment Reporting:
(a) Primary Business Segments:

(Rs. In Lakhs)

Particulars	**2024-25**	**2023-24**
Segment Revenue		
a) In India		
(i) Sale of Products	4,805.84	6,300.19
(i) Sale of Services	5,147.04	4,553.42
b) Outside India		
(i) Sale of Products	1,956.37	3,468.78
(i) Sale of Services	-	-
Total Revenue from Operations	**11,909.25**	**14,322.39**
Segment Assets		
a) In India	15,514.06	17,856.20
b) Outside India	349.66	340.26
c) Unallocated Assets	-	-
Total	**15,863.72**	**18,196.46**
Additions to Assets and Intangible Assets		
a) In India	56.51	155.50
b) Outside India	-	-
Total	**56.51**	**155.50**

43. 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, due to pending reconciliations by the management and thus direct confirmations were not sent to the 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 accounting effect in as on 31/03/2025.

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 as applicable and after that necessary confirmation will be obtained from the parties after the same.

Pursuant to the above, the Company had 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 confirmations form 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 31/03/2025 as well as disclosures related to MSME is not appropriate in absence of identification of MSME parties.

44. The company has declared a lockout of its Khopoli unit in November, 2013 and the same has been treated as a discontinued unit/ operation from the quarter ended 30-09-2020 and the disposal unit/operation have also been considered as discontinued operations in accordance with Ind AS 105 – 'Non-Current Assets Held for Sale and Discontinued Operations'.

45. 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.

46. Consortium of banks has taken action under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 in February,2014 and called upon the company to repay the amount of Rs 193.19 Crores towards the dues as on 31.01.2014 within sixty days. Thereafter the consortium of banks have taken symbolic possession on 29.05.2014 of the immovable assets at the Khopoli unit and filed a case for taking physical possession ,which will be reviewed afresh by Invent Assets Securitisation and Reconstruction Private Limited since the loan has been assigned to them by bank on 31-03-2018. The matter is currently pending before the Debt Recovery Tribunal (DRT), Pune, and the next hearing has been adjourned to 11.06.2025.

47. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31-03-2025 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.

48. 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 Depositary 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 crores to Rs. 25 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 31/03/2025. As on date, SEBI has filed a civil appeal with Supreme Court against the same on 07/08/2023 which has been admitted as on 02.01.2025. As on date, the company has not received any further communication in regards to the same.

49. For the purpose of valuing its inventories, the company used the weighted average cost technique and reported an inventory value of Rs.779.36 Lakhs as of 31/03/2025. Due to the added variable costs connected with manufacturing the goods, the value of finished goods, work in progress, and scrap items is done manually rather than being produced by a system.

50. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 31/03/2025 for these accounts could not be obtained; the company has provided for the full amount (Rs.43.58 Lakhs) pending clarifications/confirmations from respective Banks.

51. The Company has received a show cause notice u/s 148A(b) of Income Tax Act, 1961 on 01/03/2024 for AY 2020-21 in respect of acquisition of Non-Performing Assets by Invent group. The Company has made necessary submission on 14/03/2024 to the Authorities. On 15/04/2024 the Company has received notice u/s 148 of Income Tax Act, 1961 to reassess the income or tax and file the return within 90 days from the notice. The Company is in process to file the return as per u/s 148. The Company is in process of filing the return for the same.

52.The management has assessed the provisions for expenses made in earlier years for quality claim and export freight and based thereon, reversed provisions in the accounts in respect of certain parties and disclosed the same under other income as provision written back amounting to Rs. 781.91 lakhs.

53. Other Expenses includes legal and professional charges of Rs.667.15 lakhs during the year, these primarily pertain to expenses incurred towards ongoing legal proceedings, regulatory and departmental matters, and professional advisory services obtained by the Company in the ordinary course of business.

54. The Company has received a demand notice amounting to RS.1,836.95 lakhs in Form DRC-08 from the Office of the Commercial Tax Officer, Tamil Nadu, pursuant to an audit conducted by the GST Department for the financial year 2018-19. In response, the Company filed a writ petition before the Hon'ble Madras High Court on 27/08/2024, challenging the demand and seeking an interim stay. The Hon'ble Court granted an interim stay on 04/10/2024, which remains effective until further orders. The next hearing, initially scheduled for 18/11/2024, has been adjourned, and a revised date is yet to be notified by the Court. Based on legal advice and management's evaluation the Company believes it has a meritorious case and expects a favorable outcome. Accordingly, no provision has been made in the financial results for the quarter and year ended 31/03/2025, in respect of the said demand.

55. During the current quarter, the Company has received a GST demand notice of Rs. 28.76 lakhs from the Tamil Nadu Commercial Tax Officer in Form DRC-08, pursuant to an audit conducted by the GST Department for the financial year 2020-21. The demand primarily relates to certain disallowances and observations raised during the audit proceedings. The Company is in the process of filing an appeal before the appropriate Appellate Authority within the prescribed time limits under the GST law, challenging the demand raised in the notice. Based on legal advice and internal assessment, the management believes that the demand is not tenable, and accordingly, no provision has been made in the financial statements for the same as of 31/03/2025.

56. Disclosure as per section 186 of the Companies act, 2013

The details of loans, guarantees and investments under section 186 of the companies act, 2013 read with the companies rules,

1) Details of investment made are given in note no.5			
2) Details of loans given by company are as follows	-	-	Purpose
	-	-	

57. Fair values of financial assets and financial liabilities:

(i) Valuation All financial instruments are initially recognized and subsequently re-measured at fair value as described below: The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale. The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV. The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. The carrying values of the financial instruments by categories were as follows:

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

*Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilitiies.

*Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

*Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
Trade receivables	5,656.46		5,908.43	-
Cash and cash equivalents	295.61		43.07	-
Bank balances other than cash and cash equivalent	37.74		65.94	-
Loans and advances	1,519.34		1,573.19	-
Other financial assets	-		-	-
At FVTPL	-	-	-	-
At FVTOCI	-	-	-	-

The carrying amounts of trade receivables, cash and cash equivalents and other bank balances, loans and advances, other financial assets and **other current assets** are considered to approximate their fair values due to their short term nature.

Financial liabilities				
At Amortised Cost				
Borrowings	21,518.96		21,515.34	-
Trade Payables	9,009.27		8,939.53	-
Other financial liabilities	4,605.01		4,374.43	-
Other current liabilities	4,403.97		6,990.18	-
At FVTPL	-	-	-	-
At FVTOCI	-	-	-	-

The carrying amounts of borrowings, trade payables, other financial liabilities and other current liabilities are considered to approximate their fair values due to their short term nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

58. Financial risk management objectives and policies:

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

(ii) Foreign currency risk:

The Company is exposed to foreign currency risk arising mainly on borrowing, export of finished goods and import of raw material. Foreign currency exposures are managed within approved policy parameters utilising forward contracts.

Foreign currency exposure that are not hedged by forward contracts as at 31st March,2025.

Particulars	Amount (USD) 2024-25	Amount (USD) 2023-24
1. Term Loan		-
2. Debtors	66,55,293.15	62,62,753.52
3. Other Payables	8,52,533.69	8,73,644.45
4. Other Receivables	**15765488.29***	**15765488.29 ***

* Full provision for doubtful advance has been made against this amount

(B) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below analyse the company's financial liabilities into relevant maturities based on their contratual maturities for:

Particulars	As at 31st March, 2025	Less then 1 year	1-2 years	2-5 years	Above 5 years
Borrowings	21,518.96	-	1,552.12	454.57	19,512.27
Trade Payables	9,009.27	1,283.22	15.38	7,710.67	-
Other financial liabilities	4,605.01	235.58	446.18	3,055.47	867.78

Particulars	As at 31st March, 2024	Less then 1 year	1-2 years	2-5 years	Above 5 years
Borrowings	21,515.34	1,550.00	4.54	731.03	19,229.77
Trade Payables	8,939.53	1,949.30	4,437.74	2,552.49	-
Other financial liabilities	4,374.43	241.37	700.18	852.31	2,580.57

59. Capital management:

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt mainly comprises of borrowings from banks, financial institutions and Unsecured Loans. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	31st March, 2025	31st March, 2024
(i) Total equity	(25,675.22)	(25,685.98)
(ii) Total debt	21,518.96	21,515.34
(iii) Overall financing (i+ii)	(4,156.26)	(4,170.64)
(iv) Gearing ratio (ii/iii)	(5.18)	(5.16)

60. Corporate social responsibility:

(A) The provisions stipulated under section135 of the Companies Act 2013 are not applicable to the company for the year as there has been no profits for the last three years ,negative net worth ,and the turnover is below the limit specified

(B) No expenditure has been paid to a related party, in relation to CSR expenditure as per Ind-AS 24, Related Party Disclosures.

61. Disclosure under Micro,Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 02, 2006, certain discloure are required to be made relating to MSME. On the basis of the information and records available with the company, the following discloures are made for the amount due to Micro and Small Enterprises.

	As at 31st March, 2025	As at 31th March 2024
(i) Principal amount due to any supplier as at the year end	385.88	247.87
(ii) Interest due on the principal amount unpaid at the year end to any supplier	-	-
(iii) Amount of Interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv) Payment made to the enterprises beyond appointed date under section 16 of MSMED	-	-
(v) Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the year, but without adding the interest	-	-
(vi) Amount of Interest accrued and remaing unpaid at the end of each accounting year; and	-	-
(vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a decuctible expenditure under Section 23 of the MSMED.	-	-

62. Previous year figures have been regrouped/ reclassified to conform presentation as per Ind AS as required by Schedule III of the Act.

The accompanying notes are an integral part of these financial statements.

As Per Our Attached Report of Even Date

For C K S P AND CO LLP
Chartered Accountants
Firm Registration No.: 131228W/W100044

Dhananajay Jaiswal
Partner
Membership No: 187686

Place: Mumbai
Date:29th May 2025

For and on behalf of Board of Directors of Zenith Steel Pipes & Industries Limited
CIN - L29220MH1960PLC011773

Purushottam Sonavane
Director
DIN. 08405653

Minal Pote
Whole time Director
DIN. 07163539

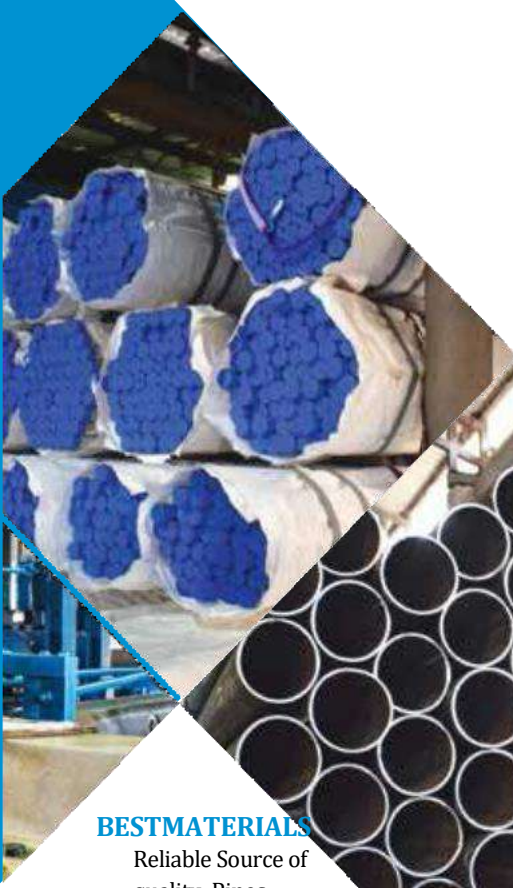
B.Girvanesh
Chief Financial Officer

Mr Prakhar Agarwal
Company Secretry

63	i.	Disclosure of Transactions with struck off Companies - The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
	ii.	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
	iii.	The Company has not been declared as a willful defaulter in current year but in earlier years the company has been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
	iv.	The Company do not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.
	v.	The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
	vi.	The Company has not entered into any scheme of arrangement
	vii.	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
	viii.	The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
	ix.	The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
	x.	The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey
	xi.	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017"

WHY ZSPIL

- Pioneers in the manufacture of ERW pipes in India
- Imported machinery from M/S Mannesmann A.G.Germany
- Producer of a wide range of quality products:ERW Black & G.I. pipes and Spiral Pipes along with types of coatings for various kinds of critical & non critical applications
- Awarded with various Export ExcellencyAwards (awards)
- Single Largest exporter of galvanized pipes toUS from India
- Capability to plan & execute large sized orders for client specific Requirements (e.g. executed the single largest order to supply 16,000 MTERW pipes for Saudi-Iraq Border)
- Global supplier of ERW pipes to more than 83 countries for various prestigious projects
- Extensive dealer network across India
- Provides value for money
- Reliable source of quality pipes
- Trusted brand for more than 50 years in the global market



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first in India to produce ERW pipes.

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WE HAVE EXECUTED SEVERAL DOMESTIC & INTERNATIONAL PRESTIGIOUS PROJECTS, TO NAME A FEW:

1. Barricade Fencing Project at White House, Washington, USA.
2. Saudi-Iraq Border Fencing Project 16100 Metric tons
3. Kuwait-Iraq Border Fencing Project 2500 MT
4. Burj Dubai Development – The Resident Phase – I,II & III
5. World Trade Centre, Dubai
6. Emirates Aviation College Extension Deira, Dubai.
7. Supplied Black & Galvanized Pipes for Burj Khalifa Tower Project, Dubai.
8. D.Y. Patil Stadium, Nerul, Mumbai, India.
9. Magarpatta, Pune, India.
10. Irrigation & Public Health Department, Himachal Pradesh, India 12650 Metric Tons.
11. L&T for Transmission of water in Tamilnadu, India TWAD 26000 M Tons.

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