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Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and half-year ended 30/09/2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of

Zenith Steel Pipes & Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Zenith Steel Pipes & Industries Limited (the 'Company') for the quarter and half-year ended 30/09/2025 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations'). We have initiated the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (the 'ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the persons responsible for financial and accounting matters, and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
 - a) With reference to Note No.16 of the 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,





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- (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. Based on our review, these constitute a material non-compliance with the provisions of the Act and may result in regulatory implications for the Company.
- b) With reference to Note No.11 of the 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 Statement.
- c) With reference to Note No.6 to the Statement, the Company has made a provision of Rs. 41.07 lakhs in respect of certain current bank accounts which have been non-operating and 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 Statement for the quarter and half-year ended 30/09/2025.
- d) We draw attention to Note No.12 to the 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 30/09/2025. 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 Statement have been prepared on a going concern basis based on the reasons stated by the management in the said note. Based on our review, the material uncertainty exists, and accordingly, the use of the going concern basis of accounting in the preparation of the Statement is not adequately supported.
- e) We draw attention to Note No.10 to the Statement, which states that the Company has valued its inventories at Rs.749.91 lakhs as at 30/09/2025 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 Statement. The consequent impact, if any, on the profit/loss and financial position for the quarter and half-year ended 30/09/2025 is also not ascertainable.

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5. Qualified Conclusion

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

6. Emphasis of Matter

We draw attention to the following:

- a) We draw attention to Note No.9 to the 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. 16,584.92 lakhs as on 30/09/2025. 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.
- b) We draw attention to Note No.5 of the 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 Depository 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 02/01/2024. As of the reporting date, no further communication has been received.
- c) We draw attention to Note No.8 of the 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

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currently pending before the Debt Recovery Tribunal (DRT), Pune, and the next hearing has been adjourned to 14/11/2025.

- d) We draw attention to Note No.15 of the Statement, which discloses that the Company has written back certain provision for expenses/balances totaling to Rs. 632.84 lakhs and Rs.1255.01 lakhs during the quarter and half-year ended 30/09/2025 and has recognized under Other Income as "Provision Written Back."

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

7. Other Matter

The Statement includes financial results for the previous quarter ended 30 June 2025 and the corresponding quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024, which were reviewed by the predecessor joint auditors, whose reports dated 13 August 2025 and 15 November 2024 expressed a modified conclusion respectively on those unaudited standalone financial results. Also, the Statement includes financial results for the year ended 31 March 2025, which were audited by the predecessor auditors, whose audit report dated 29 May 2025 expressed a modified opinion on the audited standalone financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

For DEVAM & Associates LLP

Chartered Accountants

FRN – 139355W/W100925



Amit Surana

Partner

M. No. 515851

UDIN: 25515851BMOFBW2932

Place: Mumbai

Date: 14th November, 2025



THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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

CIN: L29220MH1960PLC011773

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From Operations	1,376.23	1,891.87	3,007.35	3,268.10	5,857.82	11,909.25
II	Other Income	726.87	652.89	126.20	1,379.76	310.78	1,016.26
III	Total Income (I+II)	2,103.10	2,544.76	3,133.55	4,647.86	6,168.60	12,925.51
IV	Expenses						
	Consumption of raw materials and components	749.04	1,159.79	725.86	1,908.83	1,299.07	4,257.44
	Purchase of stock-in-trade	12.35	104.14	-	116.49	-	103.95
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	106.79	(180.80)	489.68	(74.01)	1,229.93	1,085.30
	Employee benefit expenses	128.33	114.79	131.75	243.12	263.01	514.40
	Finance cost	62.51	61.65	62.04	124.16	123.08	248.02
	Depreciation and amortisation expense	47.00	48.51	48.75	95.51	97.21	195.30
	Other expenses	938.92	1,138.74	1,717.68	2,077.66	3,388.46	6,473.17
	Total Expenses (IV)	2,044.94	2,446.82	3,175.76	4,491.76	6,400.76	12,877.58
V	Profit/(Loss) before exceptional items and tax (III - IV)	58.16	97.94	(42.21)	156.10	(232.16)	47.93
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	58.16	97.94	(42.21)	156.10	(232.16)	47.93
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	58.16	97.94	(42.21)	156.10	(232.16)	47.93
X	Profit/(Loss) from discontinuing operations	(1.56)	(2.29)	(1.59)	(3.85)	(3.38)	(25.42)
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinuing operations (after tax) (X-XI)	(1.56)	(2.29)	(1.59)	(3.85)	(3.38)	(25.42)
XIII	Profit/(Loss) for the period (VII - VIII)	56.60	95.65	(43.80)	152.25	(235.54)	22.51
XIV	Other Comprehensive Income	-	-	-	-	-	(4.63)
XV	Total Comprehensive Income for the Period (XIII+XIV)	56.60	95.65	(43.80)	152.25	(235.54)	17.88
	Paid-up equity share capital (Face value of Rs. 10/- each)						14,228.04
	Reserves excluding revaluation reserves (as per audited balance sheet)						(39,267.66)
XVI	Earnings per equity share						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	0.04	0.07	(0.03)	0.11	(0.17)	0.02
	Basic and Diluted EPS for the period from Continuing Operations	0.04	0.07	(0.03)	0.11	(0.16)	0.03
	Basic and Diluted EPS for the period from Discontinued Operations	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)

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

For and on behalf of the Board of Directors

Date: 14th Nov, 2025
Place: Mumbai



Minal Umesh Pote

Minal Umesh Pote
Whole Time Director
DIN: 07163539

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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CIN : L29220MH1960PLC011773

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



Notes to Standalone Financial Results:
Statement of Assets & Liabilities



(Rs. **THE YASH BIRLA GROUP**)

Sr. No.	Particulars	As at 30th September 2025 Unaudited	As at 31st March 2025 Audited
I	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	4,080.72	4,179.66
(b)	Capital work-in-progress	128.97	120.01
(c)	Intangible assets	12.67	0.71
(d)	Intangible assets under development		
(e)	Financial assets		
	(i) Investments	2.48	2.48
	(ii) Other Financial Assests	208.77	205.53
(f)	Other non-current assets	2,610.54	2,591.51
	Total Non - Current Assets	7,044.15	7,099.90
	CURRENT ASSETS		
(a)	Inventories	749.91	779.36
(b)	Financial assets		
	(i) Trade receivables	5,171.06	5,313.07
	(ii) Cash and cash equivalents	80.76	295.61
	(iii) Bank balances other than (ii) above	25.14	37.74
	(iv) Loans	1,519.34	1,519.34
(c)	Other current assets	388.79	366.04
(d)	Current tax assets	94.45	94.45
	Total - Current Assets	8,029.45	8,405.61
	Total Assets	15,073.60	15,505.51
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	14,228.04	14,228.04
(b)	Other equity	(39,115.42)	(39,267.66)
	Total - Equity	(24,887.38)	(25,039.62)
	LIABILITIES		
A	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	2,564.16	1,814.16
(b)	Provisions	451.51	544.20
(c)	Deferred tax liabilities (Net)	504.86	504.86
	Total Non - Current Liabilities	3,520.53	2,863.22
B	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	18,523.37	19,276.89
	(ii) Trade payables		
	- MSME Payable	-	385.88
	-Other Than MSME Payable	8,098.68	8,190.20
	(iii) Other financial liabilities	4,723.84	4,605.01
(b)	Other current liabilities	4,107.94	4,279.81
(c)	Provisions	78.15	35.64
(d)	Current tax liabilities (Net)	908.47	908.47
	Total - Current Liabilities	36,440.45	37,681.91
	Total Equity and Liabilities	15,073.60	15,505.51



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Notes to Standalone Financial Results:
2. Statement of Cash Flow

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended	
		30th Sept,2025 (Unaudited)	31st March,2025 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before exceptional item, taxation and prior period adjustments (Including discontinued operation)	152.25	22.51
	Adjustments for:		
	Depreciation and Amortization	95.51	195.30
	Finance Costs	124.16	248.02
	Profit on Sale of Asset	-	-
	Interest Income	(0.42)	(3.53)
	Sub-total	219.25	439.78
	Operating Profit Before Working Capital Changes	371.50	462.29
	Adjustments for changes in working capital :		
	Inventories	29.45	1,207.11
	Trade Receivables	140.43	261.15
	Loans	-	53.84
	Other Current Assets	(13.86)	987.26
	Trade Payables	(484.39)	58.25
	Provisions	42.52	(32.15)
	Other Financial Liabilities	118.83	230.58
	Other Non-current Financial Assets	0.80	29.93
	Other Current Liabilities	(173.43)	(2,589.41)
	Provisions In Non -Current Liabilities	(92.69)	(33.03)
	Sub-total	(432.34)	173.53
	Cash Flow From Operating Activities After Exceptional Item	(60.84)	635.82
	Income tax paid (net of refund)	-	-
	Direct Taxes Paid/reversal (Net of Refund)	-	-
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)	(60.84)	635.82
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments made for Property, Plant and Equipment and Capital Work in Progress	(17.49)	(52.38)
	Payments made for Intangible Assets	-	-
	Proceeds from sale of Property, Plant and Equipment	-	-
	Other Non-Current Assets	(21.86)	(107.20)
	Interest Received	0.42	3.53
	Sub-total	(38.93)	(156.05)
	Net Cash used for Investing Activities.....(B)	(38.93)	(156.05)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of Borrowings	(3.52)	(7.42)
	Interest Paid	(124.16)	(248.02)
	Sub-total	(127.68)	(255.44)
	Net Cash used for Financing Activities.....(C)	(127.68)	(255.44)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(227.45)	224.33
	Cash and Cash Equivalents at the beginning of the period	295.61	43.07
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	12.59	28.20
	Cash and Cash Equivalents at the end of period	308.20	71.27
	Cash and Cash Equivalents at the end of period	80.76	295.61
	Reconciliation of Cash and Bank Balances		
	Cash and Bank Balances	105.90	333.34
	Less:		
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months	25.14	37.74
	Cash and Cash Equivalents at the end of period	80.76	295.61



ZENITH STEEL PIPES & INDUSTRIES LIMITED



Notes to the Unaudited Standalone Financial Results:

1. The above unaudited standalone financial results of Zenith Steel Pipes & Industries Limited ("The Company") for the quarter and half-year ended 30/09/2025 (the 'Statement' or 'Results') have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34 – Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements Regulations, 2015, as amended from time to time. (the 'Listing Regulations'). These unaudited standalone financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 14/11/2025.
2. The statutory auditors of the Company have conducted the limited review of the results for the quarter and half year ended 30/09/2025 and have issued an qualified conclusion in their review report. The financial results for the earlier periods were reviewed/audited by the then statutory auditors.
3. The Company has applied material accounting policies in the preparation of this Statement consistent with those followed in the standalone financial statements for the year ended 31/03/2025.
4. Other Income include foreign exchange gain of Rs. 93.92 Lakhs and Rs. 124.34 Lakhs for the quarter and half-year ended 30/09/2025. (Quarter and half-year ended 30/09/2024 Rs.23.32 Lakhs and Rs.50.82 Lakhs).
5. The Company was prohibited from accessing the securities market for a period of three years pursuant to a SEBI order dated 31/03/2021, in relation to alleged violations of certain provisions of the SEBI Act, 1992 and the SEBI (Issue of Global Depository Receipts) Regulations. The Company filed an appeal against the said order before the Securities Appellate Tribunal (SAT) on 16/07/2021.

Following the completion of final hearings on 03/01/2023, SAT issued its order dated 21/02/2023, wherein the Company's appeal was partially allowed. The period of debarment was restricted to the duration already undergone, and the monetary penalty was reduced from Rs.10.00 crores to Rs.25.00 lakhs. The Company has recognized the reduced penalty as a provision in the financial statements for the year ended 31/03/2023. However, the amount remains unpaid as of 30/09/2025. Subsequently, SEBI has filed a Civil Appeal before the Hon'ble Supreme Court of India against the SAT ruling, which was admitted vide order dated 02/01/2024. As on the date of reporting, no further directions or communications have been received from the Hon'ble Court.

The matter is currently sub judice and the Company continues to monitor further developments. Management believes that, based on legal advice received, the likelihood of an adverse outcome is presently not probable. Accordingly, no further adjustments are considered necessary in the books of account as of the reporting date. As on date, the company has not received any further communication in regards to the same.

6. The Company has identified certain non-operating and frozen current bank accounts that have not been in use during the reporting period. As of 30/09/2025, the bank statements and balance confirmations for these accounts could not be obtained despite follow-ups. In the absence of confirmations and pending reconciliation, the Company has made a provision of Rs. 41.07 lakhs, being the aggregate amount lying in such bank accounts, as a prudent measure. The management is in the process of initiating formal closure of these dormant accounts and will take necessary corrective action based on confirmation and reconciliation received in due course.
7. The segment information, pursuant to the requirement of Ind AS 108 Operating Segments, is given as part of the unaudited consolidated financial results.



ZENITH STEEL PIPES & INDUSTRIES LIMITED



8. A consortium of banks had initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) in February 2014, calling upon the Company to repay an aggregate amount of Rs. 19,319.00 lakhs, being the dues outstanding as on 31/01/2014. Subsequently, on 29/05/2014, the consortium took symbolic possession of the immovable assets located at the Company's Khopoli unit, and filed proceedings for taking physical possession of the said assets.

Pursuant to the assignment of the loan by the consortium banks to Invent Assets Securitization and Reconstruction Private Limited on 31/03/2018, the enforcement proceedings are now being pursued by Invent Assets. The matter is currently being heard before the Debt Recovery Tribunal (DRT), Pune. At the latest hearing held on 04/09/2025, the Company sought an adjournment, and the next hearing has been scheduled for 14/11/2025.

The Company continues to engage in the legal process and is evaluating all available options in consultation with legal advisors. Appropriate disclosures and accounting treatments, if any, will be considered upon further developments in the matter.

9. The Company has entered into a Memorandum of Understanding (MoU) with Tribus Real Estate Pvt. Ltd. (TREPL) for the purpose of taking over its existing bank borrowings. Pursuant to the arrangement, TREPL has taken over loans aggregating to Rs. 16,584.92 lakhs as on 30/09/2025, which are currently presented as "Secured Loans from Others" in the financial statements.

Under the terms of the MoU, TREPL is authorized to negotiate and settle the dues with the respective lending banks or Asset Reconstruction Companies (ARCs) through One-Time Settlement (OTS) or any other mutually agreeable terms. Upon completion of such settlements, TREPL shall acquire absolute rights over the underlying securities associated with the settled loans. Until the Company repays the amount due to TREPL in accordance with the MoU, TREPL shall retain rights over the respective securities. The Company continues to recognize the corresponding liability in its books, reflecting its obligation to TREPL. The legal and financial implications of this arrangement are being monitored by management, and appropriate disclosures will be made in accordance with applicable accounting standards and regulatory requirements as further developments arise.

10. As at 30/09/2025, the Company has reported inventory amounting to Rs.749.91 lakhs, comprising raw materials, work-in-progress, finished goods, store and spares and scrap. Inventories are valued using the weighted average cost method, as per the accounting policy of the Company and in accordance with the principles of Ind AS 2 – Inventories. Due to the presence of variable manufacturing costs such as labour, overheads, and utilities, the valuation of finished goods, work-in-progress, and scrap has been carried out manually, based on cost sheets and estimates maintained by management. The valuation was not derived through system-generated reports. The management is in the process of strengthening the internal controls and system-based tracking for inventory valuation to enhance reliability and auditability in future periods.

11. Balance Confirmations-

- a. The balances of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities, Borrowings, and other similar accounts are presented as per the books of account as at 30/09/2025. Reconciliation procedures are pending for certain accounts, and the management has not issued direct balance confirmation requests to all parties. However, based on the management's assessment, the amounts reported as receivable or payable are considered fully recoverable/payable, and no material discrepancies are expected at the time of settlement that would require further accounting adjustments as of the reporting date.
- b. The Company is currently in the process of settling the amounts of trade payable to Ess Jay Global Ventures Private Limited and trade receivable from Mango Capital LLC on a net basis, as per applicable law and necessary confirmation will be obtained from the parties after the same.



ZENITH STEEL PIPES & INDUSTRIES LIMITED



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

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

The company has created provision for an amount equivalent to foreign exchange gain/loss on the receivable outstanding as on date.

- c. The Company has not obtained confirmation from all vendors regarding MSME status, hence without the relevant details, provision is not made for interest liability towards the same in the books as of 30/06/2025 as well as disclosure related to MSME is not appropriate in absence of identification of MSME parties. The Company has not received MSME status confirmations from all vendors as of 30/09/2025. In the absence of adequate vendor classification, the Company has not made provision for interest liability (if any) under the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Consequently, the disclosure required under the Act is not considered complete, and management is taking steps to identify and obtain confirmations from vendors to ensure compliance in future reporting periods.
12. As at 30/09/2025, the net worth of the Company continues to be negative, primarily on account of accumulated losses incurred in prior periods. Despite the financial position, the Company continues to operate certain manufacturing units and is in the process of revival. The management has initiated strategic measures including engagement with key suppliers and customers, and is taking steps to improve operational efficiency and enhance revenue generation. Further, the Board of Directors is actively evaluating various business options to augment income from operations and ensure long-term financial sustainability. Based on these ongoing efforts and the projected future cash flows and revenue streams, the Board of Directors believes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, the financial results have been prepared on a going concern basis. This assessment is contingent upon the successful implementation of the proposed plans and the absence of any unforeseen circumstances that could adversely impact the Company's operations.
13. During the previous quarter, the Company had 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 has filed an appeal before the appropriate Appellate Authority within the prescribed time limits under the GST law challenging the demand raised in the notice. As on date, the company has not received any further communication in regards to the same.
14. During the quarter, the Company has received a GST demand notice of Rs. 27.78 lakhs from the Tamil Nadu Commercial Tax Officer in Form DRC-07, pursuant to an audit conducted by the GST Department for the financial year 2021-22. The demand primarily relates to certain disallowances and observations raised during the audit proceedings. The Company is in the process of filing a rectification of order within the prescribed time limits under the GST law. As on date, the Company has not received any further communication in regards to the same.
15. The management carried out a comprehensive review and reassessment of provisions made in prior periods towards claims payable, balance payable and general administrative expenses. Based on such evaluation, it was determined that certain provisions/balances were no longer required, considering the resolution of related obligations or expiry of limitation periods. Accordingly, these provisions/balances amounting to Rs. 632.84 Lakhs and Rs. 1255.01 Lakhs

ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

have been reversed during the current period and have been recognised under "Other Income" in the Statement as "Provision Written Back" for the quarter and half-year ended 30/09/2025. (Quarter and half-year ended 30/09/2024 Rs. 101.80 Lakhs and Rs. 257.55 Lakhs).

16. The Shareholders of the Company at the Annual General Meeting held on 17/09/2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by the Board. Out of the total amount Rs. 13,500.00 Lakhs, amount of Rs. 8,036 Lakhs was to be utilized from the proceeds of public issue and balance Rs. 5,464.00 Lakhs was to be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13,500.00 Lakhs is given hereunder:

(Rs. in Lakhs)

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

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

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

For Zenith Steel Pipes & Industries Limited



Minal Pote
Whole Time Director
DIN: 07163539

Place: Mumbai
Date: 14/11/2025

ZENITH STEEL PIPES & INDUSTRIES LIMITED

Corp. Off.: Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400 021. India. Tel.: +91 22 6616 8400 Fax : +91 22 2204 4835

Email : zenith@zenithsteelpipes.com, www.yashbirlagroup.com

CIN : L29220MH1960PLC011773

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



Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and half-year ended 30/09/2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Zenith Steel Pipes & Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Zenith Steel Pipes & Industries Limited ('the Holding Company') and its subsidiaries (the Holding and its subsidiaries together referred to as the 'Group'), for the quarter and half-year ended 30/09/2025 (the 'Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29/03/2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.
4. The Statement includes the results of following two subsidiaries.
 - a) Zenith USA
 - b) Zenith Middle East – FZ-LLP





5. Basis for Qualified Conclusion

- a) With reference to Note No.18 of the 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. Based on our review, these constitute a material non-compliance with the provisions of the Act and may result in regulatory implications for the Holding Company.
- b) With reference to Note No.14 of the 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 Statement.
- c) With reference to Note No.6 to the Statement, the Group has made a provision of Rs. 43.59 lakhs in respect of certain current bank accounts which have been non-operating and frozen by regulatory authorities. In the absence of relevant bank statements and 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 Statement for the quarter and half-year ended 30/09/2025.
- d) We draw attention to Note No.15 to the 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 30/09/2025. 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 Statement have been prepared on a going concern basis based on the reasons stated by the management in the said note. Based on our review, the material uncertainty exists, and accordingly, the use of the going concern basis of accounting in the preparation of the Statement is not adequately supported.
- e) We draw attention to Note No.13 to the Statement, which states that the Group has valued its inventories at Rs.749.91 lakhs as at 30/09/2025 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 Statement. The consequent impact, if any, on the profit/loss and financial position for the quarter and half-year ended 30/09/2025 is also not ascertainable.

6. Qualified Conclusion

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

7. Emphasis of Matter

We draw attention to the following:

- a) We draw attention to Note No.12 to the 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. 16,584.92 lakhs as on 30/09/2025. 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.
- b) We draw attention to Note No.5 of the 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 Depository 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 02/01/2024. As of the reporting date, no further communication has been received.
- c) We draw attention to Note No.11 of the 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





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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 14/11/2025.

- d) We draw attention to Note No.8 of the Statement, which discloses that the Holding Company has written back certain provisions for expenses/balances totaling to Rs. 632.84 lakhs and Rs.1255.01 lakhs during the quarter and half-year ended 30/09/2025, and has recognized under Other Income as "Provision Written Back."

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

8. Other Matters:

- a) The accompanying Statements include the financial results of two subsidiaries which have neither been reviewed by us nor by their respective auditors, whose interim financial results reflect group's share of, reflect total assets of Rs. 400.58 Lakhs (before consolidation adjustment) as on 30 September 2025, total revenues of Rs. 27.87 Lakhs and Rs. 27.87 Lakhs (before consolidation adjustment), total net profit/(loss) after tax of Rs. 15.03 Lakhs and Rs. 15.03 Lakhs (before consolidation adjustment), total comprehensive income of Rs. 14.30 Lakhs and Rs. 14.59 Lakhs (before consolidation adjustment) for the quarter and half-year ended 30/09/2025. Of the subsidiaries referred to above, in respect of subsidiaries, their financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the Holding Company's Management has converted these financial results from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial results have been presented solely based on information compiled by the Holding Company's Management and approved by the Board of Directors.



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- b) The Statement includes financial results for the previous quarter ended 30 June 2025 and the corresponding quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024, which were reviewed by the predecessor auditors, whose report dated 13 August 2025 and 15 November 2024 expressed a modified conclusion respectively on those unaudited consolidated financial results. Also, the Statement includes financial results for the year ended 31 March 2025, which were audited by the predecessor auditors, whose audit report dated 29 May 2025 expressed a modified opinion on the audited consolidated financial results.

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

For D E V A M & Associates LLP

Chartered Accountants

FRN – 139355W/W100925

Amit Surana

Partner

M. No. 515851

UDIN: 25515851BMOFBX3281

Place: Mumbai

Dated: 14/11/2025



THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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

CIN: L29220MH1960PLC011773

email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From Operations	1,404.10	1,891.87	3,007.35	3,295.97	5,857.82	11,909.25
II	Other Income	726.87	652.89	126.20	1,379.76	310.78	1,016.26
III	Total Income (I+II)	2,130.97	2,544.76	3,133.55	4,675.73	6,168.60	12,925.51
IV	Expenses						
	Consumption of raw materials and components	761.87	1,159.79	725.86	1,921.66	1,299.07	4,257.44
	Purchase of stock-in-trade	12.35	104.14	-	116.49	-	103.95
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	106.79	(180.80)	489.68	(74.01)	1,229.93	1,085.30
	Employee benefit expenses	128.33	114.79	131.75	243.12	263.01	514.40
	Finance cost	62.52	61.65	62.04	124.17	123.08	248.02
	Depreciation and amortisation expense	47.00	48.51	48.75	95.51	97.21	195.30
	Other expenses	938.93	1,138.74	1,717.68	2,077.67	3,388.46	6,473.17
	Total Expenses (IV)	2,057.79	2,446.82	3,175.76	4,504.62	6,400.76	12,877.58
V	Profit/(Loss) before exceptional items and tax (III - IV)	73.18	97.94	(42.21)	171.11	(232.16)	47.93
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	73.18	97.94	(42.21)	171.11	(232.16)	47.93
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	73.18	97.94	(42.21)	171.11	(232.16)	47.93
X	Profit/(Loss) from discontinuing operations	(1.56)	(2.29)	(1.59)	(3.85)	(3.38)	(25.42)
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinuing operations (after tax) (X-XI)	(1.56)	(2.29)	(1.59)	(3.85)	(3.38)	(25.42)
XIII	Profit/(Loss) for the period (VII - VIII)	71.62	95.65	(43.80)	167.26	(235.54)	22.51
XIV	Other Comprehensive Income	(0.73)	0.28	(2.48)	(0.45)	(3.07)	(20.97)
XV	Total Comprehensive Income for the Period (XIII+XIV)	70.89	95.93	(46.28)	166.81	(238.61)	1.55
	Paid-up equity share capital (Face value of Rs. 10/- each)						14,228.04
	Reserves excluding revaluation reserves (as per audited balance sheet)						(39,903.26)
XVI	Earnings per equity share						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	0.05	0.07	(0.03)	0.12	(0.17)	0.02
	Basic and Diluted EPS for the period from Continuing Operations	0.05	0.07	(0.03)	0.12	(0.16)	0.03
	Basic and Diluted EPS for the period from Discontinued Operations	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)

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

For and on behalf of the Board of Directors


Minal Umesh Pote
Whole Time Director
DIN: 07163539



Date: 14th Nov, 2025
Place: Mumbai

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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Notes to Consolidated Financial Results:

1. Consolidated Statement of Assets & Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30th September 2025 UnAudited	As at 31st March 2025 Audited
I	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	4,080.73	4,179.66
(b)	Capital work-in-progress	128.97	120.01
(c)	Intangible assets	12.67	0.71
(d)	Intangible assets under development		
(e)	Financial assets		
	(i) Investments	0.20	0.20
	(ii) Other Financial Assets	208.77	205.53
(f)	Other non-current assets	2,610.54	2,591.51
	Total Non - Current Assets	7,041.88	7,097.62
	CURRENT ASSETS		
(a)	Inventories	749.91	779.36
(b)	Financial assets		
	(i) Trade receivables	5,547.19	5,656.46
	(ii) Cash and cash equivalents	98.60	295.61
	(iii) Bank balances other than (ii) above	25.14	37.74
	(iv) Loans	1,519.34	1,519.34
(c)	Other current assets	388.79	366.04
(d)	Current tax assets	103.32	103.00
	Total - Current Assets	8,432.30	8,757.55
	Total Assets	15,474.18	15,855.16
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	14,228.04	14,228.04
(b)	Other equity	(39,381.97)	(39,903.26)
	Total - Equity	(25,153.93)	(25,675.22)
	LIABILITIES		
A	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	3,008.12	2,242.07
(b)	Provisions	451.52	544.20
(c)	Deferred tax liabilities (Net)	504.86	504.86
	Total Non - Current Liabilities	3,964.50	3,291.13
B	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	18,523.37	19,276.89
	(ii) Trade payables		385.88
	- MSME Payable		
	-Other Than MSME Payable	8,184.23	8,623.39
	(iii) Other financial liabilities	4,723.84	4,605.01
(b)	Other current liabilities	4,245.54	4,403.97
(c)	Provisions	78.15	35.62
(d)	Current tax liabilities (Net)	908.47	908.47
	Total - Current Liabilities	36,663.60	38,239.24
	Total Equity and Liabilities	15,474.18	15,855.16

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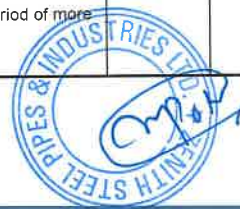


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2. Consolidated Statement of Cash Flow

(Rs In Lakhs)

Sr. No.	Particulars	For the year ended 30th Sept,2025 (Un Audited)		For the year ended 31st March,2025 (Audited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net profit before exceptional item, taxation and prior period adjustments (Including discontinued operation)		166.81		1.55
	Adjustments for:				
	Depreciation and Amortization	95.51		195.30	
	Finance Costs	124.17		248.02	
	Profit on Sale of Asset			-	
	Interest Income	(0.42)		(3.53)	
	Sub-total		219.27		439.78
	Operating Profit Before Working Capital Changes		386.08		441.33
	Adjustments for changes in working capital :				
	Inventories	29.45		1,207.11	
	Trade Receivables	109.27		251.98	
	Loans	-		53.84	
	Other Current Assets	(22.76)		987.26	
	Trade Payables	(825.04)		69.74	
	Provisions	42.53		(27.51)	
	Other Financial Liabilities	118.83		230.58	
	Other Non-current Financial Assets	(3.24)		29.93	
	Other Current Liabilities	(158.43)		(2,586.21)	
	Provisions In Non -Current Liabilities	(92.68)		(33.03)	
	Sub-total		(802.07)		183.69
	Cash Flow From Operating Activities After Exceptional Item		(415.99)		625.02
	Income tax paid (net of refund)				
	Direct Taxes Paid/reversal (Net of Refund)	(0.32)		(0.24)	
			(0.32)		(0.24)
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)		(416.31)		624.78
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Payments made for Property, Plant and Equipment and Capital Work in Progress	(17.50)		(52.38)	
	Payments made for Intangible Assets	-		-	
	Proceeds from sale of Property, Plant and Equipment				
	Other Non-Current Assets	(19.03)		(107.20)	
	Interest Received	0.42		3.53	
	Sub-total		(36.11)		(156.05)
	Net Cash used for Investing Activities.....(B)		(36.11)		(156.05)
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Repayment of Borrowings	12.53		3.62	
	Interest Paid	(124.17)		(248.02)	
	Sub-total		(111.64)		(244.40)
	Net Cash used for Financing Activities.....(C)		(111.64)		(244.40)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(564.06)		224.33
	Cash and Cash Equivalents at the beginning of the period	295.61		43.07	
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	12.59		28.20	
		308.20		71.27	
	Cash and Cash Equivalents at the end of period	98.60		295.61	
			(255.88)		295.61
	Reconciliation of Cash and Bank Balances				
	Cash and Bank Balances		123.74		333.34
	Less:				
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		25.14		37.74
	Cash and Cash Equivalents at the end of period		98.60		295.61



ZENITH STEEL PIPES & INDUSTRIES LIMITED



Notes to the Unaudited Consolidated Financial Results:

1. The above unaudited consolidated financial results of Zenith Steel Pipes & Industries Limited ("The Company") along with its subsidiaries (together known as Group) for the quarter and half-year ended 30/09/2025 (the 'Statement' or 'Results') have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34 – Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements Regulations, 2015, as amended from time to time. (the 'Listing Regulations'). These unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 14/11/2025.
2. The statutory auditors of the Company have conducted the limited review of the results for the quarter and half-year ended 30/09/2025 and have issued a qualified conclusion in their review report. The financial results for the earlier periods were reviewed/audited by the then statutory auditors.
3. The Group has applied material accounting policies in the preparation of this Statement consistent with those followed in the consolidated financial statements for the year ended 31/03/2025.
4. Other Income include foreign exchange gain/ (loss) of Rs. 93.92 Lakhs and Rs. 124.34 Lakhs for the quarter and half-year ended 30/09/2025. (Quarter and half-year ended 30/09/2024 Rs.23.32 Lakhs and Rs.50.82 Lakhs).
5. The Company was prohibited from accessing the securities market for a period of three years pursuant to a SEBI order dated 31/03/2021, in relation to alleged violations of certain provisions of the SEBI Act, 1992 and the SEBI (Issue of Global Depository Receipts) Regulations. The Company filed an appeal against the said order before the Securities Appellate Tribunal (SAT) on 16/07/2021.

Following the completion of final hearings on 03/01/2023, SAT issued its order dated 21/02/2023, wherein the Company's appeal was partially allowed. The period of debarment was restricted to the duration already undergone, and the monetary penalty was reduced from Rs.10.00 crores to Rs.25.00 lakhs. The Company has recognized the reduced penalty as a provision in the financial statements for the year ended 31/03/2023. However, the amount remains unpaid as of 30/09/2025. Subsequently, SEBI has filed a Civil Appeal before the Hon'ble Supreme Court of India against the SAT ruling, which was admitted vide order dated 02/01/2024. As on the date of reporting, no further directions or communications have been received from the Hon'ble Court.

The matter is currently sub judice and the Company continues to monitor further developments. Management believes that, based on legal advice received, the likelihood of an adverse outcome is presently not probable. Accordingly, no further adjustments are considered necessary in the books of account as of the reporting date. As on date, the company has not received any further communication in regards to the same.



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- 6. The Group has identified certain non-operating and frozen current bank accounts that have not been in use during the reporting period. As of 30/09/2025, the bank statements and balance confirmations for these accounts could not be obtained despite follow-ups. In the absence of confirmations and pending reconciliation, the Group has made a provision of Rs. 43.59 lakhs, being the aggregate amount lying in such bank accounts, as a prudent measure.

Further, no transactions were recorded during the current quarter in the books of Zenith USA INC, the Company's foreign subsidiary, due to the non-availability of accompanying bank statements. As a result, the financial information of Zenith USA INC for the quarter and half-year ended 30/09/2025, is based on the last available balances and does not reflect updated activity, if any.

The management is in the process of initiating formal closure of these dormant accounts and will take necessary corrective action based on confirmation and reconciliation received in due course.

- 7. The Holding Company has consolidated financial results of all its subsidiary companies as per Indian Accounting Standard 110- Consolidated Financial Statements. The Consolidated financial results of the Group include the financial results of the holding company and subsidiaries namely, Zenith USA and Zenith Middle East – FZ-LLP, which have been unaudited and certified by the management of the respective subsidiaries.
- 8. The management carried out a comprehensive review and reassessment of provisions made in prior periods towards claims payable, balance payable and general administrative expenses. Based on such evaluation, it was determined that certain provisions/balances were no longer required, considering the resolution of related obligations or expiry of limitation periods. Accordingly, these provisions/balances amounting to Rs. 632.84 Lakhs and Rs. 1,255.01 Lakhs have been reversed during the current period and have been recognized under "Other Income" in the Statement as "Provision Written Back" for the quarter and half-year ended 30/09/2025. (Quarter and half-year ended 30/09/2024 Rs.101.80 Lakhs and Rs.257.55 Lakhs).
- 9. The Company's standalone turnover, profit before tax, profit after tax and total comprehensive income is as under:

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	2,103.10	2,544.76	3,007.35	4,647.86	5,857.82	12,925.51
Profit before tax	56.60	95.65	(43.80)	152.25	(235.54)	22.51
Profit after tax	56.60	95.65	(43.80)	152.25	(235.54)	22.51
Total Comprehensive Income	56.60	95.65	(43.80)	152.25	(235.54)	17.88



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10. Segment Reporting:

(a) Primary Business Segments:

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

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
Segment Revenue						
a) In India						
Sale of Products	653.85	509.93	1,060.68	1,191.65	2,062.70	4,805.84
Sale of Services	113.74	471.36	1,743.11	585.10	2,906.02	5,147.04
b) Outside India						
Sale of Products	631.50	910.59	203.56	1,519.22	889.10	1,956.37
Sale of Services	-	-	-	-	-	-
Total Income from operations	1,404.10	1,891.87	3,007.35	3,295.97	5,857.82	11,909.25
Segment Assets :- Carrying Cost of Assets by Location of Assets						
a) In India				15,073.60	17,640.99	15,414.06
b) Outside India				400.58	342.03	349.66
c) Unallocated Assets				-	-	-
Total				15,474.18	17,983.02	15,863.72
Additional to Assets and Intangible Assets						
a) In India				8.51	14.15	56.51
b) Outside India				-	-	-
Total				8.51	14.15	56.51

11. A consortium of banks had initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) in February 2014, calling upon the Company to repay an aggregate amount of Rs. 19,319.00 lakhs, being the dues outstanding as on 31/01/2014. Subsequently, on 29/05/2014, the consortium took symbolic possession of the immovable assets located at the Company's Khopoli unit, and filed proceedings for taking physical possession of the said assets.

Pursuant to the assignment of the loan by the consortium banks to Invent Assets Securitization and Reconstruction Private Limited on 31/03/2018, the enforcement proceedings are now being pursued by Invent Assets. The matter is currently being heard before the Debt Recovery Tribunal (DRT), Pune. At the latest hearing held on 04/09/2025, the Company sought an adjournment, and the next hearing has been scheduled for 14/11/2025.

The Company continues to engage in the legal process and is evaluating all available options in consultation with legal advisors. Appropriate disclosures and accounting treatments, if any, will be considered upon further developments in the matter.

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12. The Holding Company has entered into a Memorandum of Understanding (MoU) with Tribus Real Estate Pvt. Ltd. (TREPL) for the purpose of taking over its existing bank borrowings. Pursuant to the arrangement, TREPL has taken over loans aggregating to Rs. 16,584.92 lakhs as on 30/09/2025, which are currently presented as "Secured Loans from Others" in the financial statements.

Under the terms of the MoU, TREPL is authorized to negotiate and settle the dues with the respective lending banks or Asset Reconstruction Companies (ARCs) through One-Time Settlement (OTS) or any other mutually agreeable terms. Upon completion of such settlements, TREPL shall acquire absolute rights over the underlying securities associated with the settled loans. Until the Company repays the amount due to TREPL in accordance with the MoU, TREPL shall retain rights over the respective securities. The Holding Company continues to recognize the corresponding liability in its books, reflecting its obligation to TREPL. The legal and financial implications of this arrangement are being monitored by management, and appropriate disclosures will be made in accordance with applicable accounting standards and regulatory requirements as further developments arise.

13. As at 30/09/2025, the Company has reported inventory amounting to Rs.749.91 lakhs, comprising raw materials, work-in-progress, finished goods, store and spares and scrap. Inventories are valued using the weighted average cost method, as per the accounting policy of the Company and in accordance with the principles of Ind AS 2 – Inventories. Due to the presence of variable manufacturing costs such as labour, overheads, and utilities, the valuation of finished goods, work-in-progress, and scrap has been carried out manually, based on cost sheets and estimates maintained by management. The valuation was not derived through system-generated reports. The management is in the process of strengthening the internal controls and system-based tracking for inventory valuation to enhance reliability and auditability in future periods.

14. Balance Confirmations-

- a. The balances of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities, Borrowings, and other similar accounts are presented as per the books of account as at 30/09/2025. Reconciliation procedures are pending for certain accounts, and the management has not issued direct balance confirmation requests to all parties. However, based on the management's assessment, the amounts reported as receivable or payable are considered fully recoverable/payable, and no material discrepancies are expected at the time of settlement that would require further accounting adjustments as of the reporting date.
- b. The Holding Company is currently in the process of settling the amounts of trade payable to Ess Jay Global Ventures Private Limited and trade receivable from Mango Capital LLC on a net basis, as per applicable law and necessary confirmation will be obtained from the parties after the same.

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



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

- c. The Holding Company has not obtained confirmation from all vendors regarding MSME status, hence without the relevant details, provision is not made for interest liability towards the same in the books as of 30/06/2025 as well as disclosure related to MSME is not appropriate in absence of identification of MSME parties. The Company has not received MSME status confirmations from all vendors as of 30/09/2025. In the absence of adequate vendor classification, the Holding Company has not made provision for interest liability (if any) under the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Consequently, the disclosure required under the Act is not considered complete, and management is taking steps to identify and obtain confirmations from vendors to ensure compliance in future reporting periods.
 - d. The company has created provision for an amount equivalent to foreign exchange gain/loss on the receivable outstanding as on date.
15. As at 30/09/2025, the net worth of the Group continues to be negative, primarily on account of accumulated losses incurred in prior periods. Despite the financial position, the Group continues to operate certain manufacturing units and is in the process of revival. The management has initiated strategic measures including engagement with key suppliers and customers, and is taking steps to improve operational efficiency and enhance revenue generation. Further, the Board of Directors is actively evaluating various business options to augment income from operations and ensure long-term financial sustainability. Based on these ongoing efforts and the projected future cash flows and revenue streams, the Board of Directors believes that the Group will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, the financial results have been prepared on a going concern basis. This assessment is contingent upon the successful implementation of the proposed plans and the absence of any unforeseen circumstances that could adversely impact the Group's operations.
16. During the previous quarter, the Holding Company had 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 Holding 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. As on date, the Holding Company has not received any further communication in regards to the same.
17. During the quarter, the Holding Company has received a GST demand notice of Rs. 27.78 lakhs from the Tamil Nadu Commercial Tax Officer in Form DRC-07, pursuant to an audit conducted by the GST Department for the financial year 2021-22. The demand primarily relates to certain disallowances and observations raised during the audit proceedings. The Holding Company is in the process of filing a rectification of order within the prescribed time limits under the GST law. As on date, the Holding Company has not received any further communication in regards to the same.



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18. The Shareholders of the Company, at the Annual General Meeting held on 17/09/2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of the total amount Rs. 13,500.00 Lakhs, amount of Rs. 3,036 Lakhs was to be utilized from the proceeds of public issue and balance Rs. 5,464.00 Lakhs was to be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13,500.00 Lakhs is given hereunder:

(Rs. in Lakhs)

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

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

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

For Zenith Steel Pipes & Industries Limited

Minal Pote
Director
DIN: 07163539

Place: Mumbai
Date: 14/11/2025



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