



Date: 13th February, 2025

To The Dy. Gen. Manager, Corporate Relationship Dept., BSE Limited PJ Tower, Dalal Street, Mumbai-400001 Equity Scrip Code: 531845	To, National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai-400051 Equity Scrip Name: ZENITHSTL
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Sub.: Outcome of Board Meeting held on Thursday, 13th February, 2025

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable provisions, if any, we would like to inform you that the meeting of the Board of Directors of Zenith Steel Pipes & Industries Limited held today i.e., Thursday, 13th February, 2025 at Dalamal House, 1st Floor, Nariman Point, Mumbai 400021 inter-alia has considered and approved the following businesses:

1. Unaudited Standalone and Consolidated Financial Results for the quarter (Q3) ended December 31, 2024 of the company along with Limited Review Report are enclosed herewith for information and record.

Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will open after 48 hours of the results are made public on Thursday, 13th February, 2025.

Also please note that the Board meeting commenced at 6.00 p.m. to concluded at 10.30 p.m.

Kindly take the same on your record.

Thanking You

Yours Faithfully

For Zenith Steel Pipes & Industries Limited

Minal Umesh Pote
Whole time Director
DIN: 07163539

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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

Tel.: +91 22 6616 8400 Email: zenith@zenithsteelpipes.com,

www.yashbirlagroup.com CIN: L29220MH1960PLCO11773

Registered Office: Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai 400020



THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED

{Formerly Known as Zenith Birla (India) Limited}

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

CIN: L29220MH1960PLC011773

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED December 31, 2024

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From Operations	3,568.98	3,007.35	4,583.70	9,426.80	10,015.74	14,321.66
II	Other Income	93.80	126.20	17.51	404.58	75.09	529.93
III	Total Income (I+II)	3,662.78	3,133.55	4,601.21	9,831.38	10,090.83	14,851.59
IV	Expenses						
	Consumption of raw materials and components	2,631.40	725.86	3,148.25	3,930.47	5,301.85	7,710.13
	Purchase of stock-in-trade	-	-	-	-	-	230.66
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(697.69)	489.68	(213.52)	532.24	571.89	42.43
	Employee benefit expenses	126.63	131.75	170.95	389.64	474.74	616.31
	Finance cost	62.99	62.04	74.21	186.07	219.54	292.40
	Depreciation and amortisation expense	48.84	48.75	66.68	146.05	200.87	258.19
	Other expenses	1,507.43	1,717.68	1,422.35	4,895.89	3,786.93	5,745.35
	Total Expenses (IV)	3,679.60	3,175.76	4,668.92	10,080.36	10,555.82	14,895.47
V	Profit/(Loss) before exceptional items and tax (III - IV)	(16.82)	(42.21)	(67.71)	(248.98)	(464.99)	(43.88)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	(16.82)	(42.21)	(67.71)	(248.98)	(464.99)	(43.88)
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(16.82)	(42.21)	(67.71)	(248.98)	(464.99)	(43.88)
X	Profit/(Loss) from discontinuing operations	(3.21)	(1.59)	(5.92)	(6.59)	(14.13)	(23.34)
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinuing operations (after tax) (X-XI)	(3.21)	(1.59)	(5.92)	(6.59)	(14.13)	(23.34)
XIII	Profit/(Loss) for the period (VII - VIII)	(20.03)	(43.80)	(73.63)	(255.57)	(479.12)	(67.22)
XIV	Other Comprehensive Income	-	-	-	-	-	4.55
XV	Total Comprehensive Income for the Period (XIII+XIV)	(20.03)	(43.80)	(73.63)	(255.57)	(479.12)	(62.67)
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.04	14,228.04	14,228.04	14,228.04	14,228.04	14,228.04
	Reserves excluding revaluation reserves (as per audited balance sheet)						(39,294.74)
XVI	Earnings per equity share						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.01)	(0.03)	(0.05)	(0.18)	(0.34)	(0.05)
	Basic and Diluted EPS for the period from Continuing Operations	(0.01)	(0.03)	(0.05)	(0.17)	(0.33)	(0.03)
	Basic and Diluted EPS for the period from Discontinued Operations	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.02)

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

For and on behalf of the Board of Directors



Minal Umesh Pote
Whole Time Director
DIN: 07163539



Date: 13th February, 2025
Place: Mumbai

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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Notes to the Unaudited Standalone Financial Results:

1. The above Unaudited Standalone Financial Results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements Regulations, 2015, as amended from time to time. (the 'Listing Regulations')
2. The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13/02/2025. The statutory auditors of the Company for the financial year 2024-25, C K S P AND CO LLP, Chartered Accountants have conducted limited review of the results for the quarter and nine months ended 31/12/2024 and have issued an qualified conclusion in review report.
3. 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.10.00 crores to Rs.25.00 lakhs. The same has been provided in the books of accounts of the Company as of 31/03/2023 and is yet to be paid as of 31/12/2024. SEBI has filed a civil appeal with Supreme Court against the same on 07/08/2023 and Supreme Court has admitted the appeal vide order dated 02/01/2025. As on date, the company has not received any further communication in regards to the same.
4. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 31/12/2024 for these accounts could not be obtained; the company had made a provision of Rs. 41.07 lakhs for the entire amount pending clarifications/confirmations from respective Banks.
5. The segment information, pursuant to the requirement of Ind AS 108 Operating Segments, is given as part of the consolidated financial results.
6. Consortium of banks has initiated action under Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in February 2014 and called upon the company to repay the amount of Rs.19,319.00 lakhs towards the dues as on 31/01/2014, Thereafter, they have taken symbolic possession of the immovable assets at the khopoli unit on 29/05/2014, and filed a case for taking physical possession, which will be reviewed afresh by Invent Assets Securitization and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31/03/2018. The case is being heard



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in DRT, Pune, and the company has requested an adjournment at the hearing held on 27/11/2024. As a result, the next hearing has been adjourned to 28/03/2025.

7. The Company had entered into a MOU with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the company's bank loans. The loans, to the extent taken over by TREPL aggregating to Rs.16,884.92 lakhs as on 31/12/2024, which is shown in the accounts of the Company as Secured Loan from Others. TREPL will negotiate with the lending Banks/ARCs to settle their debts amicably through a One-Time Settlement or on other conditions that are agreeable, Once the settlement with Bank is completed the TREPL will enjoy absolute right on those securities. As per the said MOU, TREPL will have the right on those securities till the Company repays the amount stated in MOU to TREPL.
8. Other Income include foreign exchange gain/ (loss) of Rs. 92.89 Lakhs and Rs. 143.71 lakhs for the quarter and nine months ended 31/12/2024. (Quarter and nine month ended 31/12/2023 Rs. 12.16 Lakhs and Rs. 52.46 Lakhs).
9. For the purpose of valuing its inventories, the company used the weighted average cost technique and reported an inventory value of Rs. 1,345.47 Lakhs as on 31/12/2024. Due to the added variable costs connected with manufacturing the goods, the value of finished goods, work in progress, and scrap items, the valuation is done manually rather than a system based output.
10. Balance Confirmations-
 - a. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities, Borrowings from others etc. are considered as per books of account. As reconciliations is due in these accounts, the management has not sent direct confirmations to parties. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring further accounting effect as on 31/12/2024.
 - b. The Company is currently in the process of settling the amounts of trade payable to Ess Jay Global Ventures Private Limited and trade receivable from Mango Capital LLC on a net basis, as per applicable law and necessary confirmation will be obtained from the parties after the same.

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

The company has received further communication in this regards from the Advocates of Ess Jay Global Ventures Private Limited on 12/08/2023 for which the company has provided responses on



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27/09/2023 through the Company advocates. Besides, the company has also sent a formal legal notice to Mango Capital LLC on 04/10/2023 asking them to clear their dues. As on date, the company has not received any further communication in regards to the same.

- c. The Company has not obtained confirmation from all vendors regarding MSME status, hence without the relevant details, provision is not made for interest liability towards the same in the books as of 31/12/2024 as well as disclosure related to MSME is not appropriate in absence of identification of MSME parties.
11. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31/12/2024 due to accumulated losses. Considering strategic understanding with suppliers/customers, the company is on the revival mode and is operating some of the units. Also, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. Based thereupon and considering the projected revenues / cash flows, the Company has prepared accounts on a going concern basis.
12. The Company received a GST demand notice from the Tamil Nadu Commercial Tax Officer amounting to Rs.1,836.95 lakhs in Form DRC-08, based on an audit conducted by the GST department for FY 2018-19. In response, the Company filed a writ petition with the Madras High Court on 27/08/2024, seeking an interim stay on the demand. The Court granted an interim stay on 04/10/2024, effective until the next hearing, which was scheduled for 18/11/2024 but the same has been further adjourned by the high court but next hearing date is still awaited. Management is optimistic about a favorable ruling from the Court and, as a result, has not made a provision in the financial results for this demand.
13. During the quarter ended 31/12/2024, the management reviewed and reassessed provisions for claims payable and general administrative expenses that were made in earlier years. Based on the assessment, certain provisions were no longer required and were reversed. The reversal of these provisions, amounting to Rs. 257.55 lakhs, has been recognized under "Other Income" as "Provision for Expenses Written Back" in financial results of the nine months period ended 31/12/2024.
14. The Shareholders of the Company at the Annual General Meeting held on 17/09/2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by the Board. Out of the total amount Rs. 13,500 Lakhs, amount of Rs. 8,036 Lakhs was to be utilized from the proceeds of public issue and balance Rs. 5,464 Lakhs was to be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13,500 Lakhs is given hereunder:

(Rs. in Lakhs)

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

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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.

15. The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those for the current period.
16. The Company has applied its material accounting policies in the preparation of this Statement consistent with those followed in the standalone financial statements for the year ended 31/03/2024.

For Zenith Steel Pipes & Industries Limited



Place: Mumbai
Date: 13/02/2025

mot

Minal Pote
Director
DIN: 07163539



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C K S P AND CO LLP

Chartered Accountants

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

Regd. Off. A-312, 3rd Floor, Royal Sands CHS Ltd, Shashtri Nagar, Andheri (West),
Mumbai – 400 053, Maharashtra, India. Email: debmalaya@cksp LLP.com / kalpen@cksp LLP.com

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and nine months ended 31/12/2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Zenith Steel Pipes & Industries Limited (Formerly known as Zenith Birla (India) Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Zenith Steel Pipes & Industries Limited (the 'Company') for the quarter and nine months ended 31/12/2024 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations'). We have initialed the statement for identification purpose 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 Financials Reporting' prescribed under section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (the 'ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of 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) The Company has not complied with the provision of section 74 or any other relevant provision of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non-repayment of deposits and interest, on due date, maintenance of liquid assets to the extent required as well as not complying fully with the orders passed by the Company Law Board.
 - b) With reference to Note No 10 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup, current liabilities, borrowing from others etc. being not confirmed by the parties as reconciliations by the management is pending and therefore direct confirmations were not send to the parties and hence we are unable to state whether these balances are recoverable /payable to the extent stated.
 - c) The Company had made provision of Rs. 41.07 Lakhs in respect of certain Current accounts with banks, which have been frozen by regulatory authorities. In the absence of bank statements and balance



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confirmations for the quarter and nine months ended 31/12/2024, we are unable to comment on its impact, if any, on the books of account. (Refer Note 4).

- d) The company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, in view of the factors described in Note No. 11 of accompanying financial results, the management is of the view that going concern basis of accounting is appropriate.
- e) The Company has considered inventory value of Rs. 1,345.47 Lakhs as on 31/12/2024 in the unaudited standalone financial results by adopting weighted average cost method as informed to us. Since adequate information and necessary supporting evidences for the valuation were not made available to us, the impact of shortage/ excess in inventory, if any, could not be ascertained and adjusted in the books. (Refer Note No. 09)

5. Qualified Conclusion

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

6. Emphasis of Matter

We draw attention to the following:

1. As referred to in Note No. 3 regarding to the order issued by SEBI for violations of provisions of SEBI Act 1992 and SEBI regulations regarding issue of GDR.
2. As referred to in Note No. 6 regarding Securitization & Reconstruction of Financial Assets initiated by Consortium Banks for repayment of dues Rs. 19,319.00 Lakhs as on 31/01/2014 and have taken symbolic possession of immovable assets and filed case for physical possession. The case is pending in DRT Pune
3. As referred to in Note No. 7 regarding MOU entered into by the Company with Tribus Real Estate Pvt Ltd (TREPL) for taking over the Company's secured bank loan, which is pending completion.
4. As referred to in Note No. 12 regarding the demand notice received from the Tamil Nadu Commercial Tax Officer amounting to Rs.1,836.95 lakhs. The Madras Court granted an interim stay on 04/10/2024, effective until the next hearing, which was earlier scheduled for 18/11/ 2024 but has now been adjourned by the high court but next hearing date is still awaited.



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5. As referred to in Note No. 13 regarding reversal of provision of expenses amounting to Rs. 257.55 lakhs as disclosed under Other Income as provision for expenses written back.

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

For C K S P AND CO LLP

Chartered Accountants

FRN – 131228W / W100044



Dhananajay Jaiswal

Partner

M. No. 187686

UDIN: 25187686BMJGOW1464



Place: Mumbai

Date: 13/02/2025



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email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835						
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED December 31, 2024						
(Rs. In Lakhs except for per share data)						
Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Income					
I	Revenue From Operations	3,568.98	3,007.35	4,583.70	9,426.80	10,015.74
II	Other Income	93.80	126.20	17.51	404.58	75.09
III	Total Income (I+II)	3,662.78	3,133.55	4,601.21	9,831.38	10,090.83
IV	Expenses					
	Consumption of raw materials and components	2,631.40	725.86	3,148.25	3,930.47	5,301.86
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(697.69)	489.68	(213.52)	532.24	571.89
	Employee benefit expenses	126.63	131.75	170.95	389.64	474.74
	Finance cost	62.99	62.04	74.20	186.07	219.54
	Depreciation and amortisation expense	48.84	48.75	66.68	146.05	200.87
	Other expenses	1,507.43	1,717.68	1,416.70	4,895.89	4,366.18
	Total Expenses (IV)	3,679.60	3,175.76	4,663.26	10,080.36	11,135.08
V	Profit/(Loss) before exceptional items and tax (III - IV)	(16.82)	(42.21)	(62.05)	(248.98)	(1,044.25)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	(16.82)	(42.21)	(62.05)	(248.98)	(1,044.25)
VIII	Tax expense:					
	Current tax	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(16.82)	(42.21)	(62.05)	(248.98)	(1,044.25)
X	Profit/(Loss) from discontinuing operations	(3.21)	(1.59)	(5.92)	(6.59)	(14.13)
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(Loss) from discontinuing operations (after tax) (X-XI)	(3.21)	(1.59)	(5.92)	(6.59)	(14.13)
XIII	Profit/(Loss) for the period (VII - VIII)	(20.03)	(43.80)	(67.97)	(255.57)	(1,058.38)
XIV	Other Comprehensive Income	(13.58)	(2.48)	(9.17)	(16.65)	(9.78)
XV	Total Comprehensive Income for the Period (XIII+XIV)	(33.61)	(46.28)	(77.14)	(272.22)	(1,068.16)
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.04	14,228.04	14,228.04	14,228.04	14,228.04
	Reserves excluding revaluation reserves (as per audited balance sheet)					(39,914.01)
XVI	Earnings per equity share					
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.01)	(0.03)	(0.05)	(0.18)	(0.74)
	Basic and Diluted EPS for the period from Continuing Operations	(0.01)	(0.03)	(0.04)	(0.17)	(0.73)
	Basic and Diluted EPS for the period from Discontinued Operations	(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

Minal Umesh Pote
Whole Time Director
DIN: 07163539

Date: 13th February, 2025
Place: Mumbai

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



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Notes to the Unaudited Consolidated Financial Results:

1. The above unaudited consolidated financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements Regulations, 2015, as amended from time to time. (the 'Listing Regulations').
2. The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13/02/2025. The statutory auditors of the Company for the financial year 2024-25, C K S P AND CO LLP, Chartered Accountants have conducted limited review of the results for the quarter and nine months ended 31/12/2024 and have issued an qualified review report.
3. The Holding Company was prohibited from accessing the securities market for three years by a SEBI order dated 31/03/2021 for violating certain sections of the SEBI Act 1992 and the SEBI Regulation for Issue of Global Depositary Receipts ("GDR"). On 16/07/2021, the Holding Company appealed against the aforementioned order. The final hearing was completed on 03/01/2023, and SEBI issued the final ruling on 21/02/2023. As per the ruling, the Holding Company's appeal was largely upheld, the debarment was shortened to the time already served, and the penalty was decreased from Rs. 10 crore to Rs. 25 lakhs. The same has been provided in the books of accounts of the Holding Company as on 31/03/2023 and is yet to be paid as of 31/12/2024. SEBI has filed a civil appeal with Supreme Court against the same on 07/08/2023 and Supreme Court has admitted the appeal vide order dated 02/01/2025. As on date, the Holding Company has not received any further communication in regards to the same.
4. There are certain non-operating current bank accounts of the Group. The bank statements and balance confirmations as on 31/12/2024 for these accounts could not be obtained; the Holding Company had made a provision of Rs. 43.59 lakhs for the entire amount pending clarifications/confirmations from respective Banks. Further, no transactions were entered during the current quarter of Zenith USA INC's books of accounts because there was no accompanying bank statement.
5. The Holding Company has consolidated financial results of all its subsidiary companies as per Indian Accounting Standard 110- Consolidated Financial Statements.



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6. Other Income include foreign exchange gain/(loss) of Rs. 92.89 Lakh and Rs. 143.71 lakhs for the quarter and nine months ended 31/12/2024 respectively. (Quarter and nine ended 31/12/2023 Rs. 66.17 Lakhs and Rs. 681.68 Lakhs respectively.)

7. **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			Nine Months ended		Year Ended
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
Segment Revenue						
a) In India						
(i) Sale of Products	2,393.48	1,264.24	3,376.80	5,345.28	7,292.03	9,786.24
(ii) Sale of Services	1,175.50	1,743.11	1,206.90	4,081.52	2,723.71	4,553.42
b) Outside India						
(i) Sale of Products	-	-	-	-	-	-
(ii) Sale of Services	-	-	-	-	-	-
Total Income from operations	3,568.98	3,007.35	4,583.70	9,426.80	10,015.74	14,321.66
Segment Assets :- Carrying Cost of Assets by Location of Assets						
a) In India				16,828.14	18,934.29	17,856.18
b) Outside India				364.53	341.18	340.26
c) Unallocated Assets				-	-	-
Total				17,192.67	19,275.47	18,196.46
Additional to Assets and Intangible Assets						
a) In India				14.15	235.87	155.50
b) Outside India						-
Total				14.15	235.87	155.50



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

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	3,568.98	3,007.35	4,583.70	9,426.80	10,015.74	14,321.66
Profit before tax	(20.03)	(43.80)	(73.63)	(255.57)	(479.12)	(67.22)
Profit after tax	(20.03)	(43.80)	(73.63)	(255.57)	(479.12)	(67.22)
Total Comprehensive Income	(20.03)	(43.80)	(73.63)	(255.57)	(479.12)	(62.67)

9. Consortium of banks has initiated action under Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in February 2014 and called upon the Holding Company to repay the amount of Rs. 19,319.00 lakhs towards the dues as on 31/01/2014, Thereafter, they have taken symbolic possession of the immovable assets at the Khopoli unit on 29/05/2014, and filed a case for taking physical possession, which will be reviewed afresh by Invent Assets Securitization and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31/03/2018. The case is being heard in DRT, Pune, and the Holding Company has requested an adjournment at the hearing held on 27/11/2024. As a result, the next hearing has been adjourned to 28/03/2025.
10. The Holding Company had entered into a MOU with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the company's bank loans. The loans, to the extent taken over by TREPL aggregating to Rs. 16,884.92 Lakhs as on 31/12/2024, which is shown in the accounts of the Holding Company as Secured Loan from Others. TREPL will negotiate with the lending Banks/ARCs to settle their debts amicably through a One-Time Settlement or on other conditions that are agreeable, Once the settlement with Bank is completed the TREPL will enjoy absolute right on those securities. As per the said MOU, TREPL will have the right on those securities till the Holding Company repays the amount stated in MOU to TREPL.
11. For the purpose of valuing its inventories, the Group used the weighted average cost technique and reported an inventory value of Rs. 1,345.47 Lakhs as of 31/12/2024. Due to the added variable costs connected with manufacturing the goods, the value of finished goods, work in progress, and scrap items, the valuation is done manually rather than a system based output.



Signature



ZENITH STEEL PIPES & INDUSTRIES LIMITED



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12. Balance Confirmations-

- a. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities, Borrowing and others etc. are considered as per books of account. As reconciliation is due in these accounts, the management has not sent direct confirmations to parties. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring further accounting effect as on 31/12/2024.
- b. The Holding Company is currently in the process of settling the amounts of trade payable to Ess Jay Global Ventures Private Limited and trade receivable from Mango Capital LLC on a net basis, as per applicable law and necessary confirmation will be obtained from the parties after the same.

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

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

- c. The Holding Company has not obtained confirmations from all vendors regarding MSME status, hence without the relevant details, provision is not made for interest liability towards the same in the books as of 31/12/2024 as well as disclosures related to MSME is not appropriate in absence of identification of MSME parties.
13. The net worth of the Group as per the definition given in the Companies Act, 2013 continues to be negative as on 31/12/2024 due to accumulated losses. Considering strategic understanding with suppliers/customers, the Group is on the revival mode and is operating some of the units. Also, the Holding Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Group, the Board is confident about the Company's ability to continue as a going concern. Based thereupon and considering the projected revenues / cash flows, the Company has prepared accounts on a going concern basis.



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14. The Holding Company received a GST demand notice from the Tamil Nadu Commercial Tax Officer amounting to Rs.1,836.95 lakhs in Form DRC-08, based on an audit conducted by the GST department for FY 2018-19. In response, the Holding Company filed a writ petition with the Madras High Court on 27/08/2024, seeking an interim stay on the demand. The Court granted an interim stay on 04/10/2024, effective until the next hearing, which was scheduled for 18/11/ 2024 but the same has been further adjourned by the high court but next hearing date is still awaited. The Holding Company management is optimistic about a favorable ruling from the Court and, as a result, has not made a provision in the financial results for this demand.
15. During the quarter ended 31/12/2024, the management reviewed and reassessed provisions for claims payable and general administrative expenses that were made in earlier years. Based on the assessment, certain provisions were no longer required and were reversed. The reversal of these provisions, amounting to Rs. 257.55 lakhs, has been recognized under "Other Income" as "Provision for Expenses Written Back" in financial results of the nine months period ended 31/12/2024.
16. The Shareholders of the Holding Company, at the Annual General Meeting held on 17/09/2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of the total amount Rs. 13,500.00 Lakhs, amount of Rs. 8,036 Lakhs was to be utilized from the proceeds of public issue and balance Rs. 5,464.00 Lakhs was to be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13,500.00 Lakhs is given hereunder:

(Rs. in Lakhs)

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

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

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



ZENITH STEEL PIPES & INDUSTRIES LIMITED



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

For Zenith Steel Pipes & Industries Limited



Place: Mumbai
Date: 13/02/2024

Minal Pote
Director
DIN: 07163539



ZENITH STEEL PIPES & INDUSTRIES LIMITED

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Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com
CIN: L29220MH1960PLC011773

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C K S P AND CO LLP

Chartered Accountants

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Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and nine months ended 31/12/2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Zenith Steel Pipes & Industries Limited
(Formerly known as Zenith Birla (India) Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Zenith Steel Pipes & Industries Limited ('the Holding Company') and its subsidiaries (the Holding and its subsidiaries together referred to as the 'Group'), for the quarter and nine months ended 31/12/2024 (the 'Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations'). We have initialed the Statement for identification purpose 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. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (the 'ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of 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.
- We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29/03/2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.
4. The Statement includes the results of following two subsidiaries.
 - a) Zenith USA
 - b) Zenith Middle East – FZ-LLP
 5. **Basis for Qualified Conclusion**
 - a) The Holding Company has not complied with the provision of section 74 or any other relevant provision of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non-repayment of deposits and interest, on due date, maintenance of liquid assets to the extent required as well as not complying fully with the orders passed by the Company Law Board.
 - b) With reference to Note No 12 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup, current liabilities, borrowing from others etc. being not confirmed by the parties as



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reconciliations by the management is pending and therefore direct confirmations were not send to the parties and hence we are unable to state whether these balances are recoverable /payable to the extent stated.

- c) The Group had made provision of Rs. 43.59 Lakhs in respect of certain Current accounts with banks, which have been frozen by regulatory authorities. In the absence of bank statements and balance confirmations for the quarter and nine months ended 31/12/2024, we are unable to comment on its impact, if any, on the books of account. (Refer Note 4).
- d) The Holding company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, in view of the factors described in Note No. 13 of accompanying financial results, the Holding Company Management is of the view that going concern basis of accounting is appropriate.
- e) The Company has considered inventory value of Rs. 1,345.47 Lakhs as on 31/12/2024 in the unaudited consolidated financial results by adopting weighted average cost method as informed to us. Since adequate information and necessary supporting evidences for the valuation were not made available to us, the impact of shortage/ excess in inventory, if any, could not be ascertained and adjusted in the books. (Refer Note no. 11)

6. Qualified Conclusion

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

7. Emphasis of Matter

We draw attention to the following:

1. As referred to in Note No. 3 regarding to the order issued by SEBI for violations of provisions of SEBI Act 1992 and SEBI regulations regarding issue of GDR.
2. As referred to in Note No. 9 regarding Securitization & Reconstruction of Financial Assets initiated by Consortium Banks for repayment of dues Rs. 19,319.00 Lakhs as on 31/01/2014 and have taken symbolic possession of immovable assets and filed case for physical possession. The case is pending in DRT Pune.
3. As referred to in Note No. 10 regarding MOU entered into by the Company with Tribus Real Estate Pvt Ltd (TREPL) for taking over the Company's secured bank loan, which is pending completion.
4. As referred to in Note No. 14 regarding the demand notice received from the Tamil Nadu Commercial Tax Officer amounting to Rs.1,836.95 lakhs. The Madras Court granted an interim stay on 04/10/2024, effective until the next hearing, which was earlier scheduled for 18/11/ 2024 but has now been adjourned by the high court but next hearing date is still awaited



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5. As referred to in Note No. 15 regarding reversal of provision of expenses amounting to Rs. 257.55 lakhs as disclosed under Other Income as provision for expenses written back.

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

8. **Other Matters:**

The accompanying Statements include the financial results of two subsidiaries which have neither been reviewed by us nor by their respective auditors, whose interim financial results, total revenues of Rs. Nil and Rs. Nil (before consolidation adjustment) total net profit after tax of Rs. Nil and Rs. Nil (before consolidation adjustment) and total comprehensive income of Rs. (13.58) lakhs and Rs. (16.65) lakhs (before consolidation adjustment) for the quarter and nine months ended 31/12/2024 respectively, as considered in the Statement. Of the subsidiaries referred to above, in respect of subsidiaries, their financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the Holding Company's Management has converted these financial results from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial results have been presented solely based on information compiled by the Holding Company's Management and approved by the Board of Directors. Our conclusion on the Statement is not modified in respect of this matter.

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



Dhananajay Jaiswal
Partner
M. No.187686
UDIN: 25187686BMJGOX9339



Place: Mumbai
Dated: 13/02/2025