THE YASH BIRLA GROUP

Date: 04th November, 2026

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**

Sub.: Outcome of Board Meeting held on Wednesday, 04th November, 2026

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., Wednesday, 04th November, 2026 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 and half year ended September 30, 2026 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 Wednesday, 04th November, 2026.

Also please note that the Board meeting commenced at 5.00 p.m. to conclude 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
Digitally signed by MINAL UMESH POTE

Minal Umesh Pote
Whole time Director
DIN: 07163539

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

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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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2026

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From Operations	1,157.91	706.75	1,376.23	1,864.66	3,268.10	4,997.31
II	Other Income	339.65	166.33	726.87	505.98	1,379.76	2,379.28
III	**Total Income (I+II)**	**1,497.56**	**873.08**	**2,103.10**	**2,370.64**	**4,647.86**	**7,376.59**
IV	**Expenses**						
	Consumption of raw materials and components	794.83	303.05	749.04	1,097.88	1,908.83	2,672.55
	Purchase of stock-in-trade	-	0	12.35	-	116.49	119.84
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(53.97)	-131.43	106.79	(185.40)	(74.01)	199.04
	Employee benefit expenses	111.13	112.28	128.33	223.41	243.12	513.81
	Finance cost	61.77	61.08	62.51	122.85	124.16	248.02
	Depreciation and amortisation expense	46.96	47.55	47.00	94.51	95.51	192.19
	Other expenses	507.46	445.49	938.92	952.95	2,077.66	3,244.13
	Total Expenses (IV)	**1,468.18**	**838.02**	**2,044.94**	**2,306.20**	**4,491.76**	**7,189.58**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**	**29.38**	**35.06**	**58.16**	**64.44**	**156.10**	**187.01**
VI	Exceptional items (Refer Note 17)	-	-	-	-	-	131.07
VII	**Profit/(Loss) before tax (V + VI)**	**29.38**	**35.06**	**58.16**	**64.44**	**156.10**	**318.08**
VIII	**Tax expense:**						
	Current tax	-	-	-	-	-	-
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**	**29.38**	**35.06**	**58.16**	**64.44**	**156.10**	**318.08**
X	Profit/(Loss) from discontinuing operations	(2.44)	(1.94)	(1.56)	(4.38)	(3.85)	(6.99)
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	**Profit/(Loss) from discontinuing operations (after tax) (X-XI)**	**(2.44)**	**(1.94)**	**(1.56)**	**(4.38)**	**(3.85)**	**(6.99)**
XIII	**Profit/(Loss) for the period (IX- XII)**	**26.94**	**33.12**	**56.60**	**60.06**	**152.25**	**311.09**
XIV	Other Comprehensive Income	-	-	-	-	-	(0.75)
XV	**Total Comprehensive Income for the Period (XIII+XIV)**	**26.94**	**33.12**	**56.60**	**60.06**	**152.25**	**310.34**
	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)				-	-	(38,957.34)
XVI	**Earnings per equity share**						
	Basic and Diluted EPS for the period from Continuing and Discontinuing Operations	0.02	0.02	0.04	0.04	0.11	0.22
	Basic and Diluted EPS for the period from Continuing Operations	0.02	0.02	0.04	0.05	0.11	0.22
	Basic and Diluted EPS for the period from Discontinuing Operations	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

* 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: 04th November, 2026
Place: Mumbai

DEVAM & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

ZENITH STEEL PIPES & INDUSTRIES LTD.

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Notes to Standalone Financial Results:
1. Statement of Assets & Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30th Sept 2026 Unaudited	As at 31st March 2026 Audited
I	**ASSETS**		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	3,911.42	3,989.88
(b)	Capital work-in-progress	128.97	128.97
(c)	Intangible assets	12.67	12.67
(d)	Intangible assets under development		
(e)	Financial assets		
	(i) Investments	2.48	2.48
	(ii) Other Financial Assests	203.33	203.73
(f)	Other non-current assets	2,581.25	2,690.46
	Total Non - Current Assets	**6,840.12**	**7,028.20**
	CURRENT ASSETS		
(a)	Inventories	897.98	594.51
(b)	Financial assets		
	(i) Trade receivables	5,054.21	4,927.37
	(ii) Cash and cash equivalents	69.22	72.38
	(iii) Bank balances other than (ii) above	44.57	44.76
	(iv) Loans	1,422.84	1,389.34
(c)	Other current assets	711.19	425.23
(d)	Current tax assets	12.13	94.45
	Total - Current Assets	**8,212.14**	**7,548.04**
	Total Assets	**15,052.26**	**14,576.24**
II	**EQUITY AND LIABILITIES**		
	EQUITY		
(a)	Equity share capital	14,228.04	14,228.04
(b)	Other equity	(38,897.72)	(38,957.34)
	Total - Equity	**(24,669.68)**	**(24,729.30)**
	LIABILITIES		
A	**Non-Current Liabilities**		
(a)	Financial liabilities		
	(i) Borrowings	3,264.16	3,264.16
(b)	Provisions	392.24	448.05
(c)	Deferred tax liabilities (Net)	504.86	504.86
	Total Non - Current Liabilities	**4,161.26**	**4,217.07**
B	**Current Liabilities**		
(a)	**Financial liabilities**		
	(i) Borrowings	18,282.42	18,282.42
	(ii) Trade payables		
	- MSME Payable	-	113.71
	-Other Than MSME Payable	7,886.70	7,658.03
	(iii) Other financial liabilities	4,966.06	4,844.62
(b)	Other current liabilities	3,443.22	3,197.81
(c)	Provisions	73.79	83.41
(d)	Current tax liabilities (Net)	908.47	908.47
	Total - Current Liabilities	**35,560.66**	**35,088.47**
	Total Equity and Liabilities	**15,052.26**	**14,576.24**

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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,2026 (Unaudited)		For the year ended 31st March,2026 (Audited)	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net profit before exceptional item, taxation and prior period adjustments (Including discontinue operation)		60.06		311.09
	Adjustments for:				
	Depreciation and Amortization	94.51		192.19	
	Sundary Balance Written Back Adjusted Against Returned Earnings	-		-	
	Finance Costs	122.85		9.13	
	Interest Income	(4.98)		(9.09)	
	Sub-total		212.38		192.23
	Operating Profit Before Working Capital Changes		**272.44**		**503.32**
	Adjustments for changes in working capital :				
	Inventories	(303.47)		184.85	
	Trade Receivables	(126.84)		385.70	
	Loans	(33.50)		130.00	
	Other Current Assets	(285.96)		(53.82)	
	Trade Payables	114.96		(804.34)	
	Provisions	(9.22)		47.01	
	Other Financial Liabilities	121.44		239.60	
	Other Non-current Financial Assets	(0.41)		1.80	
	Other Current Liabilities	245.41		(632.00)	
	Provisions In Non -Current Liabilities	(55.81)		(96.15)	
	Sub-total		(333.40)		(597.35)
	Cash Flow From Operating Activities After Exceptional Item		**(60.96)**		**(94.03)**
	Income tax paid (net of refund)				
	Direct Taxes (Paid)/reversal (Net of Refund)	82.32		-	
			82.32		-
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)		**21.36**		**(94.03)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Payments made for Property, Plant and Equipment and Capital Work in Progress	(16.05)		(23.34)	
	Other Non-Current Assets	109.21		(104.33)	
	Interest Received	4.98		9.09	
	Sub-total		98.14		(118.58)
	Net Cash used for Investing Activities..... (B)		**98.14**		**(118.58)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceed / Repayment of Borrowings (Net)	-		5.53	
	Interest Paid	(122.85)		(9.13)	
	Sub-total		(122.85)		(3.60)
	Net Cash used for Financing Activities.....(C)		**(122.85)**		**(3.60)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**(3.35)**		**(216.21)**
	Cash and Cash Equivalents at the beginning of the period	**72.38**		**295.61**	
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	**0.19**		**(7.02)**	
		72.57		**288.59**	
	Cash and Cash Equivalents at the end of period	**69.22**		**72.38**	
			69.22		**72.38**
	Reconciliation of Cash and Bank Balances				
	Cash and Bank Balances		113.79		117.14
	Less:				
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		44.57		44.76
	Cash and Cash Equivalents at the end of period		**69.22**		**72.38**

Notes:

a Cash and cash equivalents include cash and bank balances including fixed deposit with original maturity less than 3 months.

b Statement of cash flow has been prepared under the Indirect method as set out in the Ind AS 7 "Statement of Cash Flow" as specified in the companies (Indian Accounting Standards) Rules, 2015

THE YASH BIRLA GROUP

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 30/09/2026 (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 04/11/2026.

2. The statutory auditors of the Company have conducted the limited review of the results for the quarter and half year ended 30/09/2026 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. Other Income include foreign exchange gain of Rs. 98.36 Lakhs and Rs. 260.50 Lakhs for the quarter and half-year ended 30/09/2026. (Quarter and half-year ended 30/09/2025 Rs.93.92 Lakhs and Rs.124.34 Lakhs).

4. 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.1000.00 lakhs 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 30/09/2026. 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.

5. The Company has identified certain non-operating and frozen current bank accounts that have not been in use during the reporting period. As of 30/09/2026, 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. 40.99 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.

6. The segment information, pursuant to the requirement of Ind AS 108 Operating Segments, is given as part of the unaudited consolidated financial results.

DEVAM & ASSOCIATES LLP MUMBAI

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7. A consortium of banks had initiated proceedings under the Securitization 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. During the half year ended 30/09/2026 , the Invent Assets Securitization & Reconstruction Private Limited assigned debt to India SME Asset Reconstruction company Ltd The matter is currently being heard before the Debt Recovery Tribunal (DRT), Pune. At the latest hearing held on 19/10/2026, the Company sought an adjournment, and the next hearing has been scheduled for 25/02/2027.

   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.

8. The Company has entered into a Memorandum of Understanding ("MoU") with Tribus Real Estate Private Limited ("TREPL") for takeover and settlement of its existing bank borrowings by TREPL, aggregating to Rs.15,894.92 lakhs as on 31/12/2025. Pursuant to the MOU, TREPL is authorized to negotiate and settle dues with the lenders/Asset Reconstruction Companies ("ARCs") through One-Time Settlement ("OTS") or other mutually acceptable terms, which are agreed in writing. Out of the aforesaid total bank borrowings, TREPL has repaid Rs.6,599.92 lakhs to the lenders/ARCs by 24/03/2026 and the balance amount of Rs.9,295.00 lakhs remains unpaid as on that date.

   During the quarter ended 30/06/2026, the Company received a notice from India SME Asset Reconstruction Company Limited ("Assignee") regarding assignment of debt by Invent Assets Securitisation & Reconstruction Private Limited ("Assignor"), whereby total dues including interest as on 25/03/2026 were stated at Rs.1,189.41 crores excluding further accruals and charges. The Company vide email dated 17/04/2026 has replied to the Assignee stating that Rs.9,295.00 lakhs, being the principal amount outstanding, is payable towards full and final settlement of the assigned debt with assignor vide agreement dated 21/01/2019 together with amendments there to. Further, the proposed development arrangement relating to the Khopoli land & building is presently under discussion with the developer and is expected to be concluded in the near future, upon which sufficient funds are expected to be realized for settlement of the aforesaid obligations.

9. As at 30/09/2026, the Company has reported inventory amounting to Rs.897.98 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.

10. 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 30/09/2026. 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.

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 30/09/2026 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 30/09/2026. 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.

11. As at 30/09/2026, 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.

12. The Company has received a demand notice in FY 2024-25 amounting to Rs.1,836.95 lakhs in Form DRC-08 from the Office of the Commercial Tax Officer, Tamil Nadu, pursuant to an audit conducted by the GST Department for the financial year 2018-19. In response, the Company filed a writ petition before the Hon'ble Madras High Court on 27/08/2024, challenging the demand and seeking an interim stay. The Hon'ble Court granted an interim stay on 04/10/2024, which remains effective until further orders. The next hearing, initially scheduled for 18/11/2024, has been adjourned, and a revised date is yet to be notified by the Court. Based on the updated remand order, the AO passed an order raising a demand of Rs. 1185.53 lakhs. Accordingly, a rectification application was filed on

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22/05/2026. The rectification order was subsequently passed on 10/07/2026 in the favour of the company, wherein the demand was substantially rectified and only a penalty of Rs. 0.79 lakhs remains payable which has been subsequently paid on 07/08/2026.

13. 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.

14. The Company has written back certain provision for expenses/balances totaling to Rs.160.25 lakhs during the quarter and half-year ended 30/09/2026 and has recognized under Other Income as "Provision Written Back/Sundry Balance written back."

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

DEVAM & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Place: Mumbai
Date: 04/11/2026

For Zenith Steel Pipes & Industries Limited

Minal Pote
Whole Time Director
DIN: 07163539

ZENITH STEEL PIPES & INDUSTRIES LTD.

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and half-year ended 30/09/2026 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 30/09/2026 (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 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. 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, (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.10 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.5 to the Statement, the Company has made a provision of Rs. 40.99 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 30/09/2026.

d) We draw attention to Note No.11 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 30/09/2026. 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.9 to the Statement, which states that the Company has valued its inventories at Rs.897.98 lakhs as at 30/09/2026 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 30/09/2026 is also not ascertainable.

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.8 to the Statement, which describes that The Company has entered into a Memorandum of Understanding ("MoU") with Tribus Real Estate Private Limited ("TREPL") for takeover and settlement of its existing bank borrowings by TREPL, aggregating to Rs.15,894.92 lakhs as on 31/12/2025. Pursuant to the MOU, TREPL is authorized to negotiate and settle dues with the lenders/Asset Reconstruction Companies ("ARCs") through One-Time Settlement ("OTS") or other mutually acceptable terms, which are agreed in writing. Out of the aforesaid total bank borrowings, TREPL has repaid Rs.6,599.92 lakhs to the lenders/ARCs by 24/03/2026 and the balance amount of Rs.9,295.00 lakhs remains unpaid as on that date.

b) We draw attention to Note No.4 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 Depositary Receipts (GDR). Subsequently, the Company had filed an appeal against the said order, and vide order dated 21/02/2023, the appellate authority modified the original SEBI order by reducing the penalty and limiting the debarment period to the time already served. SEBI has further filed a civil appeal before the Hon'ble Supreme Court on 07/08/2023, which has been admitted as on 02/01/2024. As of the reporting date, no further communication has been received.

c) We draw attention to Note No.7 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.

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. During the half year ended 30/09/2026 , the Invent Assets Securitization & Reconstruction Private Limited assigned debt to India

SME Asset Reconstruction company Ltd The matter is currently being heard before the Debt Recovery Tribunal (DRT), Pune. At the latest hearing held on 19/10/2026, the Company sought an adjournment, and the next hearing has been scheduled for 25/02/2027. 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.

d) We draw attention to Note No.14 of the Statement, which discloses that the Company has written back certain provision for expenses/balances totaling to Rs.160.25 lakhs during the quarter and half-year ended 30/09/2026 and has recognized under Other Income as "Provision Written Back/Sundry Balance written back."

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

7. Other Matter

a) The Statement include the figures for the quarter ended 30/06/2026 and the corresponding quarter ended 30/09/2025, being the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

b) The Statement includes financial results for the corresponding quarter ended 30/09/2025, which were reviewed by the auditor, whose report dated 14/11/2025 expressed a modified opinion on the unaudited standalone financial results.

For D E V A M & Associates LLP
Chartered Accountants
FRN – 139355W/W100925



Amit Surana
Partner
M. No. 515851
UDIN: 26515851TXRYCB6283

Place: Mumbai
Date: 04-11-2026

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 2026

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From Operations	1,247.03	717.74	1,404.10	1,964.77	3,295.97	5,337.61
II	Other Income	339.65	166.33	726.87	505.98	1,379.76	2,379.28
III	**Total Income (I+II)**	**1,586.68**	**884.07**	**2,130.97**	**2,470.75**	**4,675.73**	**7,716.89**
IV	**Expenses**						
	Consumption of raw materials and components	794.83	303.05	761.87	1,097.88	1,921.66	2,672.55
	Purchase of stock-in-trade	(0.00)	0.00	12.35	-	116.49	119.84
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(53.97)	(131.43)	106.79	(185.40)	(74.01)	199.04
	Employee benefit expenses	111.13	112.28	128.33	223.41	243.12	513.81
	Finance cost	61.77	61.08	62.52	122.85	124.17	248.02
	Depreciation and amortisation expense	46.96	47.55	47.00	94.51	95.51	192.19
	Other expenses	592.78	445.77	938.93	1,038.55	2,077.67	3,457.21
	Total Expenses (IV)	**1,553.49**	**838.30**	**2,057.79**	**2,391.81**	**4,504.62**	**7,402.67**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**	**33.19**	**45.77**	**73.18**	**78.94**	**171.11**	**314.22**
VI	Exceptional items (Refer Note 19)	-	-	-	-	-	131.07
VII	**Profit/(Loss) before tax (V + VI)**	**33.19**	**45.77**	**73.18**	**78.94**	**171.11**	**445.29**
VIII	**Tax expense:**						
	Current tax	-	-	-	-	-	-
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**	**33.19**	**45.77**	**73.18**	**78.94**	**171.11**	**445.29**
X	Profit/(Loss) from discontinuing operations	(2.44)	(1.94)	(1.56)	(4.38)	(3.85)	(6.99)
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	**Profit/(Loss) from discontinuing operations (after tax) (X-XI)**	**(2.44)**	**(1.94)**	**(1.56)**	**(4.38)**	**(3.85)**	**(6.99)**
XIII	**Profit/(Loss) for the period (IX- XII)**	**30.75**	**43.83**	**71.62**	**74.56**	**167.26**	**438.30**
XIV	Other Comprehensive Income	(2.24)	0.18	(0.73)	(2.06)	(0.45)	(10.74)
XV	**Total Comprehensive Income for the Period (XIII+XIV)**	**28.51**	**44.01**	**70.89**	**72.50**	**166.81**	**427.56**
	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)				-		(39,121.23)
XVI	**Earnings per equity share**						
	Basic and Diluted EPS for the period from Continuing and Discontinuing Operations	0.02	0.03	0.05	0.05	0.12	0.31
	Basic and Diluted EPS for the period from Continuing Operations	0.02	0.03	0.05	0.06	0.12	0.31
	Basic and Diluted EPS for the period from Discontinuing Operations	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

* 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: 04th November, 2026
Place: Mumbai

DEVEN & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

ZENITH STEEL PIPES & INDUSTRIES LTD.

Notes to Consolidated Financial Results:
1. Statement of Assets & Liabilities

THE YASH BIRLA GROUP

(Rs. In Lakhs)

Sr. No.	Particulars	As at 30th Sept 2026 Unaudited	As at 31st March 2026 Audited
I	**ASSETS**		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	3,911.43	3,989.89
(b)	Capital work-in-progress	128.97	128.97
(c)	Intangible assets	12.67	12.67
(d)	Intangible assets under development		
(e)	Financial assets		
	(i) Investments	0.20	0.20
	(ii) Other Financial Assests	203.33	203.73
(f)	Other non-current assets	2,581.25	2,690.47
	Total Non - Current Assets	**6,837.85**	**7,025.93**
	CURRENT ASSETS		
(a)	Inventories	897.98	594.51
(b)	Financial assets		
	(i) Trade receivables	5,765.39	5,711.95
	(ii) Cash and cash equivalents	140.22	107.77
	(iii) Bank balances other than (ii) above	44.57	44.76
	(iv) Loans	1,422.84	1,389.34
(c)	Other current assets	711.19	425.23
(d)	Current tax assets	12.24	94.55
	Total - Current Assets	**8,994.43**	**8,368.12**
	Total Assets	**15,832.27**	**15,394.05**
II	**EQUITY AND LIABILITIES**		
	EQUITY		
(a)	Equity share capital	14,228.04	14,228.06
(b)	Other equity	(39,049.17)	(39,121.23)
	Total - Equity	**(24,821.13)**	**(24,893.19)**
	LIABILITIES		
A	**Non-Current Liabilities**		
(a)	Financial liabilities		
	(i) Borrowings	3,744.08	3,737.43
(b)	Provisions	392.25	448.06
(c)	Deferred tax liabilities (Net)	504.86	504.86
	Total Non - Current Liabilities	**4,641.19**	**4,690.35**
B	**Current Liabilities**		
(a)	**Financial liabilities**		
	(i) Borrowings	18,282.42	18,282.42
	(ii) Trade payables		
	- MSME Payable	-	113.71
	-Other Than MSME Payable	7,873.03	7,731.50
	(iii) Other financial liabilities	4,966.06	4,844.62
(b)	Other current liabilities	3,908.43	3,632.76
(c)	Provisions	73.79	83.41
(d)	Current tax liabilities (Net)	908.47	908.47
	Total - Current Liabilities	**36,012.20**	**35,596.89**
	Total Equity and Liabilities	**15,832.27**	**15,394.05**

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Email : zenith@zenithsteelpipes.com, www.yashbirlagroup.com
CIN : L29220MH1960PLC011773
Registered Office : Industry House, 5th Floor, 159, Chuchgate Reclamation, Mumbai 400 020.

THE YASH BIRLA GROUP

Notes to Consolidated Financial Results:

2. Statement of Cash Flow

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 30th Sept,2026 (Unaudited)		For the year ended 31st March,2026 (Audited)	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net profit before exceptional item, taxation and prior period adjustments (Including discontinue operation)		74.56		438.30
	Adjustments for:				
	Depreciation and Amortization	94.51		192.19	
	Sundary Balance Written Back Adjusted Against Returned Earnings	-		338.14	
	Finance Costs	122.85		9.13	
	Interest Income	(4.98)		(9.09)	
	Sub-total		212.38		530.38
	Operating Profit Before Working Capital Changes		**286.94**		**968.68**
	Adjustments for changes in working capital :				
	Inventories	(303.47)		184.85	
	Trade Receivables	(53.44)		(55.49)	
	Loans	(33.50)		130.00	
	Other Current Assets	(285.96)		(59.19)	
	Trade Payables	27.82		(1,164.06)	
	Provisions	(11.29)		56.95	
	Other Financial Liabilities	121.44		239.60	
	Other Non-current Financial Assets	(0.41)		(1.80)	
	Other Current Liabilities	275.67		(321.21)	
	Provisions In Non -Current Liabilities	(55.80)		(96.14)	
	Sub-total		(318.94)		(1,086.49)
	Cash Flow From Operating Activities After Exceptional Item		**(32.00)**		**(117.81)**
	Income tax paid (net of refund)				
	Direct Taxes (Paid)/reversal (Net of Refund)	82.31		8.45	
			82.31		8.45
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)		**50.31**		**(109.36)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Payments made for Property, Plant and Equipment and Capital Work in Progress	(16.05)		(23.35)	
	Other Non-Current Assets	109.22		(98.96)	
	Interest Received	4.98		9.09	
	Sub-total		98.15		(113.22)
	Net Cash used for Investing Activities..... (B)		**98.15**		**(113.22)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceed / Repayment of Borrowings (Net)	6.64		50.89	
	Interest Paid	(122.85)		(9.13)	
	Sub-total		(116.21)		41.76
	Net Cash used for Financing Activities.....(C)		**(116.21)**		**41.76**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**32.25**		**(180.82)**
	Cash and Cash Equivalents at the beginning of the period	**107.77**		**295.61**	
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	**0.19**		**(7.02)**	
		107.96		**288.59**	
	Cash and Cash Equivalents at the end of period	**140.22**		**107.77**	
			140.21		**107.77**
	Reconciliation of Cash and Bank Balances				
	Cash and Bank Balances		184.78		152.53
	Less:				
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		44.57		44.76
	Cash and Cash Equivalents at the end of period		**140.21**		**107.77**

Notes:

a Cash and cash equivalents include cash and bank balances including fixed deposit with original maturity less than 3 months.

b Statement of cash flow has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flow" as specified in the companies (Indian Accounting Standards) Rules, 2015

DEVAM & ASSOCIATES LLP MUMBAI

ZENITH STEEL PIPES & INDUSTRIES LTD.

THE YASH BIRLA GROUP

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 30/09/2026 (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 04/11/2026.

2. The statutory auditors of the Company have conducted the limited review of the results for the quarter and half-year ended 30/09/2026 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. Other Income include foreign exchange gain/ (loss) of Rs. 98.36 Lakhs and Rs. 260.50 Lakhs for the quarter and half-year ended 30/09/2026. (Quarter and half-year ended 30/09/2025 Rs.93.92 Lakhs and Rs.124.34 Lakhs).

4. 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.1000.00 lakhs 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 30/09/2026. 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.

5. The Group has identified certain non-operating and frozen current bank accounts that have not been in use during the reporting period. As of 30/09/2026, 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. 40.99 lakhs, being the aggregate amount lying in such bank accounts, as a prudent measure.

DEVAM & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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THE YASH BIRLA GROUP

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 30/09/2026, 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.

6. 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.

7. 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
	30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	1,497.56	873.08	2,103.10	2,370.64	4,647.86	7,376.59
Profit before tax	29.38	35.06	56.60	64.44	152.25	318.08
Profit after tax	29.38	35.06	56.60	64.44	152.25	318.08
Total Comprehensive Income	29.38	35.06	56.60	64.44	152.25	318.08

DEVAM & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

ZENITH STEEL PIPES & INDUSTRIES LTD.

8. **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
	30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
Segment Revenue						
a) In India						
Sale of Products	630.85	265.43	653.85	896.28	1,191.65	1,999.60
Sale of Services	171.67	427.14	113.74	598.81	585.10	858.73
b) Outside India						
Sale of Products	316.14	25.17	631.50	341.31	1,519.22	2,479.27
Sale of Services		-	-	-	-	-
Total Income from operations	**1,111.86**	**717.74**	**1,404.10**	**1836.40**	**3,295.97**	**5,337.61**
Segment Assets :- Carrying Cost of Assets by Location of Assets						
a) In India				15,400.93	15,073.60	14,576.24
b) Outside India				817.80	400.58	817.80
c) Unallocated Assets				-	-	-
Total				**16,218.73**	**15,474.18**	**15,394.04**
Additional to Assets and Intangible Assets						
a) In India				18.61	8.51	23.35
b) Outside India				-	-	-
Total				**18.61**	**8.51**	**23.35**

9. A consortium of banks had initiated proceedings under the Securitization 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. During the half year ended 30/09/2026 , the Invent Assets Securitization & Reconstruction Private Limited assigned debt to India SME Asset Reconstruction company Ltd The matter is currently being heard before the Debt Recovery Tribunal (DRT), Pune. At the latest hearing held on 19/10/2026, the Company sought an adjournment, and the next hearing has been scheduled for 25/02/2027.

DEVAM & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

ZENITH STEEL PIPES & INDUSTRIES LTD

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.

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.

10. The Company has entered into a Memorandum of Understanding ("MoU") with Tribus Real Estate Private Limited ("TREPL") for takeover and settlement of its existing bank borrowings by TREPL, aggregating to Rs.15,894.92 lakhs as on 31/12/2025. Pursuant to the MOU, TREPL is authorized to negotiate and settle dues with the lenders/Asset Reconstruction Companies ("ARCs") through One-Time Settlement ("OTS") or other mutually acceptable terms, which are agreed in writing. Out of the aforesaid total bank borrowings, TREPL has repaid Rs.6,599.92 lakhs to the lenders/ARCs by 24/03/2026 and the balance amount of Rs.9,295.00 lakhs remains unpaid as on that date.

    During the quarter ended 30/06/2026, the Company received a notice from India SME Asset Reconstruction Company Limited ("Assignee") regarding assignment of debt by Invent Assets Securitisation & Reconstruction Private Limited ("Assignor"), whereby total dues including interest as on 25/03/2026 were stated at Rs.1,189.41 crores excluding further accruals and charges. The Company vide email dated 17/04/2026 has replied to the Assignee stating that Rs.9,295.00 lakhs, being the principal amount outstanding, is payable towards full and final settlement of the assigned debt with assignor vide agreement dated 21/01/2019 together with amendments there to. Further, the proposed development arrangement relating to the Khopoli land & building is presently under discussion with the developer and is expected to be concluded in the near future, upon which sufficient funds are expected to be realized for settlement of the aforesaid obligations.

11. As at 30/09/2026, the Company has reported inventory amounting to Rs.897.98 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.

12. 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 30/09/2026. 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.

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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 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.

13. As at 30/09/2026, 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.

14. The Company has received a demand notice in FY 2024-25 amounting to RS.1,836.95 lakhs in Form DRC-08 from the Office of the Commercial Tax Officer, Tamil Nadu, pursuant to an audit conducted by the GST Department for the financial year 2018-19. In response, the Company filed a writ petition before the Hon'ble Madras High Court on 27/08/2024, challenging the demand and seeking an interim stay. The Hon'ble Court granted an interim stay on 04/10/2024, which remains effective until further orders. The next hearing, initially scheduled for 18/11/2024, has been adjourned, and a revised date is yet to be notified by the Court. Based on the updated remand order, the AO passed an order raising a demand of Rs. 1185.53 lakhs. Accordingly, a rectification application was filed on 22/05/2026. The rectification order was subsequently passed on

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10/07/2026 in the favour of the company, wherein the demand was substantially rectified and only a penalty of Rs. 0.79 lakhs remains payable which has been subsequently paid on 07/08/2026.

15. The Holding Company had received a GST demand notice in FY 2024-25 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 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 Holding Company has not received any further communication in regards to the same.

16. During the Q3 of FY 2025-26, the Holding Company has received two GST demand notice of Rs. 27.78 lakhs and Rs. 25.28 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 and 2019-20 respectively. The demand primarily relates to certain disallowances and observations raised during the audit proceedings. The Holding Company has filed an appeal before the appropriate Appellate authority 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.

17. 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. 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.

18. The Company has written back certain provision for expenses/balances totaling to Rs.160.25 lakhs during the quarter and half-year ended 30/09/2026 and has recognized under Other Income as "Provision Written Back/Sundry Balance written back."

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THE YASH BIRLA GROUP

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

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Place: Mumbai
Date: 04/11/2026

For Zenith Steel Pipes & Industries Limited

Minal Pote
Director
DIN: 07163539

ZENITH STEEL PIPES & INDUSTRIES LTD.

Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and half-year ended 30/09/2026 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 30/09/2026 (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 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. 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.12 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.5 to the Statement, the Group has made a provision of Rs. 40.99 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 30/09/2026.

d) We draw attention to Note No.13 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 30/09/2026. 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.11 to the Statement, which states that the Group has valued its inventories at Rs.897.98 lakhs as at 30/09/2026 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 30/09/2026 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.10 to the Statement, which describes that the Holding company has entered into a Memorandum of Understanding ("MoU") with Tribus Real Estate Private Limited ("TREPL") for takeover and settlement of its existing bank borrowings by TREPL, aggregating to Rs.15,894.92 lakhs as on 31/12/2025. Pursuant to the MOU, TREPL is authorized to negotiate and settle dues with the lenders/Asset Reconstruction Companies ("ARCs") through One-Time Settlement ("OTS") or other mutually acceptable terms, which are agreed in writing. Out of the aforesaid total bank borrowings, TREPL has repaid Rs.6,599.92 lakhs to the lenders/ARCs by 24/03/2026 and the balance amount of Rs.9,295.00 lakhs remains unpaid as on that date.

b) We draw attention to Note No.4 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 Depositary Receipts (GDR). Subsequently, the Holding Company had filed an appeal against the said order, and vide order dated 21/02/2023, the appellate authority modified the original SEBI order by reducing the penalty and limiting the debarment period to the time already served. SEBI has further filed a civil appeal before the

Hon'ble Supreme Court on 07/08/2023, which has been admitted as on 02/01/2024. As of the reporting date, no further communication has been received.

c) We draw attention to Note No.9 of the Statement, which describes that consortium of banks had initiated proceedings under the Securitization 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. During the half year ended 30/09/2026 , the Invent Assets Securitization & Reconstruction Private Limited assigned debt to India SME Asset Reconstruction company Ltd The matter is currently being heard before the Debt Recovery Tribunal (DRT), Pune. At the latest hearing held on 19/10/2026, the Company sought an adjournment, and the next hearing has been scheduled for 25/02/2027.

e) We draw attention to Note No.8 of the Statement the Holding company has written back certain provision for expenses/balances totaling to Rs.160.25 lakhs during the quarter and half-year ended 30/09/2026 and has recognized under Other Income as "Provision Written Back/Sundry Balance written back."

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

8. **Other Matters:**

a) The Statement include the figures for the quarter ended 30/06/2026 and the corresponding quarter ended 30/09/2025, being the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

b) The Statement includes financial results for the corresponding quarter ended 30/09/2025, which were reviewed by the auditor, whose report dated 14/11/2025 expressed a modified opinion on the unaudited standalone 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: 26515851TXRYCB6283

Place: Mumbai
Dated: 04-11-2026

Date: 04th November, 2026

To	To,
The Dy. Gen. Manager, **Corporate Relationship Dept.,** **BSE Limited** **PJ Tower, Dalal Street,** **Mumbai-400001** **Equity Scrip Code: 531845**	**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**

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

Dear Sir/Madam,

Pursuant to the provision of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declared that the Statutory Auditors of the Company M/s. D E V A M & ASSOCIATES LLP, Chartered Accountants, Mumbai (Firm Registration No. 139355W/W100925) have issued the Limited Review Reports with Qualified Opinion in respect of the Unaudited Financial Results for the quarter and half year ended on September 30, 2026.

Kindly take the same on your record.

Thanking You
Yours Faithfully

For Zenith Steel Pipes & Industries Limited

MINAL UMESH POTE
Digitally signed by MINAL UMESH POTE

Minal Umesh Pote
Whole time Director
DIN: 07163539