Date: 13th August, 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 Thursday, 13th August, 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., Thursday, 13th August, 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 (Q1) ended June 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 Thursday, 13th August, 2026.

Also please note that the Board meeting commenced at 6.00 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

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2026					
					(Rs. In Lakhs except for per share data)
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited	Unaudited	Audited
	Income				
I	Revenue From Operations	706.75	852.58	1,891.87	4,997.31
II	Other Income	166.33	378.01	652.89	2,379.28
III	**Total Income (I+II)**	**873.08**	**1,230.59**	**2,544.76**	**7,376.59**
IV	**Expenses**				
	Consumption of raw materials and components	303.05	319.60	1,159.79	2,672.55
	Purchase of stock-in-trade	-	0.00	104.14	119.84
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(131.43)	91.72	(180.80)	199.04
	Employee benefit expenses	112.28	150.31	114.79	510.75
	Finance cost	61.08	60.03	61.65	248.02
	Depreciation and amortisation expense	47.55	48.02	48.51	192.19
	Other expenses	445.49	652.40	1,138.74	3,247.19
	Total Expenses (IV)	**838.02**	**1,322.08**	**2,446.82**	**7,189.58**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**	**35.06**	**(91.49)**	**97.94**	**187.01**
VI	Exceptional items (Refer Note 17)	-	131.07	-	131.07
VII	**Profit/(Loss) before tax (V + VI)**	**35.06**	**39.58**	**97.94**	**318.08**
VIII	**Tax expense:**				
	Current tax	-	-	-	-
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**	**35.06**	**39.58**	**97.94**	**318.08**
X	Profit/(Loss) from discontinuing operations	(1.94)	(2.86)	(2.29)	(6.99)
XI	Tax expense of discontinuing operations	-	-	-	-
XII	**Profit/(Loss) from discontinuing operations (after tax) (X-XI)**	**(1.94)**	**(2.86)**	**(2.29)**	**(6.99)**
XIII	**Profit/(Loss) for the period (IX- XII)**	**33.12**	**36.72**	**95.65**	**311.09**
XIV	Other Comprehensive Income	-	(0.75)	-	(0.75)
XV	**Total Comprehensive Income for the Period (XIII+XIV)**	**33.12**	**35.97**	**95.65**	**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
	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	0.03	0.07	0.22
	Basic and Diluted EPS for the period from Continuing Operations	0.02	0.03	0.07	0.22
	Basic and Diluted EPS for the period from Discontinuing Operations	(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

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ZENITH STEEL PIPES & INDUSTRIES LTD. ★ MUMBAI

For and on behalf of the Board of Directors

Minal Umesh Pote
Whole Time Director
DIN: 07163539

Date: 13th August, 2026
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 of Zenith Steel Pipes & Industries Limited ("The Company") for the quarter ended 30/06/2026 (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 13/08/2026.

2. The statutory auditors of the Company have conducted the limited review of the results for the quarter ended 30/06/2026 and have issued an qualified conclusion in their limited review report. The financial results for the quarter ended 30/06/2025 were reviewed by the predecessor statutory auditors.

3. Other Income include foreign exchange gain of Rs.162.15 Lakhs for the quarter 30/06/2026. (Quarter ended 30/06/2025 Rs.30.42 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 30/06/2026. 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 frozen current bank accounts that have not been in use during the reporting period. As of 30/06/2026, 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.

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

   Pursuant to the assignment of the loan by the consortium banks to Invent Assets Securitization and Reconstruction Private Limited on 31/03/2018, the enforcement proceedings are now being pursued by Invent Assets. During the quarter ended 30/06/2026, the Invent Assets Securitisation & Reconstruction Private Limited assigned debt to India SME Asset Reconstruction Company Limited. The matter is currently being heard before the Debt Recovery Tribunal (DRT), Pune. At the latest hearing held on 30/06/2026, the Company sought an adjournment, and the next hearing has been scheduled for 19/10/2026.

   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 30/06/2026, the Company has reported inventory amounting to Rs.669.96 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.

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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 30/06/2026. 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 30.06.2026 as well as disclosure related to MSME is not disclosed in absence of identification of MSME parties. The Company has not obtained MSME status confirmations from all vendors as of 30/06/2026. 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 30/06/2026, 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 standalone 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.

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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 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 Company had received a GST demand notice in FY 2024-25 for Rs. 28.76 lakhs from the Tamil Nadu Commercial Tax Officer in Form DRC-08, pursuant to an audit conducted by the GST Department for the financial year 2020-21. The demand primarily relates to certain disallowances and observations raised during the audit proceedings. The Company has filed an appeal before the appropriate Appellate Authority within the prescribed time limits under the GST law challenging the demand raised in the notice. As on date, the company has not received any further communication in regards to the same.

14. During the Q3 of FY 2025-26, the Company has received two demand notice amounting to 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 Company has filed an appeal before the appropriate Appellate Authority within the prescribed time limits under the GST law challenging the demand raised in the notice. As on date, the Company has not received any further communication in regards to the same.

15. 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.

The Company has not fully complied with the provisions of Section 74 and other applicable sections of the Companies Act, 2013, along with the Companies (Acceptance of Deposits) Rules, 2014, in respect of (a) Repayment of deposits and interest due thereon, (b) Maintenance of liquid assets as prescribed under the rules, and (c) Compliance with the directives/orders issued by the Company Law Board related to the above matters. The Company is in the process of assessing the total impact and initiating corrective steps,

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including correspondence with depositors and regulatory authorities. The management is taking necessary legal advice in this regard.

16. The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which consolidate and replace twenty-nine existing central labour laws into an unified framework governing employee benefits during employment and post-employment. The New Labour codes, amongst other things introduced changes, including a uniform definition of wages for statutory purposes.

    Further, on December 30, 2025, the Ministry of Labour & Employment, issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the New Labour Codes. In accordance with the requirements of Ind AS 19 - Employee Benefits, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring immediate recognition of the resultant impact as past service cost in the period in which the amendment is notified.

    The management is undergoing the process of assessment and will disclose the additional impact of the New Labour Codes on the Company's employee benefit obligations, in a manner consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI). The Company has provided the additional impact amounting to Rs.5.40 lakhs under "Employee Benefit Expenses" in the unaudited standalone financial results for the period ended 30/06/2026, which primarily arises from the change in the definition of wages.

    The Company will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.

17. During Q3 of the FY 2025-26, the Company identified an instance of suspected offence involving fraud relating to unauthorized access to bank payment processes by a consultant engaged by the Company. Thereafter the Company discontinued the said consultant access, initiated an internal investigation, and lodged an FIR with the police authorities on 01/12/2025. Based on preliminary investigation and available bank records, the amount involved is estimated at Rs.758 lakhs (approx.), which pertains to various prior periods. Further, the Company has recovered certain land and residential properties aggregating to a sum of Rs.131.07 lakhs towards compensation against the aforesaid loss, which has been accounted under "Exceptional item" with a corresponding debit under "Other Receivables" during the previous year. The Company intends to sell these properties in the open market in the near future and adjust the realizable value against the amount receivables.

    As the investigation is ongoing, the final financial impact on the current year's accounts is yet to be determined. Also, the Company is internally reviewing the relevant records and shall account for the impact, if any, upon completion of internal review and investigation in the near future. In the meanwhile, the management has initiated necessary steps to strengthen internal controls relating to procurement, vendor verification, payment authorization and related aspects. Based on the information currently available with the Company, the management does not expect any other material impact on the unaudited standalone financial results or operations of the Company for the current period.

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18. On 11/04/2026, zinc tank got ruptured at the plant while processing of zinc material, resulting in the unintended loss and accumulation of zinc material on the ground. The incident necessitated a temporary suspension of production operations from 15/04/2026 to facilitate the recovery, removal and appropriate handling of the accumulated zinc material. Out of the total recovered material, a part of the recovered material was subsequently sold as Zinc Dross at scrap value amounting to Rs. 91.06 lakhs.

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The temporary stoppage of production resulted in a reduction in production and consequently affected the availability of finished goods for dispatch and sale during the quarter. Accordingly, the sales during the quarter were adversely impacted.

The Company is presently in the process of resuming its production operations and has initiated the necessary steps to restore normal production activities and is expected to be fully operational by 31/08/2026.

19. The Company has applied material accounting policies in the preparation of this Statement consistent with those followed in the standalone financial statements for the year ended 31/03/2026.

20. The figures for the quarter ended 31/03/2026 are 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 previous financial year.

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

For Zenith Steel Pipes & Industries Limited

DEVAM & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

ZENITH STEEL PIPES & INDUSTRIES LTD. MUMBAI

Minal Pote
Whole Time Director
DIN: 07163539

Place: Mumbai
Date: 13/08/2026

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Zenith Steel Pipes & Industries Limited for the quarter ended 30/06/2026 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 ended 30/06/2026 (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 'Listing Regulations'). We have stamped and initialed the Statement for identification purpose only.

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, in its meeting dated 13/08/2026, 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 Company personnel, primarily responsible for financial and accounting matters, and analytical procedures applied to financial data and thus provide less assurance than an audit conducted with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **Basis for Qualified Conclusion**

   a) With reference to Note No.15 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. Had the Company complied with the aforesaid provisions, the reported liabilities, interest obligations, and disclosures in the unaudited standalone financial results would have been different.

   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.

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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 frozen by regulatory authorities. In the absence of relevant bank statements and quarter-end balance confirmations for these accounts, we were unable to obtain sufficient appropriate 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 ended 30/06/2026.

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 30/06/2025. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Statement has 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.669.96 lakhs as at 30/06/2026 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 ended 30/06/2026 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 regarding the Memorandum of Understanding entered into by the Company with Tribus Real Estate Private Limited ("TREPL") for takeover and settlement of existing bank borrowings aggregating to Rs.15,894.92 lakhs. The note further describes the transfer of assignment of debt by Invent Assets Securitisation & Reconstruction Private Limited to India SME Asset Reconstruction Company Limited during the current quarter, wherein total dues including interest were stated at Rs.1,189.41 crores as on 25/03/2026. The Company has represented that Rs.9,295.00 lakhs, being the principal amount outstanding, is payable towards full and final settlement of the assigned debt and that the proposed development arrangement relating to the Khopoli land & building is under discussion with the developer, from which sufficient funds are expected to be realized for settlement of the aforesaid obligations.

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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. The loan has since been assigned to Invent Assets Securitization and Reconstruction Private Limited as on 31/03/2018. During the current quarter, the Invent Assets Securitisation & Reconstruction Private Limited assigned debt to India SME Asset Reconstruction Company Limited. The matter is currently pending before the Debt Recovery Tribunal (DRT), Pune, and the next hearing has been adjourned to 19/10/2026.

d) We draw attention to Note No. 17 to the Statement regarding the suspected fraud identified by the Company during Q3 of FY 2025-26 involving unauthorized access to bank payment processes by a consultant engaged by the Company, wherein the estimated amount involved based on preliminary investigation and available records is approximately Rs.758 lakhs relating to various prior periods. The note further states that the Company has recovered certain land and residential properties aggregating to Rs.131.07 lakhs towards compensation against the aforesaid loss, which has been accounted for under “Exceptional Item” with corresponding recognition under “Other Receivables” during the previous year. Since the investigation and internal review are ongoing, the final financial impact, if any, is yet to be determined.

e) We draw attention to Note No. 18 of the Statement, which describes the reduction in production and consequent decline in sales during the quarter arising from the rupture of a zinc tank at the plant during the processing of zinc material. The incident resulted in the unintended loss and accumulation of zinc material on the ground and necessitated a temporary suspension of production operations from 15/04/2026 to facilitate the recovery, removal and appropriate handling of the accumulated zinc material. Of the total material recovered, a portion was subsequently sold as Zinc Dross at scrap value amounting to Rs. 91.06 lakhs.

The Company is in the process of resuming its production operations and has initiated the necessary steps to restore normal production activities and is expected to be fully operational by 31/08/2026.

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

7. Other Matter

a) The Statement include the figures for the quarter ended 31/03/2026, 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 30/06/2025, which were reviewed by the predecessor auditor, whose report dated 13/08/2025 expressed a modified opinion on the unaudited standalone financial results.

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

For D E V A M & Associates LLP
Chartered Accountants
Firm Registration No.– 139355W/W100925

Amit Surana
Partner
Membership No.- 515851
UDIN: 26515851XRIEYH2863

DEVAM & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 13/08/2026

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 ENDED 30th JUNE 2026					
					(Rs. In Lakhs except for per share data)
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026 Unaudited	31.03.2026 Audited	30.06.2025 Unaudited	31.03.2026 Audited
	Income				
I	Revenue From Operations	717.74	1,129.18	1,891.87	5,337.61
II	Other Income	166.33	378.01	652.89	2,379.28
III	**Total Income (I+II)**	**884.07**	**1,507.19**	**2,544.76**	**7,716.89**
IV	**Expenses**				
	Consumption of raw materials and components	303.05	319.60	1,159.79	2,672.55
	Purchase of stock-in-trade	-	0.00	104.14	119.84
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(131.43)	91.72	(180.80)	199.04
	Employee benefit expenses	112.28	150.31	114.79	510.75
	Finance cost	61.08	59.80	61.65	248.02
	Depreciation and amortisation expense	47.55	48.02	48.51	192.19
	Other expenses	445.77	826.76	1,138.74	3,460.27
	Total Expenses (IV)	**838.30**	**1,496.22**	**2,446.82**	**7,402.67**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**	**45.77**	**10.97**	**97.94**	**314.22**
VI	Exceptional items (Refer Note 19)	-	131.07	-	131.07
VII	**Profit/(Loss) before tax (V + VI)**	**45.77**	**142.04**	**97.94**	**445.29**
VIII	**Tax expense:**				
	Current tax	-	-	-	-
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**	**45.77**	**142.04**	**97.94**	**445.29**
X	Profit/(Loss) from discontinuing operations	(1.94)	(2.86)	(2.29)	(6.99)
XI	Tax expense of discontinuing operations	-	-	-	-
XII	**Profit/(Loss) from discontinuing operations (after tax) (X-XI)**	**(1.94)**	**(2.86)**	**(2.29)**	**(6.99)**
XIII	**Profit/(Loss) for the period (IX- XII)**	**43.83**	**139.18**	**95.65**	**438.30**
XIV	Other Comprehensive Income	0.18	(7.08)	0.28	(10.74)
XV	**Total Comprehensive Income for the Period (XIII+XIV)**	**44.01**	**132.10**	**95.93**	**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
	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	0.03	0.10	0.07	0.31
	Basic and Diluted EPS for the period from Continuing Operations	0.03	0.10	0.07	0.31
	Basic and Diluted EPS for the period from Discontinuing Operations	(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

DEVAM ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

ZENITH STEEL PIPES & INDUSTRIES LTD. MUMBAI

For and on behalf of the Board of Directors

Minal Umesh Pote
Whole Time Director
DIN: 07163539

Date: **13th August, 2026**
Place: **Mumbai**

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 Holding Company") along with its subsidiaries (together known as Group) for the quarter ended 30/06/2026 have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 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 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 13/08/2026.

2. The statutory auditors of the Company have conducted the limited review of the results for the quarter ended 30/06/2026 and have issued a qualified conclusion in their limited review report. The financial results for the quarter ended 30/06/2025 were reviewed by the predecessor statutory auditors.

3. Other Income include foreign exchange gain/ (loss) of Rs.162.15 for the quarter ended 30/06/2026. (Quarter ended 30/06/2025 Rs.30.42 Lakhs).

4. The Holding 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 Holding Company's appeal was partially allowed. The period of debarment was restricted to the duration already undergone, and the monetary penalty was reduced from Rs.10.00 crores to Rs.25.00 lakhs. The Company has recognized the reduced penalty as a provision in the financial statements for the year ended 31/03/2023. However, the amount remains unpaid as of 31/03/2026. 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 Holding 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 frozen current bank accounts that have not been in use during the reporting period. As of 30/06/2026, 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. 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.

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

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	30/06/2026	31/03/2026	30/06/2025	31/03/2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Turnover	873.08	1,230.59	2,544.76	7,376.59
Profit before tax	33.12	36.72	95.65	311.09
Profit after tax	33.12	36.72	95.65	311.09
Total Comprehensive Income	33.12	35.97	95.65	310.34

8. **Segment Reporting:**

(a) Primary Business Segments:

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

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30/06/2026	31/03/2026	30/06/2025	31/03/2026
Segment Revenue				
a) From India				
(i) Sale of Products	265.43	373.64	509.93	1,999.60
(ii) Sale of Services	427.14	178.48	471.36	858.73
b) Outside India				
(i) Sale of Products	25.17	577.05	910.59	2,479.27
(ii) Sale of Services	-	-	-	-
Total Income from operations	**717.74**	**1,129.18**	**1,891.87**	**5,337.61**
Segment Assets :- Carrying Cost of Assets by Location of Assets				
a) In India				14,576.24
b) Outside India				817.80
c) Unallocated Assets				-
Total				**15,394.04**
Additions to Assets and Intangible Assets				
a) In India				23.35
b) Outside India				-
Total				**23.35**

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9. A consortium of banks had initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) in February 2014, calling upon the Holding 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 Holding 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 quarter ended 31/03/2026, the Invent Assets Securitisation & Reconstruction Private Limited assigned debt to India SME Asset Reconstruction Company Limited. The matter is currently being heard before the Debt Recovery Tribunal (DRT), Pune. At the latest hearing held on 30/06/2026, the Holding Company sought an adjournment, and the next hearing has been scheduled for 19/10/2026.

   The Holding 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 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.

    During the quarter ended 31/03/2026, the Holding 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 Holding 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 30/06/2026, the Holding Company has reported inventory amounting to Rs.669.96 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 Holding 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

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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 30/06/2026. 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.

   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 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.

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

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 30/06/2026 as well as disclosure related to MSME is not appropriate in absence of identification of MSME parties. The Holding Company has not obtained MSME status confirmations from all vendors as of 30/06/2026. 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.

13. As at 30/06/2026, 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

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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 consolidated 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 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 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

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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.

The Holding Company has not fully complied with the provisions of section 74 and other applicable sections of the Companies Act, 2013, along with the Companies (Acceptance of Deposits) Rules, 2014, in respect of (a) Repayment of deposits and interest due thereon, (b) Maintenance of liquid assets as prescribed under the rules, and (c) Compliance with the directives/orders issued by the Company Law Board related to the above matters. The Holding Company is in the process of assessing the total impact and initiating corrective steps, including correspondence with depositors and regulatory authorities. The management is taking necessary legal advice in this regard.

18. The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which consolidate and replace twenty-nine existing central labour laws into an unified framework governing employee benefits during employment and post-employment. The New Labour codes, amongst other things introduced changes, including a uniform definition of wages for statutory purposes.

    Further, on December 30, 2025, the Ministry of Labour & Employment, issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the New Labour Codes. In accordance with the requirements of Ind AS 19 - Employee Benefits, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring immediate recognition of the resultant impact as past service cost in the period in which the amendment is notified.

    The management is undergoing the process of assessment and will disclose the additional impact of the New Labour Codes on the Group's employee benefit obligations, in a manner consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI). The group has provided the additional impact amounting to Rs. 5.40 lakhs under "Employee Benefit Expenses" in the consolidated financial results for the quarter ended 30/06/2026, which primarily arises from the change in the definition of wages.

    The Group will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.

19. During Q3 of the FY 2025-26, the Holding Company identified an instance of suspected offence involving fraud relating to unauthorized access to bank payment processes by a consultant engaged by the Holding Company. Thereafter the Holding Company discontinued the said consultant access, initiated an internal investigation, and lodged an FIR with the police authorities on 01/12/2025. Based on preliminary investigation and available bank records, the amount involved is estimated at Rs.758 lakhs (approx.), which pertains to various prior periods. Further, the Holding Company has recovered certain land and residential

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ZENITH STEEL PIPES & INDUSTRIES LTD. MUMBAI

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

properties aggregating to a sum of Rs.131.07 lakhs towards compensation against the aforesaid loss, which has been accounted under "Exceptional item" with a corresponding debit under "Other Receivables" during the previous year. The Holding Company intends to sell these properties in the open market in the near future and adjust the realizable value against the amount receivables.

As the investigation is ongoing, the final financial impact on the current year's accounts is yet to be determined. Also, the Holding Company is internally reviewing the relevant records and shall account for the impact, if any, upon completion of internal review and investigation in the near future. In the meanwhile, the management has initiated necessary steps to strengthen internal controls relating to procurement, vendor verification, payment authorization and related aspects. Based on the information currently available with the Holding Company, the management does not expect any other material impact on the unaudited consolidated financial results or operations of the Holding Company for the current period.

20. On 11/04/2026, zinc tank at the plant of the Holding Company got ruptured while processing of zinc material, resulting in the unintended loss and accumulation of zinc material on the ground. The incident necessitated a temporary suspension of production operations from 15/04/2026 to facilitate the recovery, removal and appropriate handling of the accumulated zinc material. Out of the total recovered material, a part of the recovered material was subsequently sold as Zinc Dross at scrap value amounting to Rs. 91.06 lakhs.
    The temporary stoppage of production resulted in a reduction in production and consequently affected the availability of finished goods for dispatch and sale of the Holding Company during the quarter. Accordingly, the sales during the quarter were adversely impacted.
    The Holding Company is presently in the process of resuming its production operations and has initiated the necessary steps to restore normal production activities and is expected to be fully operational by 31/08/2026.

21. As required under Regulation 33(3)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least 80% of each of the consolidated revenue, assets and profits of the group are required to be subjected to audit quarterly. While the said requirement has been complied with in respect of consolidated assets, the coverage in respect of consolidated results and consolidated profit is 96.56% and 75.57%, respectively.

22. The Group has applied material accounting policies in the preparation of this Statement consistent with those followed in the consolidated financial statements for the year ended 31/03/2026.

23. The figures for the quarter ended 31/03/2026 are 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 previous financial year.

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THE YASH BIRLA GROUP

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

For Zenith Steel Pipes & Industries Limited

DEVAM & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Minal Pote
Director
DIN: 07163539

ZENITH STEEL PIPES & INDUSTRIES LTD. * MUMBAI

Place: Mumbai
Date: 13th August,2026

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Zenith Steel Pipes & Industries Limited for the quarter ended 30/06/2026 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 ended 30/06/2026 (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 stamped and 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, in its meeting held on 13/08/26, 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'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel, primarily responsible for financial and accounting matters, and analytical procedures applied to financial data and thus provide less assurance than an audit conducted with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 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.17 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. Had the Holding Company complied with the aforesaid provisions, the reported liabilities, interest obligations, and disclosures in the unaudited financial results would have been different.

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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 ended 30/06/2026.

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 30/06/2026. 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.669.96 lakhs as at 30/06/2026 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 ended 30/06/2026 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, regarding the Memorandum of Understanding entered into by the Holding Company with Tribus Real Estate Private Limited for settlement of its existing borrowings aggregating to Rs. 15,894.92 lakhs and the subsequent assignment of debt by Invent Assets Securitisation & Reconstruction Private Limited to India SME Asset Reconstruction Company Limited. The Holding Company has stated that Rs. 9,295.00 lakhs is payable towards full and final settlement of the assigned debt with assignor vide agreement dated 21/01/2019 together with amendments there to and that the proposed development arrangement relating to the Khopoli land & building is under discussion with the developer, from which sufficient funds are expected to be realized for settlement of the aforesaid obligations.

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 the Consortium of Banks has initiated action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, for recovery of outstanding dues amounting to Rs.19,319.00 lakhs as on 31/01/2014. The Banks have taken symbolic possession of certain immovable properties of the Holding Company located at its Khopoli unit on 29/05/2014 and have filed an application for taking physical possession of the said assets. The loan has since been assigned to Invent Assets Securitization and Reconstruction Private Limited as on 31/03/2018. The matter is currently pending before the Debt Recovery Tribunal (DRT), Pune, and the next hearing has been adjourned to 19/10/2026.

d) We draw attention to Note No.19 to the Statement regarding the suspected fraud identified by the Holding Company during Q3 of FY 2025-26 involving unauthorized access to bank payment processes by a consultant, wherein the estimated amount involved based on preliminary investigation is approximately Rs.758 lakhs relating to various past periods. The note further states that the Holding Company has recovered certain land and residential properties aggregating to Rs. 131.07 lakhs towards compensation against the aforesaid loss, which have been accounted for under "Exceptional Item" with corresponding recognition under "Other Receivables" during the previous year.
Since the investigation and internal review are ongoing, the final financial impact, if any, is yet to be determined.

e) As referred to in Note No.21 of the Statement, which describe the extent of coverage of consolidated revenue, assets and profits pursuant to the requirement of Regulation 33(3)(h) of Listing Regulations.

f) We draw attention to Note No.20 of the Statement, which describes the reduction in production and consequent decline in sales of the Holding Company during the quarter arising from the rupture of a zinc tank at the plant during the processing of zinc material. The incident resulted in the unintended loss and accumulation of zinc material on the ground and necessitated a temporary suspension of production operations from 15/04/2026 to facilitate the recovery, removal and appropriate handling of the accumulated zinc material. Of the total material recovered, a portion was subsequently sold as Zinc Dross at scrap value amounting to Rs. 91.06 lakhs.
The Holding Company is in the process of resuming its production operations and has initiated the necessary steps to restore normal production activities and is expected to be fully operational by 31/08/2026.

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

8. **Other Matters:**

a) The accompanying Statements include the financial results of two subsidiaries which have neither been reviewed by us nor by their respective auditors, whose interim financial results reflect group's share of total revenues of Rs. 25.17 Lakhs (before consolidation adjustment), total net profit/(loss) after tax of Rs. 10.71 Lakhs (before consolidation adjustment), total comprehensive income of Rs. 10.89 Lakhs (before consolidation adjustment) for the quarter ended 30/06/2026. 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

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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.

b) The Statement include the figures for the quarter ended 31/03/2026, 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.

c) The Statement includes financial results for the corresponding quarter ended 30/06/2025, which were reviewed by the predecessor auditor, whose report dated 13/08/2025 expressed a modified opinion on the unaudited consolidated financial results.

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

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

DEVAM & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Amit Surana
Partner
M. No. 515851
UDIN: 26515851TDNYAV1453

Place: Mumbai
Date: 13/08/2026