



Date: 05/08/2026

To,
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051

Sub: Clarification – Financial Result submitted under SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

This is in reference to the Financial Result submitted by the Company to the Exchange for the quarter and year ended March 31, 2026 we want to clarify as below;

Observation by NSE:

1. Machine Readable Form / Legible copy of Financial Results not submitted.

Reply: This is to inform you that Machine Readable PDF is attached with reply.

Kindly take it into the record.

2. Statement of Impact of Audit Qualifications in case of modified opinion(s)/ Declaration of unmodified opinion submitted is not in the format prescribed by SEBI-Not signed by MD/CEO & Chairman of Audit Committee.

Reply: The Company has already submitted the **Declaration of Unmodified Opinion** along with the Financial Results for the relevant financial period. The said declaration has been prepared strictly in accordance with the format prescribed by SEBI.

Further, the declaration has been duly signed by **Mrs. Sadhna Patil, Chairperson of the Audit Committee**. A copy of the Declaration of Unmodified Opinion is enclosed once again for your ready reference.

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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

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

CIN: L29220MH1960PLCO11773

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

We request you to kindly provide the details which are missing in the Financial result.

Therefore, we request you to accept the correct submission on record as mentioned above.

Thanking You,

Yours Faithfully,

Zenith Steel Pipes & Industries Limited

Minal Umesh Pote
Whole time Director
DIN: 07163539



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					
THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026					
(Rs. In Lakhs except for per share data)					
Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026
		Audited	Unaudited	Audited	Audited
	Income				
I	Revenue From Operations	852.58	876.63	2,482.45	4,997.31
II	Other Income	378.01	621.50	611.68	2,379.28
III	Total Income (I+II)	1,230.59	1,498.13	3,094.13	7,376.59
IV	Expenses				
	Consumption of raw materials and components	319.60	444.12	326.97	2,672.55
	Purchase of stock-in-trade	0.00	3.35	103.95	119.84
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	91.72	181.33	553.06	199.04
	Employee benefit expenses	150.31	117.32	124.76	510.75
	Finance cost	60.03	63.83	61.95	248.02
	Depreciation and amortisation expense	48.02	48.66	49.25	192.19
	Other expenses	652.40	517.13	1,577.28	3,247.19
	Total Expenses (IV)	1,322.08	1,375.74	2,797.22	7,189.58
V	Profit/(Loss) before exceptional items and tax (III - IV)	(91.49)	122.39	296.91	187.01
VI	Exceptional Items (Refer Note 20)	131.07	-	-	131.07
VII	Profit/(Loss) before tax (V + VI)	39.58	122.39	296.91	318.08
VIII	Tax expense:				
	Current tax	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	39.58	122.39	296.91	318.08
X	Profit/(Loss) from discontinuing operations	(2.86)	(0.28)	(18.83)	(6.99)
XI	Tax expense of discontinuing operations	-	-	-	-
XII	Profit/(Loss) from discontinuing operations (after tax) (X-XI)	(2.86)	(0.28)	(18.83)	(6.99)
XIII	Profit/(Loss) for the period (IX - XII)	36.72	122.11	278.08	311.09
XIV	Other Comprehensive Income	(0.75)	-	(4.63)	(0.75)
XV	Total Comprehensive Income for the Period (XIII+XIV)	35.97	122.11	273.45	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	0.03	0.09	0.20	0.22
	Basic and Diluted EPS for the period from Continuing Operations	0.03	0.09	0.21	0.22
	Basic and Diluted EPS for the period from Discontinuing Operations	(0.00)	(0.00)	(0.01)	(0.01)

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



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Notes to Standalone Financial Results:

1. Statement of Assets & Liabilities



Sr. No.	Particulars	As at 31st March 2026 Audited	As at 31st March 2025 Audited
I	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	3,989.88	4,179.66
(b)	Capital work-in-progress	128.97	120.01
(c)	Intangible assets	12.67	0.71
(d)	Intangible assets under development		
(e)	Financial assets		
	(i) Investments	2.48	2.48
	(ii) Other Financial Assets	203.73	205.53
(f)	Other non-current assets	2,695.83	2,591.51
	Total Non - Current Assets	7,033.57	7,099.90
	CURRENT ASSETS		
(a)	Inventories	594.51	779.36
(b)	Financial assets		
	(i) Trade receivables	4,927.37	5,313.07
	(ii) Cash and cash equivalents	72.38	295.61
	(iii) Bank balances other than (ii) above	44.76	37.74
	(iv) Loans	1,389.34	1,519.34
(c)	Other current assets	419.86	366.04
(d)	Current tax assets	94.45	94.45
	Total - Current Assets	7,542.67	8,405.61
	Total Assets	14,576.24	15,505.51
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	14,228.04	14,228.04
(b)	Other equity	(38,957.34)	(39,267.66)
	Total - Equity	(24,729.30)	(25,039.62)
	LIABILITIES		
A	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	3,264.16	1,814.16
(b)	Provisions	448.05	544.20
(c)	Deferred tax liabilities (Net)	504.86	504.86
	Total Non - Current Liabilities	4,217.07	2,863.22
B	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	18,282.42	19,726.89
	(ii) Trade payables		
	- MSME Payable	-	385.88
	- Other Than MSME Payable	7,771.74	8,190.20
	(iii) Other financial liabilities	4,844.62	4,605.01
(b)	Other current liabilities	3,197.81	3,829.81
(c)	Provisions	83.41	35.64
(d)	Current tax liabilities (Net)	908.47	908.47
	Total - Current Liabilities	35,088.47	37,681.91
	Total Equity and Liabilities	14,576.24	15,505.51



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THE YASH BIRLA GROUP

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

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before exceptional item, taxation and prior period adjustments (Including discontinue operation)	311.09	22.51
	Adjustments for:		
	Depreciation and Amortization	192.19	195.30
	Finance Costs	9.13	17.42
	Interest Income	(9.09)	(3.53)
	Sub-total	192.23	209.19
	Operating Profit Before Working Capital Changes	503.32	231.70
	Adjustments for changes in working capital :		
	Inventories	184.85	1,207.11
	Trade Receivables	385.70	261.15
	Loans	130.00	53.84
	Other Current Assets	(53.62)	987.26
	Trade Payables	(804.34)	58.25
	Provisions	47.01	(32.15)
	Other Financial Liabilities	239.60	230.58
	Other Non-current Financial Assets	1.80	29.93
	Other Current Liabilities	(632.00)	(2,589.41)
	Provisions In Non -Current Liabilities	(96.15)	(33.03)
	Sub-total	(597.35)	173.53
	Cash Flow From Operating Activities After Exceptional Item	(94.03)	405.23
	Income tax paid (net of refund)		
	Direct Taxes Paid/reversal (Net of Refund)	-	-
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)	(94.03)	405.23
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments made for Property, Plant and Equipment and Capital Work in Progress	(23.34)	(52.38)
	Other Non-Current Assets	(104.33)	(107.20)
	Interest Received	9.09	3.53
	Sub-total	(118.58)	(156.05)
	Net Cash used for Investing Activities.....(B)	(118.58)	(156.05)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceed / Repayment of Borrowings (Net)	5.53	(7.42)
	Interest Paid	(9.13)	(17.42)
	Sub-total	(3.60)	(24.84)
	Net Cash used for Financing Activities.....(C)	(3.60)	(24.84)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(216.21)	224.34
	Cash and Cash Equivalents at the beginning of the period	295.61	43.07
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	(7.02)	28.20
	Cash and Cash Equivalents at the end of period	288.59	71.27
	Reconciliation of Cash and Bank Balances	72.38	295.61
	Cash and Bank Balances	117.14	333.34
	Less:		
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months	44.76	37.74
	Cash and Cash Equivalents at the end of period	72.38	295.61

Notes:

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



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Notes to the Standalone Financial Results:

3. The above standalone financial results of Zenith Steel Pipes & Industries Limited ("The Company") for the quarter and Year ended 31/03/2026 have been extracted from the audited standalone financial statements 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 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 26/05/2026.
4. The Statutory Auditors of the Company have conducted audit of the standalone financial results for the quarter and Year ended 31/03/2026 and given an qualified opinion in their audit report. The figures for quarter and Year ended 31/03/2025 audited by the then statutory auditors respectively.
5. Other Income include foreign exchange gain of Rs.89.80 Lakhs and Rs.336.04 Lakhs for the quarter and year ended 31/03/2026. (Quarter and year ended 31/03/2025 Rs.88.67 Lakhs and Rs.230.81 Lakhs).
6. 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 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 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.

7. The Company has identified certain non-operating and frozen current bank accounts that have not been in use during the reporting period. As of 31/03/2026, 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.41.07 lakhs, being the aggregate amount lying in such bank accounts, as a prudent measure. The management is in the process of initiating formal closure of these dormant accounts and will take necessary corrective action based on confirmation and reconciliation received in due course.
8. The segment information, pursuant to the requirement of Ind AS 108 Operating Segments, is given as part of the consolidated financial results.



ZENITH STEEL PIPES & INDUSTRIES LIMITED



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 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 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 19/12/2025, the Company sought an adjournment, and the next hearing has been scheduled for 30/06/2026.

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.

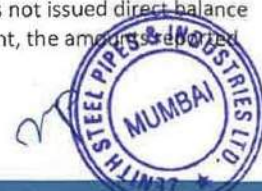
10. The Company has entered into a Memorandum of Understanding ("MoU") with Tribus Real Estate Private Limited ("TREPL") for takeover and settlement of its existing bank borrowings by TREPL, aggregating to Rs.15,894.92 lakhs as on 31/12/2025. Pursuant to the MOU, TREPL is authorized to negotiate and 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 31/03/2026, 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 31/03/2026, the Company has reported inventory amounting to Rs.594.51 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 31.03.2026. 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



ZENITH STEEL PIPES & INDUSTRIES LIMITED



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 31.03.2026 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 31/03/2026. 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.
13. As at 31/03/2026, 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.
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 legal advice and management's evaluation, the Company believes it has a meritorious case and expects a favorable outcome. Accordingly, no

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provision has been made in the standalone financial results for the quarter and year ended 31/03/2026, in respect of the said demand.

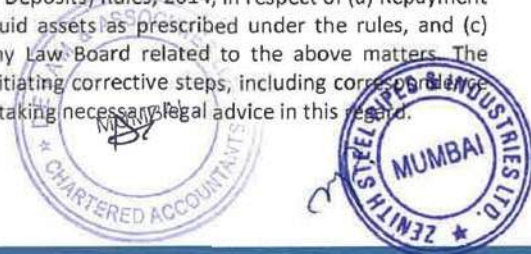
15. The Company had received a GST demand notice in FY 2024-25 for Rs. 28.76 lakhs from the Tamil Nadu Commercial Tax Officer in Form DRC-08, pursuant to an audit conducted by the GST Department for the financial year 2020-21. The demand primarily relates to certain disallowances and observations raised 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.
16. 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.
17. The management carried out a comprehensive review and reassessment of provisions made in prior periods towards claims payable, balance payable and general administrative expenses. Based on such evaluation, it was determined that certain provisions/balances were no longer required, considering the resolution of related obligations or expiry of limitation periods. Accordingly, these provisions/balances amounting to Rs.279.73 Lakhs and Rs.2034.15 Lakhs have been reversed during the current period and have been recognised under "Other Income" in the Statement as "Provision Written Back" for the quarter and year ended 31/03/2026.(Quarter and year ended 31/03/2025 Rs.524.36 and Rs.781.91 Lakhs).
18. The Shareholders of the Company at the Annual General Meeting held on 17/09/2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by 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, including correspondence with depositors and regulatory authorities. The management is taking necessary legal advice in this regard.



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19. 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.23.07 lakhs under "Employee Benefit Expenses" in the standalone financial results for the year ended 31/03/2026, 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.

20. 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". The Company intends to sell these properties in the open market in the next year and adjust the realisable 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 next year. 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 standalone financial results or operations of the Company for the current year.

21. The figures for the quarter ended 31/03/2026 & 31/03/2025 are the balancing figures between the audited figures in respect of the full financial year 2025-26 and 2024-25 and the published unaudited year to date figures up to the third quarter ended on 31/12/2025 & 31/12/2024 respectively.

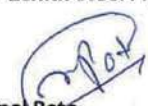


ZENITH STEEL PIPES & INDUSTRIES LIMITED



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

For Zenith Steel Pipes & Industries Limited


Minal Pote
Whole Time Director
DIN: 07163539



Place: Mumbai
Date: 26/05/2026



ZENITH STEEL PIPES & INDUSTRIES LIMITED

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

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

CIN : L29220MH1960PLC011773

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



THE YASH BIRLA GROUP

Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2026 [See regulation 33 of the SEBI(LODR)(Amendment) Regulations,2016]				
	SR. No.	Particulars	Audited Figures Rs in Lakhs (as reported before adjusting for qualifications)	Adjusted Figures Rs in Lakhs (audited figures after adjusting for qualifications)
I	1.	Turnover/ Total Income	7,376.59	7,376.59
	2.	Total Expenditure	7,189.59	7,189.59
	3.	Net Profit/(Loss)	311.08	311.08
	4.	Earnings Per Share (Rupees)	0.22	0.22
	5.	Total Assets	14,576.24	14,576.24
	6.	Total Liabilities	39,305.54	39,305.54
	7.	Net Worth	(24,729.30)	(24,729.30)
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II Audit Qualification (each audit qualification Separately):				
a. Details of Audit Qualification:				
1. With reference to Note No. 18 of the standalone financial results, 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, 2011 with respect to the, (a) Non-repayment of public deposits and the interest thereon on the respective due dates, (b) Non-maintenance of prescribed liquid assets to the extent required under the said Rules, and (c) Non-compliance with the orders passed by the Company Law Board (CLB) in connection with the above matters. In our opinion, these constitute a material non-compliance with the provisions of the Act and may result in regulatory implications for the Company. Had the Company complied with the aforesaid provisions, the reported liabilities, interest obligations, and disclosures in the standalone financial results would have been different.				
2. With reference to Note No. 12 of the standalone financial results, balances relating to Trade Payables, Trade Receivables, Loans, Advances, Deposits, Intergroup balances, Current Liabilities, Borrowings from others, etc., are subject to reconciliation and				

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confirmation. The management has not sent direct balance confirmations to the respective parties, citing pending reconciliations. In the absence of such confirmation and reconciliations, we are unable to obtain sufficient appropriate audit evidence to verify the accuracy, completeness, and recoverability/payability of these balances as at the reporting date. Consequently, we are unable to determine whether any adjustments are required in respect of the stated balances in the accompanying standalone financial results.

3. With reference to Note No. 7 to the standalone financial results, the Company has made a provision of Rs.41.07 lakhs in respect of certain current bank accounts which have been frozen by regulatory authorities. In the absence of relevant bank statements and year-end balance confirmations for these accounts, we were unable to obtain sufficient appropriate audit evidence to verify the completeness and accuracy of the balances reported in respect of these accounts. Accordingly, we are unable to determine whether any adjustments may be required to the carrying amount of these balances and the related impact, if any, on the standalone financial results for the year ended 31/03/2026.
4. We draw attention to Note No. 13 to the standalone financial results, which states that the Company has incurred significant accumulated losses exceeding its share capital and reserves, and its net worth has been fully eroded as at 31/03/2026. 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 standalone financial results have been prepared on a going concern basis based on the reasons stated by the management in the said note. In our opinion, the material uncertainty exists, and accordingly, the use of the going concern basis of accounting in the preparation of the standalone financial results is not adequately supported.
5. We draw attention to Note No. 11 to the standalone financial results, which states that the Company has valued its inventories at Rs.594.51 lakhs as at 31/03/2026 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 standalone financial results. The consequent impact, if any, on the profit/loss and financial position for the year ended 31/03/2026 is also not ascertainable.

b. Type of Audit Qualification: Qualified/Disclaimer of Opinion/Adverse Opinion

c. Frequency of Qualification

Qualification no. 1 to 5 is repetitive.

d. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification



ZENITH STEEL PIPES & INDUSTRIES LIMITED



(ii) If management is unable to estimate the impact, reasons for the same:

For qualification on non-compliance of section 74(2) of the Companies Act, 2013:

The company has taken action on priority to clear the dues of deposit holders who are incapacitated and to comply with the orders of existing authorities. For the rest, the company has already started the process of settling their dues through sale proceeds of the assets sold by MPID court of the other Company who has given NOC for using the amount towards repayment of the Fixed Deposits of the Zenith Birla (India) Limited and during the year the Company has paid Rs.4.25 lakhs to deposit holder with interest and balance will try to complete it in subsequent financial years.

For qualification on balances of Trade Payables, Trade Receivables, Loans & Advances, Deposits, Borrowings to Others etc:

Reconciliation of balances of Trade Payables, Trade Receivables, Loans & Advances, Deposits, Borrowings to Others and other parties are an ongoing basis and the figures would be ascertained only when the reconciliations are finalised. Hence at this stage, impact of the same is not ascertainable. Company ensures to pay all MSME's within the stipulated credit period except in case of parties where there are certain claims/legal issues. Company is of the view that interest on such outstanding being disputed is not payable and hence not determined on such outstanding.

For qualification on accounting on going concern basis:

On account of strategic understanding with suppliers/ customers, which is continuing, the Company is on revival mode and is operating some of its units. In view of the same going concern concept holds good.

For qualification on current Bank accounts:

The Company has made full provision to the extent it is on knowledge of the same and do not except any further provision to be made and will ensure to make provision if it comes to its knowledge

For qualification on valuation of Inventory:

Currently the Company is calculating the inventory value based on variable cost incurred for the quarter and work in progress is based on work completed. Accordingly, valuation of inventories has been arrived and according to the management they represent a fair value.

iii) Auditors' Comments on (i) to (iv) above

No further comments.



Handwritten signature in blue ink.

ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

III Signatories:

- Whole Time Director

:(Minal Pote)

- Chief Financial officer

:(B. Girvanesh)

- Other Director

:(Purshottam Sonvanes)

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

: Amit Surana
Partner
M. No 515851

Place: Mumbai
Date: 26.05.2026

(Sadhana A Padil)

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of Zenith Steel Pipes & Industries Limited ('the Company'), for the year ended 31/03/2026 and notes thereon (hereinafter referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as 'the Listing Regulation'). We have initialled the standalone financial results for identification purpose only.

In our opinion and to the best of our information and according to the explanations given to us, subject to the effect of the matter described in the basis of Qualified opinion paragraph below the aforesaid standalone financial results for the year ended 31/03/2026:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

Basis of Qualified Opinion

1. With reference to Note No. 18 of the standalone financial results, the Company has not complied with the provisions of Section 74 and other applicable provisions of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 with respect to the, (a) Non-repayment of public deposits and the interest thereon on the respective due dates, (b) Non-maintenance of prescribed liquid assets to the extent required under the said Rules, and (c) Non-compliance with the orders passed by the Company Law Board (CLB) in connection with the above matters.

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





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2. With reference to Note No. 12 of the standalone financial results, balances relating to Trade Payables, Trade Receivables, Loans, Advances, Deposits, Inter group balances, Current Liabilities, Borrowings from others, etc., are subject to reconciliation and confirmation. The management has not sent direct balance confirmations to the respective parties, citing pending reconciliations. In the absence of such confirmations and reconciliations, we are unable to obtain sufficient appropriate audit evidence to verify the accuracy, completeness, and recoverability/payability of these balances as at the reporting date. Consequently, we are unable to determine whether any adjustments are required in respect of the stated balances in the accompanying standalone financial results.
3. With reference to Note No. 7 to the standalone financial results, the Company has made a provision of Rs.41.07 lakhs in respect of certain current bank accounts which have been frozen by regulatory authorities. In the absence of relevant bank statements and year-end balance confirmations for these accounts, we were unable to obtain sufficient appropriate audit evidence to verify the completeness and accuracy of the balances reported in respect of these accounts. Accordingly, we are unable to determine whether any adjustments may be required to the carrying amount of these balances and the related impact, if any, on the standalone financial results for the year ended 31/03/2026.
4. We draw attention to Note No. 13 to the standalone financial results, which states that the Company has incurred significant accumulated losses exceeding its share capital and reserves, and its net worth has been fully eroded as at 31/03/2026. 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 standalone financial results have been prepared on a going concern basis based on the reasons stated by the management in the said note. In our opinion, the material uncertainty exists, and accordingly, the use of the going concern basis of accounting in the preparation of the standalone financial results is not adequately supported.
5. We draw attention to Note No. 11 to the standalone financial results, which states that the Company has valued its inventories at Rs.594.51 lakhs as at 31/03/2026 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 standalone financial results. The consequent impact, if any, on the profit/loss and financial position for the year ended 31/03/2026 is also not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) notified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements for the year ended 31/03/2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial results.





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Emphasis of Matter

1. We draw attention to Note 10 to the financial results 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.
2. We draw attention to Note No. 6 of the standalone financial results, 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.
3. We draw attention to Note No. 9 of the standalone financial results, 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 30/06/2026.
4. We draw attention to Note No. 17 of the standalone financial results, which discloses that the Company has written back certain provision for expenses/balances aggregating to Rs.1771.45 lakhs during the FY 2025-26 and has recognized under Other Income as "Provision Written Back."
5. We draw attention to Note 20 to the standalone financial results 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".





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Since the investigation and internal review are ongoing, the final financial impact, if any, is yet to be determined.

Our opinion on the standalone financial results is not modified in respect of these above matters.

Management Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company for the year ended 31/03/2026 in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Board of Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended 31/03/2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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





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- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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

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





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Other Matters

- The standalone financial results include the results for the quarter ended 31/03/2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
- The standalone financial results of the Company for the quarter and year ended 31/03/2025 were audited by the predecessor auditor whose audit report dated 29/05/2025 had expressed a modified opinion on those standalone financial results.

Our opinion on the standalone financial results is not modified in respect of the above matters.

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


Amit Surana
Partner
Membership No.- 515851
UDIN: 26515851AITINS2388

Place: Mumbai
Date: 26/05/2026

I N D I A



ZENITH STEEL PIPES & INDUSTRIES LIMITED						
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CIN: L29220MH1960PLC011773						
email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835						
THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026						
(Rs. In Lakhs except for per share data)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue From Operations	1,129.18	940.33	2,482.45	5,337.61	11,909.25
II	Other Income	378.01	621.50	611.68	2,379.28	1,016.26
III	Total Income (I+II)	1,507.19	1,561.84	3,094.13	7,716.89	12,925.51
IV	Expenses					
	Consumption of raw materials and components	319.60	444.12	326.97	2,672.55	4,257.44
	Purchase of stock-in-trade	0.00	3.35	103.95	119.84	103.95
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	91.72	181.33	553.06	199.04	1,085.30
	Employee benefit expenses	150.31	117.32	124.76	510.75	514.40
	Finance cost	59.80	64.06	61.95	248.02	248.02
	Depreciation and amortisation expense	48.02	48.66	49.25	192.19	195.30
	Other expenses	826.76	555.84	1,577.28	3,460.27	6,473.17
	Total Expenses (IV)	1,496.22	1,414.68	2,797.22	7,402.67	12,877.58
V	Profit/(Loss) before exceptional items and tax (III - IV)	10.97	147.16	296.91	314.22	47.93
VI	Exceptional items (Refer Note 20)	131.07	-	-	131.07	-
VII	Profit/(Loss) before tax (V + VI)	142.04	147.16	296.91	445.29	47.93
VIII	Tax expense:					
	Current tax	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	142.04	147.16	296.91	445.29	47.93
X	Profit/(Loss) from discontinuing operations	(2.86)	(0.28)	(18.83)	(6.99)	(25.42)
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(Loss) from discontinuing operations (after tax) (X-XI)	(2.86)	(0.28)	(18.83)	(6.99)	(25.42)
XIII	Profit/(Loss) for the period (IX- XII)	139.18	146.88	278.08	438.30	22.51
XIV	Other Comprehensive Income	(7.08)	-	(4.32)	(10.74)	(20.97)
XV	Total Comprehensive Income for the Period (XIII+XIV)	132.10	146.88	273.76	427.56	1.54
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.04	14,228.04	14,228.04	14,228.04	14,228.04
	Reserves excluding revaluation reserves (as per audited balance sheet)				(39,121.23)	(39,903.26)
XVI	Earnings per equity share					
	Basic and Diluted EPS for the period from Continuing and Discontinuing Operations	0.10	0.10	0.20	0.31	0.02
	Basic and Diluted EPS for the period from Continuing Operations	0.10	0.10	0.21	0.31	0.03
	Basic and Diluted EPS for the period from Discontinuing Operations	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)



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Notes to Consolidated Financial Results:

1. Statement of Assets & Liabilities



(Rs. in Lakhs)

THE YASH BIRLA GROUP

Sr. No.	Particulars	As at 31st March 2026 Audited	As at 31st March 2025 Audited
I	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	3,989.89	4,179.66
(b)	Capital work-in-progress	128.97	120.01
(c)	Intangible assets	12.67	0.71
(d)	Intangible assets under development		
(e)	Financial assets		
	(i) Investments	0.20	0.20
	(ii) Other Financial Assests	203.73	205.53
(f)	Other non-current assets	2,695.83	2,591.51
	Total Non - Current Assets	7,031.30	7,097.62
	CURRENT ASSETS		
(a)	Inventories	594.51	779.36
(b)	Financial assets		
	(i) Trade receivables	5,711.95	5,656.46
	(ii) Cash and cash equivalents	107.77	295.61
	(iii) Bank balances other than (ii) above	44.76	37.74
	(iv) Loans	1,389.34	1,519.34
(c)	Other current assets	419.86	366.04
(d)	Current tax assets	94.55	103.00
	Total - Current Assets	8,362.75	8,757.55
	Total Assets	15,394.05	15,855.16
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	14,228.04	14,228.04
(b)	Other equity	(39,121.23)	(39,903.26)
	Total - Equity	(24,893.19)	(25,675.22)
	LIABILITIES		
A	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	3,737.43	2,242.07
(b)	Provisions	448.06	544.20
(c)	Deferred tax liabilities (Net)	504.86	504.86
	Total Non - Current Liabilities	4,690.35	3,291.13
B	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	18,282.42	19,726.89
	(ii) Trade payables		
	- MSME Payable		385.88
	- Other Than MSME Payable	7,845.21	8,623.39
	(iii) Other financial liabilities	4,844.62	4,605.01
(b)	Other current liabilities	3,632.76	3,953.97
(c)	Provisions	83.41	35.62
(d)	Current tax liabilities (Net)	908.47	908.47
	Total - Current Liabilities	35,596.89	38,239.25
	Total Equity and Liabilities	15,394.05	15,855.16

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Notes to Consolidated Financial Results:

2. Statement of Cash Flow

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2025 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before exceptional item, taxation and prior period adjustments (Including discontinued operation)	438.30	22.51
	Adjustments for:		
	Depreciation and Amortization	192.19	195.30
	Sundry Balance Written Back Adjusted Against Returned Earnings	338.14	-
	Finance Costs	9.13	17.42
	Interest Income	(9.09)	(3.53)
	Sub-total	530.38	209.18
	Operating Profit Before Working Capital Changes	968.68	231.69
	Adjustments for changes in working capital :		
	Inventories	184.85	1,207.11
	Trade Receivables	(55.49)	251.98
	Loans	130.00	53.84
	Other Current Assets	(53.83)	987.26
	Trade Payables	(1,164.06)	69.74
	Provisions	56.95	(48.47)
	Other Financial Liabilities	239.60	230.58
	Other Non-current Financial Assets	(1.80)	29.93
	Other Current Liabilities	(321.21)	(2,586.21)
	Provisions In Non -Current Liabilities	(96.14)	(33.03)
	Sub-total	(1,081.13)	162.73
	Cash Flow From Operating Activities After Exceptional Item	(112.45)	394.42
	Income tax paid (net of refund)		
	Direct Taxes (Paid)/reversal (Net of Refund)	8.45	(0.24)
		8.45	(0.24)
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)	(104.00)	394.18
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments made for Property, Plant and Equipment and Capital Work in Progress	(23.35)	(52.38)
	Other Non-Current Assets	(104.32)	(107.20)
	Interest Received	9.09	3.53
	Sub-total	(118.58)	(156.05)
	Net Cash used for Investing Activities.....(B)	(118.58)	(156.05)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceed / Repayment of Borrowings (Net)	50.89	3.62
	Interest Paid	(9.13)	(17.42)
	Sub-total	41.76	(13.80)
	Net Cash used for Financing Activities.....(C)	41.76	(13.80)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(160.82)	224.33
	Cash and Cash Equivalents at the beginning of the period	295.61	43.07
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	(7.02)	28.20
		288.59	71.27
	Cash and Cash Equivalents at the end of period	107.77	295.61
	Reconciliation of Cash and Bank Balances		
	Cash and Bank Balances	152.53	333.35
	Less:		
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months	44.76	37.74
	Cash and Cash Equivalents at the end of period	107.77	295.61

Notes:

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



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Notes to the Audited Consolidated Financial Results:

3. The above audited consolidated financial results of Zenith Steel Pipes & Industries Limited ("The Holding Company") along with its subsidiaries (together known as Group) for the quarter and Year ended 31/03/2026 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 26/05/2026.
4. The Statutory Auditors of the Company have conducted audit of the consolidated financial results for the quarter and Year ended 31/03/2026 and given an qualified opinion in their audit report. The figures for consolidated financial results for the quarter and Year ended 31/03/2025 were reviewed and audited by the then statutory auditors respectively.
5. Other Income include foreign exchange gain/ (loss) of Rs.89.80 Lakhs and Rs. 336.04 Lakhs for the quarter and Year ended 31/03/2026. (Quarter and Year ended 31/03/2025 Rs.88.67 Lakhs and Rs.230.81 Lakhs).
6. 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.

7. The Group has identified certain non-operating and frozen current bank accounts that have not been in use during the reporting period. As of 31/03/2026, 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 41.07 lakhs, being the aggregate amount lying in such bank accounts, as a prudent measure.
8. 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



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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.

9. The Holding Company management carried out a comprehensive review and reassessment of provisions made in prior periods towards claims payable, balance payable and general administrative expenses. Based on such evaluation, it was determined that certain provisions/balances were no longer required, considering the resolution of related obligations or expiry of limitation periods. Accordingly, these provisions/balances amounting to Rs. 279.73 Lakhs and Rs. 2034.15 Lakhs have been reversed during the current period and have been recognized under "Other Income" in the Statement as "Provision Written Back" for the quarter and year ended 31/03/2026 respectively. (Quarter and year ended 31/03/2025 Rs.524.36 lakhs and Rs.781.91 Lakhs). Further, the management of the subsidiary company has written back certain balances amounting to Rs.338.14 Lakhs pertaining to earlier years in its unaudited financial statements and the same has been adjusted against retained earnings by the management of the subsidiary company.
10. The Holding Company's standalone turnover, profit before tax, profit after tax and total comprehensive income is as under:

Particulars	Quarter Ended			(Rs. In Lakhs)	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Turnover	1,230.59	1,498.13	3,094.13	7,376.59	12,925.51
Profit before tax	36.72	122.11	278.08	311.09	22.51
Profit after tax	36.72	122.11	278.08	311.09	22.51
Total Comprehensive Income	35.97	122.11	273.45	310.34	17.88

11. 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.

Particulars	Quarter Ended			(Rs. in Lakhs)	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
a) In India					
Sale of Products	373.64	462.18	900.64	1,999.60	4,805.84
Sale of Services	178.48	95.15	1065.52	858.73	5,147.04
b) Outside India					
Sale of Products	577.05	383.01	516.29	2479.27	1,956.37
Sale of Services	-	-	-	-	-
Total Income from operations	1129.18	940.33	2482.45	5337.61	11,909.25



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a) In India	14,576.24	15,414.06
b) Outside India	817.80	349.66
c) Unallocated Assets	-	-
Total	15,394.04	15,863.72
Additional to Assets and Intangible Assets		
a) In India	23.35	56.51
b) Outside India	-	-
Total	23.35	56.51

12. 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 19/12/2025, the Holding Company sought an adjournment, and the next hearing has been scheduled for 30/06/2026.

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.

13. 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.



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14. As at 31/03/2026, the Holding Company has reported inventory amounting to Rs.594.51 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 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.

15. 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 31/03/2026. 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 31/03/2026 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 31/03/2026. 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.



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16. As at 31/03/2026, 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 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.
17. The Holding 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 Holding Company filed a writ petition before the Hon'ble Madras High Court on 27/08/2024, challenging the demand and seeking an interim stay. The Hon'ble Court granted an interim stay on 04/10/2024, which remains effective until further orders. The next hearing, initially scheduled for 18/11/2024, has been adjourned, and a revised date is yet to be notified by the Court. Based on legal advice and management's evaluation, the Company believes it has a meritorious case and expects a favorable outcome. Accordingly, no provision has been made in the consolidated financial results for the quarter and year ended 31/03/2026, in respect of the said demand.
18. 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.
19. 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.
20. 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.

21. 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. 23.07 lakhs under "Employee Benefit Expenses" in the consolidated financial results for the quarter and year ended 31/03/2026, 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.

22. 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 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". The Holding Company intends to sell these properties in the open market in the next year and adjust the realisable value against the amount receivables.



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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 next year. 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 consolidated financial results or operations of the Holding Company for the current year.

23. 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 68.11% and 26.38%, respectively.
24. The Figures for the quarter ended 31/03/2026 & 31/03/2025 are the balancing figures between the audited figures in respect of the full financial year 2025-26 and 2024-25 and the published unaudited year to date figures up to the third quarter ended on 31/12/2025 & 31/12/2024 respectively.
25. The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those for the current period.



For Zenith Steel Pipes & Industries Limited

Minal Pote
Director
DIN: 07163539

Place: Mumbai

Date: 26/05/2026



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Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Financial Results (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See regulation 33 of the SEBI(LODR)(Amendment) Regulations,2016]				
	SR. No.	Particulars	Audited Figures Rs in Lakhs (as reported before adjusting for qualifications)	Adjusted Figures Rs in Lakhs (audited figures after adjusting for qualifications)
I	1.	Turnover/ Total Income	7,716.89	7,716.89
	2.	Total Expenditure	7,402.67	7,402.67
	3.	Net Profit/(Loss)	438.30	438.30
	4.	Earnings Per Share	0.31	0.31
	5.	Total Assets	15,394.05	15,394.05
	6.	Total Liabilities	40,287.20	40,287.20
	7.	Net Worth	(24,893.19)	(24,893.19)
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II Audit Qualification (each audit qualification Separately):				
a. Details of Audit Qualification:				
1) With reference to Note No.20 of the consolidated financial results, The Holding Company has not complied with the provisions of Section 74 and other applicable provisions of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 with respect to the, (a) Non-repayment of public deposits and the interest thereon on the respective due dates, (b) Non-maintenance of prescribed liquid assets to the extent required under the said Rules, and (c) Non-compliance with the orders passed by the Company Law Board (CLB) in connection with the above matters.				
In our opinion, these constitute a material non-compliance with the provisions of the Act and may result in regulatory implications for the Holding Company. Had the Holding Company complied with the aforesaid provisions, the reported liabilities, interest obligations, and disclosures in the financial statements would have been different.				
2) With reference to Note No.15 of the consolidated financial results, 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.				

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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

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

CIN : L29220MH1960PLC011773

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



in the accompanying financial results.

- 3) With reference to Note No.7 to the consolidated financial results, the Group has made a provision of Rs.41.07 lakhs in respect of certain current bank accounts which have been frozen by regulatory authorities. In the absence of relevant bank statements and year-end balance confirmations for these accounts, we were unable to obtain sufficient appropriate audit evidence to verify the completeness and accuracy of the balances reported in respect of these accounts. Accordingly, we are unable to determine whether any adjustments may be required to the carrying amount of these balances and the related impact, if any, on the financial results for the year ended 31/03/2026.
- 4) We draw attention to Note No.16 to the consolidated financial results, which states that the Group has incurred significant accumulated losses exceeding its share capital and reserves, and its net worth has been fully eroded as at 31/03/2026. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the financial results have been prepared on a going concern basis based on the reasons stated by the management in the said note. In our opinion, the material uncertainty exists, and accordingly, the use of the going concern basis of accounting in the preparation of the financial results is not adequately supported.
- 5) We draw attention to Note No.14 to the consolidated financial results, which states that the Group has valued its inventories at Rs.594.51 lakhs as at 31/03/2026 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 consolidated financial results. The consequent impact, if any, on the Profit/loss and financial position for the year ended 31/03/2026 is also not ascertainable.

b. Type of Audit Qualification: Qualified/Disclaimer of Opinion/Adverse Opinion

c. Frequency of Qualification

Qualification no. 1 to 5 is repetitive.

d. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification

(ii) If management is unable to estimate the impact, reasons for the same:

For qualification on non compliance of section 74(2) of the Companies Act, 2013:

The Holding company has taken on priority to clear the dues of deposit holders who are incapacitated and to comply with the orders of existing authorities. For the rest the company has already started the process of settling their dues through sale proceeds of the assets sold by MPID court of the other Company who has given NOC for using the amount towards repayment of the Fixed Deposits of the Zenith Birla (India) Limited and during the year the company has paid Rs.4.25 lakhs to deposit holder with interest and balance will try to complete it in subsequent financial years.



ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

For qualification on balances of Trade Payables, Trade Receivables, Loans & Advances, Deposits, Borrowings to Others etc:

Reconciliation of balances of Trade Payables, Trade Receivables, Loans & Advances, Deposits, Borrowings to Others and other parties are an ongoing basis and the figures would be ascertained only when the reconciliations are finalised. Hence at this stage, impact of the same is not ascertainable. Company ensures to pay all MSME's within the stipulated credit period except in case of parties where there are certain claims/legal issues. Company is of the view that interest on such outstanding being disputed is not payable and hence not determined on such outstanding.

For qualification on accounting on going concern basis:

On account of strategic understanding with suppliers/ customers, which is continuing, the Company is on revival mode and is operating some of its units. In view of the same going concern concept holds good.

For qualification on Interest payable to Micro, Small and Medium Enterprise:

Company ensures to pay all MSME's within the stipulated credit period except in case of parties where there are certain claims/legal issues.. Company is of the view that Interest on such outstanding being disputed is not payable and hence not determined on such out standings.

For qualification on current Bank accounts:

The Company has made full provision to the extent it is on knowledge of the same and do not except any further provision to be made and will ensure to make provision if it comes to its knowledge.

For qualification on valuation of Inventory:

Currently the Company is calculating the inventory value based on variable cost incurred for the quarter and work in progress is based on work completed. Accordingly, valuation of inventories has been arrived and according to the management they represent a fair value.

(iii) Auditors' Comments on (I) or (II) above

No further comments



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THE YASH BIRLA GROUP

III Signatories:

- Whole Time Director

: (Minal Pote)

Minal Pote



- Chief Financial officer

: (B. Girvanesh)

B. Girvanesh



- Other Director

: (Purshottam Sonavane)

Purshottam Sonavane



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

: Amit Surana
Partner
M No. 515851

Amit Surana



Place: Mumbai
Date: 26.05.2026

Sadhana A Patil
(Sadhana A Patil)

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Results

1. Qualified Opinion

We have audited the accompanying consolidated annual financial results of Zenith Steel Pipes & Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding and its subsidiaries together referred to as 'the Group'), for the year ended 31/03/2026 (hereinafter referred to as the 'consolidated financial results'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as 'the Listing Regulation'). The consolidated financial results have been initialled by us for identification purpose only.

In our opinion and to the best of our information and according to the explanations given to us and based on the management certified unaudited financial statements / financial information of subsidiaries, subject to the effect of the matters described in the basis of Qualified opinion paragraph below these aforesaid consolidated financial results for the year ended 31/03/2026:

- a) Include the annual financial statements / financial information of the following subsidiaries.
 - 1) Zenith USA
 - 2) Zenith Middle East-FZ -LLP
- b) are presented in accordance with the requirements of Regulation 33 Of the Listing Regulations in this regard; and
- c) give true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the year then ended.

2. Basis of Qualified Opinion

- a) With reference to Note No.20 of the consolidated financial results, The Holding Company has not complied with the provisions of Section 74 and other applicable provisions of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 with respect to the, (a) Non-repayment of public deposits and the interest thereon on the respective due dates, (b) Non-maintenance of prescribed liquid assets to the extent required under the said Rules, and (c) Non-compliance with the orders passed by the Company Law Board (CLB) in connection with the above matters.

In our opinion, these constitute a material non-compliance with the provisions of the Act and may result in regulatory implications for the Holding Company. Had the Holding Company complied





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with the aforesaid provisions, the reported liabilities, interest obligations, and disclosures in the financial statements would have been different.

- b) With reference to Note No.15 of the consolidated financial results, 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 financial results.
- c) With reference to Note No.7 to the consolidated financial results, the Group has made a provision of Rs.41.07 lakhs in respect of certain current bank accounts which have been frozen by regulatory authorities. In the absence of relevant bank statements and year-end balance confirmations for these accounts, we were unable to obtain sufficient appropriate audit evidence to verify the completeness and accuracy of the balances reported in respect of these accounts. Accordingly, we are unable to determine whether any adjustments may be required to the carrying amount of these balances and the related impact, if any, on the financial results for the year ended 31/03/2026.
- d) We draw attention to Note No.16 to the consolidated financial results, which states that the Group has incurred significant accumulated losses exceeding its share capital and reserves, and its net worth has been fully eroded as at 31/03/2026. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the financial results have been prepared on a going concern basis based on the reasons stated by the management in the said note. In our opinion, the material uncertainty exists, and accordingly, the use of the going concern basis of accounting in the preparation of the financial results is not adequately supported.
- e) We draw attention to Note No.14 to the consolidated financial results, which states that the Group has valued its inventories at Rs.594.51 lakhs as at 31/03/2026 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 consolidated financial results. The consequent impact, if any, on the Profit/loss and financial position for the year ended 31/03/2026 is also not ascertainable.

We have conducted our audit in accordance with the Standards on Auditing (SAs) notified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial results.





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3. Emphasis of Matter

- a) We draw attention to Note No.13 to the consolidated financial results 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.6 of the consolidated financial results, 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.12 of the consolidated financial results, 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. 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 30/06/2026.
- d) We draw attention to Note No.9 of the consolidated financial results, which discloses that the Holding Company has written back certain provisions for expenses/balances totaling to Rs.2,034.15 lakhs during the FY 2025-26 and has recognized under Other Income as "Provision Written Back." Further, the management of the subsidiary company has written back certain balances amounting to Rs.338.14 lakhs pertaining to earlier years adjusted against the opening Retained Earnings.
- e) We draw attention to Note No.22 to the consolidated financial results 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 Investigation by the Holding Company is ongoing and the final financial impact, if any, is yet to be determined. The Holding Company has further recovered certain land and residential properties





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aggregating to Rs. 131.07 lakhs towards compensation against the aforesaid loss, which have been accounted for under "Other Receivables" with corresponding credit to miscellaneous income.

- f) As referred to in Note No.23 of the consolidated financial results, which describe the extent of coverage of consolidated revenue, assets and profits pursuant to the requirement of Regulation 33(3)(h) of Listing Regulations.

Our opinion on the consolidated financial results is not modified in respect of these above matters.

4. Management Responsibilities for the Consolidated Financial Results

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31/03/2026 in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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





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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the group have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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

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





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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

6. Other Matters

- a) The consolidated financial results include the unaudited financial results of two wholly owned subsidiaries, whose financial statements / financial information reflect Group's share of total assets of Rs.972.81 lakhs as at 31/03/2026, Group's share of total revenue of Rs.576.10 lakhs and Rs.692.96 lakhs and Group's share of total net profit after tax of Rs.102.47 lakhs and Rs.127.22 lakhs, total comprehensive income of Rs.96.14 lakhs and Rs.117.23 lakhs for the quarter and year ended 31/03/2026 respectively, and net cash inflow amounting to Rs.35.39 lakhs for the year ended 31/03/2026, as considered in the consolidated financial results. These unaudited financial statements / financial information have neither been audited by us nor by their auditors and have been approved and furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements / financial information.

Of the subsidiaries referred to above, their financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the Holding Company's Management has converted these financial results from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial results are prepared from Ind AS converted financial statements certified by a management. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matter, inter-alia with respect to our reliance on work done and the unaudited financial results / financial information certified by the Board of Directors.

- b) The consolidated financial results include the results for the quarter ended 31/03/2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.





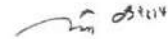
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- c) The consolidated financial results of the Group for the year ended 31/03/2025, were audited by the predecessor auditor, who, vide their audit report dated 29/05/2025 expressed a modified opinion on those audited consolidated financial results.

Our opinion on the consolidated financial results 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: 26515851LUJFIT1676

Place: Mumbai

Date: 26/05/2026



INDIA