



VIBHOR STEEL TUBES LTD.

(Formerly known as VIBHOR STEEL TUBES (P) LTD.)

CIN : L27109HR2003PLC035091, Regd. Address: Plot No. 2, Industrial Development Colony, Delhi Road, Hisar (Haryana) - 125005 India, Tel No.: 01662-237359, 222710, Email Id: contact@vstlindia.com, Website: www.vstlindia.com

VSTL: CS: BM/Outcome/2024-25

Date: 13th November 2024

To, Department of Corporate Affairs, BSE LIMITED, P.J Towers, Dalal Street, Mumbai – 400001 BSE Scrip Code: 544124	To, Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051 NSE Symbol: VSTL
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Ref: Regulation 30 of SEBI (LODR) Regulations 2015

Meeting Commencement Time : 05:00 P.M.

Meeting Conclusion Time : 10:00 P.M.

The Board of Directors at its meeting held today, have *inter alia*, transacted the following items of business and taken the decision as under:

1. Considered and approved the **Un-Audited Standalone Financial Results** for the **quarter and half year ended 30th September 2024**.

A copy of Un-audited Standalone Financial Results for the quarter and half year ended 30th September 2024 along with Limited Review Report is annexed as **Annexure -A**.

The above information is being made available on the website of the Company www.vstlindia.com.

Please take the same on record.

Thanking You,

Yours faithfully,

For Vibhor Steel Tubes Limited

Mr. Lovkesh
Company Secretary & Compliance Officer
Mem No. A68975



Encl: as above



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Vibhor Steel Tubes Limited
(Formerly known as "Vibhor Steel Tubes Private Limited")
(All amounts in Indian Rupees Lacs, unless otherwise stated)

Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2024

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30,2024	June 30,2024	September 30,2023	September 30,2024	September 30,2023	March 31,2024
	UnAudited	UnAudited	Audited	UnAudited	Audited	Audited
Revenue:						
I. Revenue from Operations (Net)	23608.54	22474.62	28016.96	46,083.17	53,051.01	1,07,271.47
II. Other income	22.26	42.48	21.35	64.73	73.23	166.33
III. Total revenue (I+II)	23,630.80	22,517.10	28,038.31	46,147.90	53,124.24	1,07,437.81
IV. Expenses:						
Cost of Raw material consumed	20706.71	20220.47	29087.86	40927.18	48,644.82	98,778.65
Changes in inventories of finished goods	500.98	(159.49)	(4,157.17)	341.48	(665.16)	(2,862.98)
Employee benefit expenses	650.37	590.80	496.82	1241.17	920.13	2,098.04
Finance costs	283.97	299.53	563.11	583.49	874.96	1,807.24
Depreciation and Amortization	264.96	230.44	185.48	495.40	358.94	829.29
Other expenses	1062.36	924.66	1176.99	1987.02	1,855.35	4,378.05
Total Expenses (IV)	23,469.34	22,106.41	27,353.10	45,575.74	51,989.05	1,05,028.29
V. Profit before Taxes (III)-(IV)	161.46	410.69	685.21	572.16	1,135.19	2,409.52
VI. Tax Expense						
(a) Current Tax	66.01	103.36	180.85	169.37	309.78	652.77
(b) Deferred tax expense/(credit)	6.95	5.31	(13.36)	12.26	(26.72)	(15.20)
VII. Profit for the period/ year (V)-(VI)	88.50	302.02	517.72	390.52	852.13	1,771.94
VIII. Other Comprehensive Income (OCI)						
(a) Items that will not to be reclassified to profit and loss:						
(i) Remeasurement gain/ (loss) on defined	0.00	0.00				5.33
(ii) Income Tax relating to items that will not be reclassified to profit and loss	1.34	0.00	3.62	1.34	3.62	2.28
(b) Items that will be reclassified to profit or loss - gains in cash flow hedge	-5.59	0.00		(5.59)		
IX. Total Comprehensive Income for the period (VII+VIII)	89.85	302.02	521.34	386.27	855.75	1,779.55
Paid Up Equity Share Capital (FV of Rs.10 each)	1,896.24	1,896.24	1,896.24	1,896.24	1,418.30	1,896.24
Earnings per Equity Share (Face Value: Rupees 10)						
No of Shares						
- Basic	0.47	1.59	2.73	2.06	6.01	9.34
- Diluted	0.47	1.59	2.73	2.06	6.01	9.34



Date : 13.11.2024
Place : Hisar

For and on behalf of the Board

Vijay Kaushik
Chairman
DIN: 02249672



Plant Address: Pipe Nagar, (Vill. Sukeli), NH-17 BKG Road, Via - Nagothane, Teh. Roha, Distt. Raigad Maharashtra - 402126 Tel.: (02194) 238880

Plant Address: SY No. 515 & 516, Udithyala (V), Balanagar (M), Mahabubnagar (Dist.), Telangana-509202, Mob No.- 7987621817



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Vibhor Steel Tubes Limited
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(All amounts in Indian Rupees Lacs, unless otherwise stated)

Standalone Balance Sheet as at 30th September 2024

Particulars	As at September 30, 2024	As at March 31, 2024
	UnAudited	Audited
ASSETS		
(A) Non-Current Assets		
(a) Property, Plant and Equipment		
(b) Capital work-in-progress	6,915.41	6,636.44
(c) ROU Asset	3,668.58	1,219.81
(d) Financial Assets	229.45	252.71
(i) Other Financial Assets		
(e) Other Non Current Assets	1,244.79	182.04
Total Non-Current Assets(A)	13,546.17	10,087.59
(B) Current Assets		
(a) Inventories		
(b) Financial Assets	16,418.80	17,088.29
(i) Trade receivables	4,550.43	5,093.81
(ii) Cash and cash equivalents	264.10	959.12
(iii) Bank Balances other than (ii) above	1,273.55	1,448.35
(iv) Other Financial Assets	1,351.43	1,721.77
(c) Current Tax Assets (net)		
(d) Other current assets	2,486.31	1,920.54
Total Current assets (B)	26,344.62	28,231.89
TOTAL ASSETS(A+B)	39,890.81	38,319.49
EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity Share Capital	1,896.24	1,896.24
(b) Other Equity	16,126.37	15,882.09
Total Equity (A)	18,022.61	17,778.34
Liabilities		
(B) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,942.81	1,940.46
(ii) Lease Liabilities	24.97	37.57
(b) Provisions	107.18	109.66
(c) Deferred tax liabilities (Net)	148.44	137.53
Total Non-Current Liabilities (B)	4,223.40	2,225.22
(C) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	9,531.76	12,125.63
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	6,298.32	5,612.75
(iii) Other Financial Liabilities	534.13	290.94
(iv) Lease Liabilities	40.37	51.30
(b) Other current liabilities	1,292.13	218.03
(c) Provisions	50.06	26.73
(d) Current Tax Liabilities (net)	(101.98)	(9.46)
Total Current Liabilities(C)	17,644.79	18,315.93
Total Liabilities(B+C)	21,868.19	20,541.15
TOTAL EQUITY AND LIABILITIES(A+B+C)	39,890.81	38,319.49



Date: 13.11.2024
Place: Hisar

For and on behalf of the Board

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Chairman
DIN: 02249672





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Vibhor Steel Tubes Limited
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(All amounts in Indian Rupees Lacs, unless otherwise stated)

Standalone Statement of Cash Flows for the six months ended on 30th September 2024

Particulars	Six months ended on 30.09.2024	Six months ended on 30.09.2023
	UnAudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Exceptional items and Tax		
Non-cash adjustments:	572.16	1,135.19
Add: Depreciation and amortisation expenses	495.40	358.94
Add: Provision for Gratuity	20.23	11.98
Add: Provision for Leave encashment	23.84	
Add: Finance Costs	583.49	874.96
Less: Interest Income	(76.69)	(81.07)
Less: Profit on Sale of Property, Plant and Equipment	(16.01)	-
Add: Loss on Sale of Property, Plant and Equipment	29.51	
Operating profit before working capital changes	1,631.93	2,300.01
Changes in working capital:		
(Increase)/ Decrease in Inventories	669.49	(2,961.43)
(Increase)/Decrease in Trade Receivables	543.38	(1,914.30)
(Increase)/Decrease in Other Current Assets	(565.77)	(1,764.68)
(Increase)/Decrease in Other Financial Assets	370.34	(98.78)
Increase/(Decrease) in Trade Payables	685.57	3,670.43
Increase/(Decrease) in Other Current Liabilities	1,074.10	313.45
Increase/(Decrease) in Other Financial Liabilities	243.19	106.82
Gratuity Paid	-21.12	
Increase/(Decrease) in Other Assets	0.00	(383.17)
Leave encashment Paid	-2.11	
Cash generated from operations	4,628.99	(731.64)
Income tax (Refund)/ paid during the year	-270.39	(88.14)
Net cash from operating activities (A)	4,358.60	(819.78)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	76.69	81.07
Purchase of Property, Plant and Equipment and Capital Work in Progress	(3,289.47)	(1,296.31)
Security Deposit paid considered as ROU asset		
Sale of Property, Plant and Equipment	92.50	-
Profit on Sale of Property, Plant and Equipment	16.01	
Loss on Sale of Property, Plant and Equipment	-29.51	
(Increase)/Decrease in Other Non Current Assets	308.64	(36.00)
(Increase)/Decrease in Other Non Current Financial Assets	(1,062.75)	(398.15)
Net cash from/(used in) Investing activities (B)	(3,887.88)	(1,649.39)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(583.49)	(874.96)
Payment for Lease Liabilities	(27.53)	
Notional Interest on Lease Liability	3.99	
Proceeds from issue of Shares (IPO)		
IPO issue expenses	(141.99)	
Increase/(Decrease) from Short-Term Borrowings	(2,593.87)	2,836.81
Increase/(Decrease) of Long-term Borrowings	2,002.35	592.95
Net cash from financing activities (C)	(1,340.54)	2,554.80
Net Increase/(decrease) In cash and cash equivalents (A+B+C)	(869.82)	85.64
Cash and cash equivalents at beginning of the year	2,407.47	2,555.24
Cash and cash equivalents at end of the year	1,537.65	2,640.88



For and on behalf of the Board

Vijay Kaushik
Chairman
DIN: 02249672



Date : 13.11.2024
Place : Hisar

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Notes :

1. The above Standalone Financial Results have been reviewed by Audit Committee and subsequently approved by the Board of Directors in their meeting held on 13.11.2024. The Statutory Auditors have carried out limited review of the financial results and expressed an unmodified opinion on the above results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Financial results are in compliance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013.
3. The Company has completed an IPO of 47,79,443 Equity Shares of Face value of ₹ 10 each at the issue price of Rs.151/- per equity share as fresh issue. The equity shares of the company were listed on National Stock Exchange and BSE Limited on 20th February, 2024. Company was not mandatorily required to prepare and publish Quarterly results for the quarter ended June 30, 2023. Details of IPO Proceeds utilization are:

S.N.	Object of the issue	Amount proposed in offer documents	Amount utilised till 30th June, 2024	Amount unutilised on 30th June, 2024
1	Funding working capital requirements of Company	62.00	62.00	0.00
2	General Corporate Purpose	3.37	3.37	0.00
	Total *	65.37	65.37	0.00

*Net off IPO expenses as estimated in offer

4. The Company's plant at Sundargarh (Orissa) for manufacturing of ERW Pipes, GI Pipes and Crash Barrier with the capacity of 1,20,000 M.T. p.a. at total financial outlay of Rs. 60 crores is under progress as per the implementation schedule. The project was expected to be completed by the end of 2nd quarter of FY 24-25, but due to a delay in securing the electricity connection from the contractor/IDCO, we anticipate that the facility will become operational by the end of November 2024.
5. Also, the company has expanded its Production capacity for manufacturing of GI Pipes and Crash Barrier at its Hyderabad Plant by 24,000 M.T. p.a. with financial outlay of Rs. 2 Crores which is commenced in Quarter 2 of this financial year.
6. The company is in the business of manufacturing ERW Pipes, GI Pipes and Crash Barriers and hence has only one reportable operating segment as per IND AS- 108 Operating Segments.
7. The figures of the previous year/periods are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
8. The results of the company may be downloaded from stock exchange's website or the Company's website, i.e. www.vstlindia.com.

For and on behalf of the Board

Vijay Kaushik
(Chairman)
DIN: 02249672



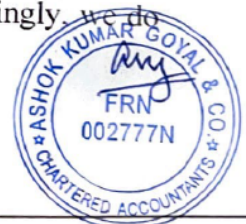
Place : Hisar
Date: 13.11.2024



Independent Auditor's Review Report on Standalone Unaudited Financial Results of Vibhor Steel Tubes Limited (Formerly known as Vibhor Steel Tubes Private Limited) for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Vibhor Steel Tubes Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Vibhor Steel Tubes Limited (Formerly known as Vibhor Steel Tubes Private Limited) ("the Company") for the quarter and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind As 34'), 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind As 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Branch Office

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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind As 34 and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ashok Kumar Goyal & Co
Chartered Accountants

Firm Reg. No. 002777N

Ashok



CA Ashok Kumar Goyal
(Partner)

M. No. 017644

Date: 13.11.2024

UDIN: 24017644BKEKIL7544