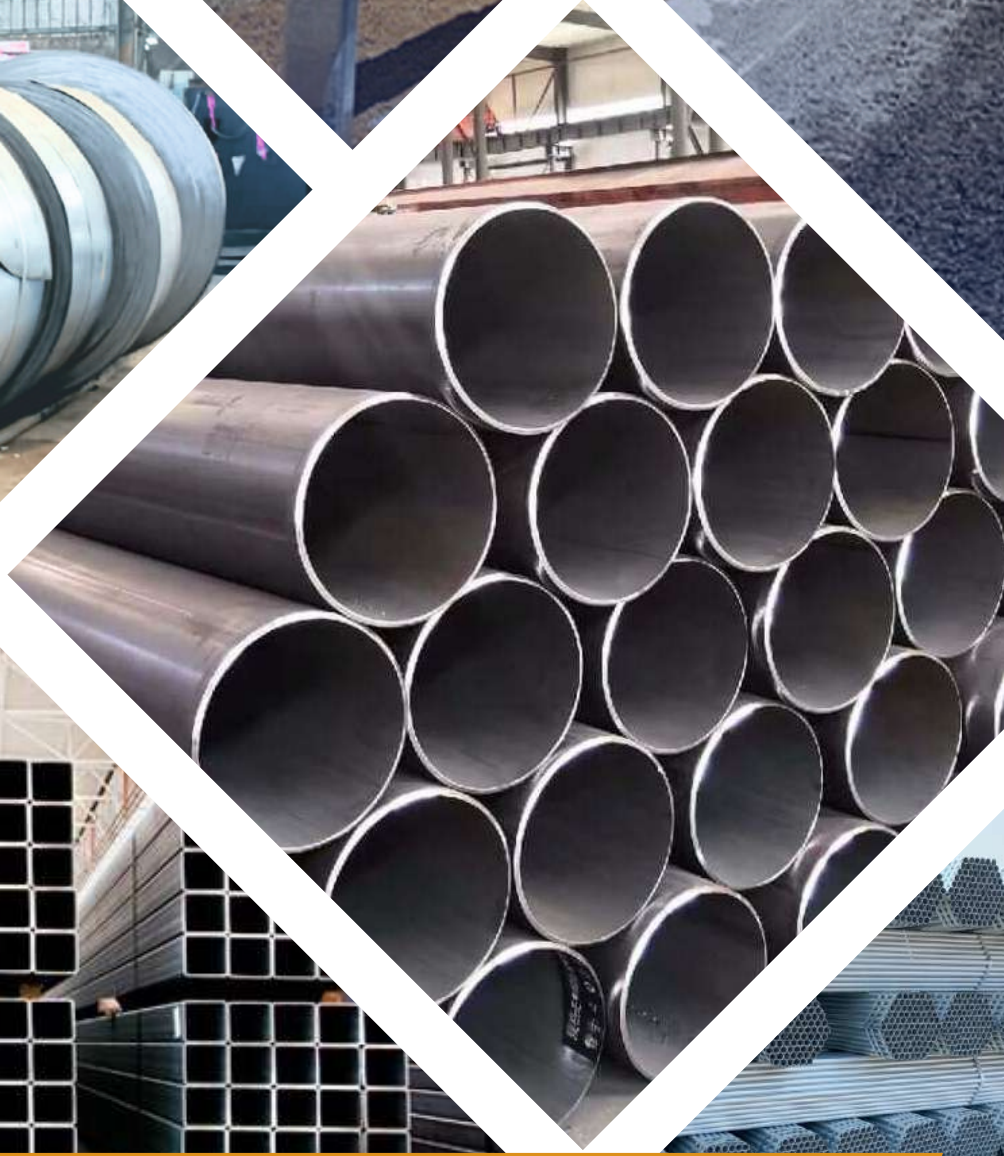




ANNUAL REPORT

2024-25



BUILDING THE FUTURE WITH EXPERTISE IN STEEL



CONTENTS

CORPORATE OVERVIEW

Vibhor Steel Tubes at a glance	001
Wide product portfolio	003
Manufacturing facilities	004
Key performance indicators	005
Chairman's message	007
Board of directors	008
Strategic priorities	010

STATUTORY REPORTS

Notice	011
Report of Board of Directors	022
Report on Corporate Governance	036
Management discussion and analysis	058

FINANCIAL STATEMENTS

Standalone	065
Proxy Form and Attendance Slip	103

BUILDING THE FUTURE WITH EXPERTISE IN STEEL

At Vibhor Steel Tubes Limited (VSTL), we are committed to shaping the future of infrastructure through our expertise and innovation in steel. Since our inception in 2003, we have consistently delivered high-quality steel solutions that cater to diverse heavy engineering industries across India.

Our vision is to be a leader in providing Galvanized Iron (GI) and Electric Resistance Welded (ERW) pipe solutions that meet the highest global standards. Guided by a philosophy that values both our people and our broader role in society, we remain dedicated to contributing positively to the socio-economic development of the industry and the nation.

Our strength lies in our people—the dedicated workforce that ensures every product leaving our facilities reflects uncompromising quality and reliability. Their commitment forms the backbone of our growth and reinforces the trust our stakeholders place in us.

As India's infrastructure landscape continues to expand, propelled by strong investments and rapid urbanization, VSTL stands well-prepared to seize emerging opportunities. By investing in advanced technologies, capacity enhancements, and sustainable practices, we are positioned to support the nation's ambitious infrastructure goals.

We also recognize our responsibility towards the environment and society. Through continuous innovation, efficient resource utilization, and sustainable operations, we strive to reduce our ecological footprint while creating long-term value for our stakeholders. Our focus on governance, transparency, and ethical business practices further strengthens the foundation of trust that underpins our journey.

Looking ahead, we remain committed to driving growth through innovation, diversification, and strategic collaborations. With resilience at our core and excellence as our guiding principle, VSTL is well-positioned to continue its journey of building not just infrastructure, but a stronger, more sustainable future for generations to come.

At Vibhor Steel Tubes Limited, we are not only building with steel—we are building with vision, responsibility, and a relentless pursuit of excellence.



Vibhor Steel Tubes at a glance

Established in 2003, Vibhor Steel Tubes Limited specialises in the production, export, and distribution of steel pipes and tubes for various heavy engineering sectors across India. Our diverse product range includes ERW pipes for water transport, oil, gas, and other non-toxic applications; hot-dipped galvanized pipes for agriculture and infrastructure; hollow section pipes in square and rectangular configurations; primer-painted pipes for enhanced protection and aesthetics; and crash barriers for railway, highway, and road safety applications. With manufacturing facilities in Raigad, Maharashtra, Sundergarh, Odisha and Mahabubnagar, Telangana, as well as a warehouse in Hisar, Haryana, VSTL ensures efficient production and distribution.



KEY FACTS

20+

Years since inception

3

Manufacturing units
(Maharashtra, Odisha and
Telangana)

3,77,000

Installed capacity (MTPA)

730

People

KEY STRENGTHS



Association with Jindal Pipes Limited - We are working with Jindal Pipes Limited since 2003. We manufacture and supply the finished goods for “Jindal Pipes Limited” (“Jindal”) vide the renewed agreement dated April 01, 2023 under the brand name “Jindal Star”. We have a long-term agreement for six (6) years with Jindal. Under the agreement Jindal will provide orders with a minimum quantity of 1,00,000 MT per annum to fill majority capacity of Unit I and Unit II of the Company.



Strategically located manufacturing units -

Unit I, located in Raigad, Maharashtra, is optimally positioned for exporting goods, handling 100% of our export sales.

Unit II, situated about 70 km from Hyderabad in Mahabubnagar District, Telangana, benefits from proximity to the Jadcherla industrial area, ensuring efficient logistics, power, water supply, and raw materials. We have inaugurated a new Galvanizing Iron (GI) manufacturing plant in Balanagar in the Mahbubnagar district of Telangana. With the commissioning of this new facility, VSTL's capacity in the state is set to double from 24,000 MTPA to 48,000 MTPA.

UNIT III, located at Sundergarh Odisha which has started commencement of production in June 2025.



Strong distribution and marketing network – We have established extensive networking channels to identify core customers and design effective marketing strategies for procurement and project management. This robust distribution and marketing network ensures product availability, leading to an efficient supply chain, focused customer service, and quick delivery. As of March 31, 2025, we export to approximately 10 countries worldwide.



Experienced promoters and senior management team - Our Promoters bring over two decades of experience in the Steel Pipes & Tubes industry, respectively. Their expertise has been key to our growth since inception. Our senior management team, with many long-term members, ensures effective operational coordination and business continuity, adeptly guiding the organization through acquisitions and system developments.

QUALITY



Quality Control:

Dedicated team tests raw materials and end products to ensure compliance with international standards.



Raw Material Sourcing:

Sourced from reputable suppliers such as SAIL, JSW, and other dealers to uphold product quality.



Infrastructure Investment:

Timely investments in quality control and IT infrastructure for resource optimization and process transparency.



Certifications:

Marquee quality certifications reflect our commitment to delivering world-class quality at an efficient cost.



WIDE PRODUCT PORTFOLIO

With two decades of experience, we have been supplying steel pipes and tubes to various heavy engineering industries in India through Jindal Pipes. The versatile applications of their products include frames, shafts, bicycle frames, furniture, shockers, and various structural and engineering purposes.



Electric Resistance Welded Pipes (ERW)

We specialize in manufacturing ERW pipes from high-quality low-carbon steel coils obtained from reliable vendors. Our advanced tube mills ensure precise processing, producing ERW pipes with exceptional strength, corrosion resistance, and durability. We offer a diverse range of options in quality, wall thickness, diameter, and finishes to meet various end-user needs.

Application: Water transport, oil, gas and other non-toxic supplies

Hot-dipped Galvanized Pipes

We manufacture high-quality corrosion-resistant Galvanized Pipes with a robust zinc coating, ensuring durability in both wet and dry environments. Our standard 21-foot pipes come in threaded or welded options, with various diameters. Each pipe undergoes precision cutting and rigorous quality checks.

Application: Agriculture, infrastructure, building materials, mechanical engineering, public transportation, and telecommunications.



Hollow sections pipes

Our ERW Pipes are available in hollow section shapes like square and rectangular, offering a high strength-to-weight ratio for cost efficiency. These sections are easy to weld, resist corrosion, and are bendable, ensuring strong and attractive structures. Customers can choose primer painting with Dura Primed paint for quick delivery without sacrificing quality. Coated pipes enhance corrosion resistance, improve flow capacity, and reduce maintenance costs.

Application: Offices, factories, and hotels

Crash barrier

Manufactured from GI Mild Steel, our crash barriers come in single and double-sided options. The metal beam's resilience provides greater safety compared to rigid barriers, reducing impact on errant vehicles. Our barriers feature lower maintenance costs, modular design, and are zinc-coated for enhanced longevity.

Application: Railways, highways and roads



MANUFACTURING FACILITIES

We operate two manufacturing facilities: one in Raigad, Maharashtra, and the other in Mahabubnagar, Telangana. Both sites have the latest machinery and equipment, allowing us to produce products tailored to customer requirements.



Unit 1 – Maharashtra

- Sports an advanced tube mill from Australia, state of the art, slitting line from USA and 2 galvanized lines
- Situated in an area over 3.5 Lakh sq. ft.
- Supplies to Maharashtra, Gujarat and Madhya Pradesh from this plant and all exports revenues are derived from Maharashtra plant owing to strategic locational proximity
- Manufacturing Capacity – 125,000 MTPA

Unit 2 – Telangana

- Produces Electronic Resistance Welded Black Pipes (ERW), Hot dipped Galvanised Pipes and Crash Barriers; sports one tube well and 1 galvanized line
- Situated in an area over 6 Lakh sq.ft.
- Located around 70 kms from Hyderabad in Mahabubnagar District, Telangana and close to Jadcherla Industrial Area
- Manufacturing capacity – 96,000 MTPA



Unit 3 – Odisha

- Production in this unit has been started since June 2025 and it has started manufacturing transmission towers.
- Situated in an area over 23.98 acres.
- Built at an investment of 119.83 crores
- Located around 20 kms from Sundernagar District, Telangana.
- Manufacturing capacity – 156,000 MTPA

KEY PERFORMANCE INDICATORS

REVENUE (₹ in lakhs)

FY 2024-25		99,637.92
FY 2023-24		1,07,271
FY 2022-23		1,11,438

EBITDA (₹ in lakhs)

FY 2024-25		3,848
FY 2023-24		4,672
FY 2022-23		4,684

EBITDA MARGIN (%)

FY 2024-25		3.9
FY 2023-24		4.4
FY 2022-23		4.2

PAT (₹ in lakhs)

FY 2024-25		1,177
FY 2023-24		1,771
FY 2022-23		2,017

PAT MARGIN (%)

FY 2024-25		1.2
FY 2023-24		1.7
FY 2022-23		1.9

EPS (₹)

FY 2024-25		6.21
FY 2023-24		9.34
FY 2022-23		14.85

NET WORTH (₹ in lakhs)

FY 2024-25		18,812
FY 2023-24		17,778
FY 2022-23		9,320

DEBT/EQUITY RATIO (times)

FY 2024-25		0.9
FY 2023-24		0.8
FY 2022-23		1.6

RETURN ON CAPITAL EMPLOYED (times)

FY 2024-25		0.08
FY 2023-24		0.13
FY 2022-23		0.26

RETURN ON EQUITY (times)

FY 2024-25		0.06
FY 2023-24		0.13
FY 2022-23		0.17

CHAIRMAN'S MESSAGE



Dear Stakeholders,

It gives me great pleasure to present to you the Annual Report of Vibhor Steel Tubes Limited (VSTL) for the financial year 2024–25. This year marks another significant chapter in our journey as we continue to build upon the strong foundation laid in previous years.

The successful Initial Public Offering (IPO) in FY 2023–24 was a defining milestone that strengthened our credibility and broadened our investor base. I take this opportunity to once again express my sincere gratitude for the trust and confidence you have placed in us. The year under review has been about translating that trust into performance, resilience, and long-term value creation.

A major achievement during FY 2024–25 was the commissioning of our new manufacturing facility – Unit 3 at Sundergarh, Odisha, with an installed capacity of 156,000 MTPA. This strategic expansion enhances our production capabilities, strengthens our geographical presence, and positions us to better serve the growing demand for steel tubes and pipes across the country. Unit 3 stands as a testament to our commitment to scale, innovation, and nation-building.

The Indian steel industry continues to play a pivotal role

in the country's economic growth story, supported by ambitious government initiatives in infrastructure, housing, and manufacturing. As India advances towards becoming a \$5 trillion economy, the demand for high-quality steel tubes and pipes remains robust. VSTL, with its two decades of experience, strong manufacturing capabilities, and established distribution network, is uniquely positioned to capitalize on these opportunities.

During the year, we focused on enhancing operational efficiencies, strengthening customer relationships, and investing in technology-driven improvements. These initiatives not only improved our competitiveness but also aligned us with the evolving needs of our customers. Our longstanding association with JPL remains a cornerstone of our business model, providing stability, scale, and growth visibility.

We also recognize that growth must go hand in hand with responsibility. Sustainability, governance, and people-centric development continue to remain central to our philosophy. We are committed to reducing our environmental footprint, optimizing resource utilization, and ensuring the safety and well-being of our workforce. Our approach reflects not just compliance, but a deep sense of responsibility towards our stakeholders and society at large.

BOARD OF DIRECTORS



MR. VIJAY KAUSHIK
Founder, Chairman and Director



MR. VIBHOR KAUSHIK
Managing Director



MS. VIJAY LAXMI KAUSHIK
Whole-time Director



MS. PRATIMA SANDHIR
Whole-time Director



MR. PANKAJ KUMAR RAI
Executive Director



MR. ASHWANI KUMAR GARG
Non-executive Independent Director



MR. SHIV KUMAR SINGHAL
Non-executive Independent Director



MR. SANJEEV GUPTA
Non-executive Independent Director



MR. VIKRAM GROVER
Non-executive Independent Director



MR. ABHIRAM TAYAL
Non-executive Independent Director

Mr. Vijay Kaushik**Founder, Chairman and Director**

Mr. Vijay Kaushik began his career as a lawyer in 1975 before transitioning to entrepreneurship. He founded a manufacturing firm in 1978, initially focused on Harrow Disc Agriculture and later expanding into stainless-steel coils and pipes. With over four decades in manufacturing and more than 20 years in ERW pipes and tubes, he leads Vibhor Steel Tubes with deep expertise in product, market dynamics, and industry trends. He oversees sourcing and finance functions at the company and serves as a director at Jindal Drilling and Industries Ltd. He graduated from Government College Hisar and earned an LLB from Delhi University.

Mr. Vibhor Kaushik**Managing Director**

Mr. Vibhor Kaushik, who joined the company in 2003, has driven a 30-fold increase in capacity, from 12,000 MTPA in 2006 to 356,000 MTPA in 2025. He excels in production, project execution, operations, and market development. He completed the Telangana project ahead of schedule and is now strategizing international expansion. Mr. Vibhor is an electrical engineer from Arizona State University.

Ms. Vijay Laxmi Kaushik**Whole-time Director**

Ms. Vijay Laxmi Kaushik commands more than 25 years of experience across varied roles in the organisation. She has good interpersonal skills and helps in the company's administration. She holds a graduate degree from Government College, Gurgaon.

Ms. Pratima Sandhir**Whole-time Director**

Ms. Pratima Sandhir has more than eight years of experience in the steel industry. She is engaged with the finance and administration functions at Vibhor Steel and commands good interpersonal skills. She holds a graduation degree in Journalism and Communication.

Ms. Pratima Sandhir**Whole-time Director**

Ms. Pratima Sandhir has more than eight years of experience in the steel industry. She is engaged with the finance and administration functions at Vibhor Steel and commands good interpersonal skills. She holds a graduation degree in Journalism and Communication.

Mr. Shiv Kumar Singhal**Non-executive Independent Director**

Mr. Shiv Kumar Singhal, a reputed professional with over three decades in the steel industry, has served as the President of Commercial at Maharashtra Seamless Limited (D.P. Jindal Group) since 1989. He is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and holds a Commerce degree from Meerut University.

Mr. Abhiram Tayal**Non-executive Independent Director**

Mr. Abhiram Tayal, with over 46 years of experience in the steel industry, is renowned for his expertise in Technical and Operational Management. He is the Promoter and Managing Director of Hisar Metal Industries Limited, a BSE and NSE listed company. He holds a graduate degree from Punjab University, Chandigarh.

Mr. Sanjeev Gupta**Non-executive Independent Director**

Mr. Sanjeev Gupta holds more than 20 years of experience in the automobile sector. He is the promotor and director of Telmos and Opulent Automobiles. He holds a B-Tech degree in Mechanical Engineering from NIT Kurukshetra.

Mr. Ashwani Kumar Garg**Non-executive Independent Director**

Mr. Ashwani Kumar Garg is a celebrated professional with over three decades of experience in the agriculture sector. He holds a postgraduate degree in MA Economics.

Mr. Vikram Grover**Non-executive Independent Director**

Mr. Vikram Grover has over 10 years of diverse experience in financial management, business planning, due diligence, and more. He began his career in 2011 with APL Machinery Private Limited and has worked with ORRIS Group and Spectrum Renewable Energy. In January 2019, he founded his own firm, M/s Vikram Grover and Company (VGC). He is a Fellow member of ICSI, a law graduate, and holds a Master's Degree in Commerce. He is also a member of the Institute of Social Auditors of India (ISAI).

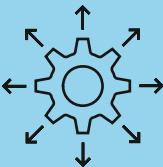
Mr. Vikram Grover**Non-executive Independent Director**

Mr. Vikram Grover has over 10 years of diverse experience in financial management, business planning, due diligence, and more. He began his career in 2011 with APL Machinery Private Limited and has worked with ORRIS Group and Spectrum Renewable Energy. In January 2019, he founded his own firm, M/s Vikram Grover and Company (VGC). He is a Fellow member of ICSI, a law graduate, and holds a Master's Degree in Commerce. He is also a member of the Institute of Social Auditors of India (ISAI).

STRATEGIC PRIORITIES



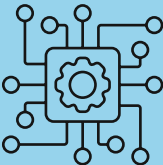
Expansion into new markets



We strategically select new locations where we can maintain high-quality standards and avoid significant delays. By broadening our geographical footprint, we aim to mitigate risks from regional concentration and protect against fluctuations from focusing on limited areas.

We have launched a new Galvanizing Iron (GI) manufacturing plant in Balanagar, located in the Mahbubnagar district of Telangana. This new facility will double VSTL's production capacity in the state from 24,000 MTPA to 48,000 MTPA. Additionally, we have also established our new Unit-III manufacturing facility in Sundargarh, Odisha which will increased total production capacity to 356,000 MTPA.

Continue to improve operating efficiencies through technology enhancements



Our production process is fully automated, utilizing advanced machinery to meet customer specifications. As part of our expansion plans, we aim to upgrade our technology systems to increase asset productivity, enhance operational efficiency, and strengthen our competitive edge.

Enhance core strengths through talent development



We understand that successful project execution and management are crucial to our success. Maintaining quality, reducing costs, and meeting deadlines depend on the skills and workmanship of our employees. To stay competitive in the Indian engineering and manufacturing sector, we are enhancing our focus on staff training. We offer engineering and technical personnel with diverse work experiences and ongoing training in the latest systems, techniques, and knowledge upgrades.

Strengthen goodwill



For nearly 20 years, we have specialised in manufacturing mild steel and stainless-steel pipes/tubes. Unlike competitors with an average operating history 40 years longer, our brand is still developing. To boost our market presence and brand visibility, we'll collaborate with Jindal Pipes Limited, participating in trade fairs and dealer meetings to strengthen our goodwill and align with industry peers.

Notice

NOTICE is hereby given that the **22nd Annual General Meeting** (the "AGM" or the "Meeting") of the Members of **VIBHOR STEEL TUBES LIMITED** (the "Company") will be held on, **Friday, 26th September, 2025 at 12.30 P.M.**, at Banquet Hall, Suncity Mall, Delhi Road, Industrial Area, Hisar, Haryana-125001, INDIA, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pankaj Kumar Rai (DIN: 08697130) Executive Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Pratima Sandhir (DIN: 07756142) Whole-Time Director who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS

4. **Ratification of Remuneration to Cost Auditor for the financial year 2025-26.**

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration of ₹50000/- per annum, plus applicable taxes and reimbursement of out of pocket expenses (at actuals), as recommend by the Audit Committee and approved by the Board of Directors of the Company, payable to M/s. S K Agarwal & Associates Cost Accountants (Firm Registration No. 100322) for conducting the audit of the cost accounting records maintained by the Company in respect of Company manufacturing activities for the financial year ending 31st March 2026 be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution."

5. **Appointment of Secretarial Auditor:**

To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Section 204(1) of the Companies Act, 2013, read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other applicable provisions, if any, of the Companies Act, 2013 and based on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of M/s. KRS & Co., Practicing Company Secretaries (Firm Registration No. S2017MH469000 and Peer Review No. 3967/2023), Thane, Maharashtra, represented by CS Ketan Ravindra Shirwadkar, Proprietor (Mem No. A37829 and CP No. 15386) as the Secretarial Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company, and who shall conduct Secretarial Audit of the Company for the Financial Year 2025-26 to the Financial Year 2029-30 on such terms and remuneration as given in the explanatory statement, including revisions during the tenure, if any, as may be approved by the Board, based on the recommendation of Audit Committee.

"RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer and Company Secretary be and are hereby severally authorized to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution."

6. **Continuation of Mrs. Vijay Laxmi Kaushik (DIN: 02249677) as Whole-Time Director of the Company on attaining the age of Seventy Years.**

To consider and if thought fit to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to Section 196(3) 197, 198 and 203 and other applicable provisions read with Schedule V of Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force including SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the approval of members of the Company be and is hereby accorded, for the continuation of tenure of Mrs. Vijay Laxmi Kaushik (DIN: 02249677) as Whole-Time Director of the Company, who will be attaining the age of 70 years on 5th March 2026.

RESOLVED FURTHER THAT that the Board of Directors (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board) of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for the purpose of giving effect to the aforesaid resolution."

Registered Office
Plot No. 2, Industrial Development Colony,
Delhi Road, Hisar,
Haryana, India, 125005
CIN: L27109HR2003PLC035091

Place: Hisar
Date: 12th August 2025

By Order of the Board of Directors
Vibhor Steel Tubes Limited

Sd/-
Pallavi Aggarwal
Company Secretary and Compliance Officer
Membership. No. A42227

NOTES:

1. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Accordingly, the facility for appointment of proxies by the Members will be available for the AGM and hence the Proxy Form and Attendance Slip are annexed to this Notice.
2. The Instrument appointing the Proxy, duly completed, stamped and signed, should reach the Registered Office of the Company not less than forty-eight hours before the time of the Annual General Meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their attendance slip for attending the Meeting.
5. In terms of relaxations granted by SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD 2/P/CIR/2024/133 dated October 3, 2024 read with MCA General Circular No. 09/2024 dated September 19 2024 sending hard copy of the Annual Report for the financial year 2024-25 to shareholders who have not registered their email ids with the Company/RTA/Depository has been dispensed with. Therefore, Annual Report 2024-25 including Notice shall be sent by email to those shareholders whose email ids are registered with the Company/RTA/Depository. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.vstlindia.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and National Stock Exchange of India at www.nseindia.com and on the website of CDSL at www.evotingindia.com. Members who have not registered their email address with the Company can register the same by following the procedure as mentioned below in point 26. Company shall send hard copy of the Annual Report 2024-25 to the members who request for the same in writing.

Further, a letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company/ RTA/ Depositories/ Depository Participant(s).

6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), and Regulation 44 of SEBI Listing Regulations, the Company is providing facility of remote e-voting to its Members through Central Depository Services Limited (CDSL) e-voting system at www.evotingindia.com in respect of the business to be transacted at the AGM.
7. At the 20th AGM, M/s. Ashok Kumar Goyal & Co., Chartered Accountants (Firm Registration No. 002777N) were appointed as Statutory Auditors of the Company for a period of 5 years until the conclusion of the 25th AGM of the Company.

The ratification of their appointment pursuant to Section 139 of the Companies Act, 2013 (the "Act") is not required in terms of notification no. SO 1833(E) dated 7th May, 2018 issued by the Ministry of Corporate Affairs and accordingly, the item has not been included in the Ordinary Business of this AGM Notice.
8. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to pcskshrivadkar@gmail.com with a copy marked to cs@vstlindia.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
9. In terms of Section 152 of the Act, Mr. Pankaj Kumar Rai (DIN: 08697130), Executive Director and Ms. Pratima Sandhir (DIN:07756142) Whole-Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. The Board of Directors of the Company recommends their re-appointment.
10. The details of the Director seeking re-appointment / Continuation of Directorship under item no. 2 3 & 6 of this Notice are annexed hereto in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard 2 on General Meetings.
11. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, concerning the Special Business to be transacted at the Meeting, as mentioned in the Notice, is annexed hereto and forms part of this Notice.
12. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company during business hours on all working days (except Saturday, Sunday and National Holidays) from the date hereof, up to the date of the Meeting.
13. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e Friday **19th September 2025**, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or vibhor.ipa@kfintech.com.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /KFin Technologies Limited (Company's Registrar and Share Transfer Agent / RTA) and complete their Know Your Client ("KYC") formalities as mandated by law. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES

Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

16. The Company has notified closure of Register of Members and Share Transfer Books from **Saturday, 20th September 2025 to Friday, 26th September 2025** (both days inclusive) for the purpose of AGM.
17. A route map showing directions to reach the venue of the 22nd Annual General Meeting is given at the end of the Notice as per the requirement of Secretarial Standard- 2 on "General Meeting".
18. The Board of Directors of the Company has appointed **Mr. Ketan Ravindra Shirwadkar (ACS:37829; CP 15386)** Proprietor of **M/s. KRS & Co.,** Practicing Company Secretaries, Thane as Scrutinizer to scrutinize the remote e-voting and physical voting process at Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
19. The Scrutinizer shall within a period of within two working days from the conclusion of the Annual General Meeting, submit his report of the votes cast in favour or against, through electronic voting and polling process to the Chairman or to any other person as authorized by the Chairman. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL. The result shall be simultaneously be communicated to the BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.
20. Since the entire Shareholding is in demat form, members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP"). In case of any query, members can reach out to the Registrar and Transfer Agent only at their address: KFIN TECHNOLOGIES LIMITED, Selenium Building, Tower B, Plot No. 31-32, Financial District. Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India 500032, Tel: +91 4067162222; Website: <https://www.kfintech.com/> Email: vibhor.ipo@kfintech.com

21. **Instructions for shareholders voting electronically are as under:**

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Tuesday 23rd September 2025 at 9:00 a.m.** and ends on **Thursday, 25th September 2025 at 5:00 p.m.** During this period, Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday 19th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (iii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
- (iv) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020**, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (v) In terms of SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
 - (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
 - (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
 - (xviii) Additional Facility for Non - Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@vstlindia.com , if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
22. The voting right of Shareholders shall be in proportion to their shares in the paid-up equity capital of the Company as on cut-off date i.e. Friday 19th September, 2025.
 23. The facility for voting through Ballot Paper (Poll) shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through Ballot paper.
The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 24. In terms of Section 72 of the Act read with the applicable rules thereto, every holder of shares in the Company may nominate, in the prescribed manner, a person to whom his / her shares in the Company shall vest, in the event of his / her death. Nomination forms can be obtained from the Registrar and Share Transfer Agent. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

25. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, voting through poll shall also be made available to those Members who attends the Annual General Meeting and have not already cast their vote by remote e-voting.
26. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.
1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id i.e. cs@vstlindia.com or vibhor.ipo@kfintech.com.
 2. For Demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP)
 3. For Individual Demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

Registered Office
Plot No. 2, Industrial Development Colony,
Delhi Road, Hisar,
Haryana, India, 125005
CIN: L27109HR2003PLC035091

Place: Hisar
Date: 12th August 2025

**By Order of the Board of Directors
Vibhor Steel Tubes Limited**

**Sd/-
Pallavi Aggarwal**
Company Secretary and Compliance Officer
Membership. No. A42227

ANNEXURE

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4:

Ratification of Remuneration to Cost Auditor for the financial year 2025-26.

In pursuance of Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost accounting records of the applicable products of the Company.

The Board, on the recommendation of the Audit Committee, has approved in its meeting held on 12th August 2025 the appointment of S K Agarwal & Associates Cost Accountants (Firm Registration No. 100322), Mumbai, at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) per annum (plus applicable taxes) and reimbursement of out-of-pocket expenses, if any, in connection with the Cost Audit of the Company for the financial year 2025-26. Further, the Cost Auditors remuneration needs to be ratified by the shareholders.

The Directors recommend the above resolution for passing by the shareholders as an ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

Item No. 5:

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on August 12, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. KRS AND CO., Practicing Company Secretaries (FRN. S2017MH469000 and Peer Review No. 3967/2023) represented by CS Ketan Ravindra Shirwadkar, (Proprietor) having Mem No. A37829 and COP No. 15386 as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, and shall conduct Secretarial Audit from the Financial Year 2025-2026 up-to Financial Year 2029-30.

M/s. KRS AND CO., has provided their consent to act as Secretarial Auditors of the Company for the said period of appointment. They have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Proposed Remuneration	The proposed remuneration to be paid to M/s KRS AND CO. for Secretarial Audit services for the financial year 2025-26 is Rs. 1,00,000/- (Rupees One Lakh Only), plus applicable taxes and out-of-pocket expenses. Besides the Secretarial Audit Services, the Company would also obtain other permissible professional services which a Secretarial Auditor can render pursuant to Regulation 24A (1B) of SEBI(LODR) Regulations 2015 read with SEBI FAQs on services to be rendered by Secretarial Auditor date April 23 2025 from time to time for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.
Terms of appointment	M/s. KRS AND CO., is proposed to be appointed as Secretarial Auditors for a term of 5 (five) consecutive years, commencing from the 22nd Annual General Meeting to the 27th Annual General Meeting of the Company to conduct secretarial audit from FY 2025-26 to FY 2029-30.
Material changes in fee Payables	Not Applicable
Basis of recommendation and auditor credentials	The recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done in the past.
Brief Profile of the Secretarial Auditor	KRS AND CO. Company Secretaries is a peer reviewed Proprietorship Firm (Peer Review No. 3967/2023) established by CS Ketan Ravindra Shirwadkar in the year 2017 and has its office and establishment in Thane City, MH. CS Ketan Ravindra Shirwadkar (Mem No. A37829 and COP No. 15386) has over 10 years of post-qualification experience in the field of Company Law, SEBI Rules and Regulations and FEMA Regulations. The firm has in-depth experience in various areas of practice, including corporate laws, IPO, FPO, Listing Compliances, Secretarial Management guidance & Audit, Due Diligence, Compliance Audit, Corporate Governance Audit, Merger Acquisition, and Corporate Restructuring, FEMA, RBI, and other Economic Laws. The firm has adequate infrastructure and professional staff to provide timely, diligent and efficient professional services.

The Directors recommend the resolution as an Ordinary Resolution for approval of Shareholders. None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6:

Mrs. Vijay Laxmi Kaushik, (DIN: 02249677) is appointed as Whole-Time Director for a term of 5 years with effect from August 28, 2023. Pursuant to Section 196(3)(a) of the Companies Act, 2013, "No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who — is below the age of twenty-one years or has attained the age of seventy years: Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;"

Mrs. Vijay Laxmi Kaushik, (DIN: 02249677) will be attaining the age of 70 years on 5th March 2026. The Board considers the continuation of Mrs. Vijay Laxmi Kaushik (DIN: 02249677) to be beneficial to the interests of the Company, considering her industrial experience and management expertise the Board finds it just and prudent to continue here directorship and recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Only Mrs. Vijay Laxmi Kaushik (DIN: 02249677) may be deemed to be interested in the Special resolution set out at Item No. 6 of the Notice.

No other Director / Key Managerial Personnel/ their relatives is in any way considered concerned or interested, financially or otherwise in this resolution, except as a member of the Company.

Registered Office
Plot No. 2, Industrial Development Colony,
Delhi Road, Hisar,
Haryana, India, 125005
CIN: L27109HR2003PLC035091

Place: Hisar
Date: 12th August 2025

By Order of the Board of Directors
Vibhor Steel Tubes Limited

Sd/-
Pallavi Aggarwal
Company Secretary and Compliance Officer
Membership. No. A42227

ANNEXURE TO ITEM NO. 2, 3 & 6 OF THE NOTICE

Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting.

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings]

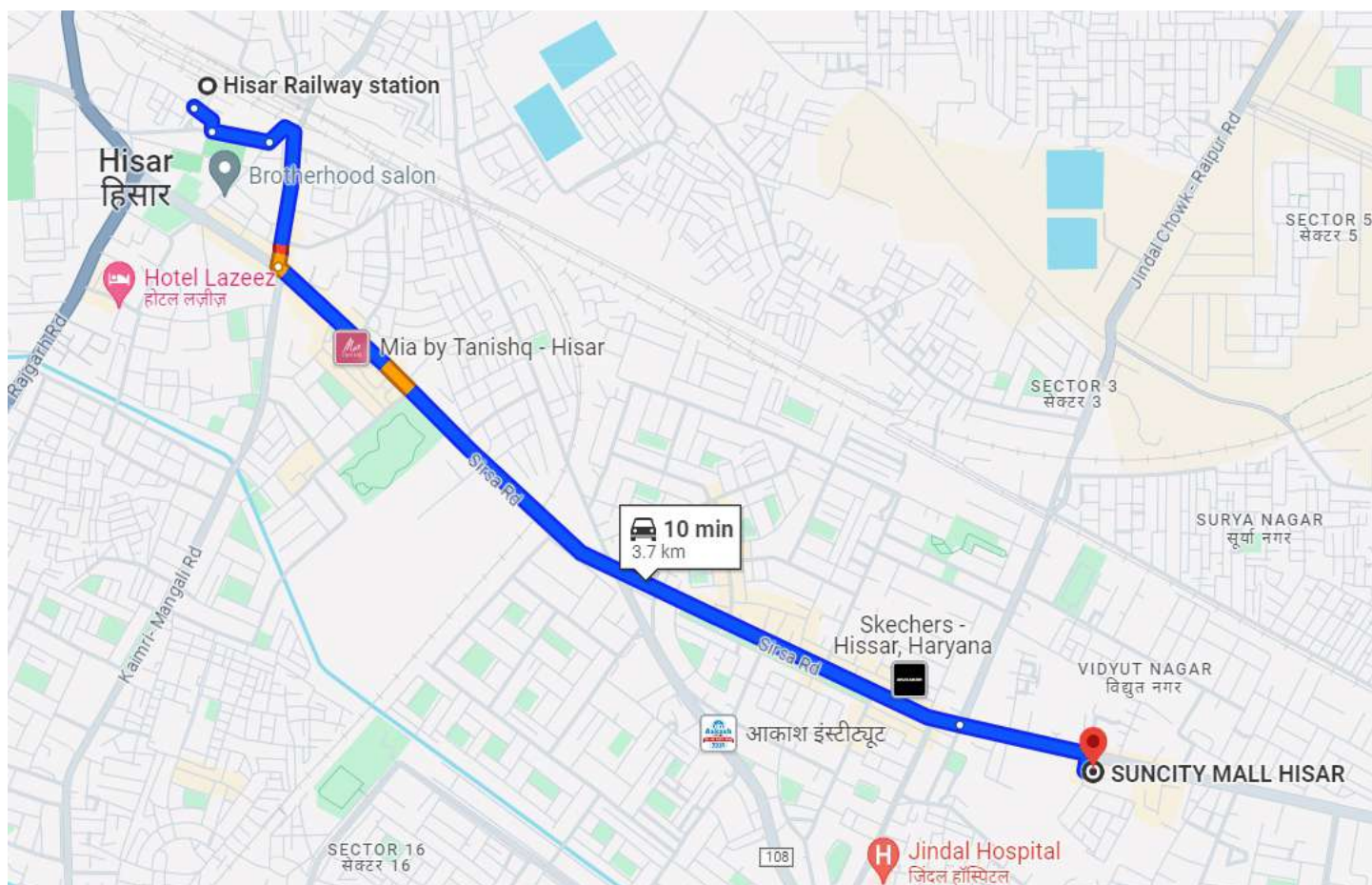
Name of the Director	Mr. Pankaj Kumar Rai	Mrs. Pratima Sandhir
DIN	08697130	07756142
Date of Birth	11/11/1989	29/11/1983
Nationality	Indian	Indian
Brief Resume of the Director	Mr. Pankaj Kumar Rai, aged 35 years and is currently designated as Executive Director of our Company. Born in Samastipur, Bihar, India on November 11, 1989. He did his schooling from Dhamoun high school, Bihar in 2006 and a full-time graduation in B.A (History, Economics, Pol. science) from Bihar University, Patna in 2012. He has been associated with the Company since August 2012. He is responsible for handling and managing the daily operations of our Company. He has been the Director of our Company since February, 2020. He has an experience of more than 16 years in Steel Industry.	Ms. Pratima Sandhir, aged 41 years and is currently designated as Whole Time Director of our Company. Born in Hisar, Haryana, India on November 29, 1983. She did her schooling in Hisar and a full-time graduation in Journalism and Communication. She serves as the Whole-time Director of the Company, playing a vital role in its leadership and operational management. With more than nine years of professional experience, she has built strong expertise in finance and administration. Her excellent interpersonal skills enable her to communicate effectively with internal teams and external stakeholders, fostering collaboration and driving operational efficiency.
Date of Appointment on the Board	Originally appointed as Executive Director on December 31, 2020.	Originally appointed as Executive Director on April 11, 2016. Further Redesignated as Whole Time Director for a term of 5-year w.e.f. August 28, 2023.
Qualifications	Business	Journalism & Communication
Expertise in specific functional Area	Business Operations & Management	Finance & Administration Functions
Number of shares held in the Company	None	3,38,500
List of the directorships held in other companies*	None	None
Number of Board Meetings attended during the year	Please refer Corporate Governance Report which is a part of this Annual Report	Please refer Corporate Governance Report which is a part of this Annual Report
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Please refer Corporate Governance Report which is a part of this Annual Report.	Please refer Corporate Governance Report which is a part of this Annual Report.
Relationships between Directors inter-se	None	Wife of Mr. Vibhor Kaushik (Managing Director), Daughter in Law of Mr. Vijay Kaushik (Chairman and Executive Director) and Mrs. Vijay Laxmi Kaushik (Whole-Time Director)
Terms and conditions of appointment or re-appointment	Executive Director of the Company since 13/02/2020 and whose office is liable to retire by rotations	Appointment of Whole Time Director for a period of 5 years w.e.f. August 28, 2023 and whose office is liable to retire by rotation
Details of remuneration last drawn and Details of remuneration sought to be paid.	Rs. 6,11,000/- Per Annum	Rs 1,86,00,000/- per Annum

Name of the Director	Mrs. Vijay Laxmi Kaushik
DIN	02249677
Date of Birth	05/03/1956
Nationality	Indian
Brief Resume of the Director	Ms. Vijay Laxmi Kaushik, aged 69 years and is currently designated as Whole Time Director of our Company. Born in Gurgaon, Haryana, India on March 05, 1956 she did her schooling in Gurgaon and a full-time graduation from Government college Gurgaon in 1976. She has more than 25 years of experience. She is a Whole time Director of the company. She has good interpersonal skill and also helps in the administration of the company.
Date of Appointment on the Board	Originally appointed as Executive Director w.e.f. August 28, 2005 Further Redesignated as Whole Time Director for a term of 5-year w.e.f. August 28, 2023.
Qualifications	Business
Expertise in specific functional Area	Operations and Administrative Management
Number of shares held in the Company	43,29,563
List of the directorships held in other companies*	RN Securities Private Limited
Number of Board Meetings attended during the year	Please refer Corporate Governance Report which is a part of this Annual Report
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Member of Stakeholders Relationship Committee of Vibhor Steel Tubes Limited
Relationships between Directors inter-se	Wife of Chairman and Executive Director Mr. Vijay Kaushik & Mother of Managing Director – Mr. Vibhor Kaushik
Terms and conditions of appointment or re-appointment	Appointment of Whole Time Director for a period of 5 years w.e.f. August 28, 2023.
Details of remuneration last drawn and Details of remuneration sought to be paid.	Rs. 1,56,00,000/- Per Annum

*Committee memberships include only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (Whether Listed or not)

ROAD MAP TO THE AGM VENUE

VENUE: BANQUET HALL, SUNCITY MALL, DELHI RD, INDUSTRIAL AREA, HISAR, HARYANA-125001, INDIA



Report of Board of Directors

TO THE MEMBERS OF VIBHOR STEEL TUBES LIMITED

Your Board of Directors present the 22nd Annual Report of Vibhor Steel Tubes Limited (the "Company" or "VSTL") along with the Audited Standalone Financial Statements for the Financial Year ended March 31, 2025. A brief summary of Company's performance is given below:

1. FINANCIAL RESULTS

The summary of the financial results of the Company for the year ended March 31, 2025, are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	99,637.92	1,07,271.47
Other Income	188.30	166.33
Total Revenue	99,826.22	1,07,437.81
Operating Expenditure	95,978.09	1,02,391.76
Profit before Depreciation, Interest and Taxes	3,848.14	5,046.04
Finance Cost	1,120.46	1,807.24
Depreciation	1041.30	829.29
Profit Before Tax	1,686.38	2,409.52
Current Tax	509.84	652.77
Deferred Tax	(0.50)	(15.20)
Net Profit after Tax	1,177.04	1,771.94
Other Comprehensive Income	(1.16)	7.61
Total Comprehensive Income for the period	1,175.88	1,779.55
Earning per equity share (Face Value of ₹ 10 each)		
Basic	6.21	9.34
Diluted	6.21	9.34

2. OPERATING RESULTS & BUSINESS PERFORMANCE

Your company is engaged in the business of Manufacturing of Steel Products. During the year under review there was no change in the business of the Company.

Your Company has earned net profit after tax of Rs. 1,177.04 Lakhs for the financial year ended 31st March, 2025 as compared to a net profit after tax of Rs. 1,771.94 Lakhs in the previous financial year.

The Total Revenue from operations earned during the year is Rs. 99,826.22 lakh for the financial year ended 31st March, 2025 as compared to revenue of Rs. 1,07,437.81 Lakhs in the previous financial year.

During the financial year 2024-25 the company witnessed a decline in revenue and profit primarily due to a significant drop in steel prices in both domestic and international markets.

Although the company sold approximately the same quantity of steel as the previous year, the decline in prices led to lower sales turnover and a reduction in profit after tax (PAT). The softness in prices impacted realizations, putting pressure on margins despite stable production volumes.

To improve performance in the present Financial Year 2025-26, the company is focusing on multiple strategic steps. These include working towards price stabilization through better contract management and value-added product offerings, actively engaging with end-user industries to stimulate market demand, and capitalizing on new opportunities from the recently commissioned plant in Odisha. The Odisha plant is expected to enhance capacity, reduce logistical costs, and provide access to new regional markets, contributing to a stronger and more resilient growth trajectory.

3. DIVIDEND

The Board of Directors of your Company has deemed it prudent

not to recommend any dividend for the Financial Year Ended 31st March 2025 to retain the profits, in order to meet the requirements of future growth.

Further, the Board of Directors of the Company have formulated a Dividend Distribution Policy ('the Policy') Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), The Policy is available on the Company's website: https://www.vstlindia.com/upload_dynamic_content/Dividend%20Distribution%20Policy.pdf

4. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit in the Profit & Loss Account. Accordingly the company has not transferred to any amount to the reserve for the year ended 31st March 2025.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year 2024-25 under review, there was no change in the nature of business of the company.

6. COMPLIANCE OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the standalone financial statements of the Company for the financial year ended March 31, 2025. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

7. CREDIT RATING

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations. During the Financial Year 2024-2025 the credit ratings of the banking facilities of the company has been Re-affirmed/ Revised as under.

Credit Rating Agency	Rated Instrument	Amount (Rs Crore)	Rating	Rating Action
CARE Ratings Limited	Long Term Bank Facilities	55.81 (Enhanced from 26.80)	CARE BBB; Stable	Re-affirmed; Outlook revised from Positive
CARE Ratings Limited	Long Term Bank Facilities	60.99 (Enhanced from 52.50)	CARE BBB; Stable/ CARE A3+	Re-affirmed; Outlook revised from Positive
CARE Ratings Limited	Long Term Bank Facilities	155.00 (Reduced from 192.50)	CARE A3+	Re-affirmed

The Rating is carried by CARE Ratings Limited. Rating letter is issued by CARE Ratings Limited is uploaded on the website of the company at <https://www.vstlindia.com/corporate-announcements.php>

8. SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES AND JOINT VENTURE

As of the end of the financial year, the Company does not have any subsidiary companies, associate companies or joint ventures. This status reflects the Company's current strategic focus and operational structure. Consequently, there are no financial statements or performance metrics to report for subsidiary, associate or joint venture entities. The Board continues to evaluate potential opportunities for growth and expansion, including the possibility of establishing or acquiring subsidiary companies, associate companies and entering into joint ventures, which will be pursued if they align with our strategic objectives and offer value to our stakeholders.

The policy for determining material subsidiaries of the Company is available on the Company's website: <https://www.vstlindia.com/policies.php>

9. SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

10. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review there was no proceeding initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

11. PUBLIC DEPOSITS

The Company does not have any outstanding deposits from public.

Further, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2024-25. Accordingly, there are no unclaimed or unpaid deposits lying with the Company for the year under review.

Hence the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

12. CORPORATE GOVERNANCE REPORT

The Company remains dedicated to managing its operations with the utmost diligence, transparency, responsibility, accountability, and sustainability. We continuously strive to uphold the highest standards of Corporate Governance.

The Board views itself as a steward of shareholder interests, recognizing its duty to protect and enhance shareholder value. We are committed to expanding our capacities as part of our growth strategy.

Adhering to the highest levels of ethics and integrity in all business activities is a core principle of the Company. We are diligent in avoiding any conflicts of interest, ensuring that all business dealings are conducted with transparency and accountability.

To support these principles, the Company has established a corporate structure that aligns with our business needs. We maintain a high degree of transparency through regular disclosures and robust control systems, ensuring stakeholders are well-informed.

Your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing Regulation are complied with. As per Regulation 34(3) Read with Schedule V of the Listing Regulations, a separate section on corporate governance, together with a certificate from the Practising Company Secretary on compliance of mandatory requirements is given as an annexure to this report under **Annexure-V**.

13. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Therefore no information is required to be provided in form AOC-2 for the year ended 31st March 2025.

All related party transactions are placed for the approval of the Audit Committee and also before the Board and shareholders, wherever required necessary, in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015.

The Audit Committee has granted omnibus approval for related party transactions as per the provisions of Regulation 23(3) of SEBI (LODR) Regulations 2015.

Your directors draw attention of the members to Note 38 to the Standalone Financial Statement which sets out related party disclosures. The policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at the <https://www.vstlindia.com/policies.php>

14. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company as it is not included in the top 1000 listed entities by market capitalization as on 31st March 2025. While the formal requirements of BRSR do not apply, the Company remains committed to maintaining high standards of business responsibility and sustainability in its operations.

15. CORPORATE SOCIAL RESPONSIBILITY

We at VSTL aim to create economic value and to actively contribute toward the development of a sustainable society by taking up projects for the common good through responsible business practices and good governance. In line with the requirement of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility) Rules 2014, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee. The details of Committee and the terms of reference are provided in corporate governance report forming part of this report.

During the year under review the Company has spent ₹25,31,000 (Rupees Twenty-Five lakhs Thirty One Thousand) on CSR activities, Annual Report on CSR Activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014

has been appended as **Annexure-I** and forms an Integral part of this report.

The Committee has formulated policy for CSR Activities and is placed on the website of the Company at <https://www.vstlindia.com/policies.php>

During the year under review two CSR Committee Meetings has been conducted, the details of which is mentioned in Corporate Governance Report forming part of this Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended 31st March 2025, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards had been followed and there has been no material departure;
- b) that the selected accounting policies were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Company had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls which are followed by the Company and such internal financial control are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and were operating effectively.

17. SHARE CAPITAL

AUTHORISED SHARE CAPITAL

During the financial year 2024-25, there was no change in Authorised share capital of the company.

The Company's Authorised Share capital during the financial year ended March 31, 2025, remained at ₹20,00,00,000/- (Twenty crore only) comprising 2,00,00,000 (Two Crore) equity shares of ₹10/- each (Rupees Ten Only).

ISSUED & PAID-UP SHARE CAPITAL

During the financial year 2024-25, there was no change in Issue & Paid up share capital of the company.

The Company's paid-up equity share capital remained at ₹18,96,24,430/- (Rupees Eighteen Crore Ninety-Six Lakhs Twenty-Four Thousand Four Hundred and Thirty Only) comprising 1,89,62,443 (One Crore Eighty-Nine Lakhs Sixty-Two Thousand Four Hundred and Forty-Three) Equity Shares of ₹10/- each (Rupees Ten Only).

18. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board of Directors comprises of mix of Executive and Non-Executive Directors including Women Directors with rich industrial experience and expertise across a range of fields. In terms of section 152(6) of the Companies Act, 2013 except Independent Directors all other Directors liable to retire by rotation.

At the ensuing Annual General Meeting of the Company Mrs. Pratima Sandhir (DIN: 07756142) Whole-time Director and Mr. Pankaj Kumar Rai (DIN: 08697130) Executive Director of the Company, retire by rotation and being eligible offer themselves for re-appointment.

Your Board of Directors after taking into consideration the recommendation of the Nomination and Remuneration Committee and given the vast experience and contribution made by Smt. Vijay Laxmi Kaushik (DIN: 02249677) Whole-time Director recommends the continuation of her appointment as Whole-time Director of the Company on attaining the age of 70 Years pursuant to section 196(3) of the Companies Act, 2013 at the ensuing Annual General Meeting.

Further the changes in details of Directors/Key Managerial Personnel during the year are given below:

I. Changes in Board of Directors

- The Members of the Company at the 21st Annual General Meeting held on 26th September 2024, considered and approved the continuation of Mr. Vijay Kaushik (DIN: 02249672) as Chairman and Executive Director of the Company on attaining the age of Seventy (70) years pursuant to Section 196(3)(a) of the Companies Act, 2013 read with other applicable provisions, taking into account his long term experience and the services being rendered by him to the Company.

II. Changes in Key Managerial Personnel

- As on date of signing this Report Mr. Lovkesh (Mem No. A68975) has resigned from the office of Company Secretary and Compliance Officer w.e.f. 24th June 2025. Further, Mrs. Pallavi Aggarwal (Mem No. A42227) was appointed in the office of Company Secretary and Compliance Officer w.e.f. 25th June 2025.

19. CONSTITUTION OF BOARD COMMITTEES

A detailed note on the Board and its Committees is provided in the "Report on Corporate Governance" forming part of this Annual Report. As on March 31, 2025, the Board has the following standing Committees::

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- IPO Committee

These committees have been established to ensure effective governance and oversight in their respective areas.

A detailed note on the composition of the Committees is provided in the Corporate Governance Report that forms part of this Report.

20. EVENTS SUBSEQUENT TO FINANCIAL STATEMENTS

PENALTY FOR NON-COMPLIANCE OF CERTAIN PROVISIONS UNDER WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 AND AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Company has received an Intimation from HDFC Bank vide its e-mail dated 3rd July 2025 IST 2.58 P.M. stating that Telangana State Pollution Control Board (Regional Office – Hyderabad) have issued an Unconditional Claim letter addressing the Bank for forfeiting Entire Bank Guarantee of Rs. 2,00,000/- (Rupees Two Lakhs Only) given as Bank Guarantee through HDFC Bank for

non-compliance of certain provisions of Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 such as acid spillage, spillages of furnace oil, storing untreated effluents, not providing hazardous wastes storing shed, storing the sludge in bags openly etc.

COMMENCEMENT OF COMMERCIAL PRODUCTION AT 3rd GI PLANT AT ODISHA

The Company has commenced commercial production at the new Galvanizing Iron (GI) manufacturing (Unit-III) at Odisha located at Village Podbahal under Sardar Sundargarh Tahsil in the district of Sundargarh on June 24, 2025. With the commissioning of this new facility, VSTL's total production capacity will be increased to 377,000 MTPA. The new manufacturing facility marks a significant milestone in the company's ongoing expansion and commitment to quality and timely delivery.

21. DECLARATION BY INDEPENDENT DIRECTOR(S)

In accordance with the Section 149(7) of the Act, the Independent Directors has given a written declaration to the Company at the first meeting of the Board of Directors for the Financial Year 2024-2025 confirming that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI LODR Regulations and there has been no change in the circumstances which may affect their status as an independent director during the year.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 along with code of conduct for all members of board in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, there we no change in the constitution of Independent Directors.

22. STATEMENT REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board the Independent Directors possess excellent rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

23. BOARD MEETINGS

Five meetings of the Board were held during the year under review. The time gap between two meetings was less than 120 days.

The Meeting details are provided in the Corporate Governance Report that forms part of this Report.

24. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND THE BOARD

Your Company believes that the process of performance at Board level is pivotal to Board engagement and effectiveness. The Policy and criteria for Board Evaluation is duly approved by Nomination and Remuneration Committee.

The Board of Directors has conducted an annual assessment of its own performance, board committees, and individual directors pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and SEBI (LODR) Regulations 2015.

The board has sought inputs from all the directors based on the criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings, etc.

A separate meeting of Independent Directors is held wherein a performance of Non-Independent Directors including that of MD, Chairman of the Board and of the Board as a whole is evaluated. Performance Evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

As a outcome of the above process the individual feedback is shared with each Director subsequent during the Year.

25. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee (NRC) has been mandated to oversee and develop competency requirements for the Board based on the industry requirements and business strategy of the Company. The NRC reviews and evaluates the profiles of potential candidates for appointment of Directors and meets them prior to making recommendations of their nomination to the Board. Specific requirements for the position, including expert knowledge expected are communicated to the appointee.

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2025, the Board consist of 10 members, five of whom are Executive and five are Non-Executive Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board is available on the Company's website at <https://www.vstlindia.com/policies.php>

We affirm that the remuneration paid to the Managing Directors and Whole-Time directors and Sitting Fees paid to Non-Executive Independent Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

26. DISCLOSURE RELATING TO STATEMENT OF MATERIAL DEVIATION

Pursuant to the provisions of Regulation 32(1) of SEBI (LODR) Regulations 2015, details of Statement of Material Variations or Deviations are mentioned in the Corporate Governance Report and forms an integral part of this report.

27. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has designed a familiarisation programme for its Independent Directors which is imparted at the time of appointment of Independent Director on the Board as well as during the year. The Programme aims to provide insights into the whole operations of the Company to enable the Independent Directors to understand the business of the Company and to acclimatise them with the process and functionalities of the Company. The Programme also aims to provide statutory and regulatory updates to enable the roles rights and responsibility in the Company.

The Familiarisation Programme enables the Independent Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

The Details of Familiarisation programme held during the year have been uploaded on the website of the Company at the link https://www.vstlindia.com/upload_dynamic_content/VSTL-Familiarization-programme-for-board-members~1.pdf

28. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

a. Transfer of unclaimed dividend to IEPF

Since there is no unclaimed/ un-paid dividend with the Company, no amount was transferred from the Unclaimed Dividend Account to the Investor Education and Protection Fund (IEPF) established by the Central Government during the Financial Year 2024-25.

b. Transfer of shares to IEPF

In accordance with Section 124 of the Companies Act, 2013 no equity shares, has been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the Financial Year 2024-25.

29. CHANGE IN PROMOTER GROUP SHAREHOLDING

During the year under review, the promoter group shareholding has been increased from 73.48% to 73.66% as a result of open market purchase by one of the promoters.

30. AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereafter M/s Ashok Kumar Goyal & Co. Chartered Accounts, Hisar having FRN: 002777N and Peer Review Certificate No. 019696 issued by Peer Review Board of ICAI, has been appointed as Statutory Auditors of the Company from the conclusion of the 20th Annual General Meeting (AGM) of the Company held on 30 September, 2023 to till the conclusion of 25th Annual General Meeting to be held for 2027-28. M/s Ashok Kumar Goyal & Co. have confirmed that they are not disqualified as auditors of the Company

Further, in pursuant to Companies Amendment Act, 2017, enforced on 07 May, 2018 by Ministry of Corporate Affairs, the appointment of statutory auditor is not required to be ratified at every annual general meeting.

The Auditor's Report to the shareholders on the Standalone Financial Statement for the year ended March 31, 2025 does not contain any qualification, observation or adverse comment and the same is self-explanatory.

Further, there was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Act and Rules framed thereunder.

B. Cost Auditors

Pursuant to Section 148 of the companies act 2013, read with rules made there under the Board has re-appointed M/s. S K AGARWAL & ASSOCIATES, Cost Accountants (Registration No. 100322), as Cost Auditors for conducting the audit of cost records of the Company for the Financial Year 2025-26. There Remuneration is proposed to be ratified by the members in ensuing Annual General Meeting.

The Cost Audit Report for the year ended 31st March 2024 was submitted to the Central Government by filing e-form CRA-4. Further, the Cost Audit Report of the Company for the Financial Year ended March 31st, 2025 will be filed with the Central Government after its noting by the Board. The Company has maintained accounts and records as specified under sub-section (1) of 148 of the Act.

C. Secretarial Auditors

Pursuant to the provision of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors had appointed M/s KRS AND CO., Practicing Company Secretaries, (Peer Review No. 3967/2023), to conduct Secretarial Audit for the Financial Year ended March 31, 2025. The Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed herewith marked as **Annexure – II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Pursuant to Regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has obtained Annual Secretarial Compliance Report for the Financial Year Ended 31st March 2025 from Ms/ KRS AND CO., Practicing Company Secretaries and same is submitted to the stock exchange within the prescribed time limits. The Annual Secretarial Compliance Report does not contain any remarks or qualification, observations.

Further as per the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the provisions of Section 204 of the Companies Act 2013, read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 12th August 2025, subject to the approval of members appointed M/s KRS AND CO., Practicing Company Secretaries, (Peer Review No. 3967/2023), represented by CS. Ketan Ravindra Shirwadkar Proprietor (Mem No. 37829 and COP No. 15386) as Secretarial Auditors of the Company for a period of 5 (five) consecutive years to conduct the Secretarial Audit effective from the financial year 2025-26 to the financial year 2029-30.

D. Internal Auditor

In accordance with Section 138 of the Companies Act, 2013 read with rules made thereunder, M/s V.D. & Company (FRN: 023090N), Chartered Accountants, was appointed as Internal Auditor of the Company for Financial Year 2024-25 to conduct the internal audit of the functions and activities of the Company. During the year under review no observation, qualification or adverse mark was reported by the Internal Auditor.

Further the Board of Directors at their Meeting held on 12th August, 2025 on the recommendation of the Audit Committee have approved the re-appointment of M/s V.D. & Company (FRN: 023090N), Chartered Accountants, as Internal Auditor of the Company for Financial Year 2025-26.

31. COST RECORDS

In terms of Rule 8(5) of Companies (Accounts) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with rule 3 of Companies (Cost Records and Audit) Rules, 2014 and accordingly such accounts and records are made and maintained by the Company.

32. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of SEBI LODR Regulations, the Management Discussion and Analysis forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the Company business. The shareholders are advised to refer to the separate section on the Management Discussion and Analysis in this Report.

33. INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. During the year under review no material or serious observations were received from the Internal Auditors of the Company for inefficiency or inadequacy of Internal Financial Controls.

The Internal Financial Controls followed by the Company are adequate and commensurate with the size and nature of the business and were operating effectively during the year under review.

34. RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company has constituted Risk Management Committee which periodically assesses risk elements in the internal and external environment, along with the cost of treating such risk elements and incorporates risk treatment plans in its strategy, business and operational plans; the details of the Risk Management Committee are included in the Corporate Governance Report which forms integral part of this report. As of the date of this report, the Company does not foresee any critical risk, which threatens its existence. Further Company has also formulated the Policy on Risk Management which can be accessed from the website at <https://www.vstlindia.com/policies.php>

35. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

In compliance with the provisions of Section 179(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations 2015, your Company has set up vigil mechanism viz. Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their genuine concerns, unethical behaviour, actual or suspected fraud, irregularities or violation of Company's Code of Conduct, if any, noticed by them in the Company, which could adversely affect company's operations. This mechanism also provides safeguards against victimization of employees, who avail themselves of the mechanism and provides direct access to the Chairperson of the Audit Committee.

All Directors and employees have access to the Chairperson of the Audit Committee. Further no personnel have been denied access to the Audit Committee during the period under review. The vigil mechanism is overseen by the Audit Committee and your Company is happy to inform you that during the year, there have been no Complaints received by the Audit Committee.

The said policy is available on the website of the Company at <https://www.vstlindia.com/policies.php>

36. LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Details of the Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013, if any, are given in the notes to the Financial Statements pertaining to the year under review.

37. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption, foreign exchange earnings and out go, is required to be given pursuant to provision of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed hereto marked Annexure III and forms part of this report.

The details of foreign currency inflow and outflow during the year under review are given in **Annexure III**.

38. ANNUAL RETURN

In accordance with provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as required under Section 92 of the Act for the Financial Year 2024-25, is available on the Company's website at <https://www.vstlindia.com/annual-return.php>.

39. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has adopted policy on prevention, prohibition and redressal of sexual harassment at workplace, in line of the provisions of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The policy aims to provide protection to employees at the workplace and to prevent and redress complaints of sexual harassment and for matters connected and incidental thereto, with an objective of providing a safe working environment where employees feel secure.

The Company has complied with the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaint received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection and Redressal) Act, 2013, during the year under review and their breakup is as under:

a) No. of complaints filed during the year.	NIL
b) No. of complaint disposed of during the year	NIL
c) No. of complaint pending at end of year	NIL

40. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when Trading Window is closed.

41. PARTICULARS OF EMPLOYEES

Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available during 21 days before the Annual General Meeting in electronic mode to any Shareholder upon request sent at cs@vstlindia.com. Such details are also available on your Company's website and can be accessed at www.vstlindia.com

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure IV**.

42. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 22nd Annual General Meeting of the Company including the Annual Report for Financial Year 2024-25 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

Further, a letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members

who have not registered their email address with the Company/ RTA/ Depositories/ Depository Participant(s).

43. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

44. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

Except as disclosed elsewhere in this report, no material changes and commitments affecting the financial position of the Company occurred from the end of financial year till the date of this report.

45. OTHER DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Voluntary revision of Financial Statements or Board's Report;
- b) Instance of fraud which required the Statutory Auditors to report to the Audit Committee and/ or Board under Section 143(12) of the Act and rules framed thereunder;
- c) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- d) Managing Directors and Whole Time Director have not received the Commission from the Company;
- e) The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable;
- f) There was no instance of any Employee Stock Options, Equity Share with differential voting rights as to dividend, voting or otherwise.
- g) During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

46. MATERNITY BENEFIT ACT COMPLIANCE:

During the financial year 2024-25 your Board of Directors be and hereby confirm that they have complied with the provisions of Maternity Benefit Act 1961 read with the Rules made thereunder.

The number of employees as on closure of the Financial Year ended 31st March 2025 is as under:

Type of Employee	Number
Male Employee	726
Female Employee	4
Transgender Employee	NIL

*The employee does not include directors of the company.

47. APPRECIATION AND ACKNOWLEDGEMENT

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the Company's business.

Your directors are grateful towards all members for supporting and sustaining us during the intricate days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

**On behalf of the Board of Directors
For VIBHOR STEEL TUBES LIMITED**

Date: 12th August, 2025
Place: HISAR

**Sd/-
VIJAY KAUSHIK
CHAIRMAN AND DIRECTOR
DIN: 02249672**

**Sd/-
VIBHOR KAUSHIK
MANAGING DIRECTOR
DIN: 01834866**

Annexure I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY IN FY 2024-25

1. A brief outline of the Company's CSR policy

This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law. The CSR Policy of the Company shall be reviewed by the Corporate Social Responsibility Committee as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the committee. Any changes or modification on the Policy as recommended by the Committee would be given for approval of the Board of Directors.

2. Composition of the CSR Committee

As on March 31, 2025, the CSR Committee comprises of the following Board members:

#Composition of CSR Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Pratima Sandhir	Chairman, Whole Time Director	Two	Two
2.	Mr. Vikram Grover	Non-Executive, Independent Director	Two	Two
3.	Mr. Shiv Kumar Singhal	Non-Executive, Independent Director	Two	Two

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Particulars	Web link:
Composition of CSR Committee	https://www.vstlindia.com/upload_dynamic_content/Composition%20of%20Committee.pdf
CSR Policy	https://www.vstlindia.com/upload_dynamic_content/Corporate%20Social%20Responsibility%20Policy.pdf
Annual Action Plan	https://www.vstlindia.com/upload_dynamic_content/annual%20action%20plan.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

Sr. No.	Financial Year	Amount Available for Set Off (in ₹)	Amount Set off in Financial Year if any (in ₹)	Balance Amount (in ₹)
1.	F.Y. (31.03.2024)	2020615.91*	2020615.91*	NIL
2.	F.Y. (31.03.2023)	NIL	NIL	NIL
3.	F.Y. (31.03.2022)	NIL	NIL	NIL

6. (a) Average net profit of the company as per Section 135(5):

Year	Amount (in lakhs)
2021-22	15,36,21,899.72
2022-23	28,22,36,079.75
2023-24	24,09,51,650.08
Average Net Profit	22,56,03,209.85

7. (a) Two percent of average net profit of the Company as per section 135(5): Rs. 45,12,064.20/-

(b) Surplus arising out of the CSR projects or programs or activities of the previous Financial Year: NIL

(c) Amount required to be set off for the Financial Year, if any: Rs. 20,20,615.91/-

(d) Total CSR obligation for the Financial Year [7(a)+7(b)-7(c)]: Rs. 24,91,448.29/-

8. (a) CSR amount spent or unspent for the Financial Year:

(a) CSR amount spent or unspent for the Financial Year:				Amount Unspent (in ₹)	
Total Amount Spent for the Financial Year (in ₹)	Total Amount transferred to unspent CSR account as per section 135 (6)		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
25,31,000	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the Financial Year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

Sr. No.	CSR Project or activity identified	Item from the list of activities in schedule VII to the Act/ Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency *
1.	Animal Welfare	Animal Welfare	Hisar, Haryana	2,00,000/-	2,00,000/-	2,00,000/-	Through Implementing Agency*
2.	Animal Welfare	Animal Welfare	Hisar, Haryana	2,00,000/-	2,00,000/-	2,00,000/-	Directly by the Company
3.	Education	Promotion of Education	Hisar, Haryana	7,81,000/-	7,81,000/-	7,81,000/-	Directly by the Company
4.	Construction of Temple	Rural Development	Hisar, Haryana	6,50,000/-	6,50,000/-	6,50,000/-	Directly by the Company
5.	Welfare of Old Age People	Promoting Gender Equality	Hisar, Haryana	7,00,000/-	7,00,000/-	7,00,000/-	Directly by the Company

*Through Implementing Agency i.e., Shri Balaji Gaushala Smiti, Hisar, Haryana having Reg. No. CSR00020754.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year [8(b) + 8(c) + 8(d) + 8(e)]: Rs. 25,31,000

(g) Excess amount for set off, if any:

S No.	Particulars	Amount (in ₹)
1	Two percent of average net profit of the Company as per section 135(5)	45,12,064.20/-
2	Total amount spent for the Financial Year	25,31,000.00/-
3	Excess amount spent for the Financial Year [(2)-(1)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
5	Amount available for set off in succeeding Financial Years [(3) – (4)]	39,551.71/-

*Amount available for Set Off is arrived at after deducting total CSR Obligation as per 7(d) from Total CSR Spent for the Financial Year 2024-25 as per 8(f) above.

9. (a) Details of Unspent CSR amount for the preceding three Financial Years: Nil

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Not Applicable

11. Specify the reason, if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

12. A Responsibility Statement of the CSR Committee:

We hereby declare that implementation and monitoring of CSR Policy are in compliance with CSR objectives and policy of the Company and in line with the Companies Act, 2013.

On behalf of the Board of Directors
For VIBHOR STEEL TUBES LIMITED

Date: 12th August, 2025
Place: HISAR

Sd/-
VIJAY KAUSHIK
CHAIRMAN AND DIRECTOR
DIN: 02249672

Sd/-
VIBHOR KAUSHIK
MANAGING DIRECTOR
DIN: 01834866

Annexure II

Secretarial Audit Report

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Vibhor Steel Tubes Limited

(Formerly known as Vibhor Steel Tubes Private Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **VIBHOR STEEL TUBES LIMITED -Formerly Known as Vibhor Steel Tubes Private Limited** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31st March 2025**, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") the applicable and effective amendments and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- III. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- IV. The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - not applicable for the period under review.
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);

- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
- h. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the listed entity during the Review Period)
- i. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited.

V. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the following laws applicable specifically to the Company:

- a. The Environment (Protection) Act, 1986;
- b. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;
- c. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.
- d. The Mines Act, 1952 and rules, regulations made thereunder; and
- e. Mines and Minerals (Development & Regulations) Act, 1957 and the rules made thereunder.

I have also examined compliances with the applicable provisions of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned above.

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive, Non-Executive Director and Independent Directors. Further the changes that took place in the Board of Directors and Key Managerial Personnel during the year is as under:

- 1) The Members of the Company at the 21st Annual General Meeting held on Thursday 26th September 2024, approved the Continuation of term of Mr. Vijay Kaushik (DIN: 02249672) as Chairman and Executive Director of the Company on attaining the Age of Seventy Years, pursuant to Section 196(3), of the Companies Act, 2013 read with the Rules made thereunder.
- 2) As on dated of signing this Report Mr. Lovkesh (ICSI Mem No. A68975), resigned from the office of Company Secretary and Compliance officer of the Company w.e.f. 24th June, 2025. Further Mrs. Pallavi Aggarwal, Qualified Company Secretary (Mem No. A42227) was appointed as the Company Secretary and Compliance officer w.e.f. 25th June 2025.

The Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. At the 21st Annual General Meeting held on the Thursday, 26th September 2024, the Members of the Company approved the following.
 - a) Approved the Ratification of Remuneration of Rs. 35,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses (at actuals) payable to M/s. S K Agarwal & Associates, Cost Accountants (Firm Registration No. 100322) for conducting the audit of the cost accounting records maintained by the Company in respect of Company's manufacturing activities for the financial year ending 31st March, 2025 in terms of Section 148 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014.
 - b) Approved the Continuation of term of Mr. Vijay Kaushik (DIN: 02249672) as Chairman and Executive Director of the Company on attaining the Age of Seventy Years, pursuant to Section 196(3), of the Companies Act, 2013 read with the Rules made thereunder.
2. As on date of signing this report Telangana State Pollution Control Board (Regional Office – Hyderabad) have issued an Unconditional Claim letter addressing HDFC Bank Limited for forfeiting complete Bank Guarantee of Rs. 2,00,000/- (Rupees Two Lakhs Only) given through HDFC Bank Limited, for non-compliance of certain provisions of Water (Prevention of Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 such as acid spillage, spillages of furnace oil, storing untreated effluents, not providing hazardous wastes storing shed, storing the sludge in bags openly etc.
3. The Company has commenced its commercial production at Unit III, Odisha, located at Village Podbahal, Sardar Sundargarh Tahsil, Sundargarh district, Telangana with effect from 24th June 2025.

For KRS AND CO.
Practicing Company Secretaries

Date : 12.08.2025
Place : Thane
UDIN : A037829G000991650
Peer Review : 3967/2023
FRN : S2017MH469000

Sd/-
Ketan Ravindra Shirwadkar
Proprietor
ACS No.: 37829
CP No.: 15386

This report is to be read with my letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

Annexure 1

To,
The Members,
Vibhor Steel Tubes Limited.
(Formerly Vibhor Steel Tubes Private Limited)

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For KRS AND CO.
Practicing Company Secretaries

Date : 12.08.2025
Place : Thane
UDIN : A037829G000991650
Peer Review : 3967/2023
FRN : S2017MH469000

Sd/-
Ketan Ravindra Shirwadkar
Proprietor
ACS No.: 37829
CP No.: 15386

Annexure III

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of energy:

The Company has a manufacturing plant at **Raigad, Maharashtra (Unit-I), Mahabubnagar, Telangana (Unit-II)** and at **Sundargarh, Odisha (Unit-III)**. The details of activities regarding conservation of energy, technology absorption and foreign exchange earnings and Outgo are as follows:

Steps taken or impact on conservation of energy	Efforts are being continuously made to monitor the consumption and reduce energy costs. Your Company has implemented latest state-of-the-art clean technologies to reduce power consumption Installation of energy-efficient Led lights instead of conventional lighting systems at plants and units.
Steps taken by the company for utilizing alternate sources of energy	The Company has significant focus on Restoration and Rehabilitation of degraded ecosystem is continuously exploring sustainable solutions for energy consumption.
Capital investment on energy conservation equipments	Nil

(B) Technology absorption:

Efforts made towards technology absorption	There has been a significant approach and focus on the sustainable solutions and products in the development.
Benefits derived like product improvement, cost reduction, product development or import substitution	The R & D activity is to focus on new sustainable solutions reduce water, time and energy consumption.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	NA
Year of import	NA
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred on Research and Development	NA

(C) Foreign exchange earnings and Outgo:

	1st April, 2024 to 31st March, 2025 [Current F.Y.] Amount in (Rs.)	1st April, 2023 to 31st March, 2024 [Previous F.Y.] Amount in (Rs.)
Actual Foreign Exchange earnings	39,32,54,291.64	32,84,16,700.84
Actual Foreign Exchange outgo	29,85,46,165.22	17,91,50,170.76

On behalf of the Board of Directors
For VIBHOR STEEL TUBES LIMITED

Date: 12th August, 2025
Place: HISAR

Sd/-
VIJAY KAUSHIK
CHAIRMAN AND DIRECTOR
DIN: 02249672

Sd/-
VIBHOR KAUSHIK
MANAGING DIRECTOR
DIN: 01834866

Annexure IV

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. A.) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2024-25:

Sr. No.	Name of Director	Designation	Ratio of remuneration to median remuneration	% increase in the remuneration
Executive Directors				
1.	Mr. Vibhor Kaushik	Managing Director	127	0
2.	Mr. Vijay Kaushik	Chairman and Executive Director	110	0
3.	Mr. Vijay Laxmi Kaushik	Whole Time Director	90	0
4.	Mr. Pratima Sandhir	Whole Time Director	108	0
5.	Mr. Pankaj Kumar Rai	Executive Director	4.5	0
Key Managerial Personnels				
1.	Mr. Anil Jain	Chief Financial Officer	7.63	36
2.	Mr. Lovkesh Papneja	Company Secretary & Compliance Officer	4.81	20

Notes:

*The Company has not paid any remuneration to Non-Executive Independent Directors except sitting fees for attending Board and Committee Meeting for the Financial Year 2024-25.

- B.) A break-up of median remuneration for employees is given below:

Employee Group	Median Remuneration (₹)*	Increase In Median Remuneration (%)
Full time Employees	1,72,404	-6.18%

*The number of permanent employees on the rolls of Company as of March 31, 2025: 730 (excluding directors)

2. The Company decides the remuneration of its Managerial Personnel on the basis of Cost to Company (CTC), whereas, under the provisions of the Act, the managerial remuneration is calculated as per the Income Tax Act, 1961. To provide the fair interpretation of median, the annual Cost to Company (CTC) has been considered and not actual payout during the year, which could vary on account of several reasons. The reported figures look higher or lower depending on the components of the CTC.
3. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average Percentile decrease in salaries of employees other than managerial personnel in the last financial year i.e., 2024-25 was 0.33, while there was no increase or decrease in remuneration of managerial personnel.
- The increments given to each individual employee is based on the employees' performance and retention & motivation policy of the Company. Average Increase in the remuneration of employees other than the managerial personnel and that of the managerial personnel is in line with the industry practice and is within the normal range. There are no exceptional circumstances for increase in the managerial remuneration.
4. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company confirms that the remuneration is as per the remuneration policy of the Company.

**On behalf of the Board of Directors
For VIBHOR STEEL TUBES LIMITED**

Date: 12th August, 2025
Place: HISAR

**Sd/-
VIJAY KAUSHIK
CHAIRMAN AND DIRECTOR
DIN: 02249672**

**Sd/-
VIBHOR KAUSHIK
MANAGING DIRECTOR
DIN: 01834866**

Report on Corporate Governance

In compliance with the provisions of Regulation 34 read with Part C of Schedule V of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company submits the Report on Corporate Governance for the financial year ended March 31, 2025.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance comprises various laws, regulations, procedures, implicit rules and good corporate practices which ensure the Company's adherence to fair practices. Your Company believes that Corporate Governance is an ethically driven business process that is essential for maintaining sustained growth of the organization and for enhancing shareholder value.

Your Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Board has defined a set of Corporate Governance best practices and guidelines to help fulfill our Corporate Responsibility towards our Stakeholders based on the principles of good corporate governance viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values. The Directors, as well as the Senior Management, have always considered Stakeholders' Engagement as a key driver of sustainable business. The Needs and Demands of the Stakeholders are always catered to as a priority.

The Company has established business module, systems and procedures to ensure that its Board of Directors are well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term stakeholders value. The Company's value creation is based on equitable, inclusive, excellent, integrity, transparent and collaborative stakeholder practices. The Company promotes a safe, healthy and happy workplace for its employees.

Your Company has adopted a Code of Conduct for Senior Management and the Board of Directors which is also available on the website of the Company. It also believes that good Corporate Governance is a key to preserving and enhancing trust bestowed

by the investors and ensures long term relationships with other stakeholders which shall ultimately help the Company to achieve its objectives in the long run and strengthen the relations.

Your Company is in compliance with the requirements stipulated under Regulation 17 to 27 and Regulation 46 read with para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance and makes timely and transparent disclosures regarding financial positions, performances and other related matters to SEBI and the Ministry of Corporate Affairs and complies with all mandatory requirements of Corporate Governance laid down under the Listing Regulations.

2. BOARD OF DIRECTORS:

• Composition of Board:

Your Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interests. The composition of the Board conforms with Regulation 17 of the Listing Regulations, read with Section 149 of the Companies Act, 2013 ("the Act") as amended from time to time with an ideal combination of Executive and Non-Executive Directors with Woman Directors. The composition of the Board as on March 31, 2025 stands as follows :

- One (1) is Managing Director,
- One (1) is Chairman cum Executive Director,
- Two (2) are Women Whole time Director.
- One (1) is Executive Director and
- Five (5) are Independent Directors.

None of the Directors on the Board is a member of more than 10 Committees or Chairperson of more than 5 Committees across all Public Companies in which he/ she is a Director. None of the Executive Directors on the Board serve as independent directors in more than three listed companies. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies. The necessary disclosures regarding Committee positions have been made by all the Directors and the same has been reported to the Stock Exchanges through the Corporate Governance Report filed quarterly.

The number of Directorships and Committee Chairpersonships/ Memberships held by the Directors in other Indian Public Limited Companies as on March 31, 2025, are given hereinbelow.

Name of Director	Designation	Category	No of Directorship in other public limited companies (including this Company) #	No. of Committee Membership in other public limited companies (including this Company) ##	No. of Chairmanship In Committees in other public limited companies (including this Company) ###
Mr. Vijay Kaushik	Chairman	Promoter Executive Director	2	2	0
Mr. Vibhor Kaushik	Managing Director	Promoter Executive Director	2	3	1
Ms. Vijay Laxmi Kaushik	Whole Time Director	Promoter Executive Director	1	1	-
Ms. Pratima Sandhir	Whole Time Director	Promoter Group Executive Director	1	-	-
Mr. Pankaj Kumar Rai	Director	Executive Director	1	-	-
Mr. Shiv Kumar Singhal	Director	Non-Executive Independent Director	2	-	-
Mr. Abhiram Tayal	Director	Non-Executive Independent Director	4	-	-
Mr. Sanjeev Gupta	Director	Non-Executive Independent Director	1	1	-
Mr. Ashwini Kumar Garg	Director	Non-Executive Independent Director	1	1	1
Mr. Vikram Grover	Director	Non-Executive Independent Director	3	4	2

Notes:

Includes only Listed Companies.

In terms of the provisions of Regulation 26 of the Listing Regulations, total number of Directorships excludes directorship in the Companies, Foreign Companies, Private Companies, Companies formed under Sec. 25 of erstwhile Companies Act 1956 and under Sec. 8 of the Act.

In terms of the provisions of Regulation 26 of the Listing Regulations, Chairmanship/ Membership of the Committees only includes the Audit and Stakeholders Relationship Committee in other Indian Public Companies (Listed and Unlisted).

- Names of the Listed entities where the person is a director and category of Directorship.

Name of the Director	Name of the listed entities and category of Directorship
Mr. Vijay Kaushik	1. Vibhor Steel Tubes Limited – Chairperson and Executive Director 2. Haryana Capfin Limited – Non-Executive Independent Director
Mr. Vibhor Kaushik	1. Vibhor Steel Tubes Limited – Managing Director 2. Sudha Apparels Limited – Non-Executive Independent Director
Ms. Vijay Laxmi Kaushik	1. Vibhor Steel Tubes Limited – Whole-Time Director
Ms. Pratima Sandhir	1. Vibhor Steel Tubes Limited – Whole-Time Director
Mr. Pankaj Kumar Rai	1. Vibhor Steel Tubes Limited – Executive Director
Mr. Shiv Kumar Singhal	1. Vibhor Steel Tubes Limited – Non-Executive Independent Director 2. Jindal Drilling and Industries Limited – Non-Executive Non-Independent Director
Mr. Abhiram Tayal	1. Vibhor Steel Tubes Limited - Non-Executive Independent Director 2. Hexa Tradex Limited - Non-Executive Independent Director 3. Jindal Saw Limited – Non-Executive Independent Director 4. Hisar Metal Industries Limited – Managing Director
Mr. Sanjeev Gupta	1. Vibhor Steel Tubes Limited – Non-Executive Independent Director
Mr. Ashwini Kumar Garg	1. Vibhor Steel Tubes Limited – Non-Executive Independent Director
Mr. Vikram Grover	1. Vibhor Steel Tubes Limited – Non-Executive Independent Director 2. Kati Patang Lifestyle Limited - Non-Executive Independent Director 3. Divine Power Energy Limited - Non-Executive Independent Director

- **Independent Directors:**

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with the rules framed thereunder. The maximum tenure of the Independent Directors complies with the Act. All the Independent Directors have confirmed that:

- They meet the criteria of independence and fulfill the conditions specified in the Listing Regulations and Section 149 of the Act and are independent of the management.
- They are not aware of any circumstance or situation that exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence.
- Not being a director in more than ten public companies (to a limit of seven listed companies) and ten private companies, aggregating to not more than twenty companies.

Based on the declarations received, the Board of Directors confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of section 150 of the Act read with Rule 6 of the Companies (Appointment and

Qualification of Directors) Rules, 2014. All the Independent Directors of the Company comply with the criteria's pertaining to the maximum number of directorships as per Regulation 17A of Listing Regulations.

- **Changes in the Board during the year:**

There were no material changes in the board in the last year.

- **Meetings of the Board of Directors:**

The Notice of the Scheduled Meeting is sent to the concerned Directors well in advance. The Company Secretary intimates the date of the Board Meetings and its outcome to the concerned Stock Exchange* as stated in Regulation 30 read with Part A of Schedule III of the Listing Regulations. The Directors are also given an option of attending the Board Meeting through video conferencing as the Company is equipped with Video Conferencing facilities.

During the Financial Year 2024-2025, the Board of the Company met Five (5) times on, May 28, 2024, August 13, 2024, September 27, 2024, November 13, 2024 and February 7, 2025 with the consent from directors to convene the meeting on shorter notice, if any. The necessary quorum was present throughout, at all the Board Meetings. The name and categories of the Directors on the Board, their attendance at the Board Meetings held during the year 2024-2025 and at the 21st Annual General Meeting held on September 26, 2024 are as follows:

Name	Designation	Category	Number of Board Meetings held during the Financial Year 2024-2025			Whether attended the AGM held September 26, 2024
			Held	Entitled to attend	Attended	
Mr. Vijay Kaushik	Chairman	Promoter Executive Director	5	5	5	Yes
Mr. Vibhor Kaushik	Managing Director	Promoter Executive Director	5	5	4	Yes
Ms. Vijay Laxmi Kaushik	Whole Time Director	Promoter Executive Director	5	5	4	Yes
Ms. Pratima Sandhir	Whole Time Director	Promoter Group Executive Director	5	5	4	Yes
Mr. Pankaj Kumar Rai	Director	Executive Director	5	5	4	Yes
Mr. Shiv Kumar Singhal	Director	Non-Executive Independent Director	5	5	3	Yes
Mr. Abhiram Tayal	Director	Non-Executive Independent Director	5	5	4	No
Mr. Sanjeev Gupta	Director	Non-Executive Independent Director	5	5	4	Yes
Mr. Ashwini Kumar Garg	Director	Non-Executive Independent Director	5	5	5	Yes
Mr. Vikram Grover	Director	Non-Executive Independent Director	5	5	4	Yes

The gap between the two board meetings did not exceed 120 days.

- **Meetings of Independent Directors:**

The meeting of Independent Directors was held on 07th February, 2025 and 31st March, 2025 without the attendance of non-independent directors to discuss, inter- alia:

- Review the performance of Non-Independent Directors and the Board as a whole for the financial year 2024-2025.
- Review the performance of the Chairperson of the Company, taking into consideration, the views of Executive Directors and Non-Executive Directors; and

- Assess the quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

- **Detailed reason for Resignation of Independent Directors:**

During the Financial Year 2024-25 no Independent Director resigned from their office before the expiry of his term.

- **Quorum:**

The quorum for Board as well as Committee Meetings is one third or two directors/members of committees, as the case may be, whichever is higher.

- **Information placed before the Board:**

The agenda of the meeting is set by the Company Secretary in consultation with the Chairperson. Agenda of the Board Meetings, along with the explanatory notes and annexures thereto are distributed in advance to the Directors before each meeting. The Company Secretary is responsible for collation, review and distribution of all the papers submitted to the Board and Committees thereof for their consideration. Information pursuant to Corporate Governance practices as required under Part A of Schedule II of the Listing Regulations has been made available to the Board from time to time.

The Management periodically places Compliance Reports concerning all applicable laws to the Company before the Board of Directors for its review.

- **Directors with the material pecuniary or business relationship with the Company:**

The Independent Directors have no pecuniary relationship, other than sitting fees.

- **Disclosure of relationship between Directors inter-se:**

Name of Director	Designation	Relation
Mr. Vijay Kaushik	Chairman Cum Executive Director	Father of our Promoter cum Managing Director – Mr. Vibhor Kaushik Husband of our Promoter cum Whole Time Director- Mrs. Vijay Laxmi Kaushik Father-in-Law of our Whole Time Director-Mrs. Pratima Sandhir
Mr. Vibhor Kaushik	Managing Director	Son of our Promoter, Chairman cum Executive Director – Mr. Vijay Kaushik Son of our Promoter cum Whole Time Director- Mrs. Vijay Laxmi Kaushik Husband of our Whole Time Director- Mrs. Pratima Sandhir
Ms. Vijay Laxmi Kaushik	Whole Time Director	Wife of our Promoter, Chairman cum Executive Director – Mr. Vijay Kaushik Mother of our Promoter cum Managing Director – Mr. Vibhor Kaushik Mother-in-Law of our Whole Time Director-Mrs. Pratima Sandhir
Ms. Pratima Sandhir	Whole Time Director	Wife of our Promoter cum Managing Director – Mr. Vibhor Kaushik Daughter-in-Law of our Promoter, Chairman cum Executive Director – Mr. Vijay Kaushik Daughter-in-Law of our Promoter cum Whole Time Director-Mrs. Vijay Laxmi Kaushik
Ms. Pratima Sandhir	Whole Time Director	Wife of our Promoter cum Managing Director – Mr. Vibhor Kaushik Daughter-in-Law of our Promoter, Chairman cum Executive Director – Mr. Vijay Kaushik Daughter-in-Law of our Promoter cum Whole Time Director-Mrs. Vijay Laxmi Kaushik

- **Number of shares held by Non-Executive Directors:**

None of the Non-Executive Directors hold any Shares or convertible instruments of the Company as on March 31, 2025.

- **Familiarization Program for Independent Directors:**

The Company has designed a Familiarization Program for its

Independent Directors which is imparted at the time of appointment of Independent Director on the Board as well as during the year. The Program aims to provide insights into the whole operations of the Company to enable the Independent Directors to understand the business of the Company and to acclimatize them with the process and functionalities of the Company. The Program also aims to provide statutory and regulatory updates to enable the roles rights and responsibility in the Company.

The Familiarization Program enables the Independent Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

The Details of Familiarization Program held during the year have been uploaded on the website of the Company at the link https://www.vstlindia.com/upload_dynamic_content/VSTL-Familiarization-programme-for-board-members~1.pdf

- **Board Diversity**

The Board ensures that a transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board has an appropriate blend of functional and industry expertise.

Your Company has adopted a policy on Board Diversity. The same is also available on the website of the Company at

<https://www.vstlindia.com/policies.php>

- **Company's policy on Directors' Appointment and Remuneration including criteria for determining Qualifications, Positive Attributes, Independence of a Director:**

Your Company has adopted the Guidelines on Board Effectiveness ("Governance Guidelines" or "guidelines") which inter-alia cover the criteria for determining the qualifications, attributes and independence of a director.

The remuneration policy of the Company is designed to attract, retain and motivate the employees and Directors to work towards achieving the business targets. According to provisions mentioned under Section 178 of the Act, the Nomination and Remuneration Committee ('NRC') has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company.

The NRC takes into consideration the best remuneration practices in the industry while fixing appropriate remuneration packages and administering long-term incentive plans. Annual Increments of the Board Members, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) are recommended by the NRC to the Board whenever seems necessary. Further, the compensation package of the Directors, KMP, SMP and other employees is designed based on the set of principles enumerated in the said policy.

The Nomination and Remuneration Policy is available on the Company's website at

<https://www.vstlindia.com/policies.php>

- **Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 read with the SEBI Listing Regulations, a Board Evaluation Framework has

been approved by the Nomination and Remuneration Committee (NRC) and the Board.

The Board carried out an annual performance evaluation of the Independent Directors individually as well as of the Board. The performance evaluation of the Executive and Non-Executive Directors, including Chairperson and Board of Directors as a whole was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes that the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

The Directors expressed their satisfaction with the evaluation process.

- **Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board has identified the following skills/expertise/competencies available to the Board regarding its business and industry:**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Company has identified the following skills/expertise/competencies for the effective functioning of the Company:

Area of Expertise	Description
Strategic Thinking, Planning and Business Operations	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities. Experience in driving business success in the markets around the world with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and have a broad perspective on market opportunities.
Finance	Ability to comprehend, interpret and guide on financial management, reporting, controls and analysis
Leadership	Ability to have vision, mission, execution, dynamism, and learning agility to lead the Corporate from the front.
Technology	Significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.
Governance and Risk Management	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.
Human Resource	Ability to have integrity, patience, leadership, social responsibilities, ethical values and good communication skills.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance Company reputation.

The current composition of the Board comprises of following skills and expertise:

Name of the Director	Area of Expertise						
	Strategy, Planning & Business Operations	Finance	Leadership	Technology	Governance and Risk Management	Human Resources	Sales and Marketing
Mr. Vijay Kaushik	√	√	√	-	√	-	√
Mr. Vibhor Kaushik	√	√	√	√	√	√	√
Ms. Vijay Laxmi Kaushik	√	-	√	√	√	√	-
Ms. Pratima Sandhir	√	√	√	√	√	-	√
Mr. Pankaj Kumar Rai	√	√	-	√	√	-	√
Mr. Shiv Kumar Singhal	√	√	√	-	√	√	-
Mr. Abhiram Tayal	-	√	√	-	√	-	√
Mr. Sanjeev Gupta	√	√	-	√	√	-	-
Mr. Ashwini Kumar Garg	√	√	-	-	√	-	-
Mr. Vikram Grover	-	√	√	-	√	-	√

BOARD COMMITTEES:

- As on March 31, 2025 Board has Six (06) committees –
 - Audit Committee;
 - Nomination and Remuneration Committee;
 - Stakeholders Relationship Committee;
 - Corporate Social Responsibility Committee; and
 - Risk Management Committee'
 - IPO Committee'

3. AUDIT COMMITTEE:

The Constitution of the Committee is in accordance with Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rule, 2014. The committee acts as a link between the management, statutory auditors, internal auditors and the board. All the members of the Audit Committee are financially literate and possess accounting or related financial management expertise by virtue of their experience and background. The Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on Thursday 26th September, 2024 to answer the Shareholder's Queries.

During the Financial Year 2024-2025, Members of the Audit Committee met Seven (07) times on May 08, 2024, May 28, 2024, August 13, 2024, September 27, 2024, November 13, 2024, February 7, 2025 and March 31, 2025 and requisite quorum was present in every meeting.

The composition of the Audit Committee as on March 31, 2025 and the attendance of members in the meetings held during the Financial Year 2024-2025 is as under:

Name of the Director	Designation	Category	No. of meetings attended
Mr. Ashwini Kumar Garg	Chairperson	Independent Director	7
Mr. Sanjeev Gupta	Member	Independent Director	7
Mr. Vibhor Kaushik	Member	Managing Director	7

- **Terms of Reference:**

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
8. Approval or any subsequent modifications of transactions of the Company with related parties;
9. Scrutinizing of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluating of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with internal auditors on any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism;
19. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
22. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
23. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and
24. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
25. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
26. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
27. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
28. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee meetings are attended by Mr. Anil Jain, Chief Financial Officer. The Statutory Auditors and Internal Auditors, upon invitation, attend the meetings. Company Secretary acts as Secretary to the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee is in consonance with the provisions of Regulation 19 of the Listing Regulations, read with Section 178 of the Act, as amended from time to time; and the Chairman of the Committee is an Independent Director.

During the Financial Year 2024-2025, Members of the Nomination and Remuneration Committee met Once (1) on 13th August, 2024.

The composition of the Nomination and Remuneration Committee as on 31st March, 2025 and the attendance of members in the meetings held during the financial year 2024-2025 are as under:

Name of the Director	Designation	Category	No. of meetings attended
Mr. Abhiram Tayal	Chairman	Independent Director	1
Mr. Ashwini Kumar Garg	Member	Independent Director	1
Mr. Sanjeev Gupta	Member	Independent Director	1

• **Terms of Reference:**

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
 3. Devising a policy on Board diversity;
 4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 5. Reviewing and recommending to the Board, manpower plan/budget and sanction of new senior management positions from time to time in the future;
 6. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
 - (i) Use the services of an external agencies, if required;
 - (ii) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) Consider the time commitments of the candidates,

7. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
8. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. Analysing, monitoring and reviewing various human resource and compensation matters;
10. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component; Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
13. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
14. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
15. Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
16. Developing a succession plan for the Board and senior management and regularly reviewing the plan;
17. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
18. Recommend to the Board, all remuneration, in whatever form, payable to senior management."

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholders' Relationship Committee complies with provisions of Regulation 20 of the Listing Regulations, read with Section 178 of the Act as amended from time to time. The Stakeholders' Relationship Committee of the Company consists of three members; and the Chairman of the Committee is an Independent Director. The Chairman of the Committee was present for the 21st Annual General Meeting held on 26th September 2024.

During the Financial Year 2024-2025, Members of the Stakeholders' Relationship Committee met Four (4) times on May 28, 2024, August 13, 2024, November 13, 2024 and February 05, 2025.

The composition of the Stakeholders Relationship Committee as on 31st March, 2024 and the attendance of members in the meetings held during the financial year 2024-2025 is as under:

Name of the Director	Designation	Category	No. of meetings attended
Mr. Vikram Grover	Chairman	Independent Director	4
Ms. Vijay Laxmi Kaushik	Member	Whole Time Director	4
Mr. Vibhor Kaushik	Member	Managing Director	4

• **Terms of Reference:**

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
3. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
4. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
5. To approve, register, refuse to register transfer or transmission of shares and other securities;
6. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
7. Allotment and listing of shares;
8. To authorize affixation of common seal of the Company;
9. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
10. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
11. To dematerialize or rematerialize the issued shares;
12. Ensure proper and timely attendance and redressal of investor queries and grievances;
13. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
14. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The Company Secretary of the Company acts as Secretary to Stakeholders' Relationship Committee.

The details of Shareholder's Complaints received so far, resolved and pending

No. of complaints pending as on 1st April, 2024	0
No. of complaints identified and reported during FY 2024-25	173
No. of Complaints disposed of during the year ended 31st March, 2025	173
No. of pending complaints as on 31st March, 2025	0

The abovementioned data has been collected and provided from the Website of SCORES <https://scores.gov.in/scores/Welcome.html> and Investor complaints logged with the Company and its RTA viz., KFin Technologies Limited.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The composition of the Corporate Social Responsibility Committee is in consonance with Section 135 of the Act, as amended from time to time.

During the Financial Year 2024-2025, Members of the Corporate Social Responsibility Committee met twice, on 13th November 2024 and 31st March, 2025.

The composition of the Corporate Social Responsibility Committee as on 31st March, 2025 and the attendance of members in the meetings held during the financial year 2024-2025 are as under:

Name of the Director	Designation	Category	No. of meetings attended
Mr. Pratima Sandhir	Chairman	Whole Time Director	2
Mr. Vikram Grover	Member	Independent Director	2
Mr. Shiv Kumar Singhal	Member	Managing Director	2

• **Terms of Reference:**

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;
2. Formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programs undertaken, manner of execution of such projects, modalities of utilization of funds, monitoring and reporting mechanism for the projects;
3. Identify corporate social responsibility policy partners and corporate social responsibility policy programs;
4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. Review and monitor the implementation of corporate social responsibility programs and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs;
6. Assistance to the Board to ensure that the Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
7. Providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
8. Providing updates to the Board at regular intervals on the corporate social responsibility activities;
9. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;
10. To monitor the CSR Policy and its implementation by the Company from time to time; and

11. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

7. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company consists of three Members.; and the Chairman of the Committee is a Managing Director of the Company.

The Company has voluntarily adopted Risk Management Committee as a matter of good governance practice.

During the Financial Year 2024-2025, Members of the Risk Management Committee met Twice (2) on 05th February 2025 and 31st March, 2025.

The composition of the Risk Management Committee as on 31st March, 2025 and the attendance of members in the meetings held during the financial year 2024-2025 is as under:

Name of the Director	Designation	Category	No. of meetings attended
Mr. Vibhor Kaushik	Chairman	Managing Director	2
Mr. Vijay Kaushik	Member	Executive Director	2
Mr. Shiv Kumar Singhal	Member	Independent Director	2

• Terms of Reference:

1. To formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To implement and monitor policies and/or processes for ensuring cyber security;
7. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee."
8. To review and recommend potential risk involved in any new business plans and processes;
9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
10. Monitor and review regular updates on business continuity;

11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
12. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

8. IPO COMMITTEE

Your Board has constituted a separate committee to monitor, review and recommend to the Board on the Initial Public Offering of the Company. The IPO Committee of the Company consists of three Members.

The composition of the IPO Committee as on 31st March, 2025 is as under:

Name of the Director	Designation	Category
Mr. Vibhor Kaushik	Chairman	Managing Director
Ms. Pratima Sandhir	Member	Whole-Time Director
Mr. Sanjeev Gupta	Member	Independent Director

The scope and functions of the IPO Committee are as follows:

1. to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead managers appointed in relation to the Issue ("BRLM");
2. to decide in consultation with the BRLM the actual size of the Issue and taking on record the number of equity shares (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
3. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, printers, monitoring agency advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriter, and to terminate agreements or arrangements with such intermediaries;
4. to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;
5. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the Prospectus, the preliminary and final international wrap and any amendments, supplements,

notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, NCT of Delhi & Haryana ("Registrar of Companies"), institutions or bodies;

6. to invite the existing shareholders of the Company to participate in the Issue and offer for sale of the Equity Shares held by them at the same price as in the Issue;
7. to take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
8. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
9. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
10. to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;
11. to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;
12. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
13. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
14. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with

obtaining such listing;

15. to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
16. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
17. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
18. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;
19. to determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
20. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;
21. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;
22. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;
23. to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
24. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
25. to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), Memorandum of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and

memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, manager, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency,

monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

9. SENIOR MANAGEMENT

Details of Senior Management as on 31st March, 2025:

S. No.	Name of Employee	Position	Function/ Department	Changes during the F.y. 2024-25
1	Mr. Anil Jain	Chief Financial Officer	Finance	
2	Mr. Lovkesh	Company Secretary	Secretarial	
3	Mr. Santosh Govind Rao	Plant Head	Production	
4	Mr. Vikash Kumar Singh	Plant Head	Production	
5	Mr. Satish Chitalkar	Incharge	Quality Control	
6	Mr. Vinod Kumar Sharma	Incharge	GI Pipes	
7	Mr. Chandr Shekhar Jain	General Manager	Administration	
8	Mr. Prosun Kumar Roy	President	Marketing	
9	Mr. Pushpesh Kumar Singh	Plant Head	Production & Tube Mill	
10	Mr. Akula Laxman Rao	Head (F/A)	Accounts	
11	Mr. Pawan Kumar	Head	G.I Plant	
12	Mr. Dharmanand Jha	Incharge	G.I Plant	
13	Mr. Abhishekh Vishwakarma	Marketing Manager	W- Beam	
14	Mr. Bidhan Chandra Behra	Production Manager	W Mill	
15	Mr. Karan Singh Yadav	Head	Dispatch	
16	Mr. Arvind Pandey	In charge	Tube Mill	
17	Mr. Vivek Kumar Singh	In charge	Electrical	
18	Mr. Raj Kumar Singh	Head	Maintenance	
19	Mr. Raghvendra Pratap Singh	In charge	G.i Plant	
20	Mr. Subham Kumar	In charge	Security	
21	Mr. Pappu Kumar Singh	In charge	Store	

10. DETAILS OF REMUNERATION TO ALL DIRECTORS:

The remuneration of the Managing Director and the Whole Time Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and is within the limits and in compliance with the applicable rules and regulations of the Act.

1. Details of managerial remuneration for the financial year 2024-2025 are given below:

Name	Designation	Amount Paid (in lacs)
Mr. Vijay Kaushik	Chairman Cum Executive Director	189.00
Mr. Vibhor Kaushik	Managing Director	219.00
Ms. Vijay Laxmi Kaushik	Whole-Time Director	156.00
Ms. Pratima Sandhir	Whole-Time Director	186.00
Mr. Pankaj Kumar Rai	Executive Director	6.11
Mr. Anil Jain	Chief Financial Officer	11.49
Mr. Lovkesh	Company Secretary & Compliance Officer	7.40

2. Details of remuneration of Non-Executive Directors:

- Sitting fees

In terms of provisions of Section 197(5) of the Act read with the Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company paid sitting fees to each Non-Executive Director for attending Board & Committee Meetings held during the Financial Year 2024-2025.

The details of Sitting Fees paid to Non-Executive Directors for the financial year 2024-2025 are as under:

(Amount paid in Lacs)		
Sr. No.	Name	Sitting fees
1	Mr. Ashwani Kumar Garg	0.90
2	Mr. Sanjeev Gupta	0.80
3	Mr. Shiv Kumar Singhal	0.50
4	Mr. Vikram Grover	0.70
5	Mr. Abhiram Tayal	0.45

The Company has not provided any stock option to the Directors of the Company

11. GENERAL BODY MEETINGS:

- a) Particulars of Annual General Meetings held during the last three years:

Financial Year	Date	Time	Venue	Special Resolutions passed, if any
2021-2022	30th September, 2022	11.00 AM	2139/1553, Thandi Sarak, Hisar, Haryana, India, 125011	-
2022-2023	30th September, 2023	3.30 PM	Plot No. 2, Industrial Development Colony, Delhi Road, Hisar, Haryana, India, 125005.	1. To approve Transactions under Section 185 of the Companies Act, 2013
2023-2024	26th September, 2024	2.00 PM	Banquet Hall, Suncity Mall, Delhi Road, Industrial Area, Hisar-125001, Haryana	1. Continuation of Mr. Vijay Kaushik (DIN: 02249672) as Chairman and Executive Director of The Company on Attaining the Age of Seventy Years

- b) Extra Ordinary General Meetings (EGM): No EGM were held during the Financial Year 2024-2025.
- c) Details of the special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot: No Special Resolution was passed during the Financial Year 2024-2025 through Postal ballots. Further, there is no item on the agenda that needs approval by postal ballot.

• Risk Management Framework:

Your Company faces both internal and external risks. Also, we focus on risks in the short, medium as well as long term. Risk management is an integrated aspect of the Company's business operations. Every year, an extensive risk assessment is conducted in which business lines and corporate functions identify all significant risks. The risks are then consolidated and assessed on their potential impact and probability, which is then reported to the Board of Directors. Responsibilities are assigned for significant risks, and mitigating initiatives are established and tracked.

• Disclosures by Management to the Board:

Disclosures relating to financial and commercial transactions where senior management may have personal interests that might have been in potential conflict with the interest of the Company are provided to the Board.

Based on the disclosures received from the Senior Management Personnel; none of the Senior Management Personnel has entered into any transactions during the year in which he/she has a material financial and commercial interest or in which he/she may have a potential conflict of interest with the interest of the Company at large.

12. MEANS OF COMMUNICATION:

The Company recognizes the importance of communication with Shareholders and prompt disclosure of information on material corporate developments and other events as required under the Listing Regulations. Full and timely disclosure of information regarding Company's financial position and performance is an important part of your Company's corporate governance framework.

Quarterly/ Half-yearly/ Annual Results:

The quarterly/half-yearly/annual results are published within the timeline stipulated under SEBI Listing Regulations. The results are also uploaded on NEAPS NSE Portal and on Listing Centre BSE online portal respectively. The financial results are published within the time stipulated under the Listing Regulations in newspapers viz. Financial Express (in English) and Jansatta (in Hindi). The Financial Statements as stated above are also available on the website of the Company and can be accessed at the web link: <https://www.vstlindia.com/financial-results.php>.

As a part of the Green initiative, the Annual Reports are sent by E-mail to Shareholders whose e-mail ids are registered with the Depositories/ RTA, except those who have prescribed service of documents in physical through a particular means pursuant to Section 20 of the Companies Act, 2013.

Presentation made to Institutional Investors or to the analyst: NIL

Press releases, presentations, etc.:

Official press and media releases are sent to Stock Exchanges and are displayed on Company's website: www.vstlindia.com

Management Discussion & Analysis Report:

The Management Discussion & Analysis Report forms a part of the Board's Report. All the matters pertaining to industry structure and developments, opportunities and threats, segment/product

wise performance, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

Company's Corporate Website:

The Company's website contains a separate section called "Investors" wherein all the information about the company is called for in terms of Regulation 46 of Listing Regulation and the same is being updated from time to time.

SCORES (SEBI Complaint Redress System):

The investor complaints are processed in a centralised web-based complaints redress system. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities, from lodging of a complaint to disposal, are carried out online automatically and the status of every complaint can be checked online at any time.

Online Dispute Resolution Portal (SMART ODR PORTAL)

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD - 3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023) has issued a master circular on Online Dispute Resolution in the Indian Securities Market.

The dispute resolution process under the ODR Mechanism shall have two levels i.e., Conciliation and Arbitration. The said mechanism shall be Applicable to all the investors who Register and lodge their complaint/dispute through SMART ODR Portal. The complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent court of law Section 34 of the Arbitration and Conciliation Act, 1996.

13. GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting:

Particulars	Details
Date and Time	Friday 26th September 2025 at 12.30 P.M.
Venue	Banquet Hall, Suncity Mall, Delhi Rd, Industrial Area, Hisar, Haryana-125001

2. Financial Year: (1st April 2025 to 31st March, 2026)

- First quarterly results
: On or Before 14th of August, 2025
- Second quarterly results
: On or Before 14th of November, 2025
- Third quarterly results
: On or Before 14th of February, 2026
- Audited yearly results for the year ending 31st March 2026
: On or Before 30th May, 2026
- Annual General Meeting for the year 31st March, 2026
: On or Before 30th September, 2026

3. Dividend payment date:

The Board of Directors have not recommended any dividend for the financial year ended 31st March 2025

4. Book Closure Dates (for Annual General Meeting):

Book Closure will be 7 days before the date of AGM inclusive of AGM. Dates are mentioned in Notice of AGM.

5. Listing Details:

No. of securities listed : 1 to 1,89,62,443

6. ISIN/Scrip Code/Symbol:

Name, Address and Telephone Nos. of Stock Exchange	ISIN	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Tel.: (022) 22721233 / 34	INEQTF01015	544124
National Stock Exchange of India Limited Exchange Plaza" 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Tel. No: 022 2659 8100/ 2659 8114 / 66418100	INEQTF01015	VSTL

Listing Fees for 2025-2026: Paid within the due date

- During the F.Y. 2024-2025 the securities are not suspended from trading.

8. Registrar and Share Transfer Agent:

The Company has appointed M/s. KFin Technologies Limited as Registrar and Transfer Agents having their office at:

KFin Technologies Limited

Selenium, Tower B, Plot No. 31&32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India

Telephone No.: +91 40 6716 2222

E-mail ID: vibhor.ipo@kfintech.com

Place for acceptance of documents:

Any Documents will be accepted at the Registrars and Share Transfer Agent's office, address of which is provided above.

The Secretary has designated the following Email ID for investors' correspondence and redressal of their grievances and complaints.

Email: Investors@vstlindia.com

Telephone No.: +91 7030322880

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, change in bank mandate for NECS, etc. to their respective Depository Participant.

9. Share Transfer System:

In terms of amended Regulation 40 of the SEBI Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from 24 January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/ consolidation of securities, transmission/ transposition of securities. Vide its Circular dated 25 January 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests.

10. Distribution of shareholding as on March 31, 2025:

Number of Equity Shares	No. of shareholders	% to total No. of Shareholders	No. of Shares	% to total
1 to 5,000	29608	96.42	18773240	9.90
5,001 to 10,000	599	1.95	4553240	2.40
10,001 to 20,000	253	0.82	3700150	1.95
20,001 to 30,000	79	0.26	2012390	1.06
30,001 to 40,000	46	0.15	1657870	0.88
40,001 to 50,000	21	0.07	955740	0.50
50,001 to 1,00,000	56	0.18	3892280	2.05
1,00,001 and above	47	0.15	154079520	81.26
TOTAL	30709	100.00	189624430	100.00

11. Shareholding Pattern as on March 31, 2025:

Category	No. of shares	% of shareholding
PROMOTERS	13280300	70.04
RESIDENT INDIVIDUALS	3857765	20.34
BODIES CORPORATES	752010	3.97
PROMOTER GROUP	686500	3.62
FOREIGN PORTFOLIO - CORP	30841	0.16
H U F	301545	1.59
NON RESIDENT INDIAN NON REPATRIABLE	36564	0.19
NON RESIDENT INDIANS	16918	0.09
TOTAL	18962443	100.00

12. The status of dematerialization of shares and liquidity as on March 31, 2025 is as under:

As on March 31, 2025, 100% of the total issued and paid-up share capital was held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Type of Holding	Percentage to share capital as on 31.03.2025	
	Number of Shares	Percentage
Physical	0.000	0
Dematerialized		
NSDL	1,04,71,691	55.22
CDSL	84,90,752	44.78
TOTAL	1,89,62,443	100.00

Your Company's shares are regularly traded on BSE Ltd. and National Stock Exchange of India Limited as is indicated in the table containing market information. Demat ISIN Number for NSDL and CDSL: INEQQTF01015

13. Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDR's/ADR's/Warrants or any convertible instruments in past and so, as on March 31, 2025, there are no such outstanding GDR's/ADR's/Warrants or any other convertible instruments.

14. Disclosure of commodity price risks and commodity hedging activities:

The Company does not deal in commodities and hence disclosure relating to commodity price risk and commodity hedging activities is not required.

15. Plant Locations:

1. Raigad (Maharashtra)
Gut No 69/2, Pipe Nagar, NH 17 BKG Road, Village Sukeli, Raigad, Maharashtra-402126.
2. Mahabubnagar (Telangana)
SY No. 515 & 516, Udithyala (V), Balanagar (M), Mahabubnagar (Dist.), Telangana-509202.

3. Odisha

Village Podbahal, Sardar Sundargarh Tahsil, Sundargarh (Dist), Odisha-770001.

16. Address for correspondence:

Vibhor Steel Tubes Limited

Plot No. 2, Industrial Development Colony, Delhi Road, Hisar, Haryana-125005, India.

Tel : +91-8420642517 +91-7054031333

Email : contact@vstlindia.com

Web : <https://vstlindia.com/>

17. Credit Rating :

The Credit Rating obtained by the Company during the review is as under:

Credit Rating Agency	Rated Instrument	Amount (Rs crore)	Rating	Rating action
CARE Ratings Limited	Long Term Bank Facilities	55.81 (Enhanced from 26.80)	CARE BBB; Stable	Re-affirmed; Outlook revised from Positive
CARE Ratings Limited	Long Term Bank Facilities	60.99 (Enhanced from 52.50)	CARE BBB; Stable/ CARE A3+	Re-affirmed; Outlook revised from Positive
CARE Ratings Limited	Long Term Bank Facilities	155.00 (Reduced from 192.50)	CARE A3+	Re-affirmed
CARE Ratings Limited	Long Term Bank Facilities	155.00 (Reduced from 192.50)	CARE A3+	Re-affirmed

The Rating is carried by CARE Ratings Limited. Rating letter is issued by CARE Ratings Limited is uploaded on the website of the company at https://vstlindia.com/upload_dynamic_content/Intimation%20of%20Credit%20Rating_uploaded.pdf

18. The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 read with Part B of Schedule II of Listing Regulation. Accordingly, a certificate by Mr. Vibhor Kaushik, Managing Director and Mr. Anil Jain, Chief Financial Officer, in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was placed before the Board at their meeting held on 28th May 2025.

19. Other shareholders related information:**• Procedure for dematerialization of shares:**

Shareholders seeking Demat of their shares need to approach their Depository Participants (DP) with whom they maintain a Demat account. The DP will generate an electronic request and will send the physical share certificate to Registrar and Share Transfer Agent ("the Registrar") of the Company. Upon receipt of the request and share certificate, the Registrar will verify the same. Upon verification, the Registrar will request National Securities Depository Ltd. (NSDL) / Central Depository Services (India) Ltd. (CDSL) to confirm the Demat request. The Demat account of the respective shareholder will be credited with an equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

• Transfer of Unclaimed / Unpaid amounts and shares to the Investor Education and Protection Fund (IEPF):

- Pursuant to Section 124 and 125 and all other applicable provisions, if any, of the Act, the amount of the dividend remaining unpaid or unclaimed for seven years from the date of transfer to the unpaid dividend account of the Company shall be transferred to the Investor Education

and Protection Fund (the "Fund") set up by the Government of India.

- Members are requested to note that there is no Dividend which remained unpaid or unclaimed for seven years which is required to be transferred by the Company to the Fund in the Financial year 2024-2025.
- In accordance with Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, amongst other matters, all shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.
- Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed/unpaid for seven years from the dates they became first due for payment. However, Shareholders may claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Demat Account as per the applicable provisions of Act and rules made thereunder. The Member/ Claimant is required to make an online application to the IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

During the financial Year 2024-2025, no shares and dividend were transferred to IEPF.

14. OTHER DISCLOSURES:

a. Related Party Transactions:

During the financial year 2024-2025, your Company had transactions with related parties as defined under the provisions of the Act and Regulation 23 of the Listing Regulations. The basis of related party transactions is placed before the Audit Committee. All these transactions with related parties were in the 'ordinary course of business' and on an 'arm's length basis'. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the repetitive transactions.

There were no material related party transactions during the year under review. Necessary disclosure as required has been made in Note No. 40 of the Financial Statements.

The Company's Policy on Related Party Transactions has been uploaded on the Company's website at https://www.vstlindia.com/upload_dynamic_content/Policy%20on%20Related%20Party%20Transaction.pdf

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

The Company has complied with all applicable provisions of the SEBI Listing Regulations and all other applicable regulations and guidelines issued by SEBI and Stock Exchanges. No penalties or strictures are imposed on your Company by SEBI or the Stock Exchanges or any statutory authority on any matter related to the capital markets.

c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read

with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairperson of the Audit Committee.

d. Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:

Your Company has complied with all mandatory requirements laid down under the Listing Regulations.

Your Company has complied with the non-mandatory requirements of the Listing Regulations to the extent possible.

e. Weblink where policy for determining 'material' subsidiaries is disclosed:

The Company does not have any subsidiary and hence, no disclosure is required. The policy is uploaded on <https://www.vstlindia.com/policies.php>

f. Weblink of all the Policies of the Company:

Particulars	Website Details/links
Code of Conduct Insider Trading	https://www.vstlindia.com/policies.php
Policy for determination of legitimate purpose for sharing Unpublished Price Sensitive Information	https://www.vstlindia.com/policies.php
Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information	https://www.vstlindia.com/policies.php
Policy on Materiality of Related Party Transactions	https://www.vstlindia.com/policies.php
Policy for Determining Material Subsidiaries	https://www.vstlindia.com/policies.php
Policy for Determination of Material Events	https://www.vstlindia.com/policies.php
Policy on Dividend Distribution	https://www.vstlindia.com/policies.php
Policy on Vigil Mechanism	https://www.vstlindia.com/policies.php
Policy on Archival	https://www.vstlindia.com/policies.php
Policy Preservation of Documents	https://www.vstlindia.com/policies.php
CSR Policy	https://www.vstlindia.com/policies.php
Policy on Nomination and Remuneration	https://www.vstlindia.com/policies.php
Policy for Board Diversity	https://www.vstlindia.com/policies.php
Policy for orderly succession of Board and Senior Management	https://www.vstlindia.com/policies.php
Code of Conduct for Board and Senior Management	https://www.vstlindia.com/code-of-conduct.php
POSH Policy	https://www.vstlindia.com/policies.php
Risk Management Policy	https://www.vstlindia.com/policies.php

g. Disclosure of commodity price risk and commodity hedging activities:

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the period under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

i. Statement of Deviation of Funds raised through Initial Public Offering:

The funds raised through Initial Public Offering has been completely utilized as on 30th September 2024. Further we hereby confirm that there is no deviation/variation in utilization of funds raised through Initial Public Offer as mentioned in the prospectus of the Company.

j. A certificate from KRS & CO., Company Secretaries (attached and which forms an integral part of this report) confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

k. Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:

There were no such instances during FY 2024-2025 when the Board had not accepted any recommendation of any committee of the Board.

l. Total fees for all services paid/payable by the Company, on a Standalone basis, paid by the company to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors is a part are given below:

(Rs. In Lakhs)		
Sr. No.	Particulars	FY 2024-2025
1	Statutory Audit and Limited review	4.00
2	Tax Audit Fees	1.00
TOTAL		5.00

m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2024-2025	Number of complaints disposed of during the financial year-2024-2025	Number of complaints pending as on end of the financial year 2024-2025
NIL	NIL	NIL

n. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Clause Not Applicable, since Company has not provided any loan or advances in the nature of loan to firms/companies in which directors are interested.

o. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Clause Not Applicable since the Company does not have any subsidiaries.

p. Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s. KRS & Co., Practicing Company Secretaries regarding compliance of conditions of corporate governance, is attached and

forms an integral part of the report.

q. Code of Conduct:

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management personnel of the Company. The Code has also been posted on the website of the Company <https://www.vstlindia.com/code-of-conduct.php> All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct for the Financial Year 2024-2025.

An annual declaration signed by the Managing Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to this Report. The Code of Conduct is available on website of the Company.

r. Policy on Determination of Materiality for Disclosure of Events or Information:

The Company in compliance with the Listing Regulations has adopted a 'Policy on Determination of Materiality for Disclosure of Events or Information'. The same has been posted on the website of the Company: <https://www.vstlindia.com/policies/>. as required under the Listing Regulations. The Policy encourages information related to the Company's business, operations, or performance which has a significant effect on securities investment decisions (hereinafter referred to as "material information") that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality.

s. Policy on Preservation of Documents:

The Company, in compliance with the Listing Regulations has adopted a 'Policy on Preservation of Documents. The policy has been posted on the website of the Company: <https://www.vstlindia.com/policies/>. as required under the Listing Regulations. The Policy facilitates stakeholders to retrieve past information which is statutory for a period as disclosed in the Policy.

t. Compliance with Accounting Standard:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

u. CEO/CFO Certificate:

In compliance with Regulation 17(8) of the Listing Regulations, a certificate from Managing Director and Chief Financial Officer of the Company to the Board of Director as specified in Part B of Schedule II of the said regulations is annexed to this Report.

v. Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not applicable during the year under review.

w. Nomination Facility:

Members are encouraged to make a nomination in respect of shares held by them. Since the entire shareholding is in demat form, Members are requested to give the nomination request to their respective DPs directly.

- 15. NON-COMPLIANCE WITH ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB- PARAS (2) TO (10) OF SCHEDULE V (C) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

NIL.

- 16. EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 HAVE BEEN ADOPTED:**

Details are provided in clause "14 (d)" of this report.

- 17. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:**

Required disclosures are provided in clause "14 (d)" of this report.

CFO CERTIFICATION

To

The Board of Directors

Vibhor Steel Tubes Limited

1. I have reviewed the Audited Financial Statements and the cash flow statement of Vibhor Steel Tubes Limited ("Company") for the financial year ended on March 31, 2025 and to the best of my knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2025 which are fraudulent, illegal or violative of the Code of Conduct of the Company.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or proposed to be taken to rectify the deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - I. Significant changes in the Company's internal control over financial reporting, during the financial year ended on March 31, 2025;
 - II. Significant changes in accounting policies, if any, during the financial year ended on March 31, 2025 have been disclosed in the notes to the Financial Statements; and
 - III. Instances of significant fraud of which I have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

For Vibhor Steel Tubes Limited

Date: 12th August 2025
Place: Hisar

Sd/-
Mr. Anil Jain
Chief Financial Officer

**DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS
AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF
BOARD OF DIRECTORS AND SENIOR MANAGEMENT:**

As required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Code of Conduct for Directors and Senior Management Personnel of the Company. The Code has been circulated to all the members of the Board and Senior Management. The Company has received affirmation of compliance from Directors and Senior Management Personnel of the Company for the financial year ended March 31, 2025.

The said Code is posted on the Company's website at https://www.vstlindia.com/upload_dynamic_content/Code%20of%20Conduct%20for%20BOD%20and%20SMP~1.pdf

Declaration on Compliance with the Company's Code of Conduct

The Members of **Vibhor Steel Tubes Limited**

I, Vibhor Kaushik, Managing Director of Vibhor Steel Tubes Limited, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them for the year ended March 31, 2025.

For Vibhor Steel Tubes Limited

Date: 12th August 2025
Place: Hisar

Sd/-
Vibhor Kaushik
Managing Director
DIN: 01834866

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Vibhor Steel Tubes Limited

Plot No. 2, Industrial Development Colony,

Delhi Road, Hisar, Haryana, India, 125005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of VIBHOR STEEL TUBES LIMITED having CIN L27109HR2003PLC035091 and having registered office At Plot No. 2, Industrial Development Colony, Delhi Road, Hisar, Hisar, Hisar, Haryana, India, 125005, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR.NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1.	VIBHOR KAUSHIK	01834866	17/04/2003
2.	VIJAY KAUSHIK	02249672	26/02/2009
3.	VIJAY LAXMI KAUSHIK	02249677	28/08/2005
4.	PRATIMA SANDHIR	07756142	11/04/2016
5.	PANKAJ KUMAR RAI	08697130	13/02/2020
6.	ASHWANI KUMAR GARG	00387749	14/08/2023
7.	SHIV KUMAR SINGHAL	00940261	14/08/2023
8.	SANJEEV GUPTA	00945812	14/08/2023
9.	VIKRAM GROVER	09692781	14/08/2023
10.	ABHIRAM TAYAL	00081453	28/08/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KRS AND CO.

Practicing Company Secretaries

Date: 12.08.2025

Place: Thane

ICSI UDIN: A037829G000991751

PEER REVIEW NO: 3967/2023

FRN: S2017MH469000

Sd/-

Ketan Ravindra Shirwadkar

Proprietor

ACS No.: 37829

COP No.: 15386

COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

To

The Members,

VIBHOR STEEL TUBES LIMITED

Plot No. 2, Industrial Development Colony,

Delhi Road, Hisar, Haryana, India, 125005.

The Corporate Governance Report prepared by Vibhor Steel Tubes Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and Regulation 46 and para C D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended March 31, 2025 pursuant to the Listing Agreement of the Company with the BSE Limited and National Stock Exchange of India Limited (referred to as the "Stock Exchanges").

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether for the year ended March 31, 2025 the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations.

My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In my opinion, based on my examination of the relevant records and to the best of my information and according to explanations given to me, and representations provided by the management, I certify that, the Company, has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations during the year ended March 31, 2025.

Other Matters and Restriction on use

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the year ended March 31, 2025, and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For KRS AND CO.
Practicing Company Secretaries

Date: 12.08.2025
Place: Thane
ICSI UDIN: A037829G000991751
PEER REVIEW NO: 3967/2023
FRN: S2017MH469000

Sd/-
Ketan Ravindra Shirwadkar
Proprietor
ACS No.: 37829
COP No.: 15386

Management Discussion and Analysis Report

1. ECONOMIC REVIEW

1.1 Global Economic Review

In 2024, the global economy grew at a rate of 2.8%, with regional disparities. Despite positive trends like reducing inflation and monetary easing in several countries, geopolitical risks around trade policy uncertainty, and ongoing conflicts continued to weigh on global economic sentiment. The economy globally is projected to continue to grow in 2025. While there is a reducing intensity in tariffs globally, developments in this area including trade agreement between major blocks like United States of America, United Kingdom, European Union, China among others, and a ceasefire deal between Russia and Ukraine will be key factors impacting the economic activity.

Outlook

After enduring a prolonged and unprecedented series of shocks, the global economy appeared to have stabilized, with steady yet underwhelming growth rates. Ratcheting up a trade war and heightened trade policy uncertainty may further hinder both short-term and long-term growth prospects. Scaling back international cooperation could jeopardize progress toward a more resilient global economy

Region-wise economic growth (%)

Region	2024	2025 (P)	2026 (E)
Global Economy	3.3	2.8	3.0
Advanced Economies (AEs)	1.8	1.4	1.5
Emerging Markets and Developing Economies (EMDEs)	4.3	3.7	3.9

(P- Projections, E- Estimates) (Source: International Monetary Fund)

1.2 Indian Economic Review

India is one of the fastest-growing major economy. It demonstrated a growth rate of 6.5% in FY2024-25. Despite global headwinds, India's growth is expected to remain rangebound, 6% - 6.5%, in the next couple of years. The economy is expected to be driven by strong domestic consumption, government capital expenditure, and robust expansion in the services and manufacturing sectors. Inflation is projected to moderate and be rangebound, 4.0-4.5% in the near term, supported by favourable food price trends. Core inflation across goods and services has remained stable, while fuel prices have declined. The moderation in inflation has enabled the Reserve Bank of India to adopt a more accommodative stance, with interest rate cuts anticipated to stimulate consumer spending and credit growth. Foreign Portfolio Investment volatility is expected to subside, while softening crude oil prices will likely support exchange rate stability

Outlook

India's economic outlook for 2025 presents cautious optimism, amidst the backdrop of persisting external headwinds. On the positive side, participating economists expect consumer spending to gain momentum, driven by an improved outlook for the agriculture sector, which is likely to bolster rural consumption and sentiment in the first half of the next fiscal year. Food inflation - which has remained elevated for over a year and strained household budgets, particularly for low- and middle-income urban families - is expected to ease.

As inflationary Economic Outlook Survey | January 2025 pressures recede, participating economists expect urban consumption, especially for low-ticket and discretionary items, to witness a recovery in the near term. Furthermore,

monetary easing by the Reserve Bank of India (RBI), resulting in lower interest rates, could also provide an additional impetus to consumption. On the investment front, the government's focus on capital expenditure is expected to remain a key growth driver in the year 2025-26. Investments in infrastructure and allied sectors—such as roads, housing, logistics, and railways—are anticipated to further economic momentum. Additionally, the services sector, particularly hospitality, real estate, health, and education, is expected to contribute to creation of fresh capacity.

Nonetheless, significant downside risks remain on horizon. Participating economists expect the private capital expenditure cycle to stay subdued, with a cautious outlook limiting large-scale capacity additions. Factors such as geopolitical uncertainties, uneven domestic demand, oversupply from China have kept investors on the edge. However, with deleveraged corporate balance sheets, capacity utilization rates holding up, and uptick in demand - the momentum in private investments could build. Merchandise exports are projected to face persistent challenges, constrained by weak global demand, potential tariff wars, and ongoing geopolitical tensions.

While services exports are expected to perform better than merchandise exports, uncertainties stemming from US trade policies and financial market volatility could pose additional risks. Considering these factors, participating economists have pegged India's GDP growth forecast for the fiscal year 2025-26 between 6.5 percent and 6.9 percent - reflecting a balanced outlook that accounts for both opportunities and challenges.

Source: Economic Outlook Survey by FICCI, Jan' 2025

2. INDUSTRY REVIEW

2.1 Global Steel Industry

The steel sector has historically been a cornerstone of industrial progress, forming the foundation of economic development. However, the past year presented significant challenges for the industry, as global manufacturing activity remained subdued due to low household and business confidence, leading to cautious spending and investment. High input costs, geopolitical uncertainty, and tighter financing conditions have delayed capital investments. The lingering effects of inflation have further eroded purchasing power and consumer sentiment. Additionally, weak housing construction in major markets such as China, the United States, Europe, and Japan has adversely impacted steel demand. The automotive sector, a major consumer of steel, also experienced slowdown in 2024. However, investment in manufacturing facilities and public infrastructure provided some support to global steel demand. Sustained capital expenditure in these areas by major economies played a key role in offsetting weaker demand from traditional sectors.

While steel demand weakened in China and most developed economies, developing economies like India have demonstrated resilience. Steel demand in the developing world excluding China grew by around 3.5% in 2024, while the developed economies witnessed approximately 2% decline in steel demand in 2024. Exports from China to the rest of the World were at their highest level since 2016, at 111 Million Tonnes as domestic demand for steel in China decreased significantly, whereas the decline in production was moderate. The high exports from China have resulted in protectionist measures by different countries. Imports into the EU increased from 25.6 Million Tonnes in 2023 to 27.4 Million Tonnes in 2024. In India, the imports from China stood at 2.83 million tonnes in FY2024-25, around 12% higher than the previous year

Outlook

Demand Trends

- **Global steel demand** is expected to grow by **+1.2% in 2025**, reaching **~1.77 billion tonnes**.
- Growth is **regionally uneven**:
 - o **India**: Strongest growth globally, with demand rising **6–8%** due to infrastructure and manufacturing.
 - o **China**: Demand is **declining or flat** due to real estate slowdown and structural changes.
 - o **OECD countries**: Demand is **stabilizing** after a period of contraction (especially in the EU and US).
- **Production & Capacity**
 - **Global crude steel production** is projected at **~1.846 billion tonnes in 2025**, slightly below previous forecasts.
 - Rising **excess capacity** remains a risk, especially in Asia (notably China, India, and Southeast Asia).
 - **Capacity utilization** may fall to **~70%**, impacting profitability and market balance.
- **Trade & Geopolitics**
 - **Export volumes from China** surged in 2024 (over **110 Mt**), prompting **anti-dumping** and tariff measures globally.
 - **Trade tensions** and protectionist policies are reshaping global supply chains, especially in Europe and North America.
- **Decarbonization & Green Steel**
 - Strong momentum toward **Electric Arc Furnaces (EAF)** and **hydrogen-based DRI**.
 - However, **high costs, infrastructure gaps, and lack of global carbon pricing** hinder widespread adoption.
 - Regulatory support and green investments are strongest in Europe, Japan, and parts of India.

Source-based on the latest data from World Steel Association (worldsteel), OECD, and major industry analysts:

2.2 Indian Steel Industry

India remains the world's second-largest steel producer and one of the strongest demand drivers, with steel demand expected to grow by 8% in 2025. Demand is expected to reach 200-210 million tonnes by 2030, driven by strong expansion in steel-intensive sectors such as infrastructure, housing, transportation, power, and renewable energy.

India has now risen to be the 2nd largest crude steel producer in the world and the largest producer of sponge iron. From a negligible global presence, the Indian steel industry is now globally acknowledged for its product quality. As it traversed its long history since independence, the Indian steel industry has responded to the challenges of the highs and lows of business cycles. The first major change came during the first three Five-Year Plans when in line with the economic order of the day, the iron and steel industry was earmarked for state control. From the mid-50s to the early 1970s, the Government of India set up large integrated steel plants in the public sector at Bhilai, Durgapur, Rourkela and Bokaro.

Outlook

The Indian steel industry is poised for robust growth in FY 2025–26, with domestic demand expected to rise by 8–9%, driven by infrastructure expansion, manufacturing growth, and strong automotive sector performance. Crude steel production is projected to reach ~157 million tonnes, supported by significant capacity additions of around 40 million tonnes. Government initiatives like the PLI scheme, Green Steel Mission, and safeguard duties on imports are bolstering domestic producers and encouraging technological upgrades. While challenges such as raw material cost volatility and carbon transition pressures persist, India is set to remain the world's fastest-growing steel market, benefiting from structural demand and supportive policy frameworks.

Government Initiatives

In FY 2024-25, the Indian government launched several initiatives to bolster the steel industry and support economic growth:

1. **Infrastructure Investment**: The government allocated a substantial capital expenditure of ₹11.21 lakh crore for FY 2025-26, focusing on large-scale infrastructure projects. This includes significant investments in roads, highways, ports, and metro networks, which are expected to drive steel demand. (Source-Business Standard)
2. **PM Awas Yojana**: The government's plan to construct an additional two crore houses under the Pradhan Mantri Awas Yojana (PMAY) aims to boost the housing sector. This initiative is expected to increase demand for steel in residential construction.
3. **National Infrastructure Pipeline (NIP)**: The NIP continues to prioritize major infrastructure projects, including transportation and urban development. This pipeline supports long-term steel demand through ongoing and planned construction activities.
4. **National Green Hydrogen Mission (NGHM)**: The NGHM includes a significant allocation of ~30% of its pilot project budget to the steel sector. This investment is aimed at promoting green steel production through the adoption of green hydrogen and other sustainable technologies.
5. **Gati Shakti Initiative**: Under the PM Gati Shakti initiative, the government is focusing on reducing logistics costs from 14% of GDP to 8-9% in the coming years. Improved logistics are expected to enhance efficiency and lower costs in the steel sector.
6. **Make in India and MSME Support**: The 'Make in India' initiative aims to increase the share of manufacturing in GDP and strengthen self-reliance. The push to support micro, small, and medium enterprises (MSMEs) is also expected to boost manufacturing activities and steel demand.

These initiatives reflect the government's commitment to infrastructure development, sustainability, and economic growth, which are critical drivers for the steel industry.

2.3 Global Steel Tubes & Pipes Industry

The Global Steel Pipe Market is projected to grow from USD 146.87 billion in 2022 to USD 325.64 billion in 2027 at a CAGR of 8.24% from 2022 to 2027. Steel pipes are used in various industries and infrastructural applications as cylindrical steel tubes. They are used widely for product formation and installation of equipment's. The principal application of pipe

is the subterranean transportation of liquids or gases such as oil, gas, and water. Carbon steel pipes are commonly employed in industrial operations that involve severe cold, intense heat, or the transmission of gases such as steam. The major drivers of the global steel pipe market includes rising oil and gas demand, demand for steel pipes, across the globe, flourishing transportation industry and rising construction activities post pandemic. Growing investment in research and development for stronger production facilities is also one of the major factors to support the market growth.

Technological advancements and innovations in steel pipe manufacturing are further enhancing market prospects. The industry is witnessing a shift towards the adoption of high-strength, corrosion-resistant, and eco-friendly steel grades to meet the stringent requirements of modern infrastructure projects and industrial applications. Moreover, increased investments in infrastructure projects, including water supply, sewage systems, and transportation networks, are expected to drive steady demand for steel tubes and pipes. As companies strive to meet the growing needs of both developed and developing regions, the focus on sustainability and efficiency will continue to shape the industry's growth trajectory, positioning it as a key player in global infrastructure and industrial development.

Source: <https://www.grandviewresearch.com/industry-analysis/steel-pipes-tubes-market>

2.4 Indian Steel Tubes & Pipes Industry

As the world's second-largest steel producer, India's steel sector is vital to infrastructure, manufacturing, and national development, contributing significantly to GDP and employment. Key initiatives like the National Infrastructure Pipeline (NIP) further highlight its importance in driving economic progress and modernization. According to the World Steel Association's Short Range Outlook, an 8% increase in Indian steel demand is expected in the year 2025.

In contrast, China's steel demand is projected to decline by 1% in 2025 due to the ongoing downturn in the Chinese real estate sector. The Indian Steel industry has not only expanded production but also prioritized sustainability and innovation. With a focus on environmentally friendly manufacturing, the industry is adapting to global standards while improving energy efficiency and reducing its carbon footprint. Driven by strong domestic demand, supportive government policies, and continuous investment, the Indian steel industry is well-positioned to contribute significantly to India's economic growth aspirations.

The condition of the Indian economy is almost identical to that of the Indian tube and pipe sector. There's a growing appetite for oil and gas, a higher requirement for steel pipes globally, an active transport industry, an escalating need for effective water distribution and irrigation systems, continuous and significant expansion of cities, and government's efforts aimed at cleanliness and handling sewage and wastewater are propelling the Indian tube and pipe industry.

3. COMPANY OVERVIEW

Our Company was originally incorporated as 'Vibhor Steel Tubes Private Limited' a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 16, 2003 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, our Company was converted from private to public company, pursuant to a special resolution passed by the shareholders of our Company on June 14, 2023 and a fresh certificate of incorporation consequent to

change of name was issued by the Registrar of Companies, Delhi ("RoC") on July 07, 2023.

ERW Pipes

Hot-Dipped Galvanized Pipes

Hallow Section Pipes & Painted Pipes

Crash Barriers

Vibhor Steel Tubes Limited is manufacturers and exporters of Mild Steel/Carbon Steel ERW Black and Galvanized Pipes, Hallow Steel Pipe, Cold rolled Steel (CR) Strips/ Coils. We are 2 decades old manufacturer, exporter and supplier of steel pipes and tubes to various heavy engineering industries in India. Steel pipes and tubes can be used for many purposes such as steel pipes for frames and shafts, steel pipes for bicycle frames, steel pipes for furniture, CDW pipes for shockers, steel pipes for various structural purposes, steel pipes for various engineering purposes etc. We have a very wide range of steel pipes and tubes products. The lengths of the steel pipes & tubes in different ranges unless otherwise specified by the customers. We manufacture steel pipes and tubes in various shapes and size such square, round, rectangular and elliptical or any special shape.

4. BUSINESS STRENGTHS

1. Association with Jindal Pipes Limited

Promoters of the Company and Jindal Pipes Limited ("JPL") share common friendship from Hisar origin. The Company benefits from a long-standing relationship with JPL. It started with Job work activity which has now translated into full time production of pipes (0.5 inch to 12 inch) for JPL under brand "Jindal Star". As per the business agreement dated renewed April 01, 2023, the Company sells all its finished product under brand name "Jindal Star" to JPL and its approved customers based on monthly card rates. As entire procurement and selling is facilitated by JPL, pricing becomes very transparent and passing of variation in raw material prices to the customers is effective.

2. Strategic location of manufacturing Units

Unit I is located at located Raigad, Maharashtra, which is the best place for export of goods, we export 100% of export sales from Unit I only. Unit II is located around seventy (70) kms from Hyderabad in the Mahabubnagar District, State of Telangana and close to Jadcherla industrial area. This proximity enables ease of logistics, power, water supply and raw materials for our operations in Unit I. We have established unit III in Sundergarh (Odisha). The plant is approx. 20 kms from the city of Sundergarh. The company has commenced production in this facility in June 2025.

3. Experienced Promoters and senior management team

Our two Promoters, Mr. Vijay Kaushik and Mr. Vibhor Kaushik are qualified professionals with an individual experience of more than 4 & 2 decades respectively in the Steel Pipes & Tubes industry and have been instrumental in driving our growth since inception of our business. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future opportunities. A large number of our senior management personnel have worked with us for a significant period of time, resulting in effective operational coordination and continuity of business strategies. They have led the organization through acquisitions, development of new systems and components etc.

4. International Accreditations.

As we sell our product under the brand name "Jindal Star" for Jindal Pipes Limited. We follow international standard manufacturing practises and our Manufacturing Facility benefits from the quality benchmarking certifications such as (i) ISO 9001:2015 for manufacturing & supply of ERW Steel

Pipes-Black & Galvanized with certificate number 10116-AQMS-0216 approved by Global Accreditation Board and International Council of Accreditation Bodies issued by Acerna Management Systems Private Limited, a third party (ii) IS 1239:2004, IS 3601:2006, IS 3589:2001 from Bureau of Indian Standards Such practices and accreditations, coupled with our technical capabilities and know-how enable us to manufacture products for both domestic and international customers.

5. Export of finished goods

We export our manufactured goods for the Jindal Pipes Limited under the brand of Jindal to the overseas customers. We directly deal with our foreign customers & deliver the products directly to customers and also invoice them directly instead of Jindal. Currently we are focusing to increase our export sales. We believe that our diversified customer base provides us significant penetration in the market in which we operate and thereby hedges our business operations from potential sector specific risks, including but not limited to policy announcements, change in global markets and international relations etc.

6. Well-developed distribution and marketing network

With the help of Jindal Pipes Limited, our company has developed and implemented a wide range of networking channels throughout the industry and society to strengthen the scope of identifying core customer base and designing right marketing strategies for procurement and liaising of projects to deliver customized solutions for clients. Our distribution and marketing network ensure our product availability to our customers translating into efficient supply chain, focused customer service and short turnaround times for product delivery. We have customers in domestic as well as in international market, as on March 31, 2025, we have exported around 10 countries across the globe.

7. Integrated manufacturing facility

We do continuous endeavour to maintain the requisite infrastructure and technological upgradation for the smooth running of the manufacturing process as well as to cope with the changing market demand situation. There is a continuous change in the technology and the markets are very dynamic to the change in technology. We keep ourselves technologically upgraded with the latest machines and infrastructure. We have well equipped machinery in all the 3 units.

8. Stable Financial

Your Company maintains good financial discipline and is regular in payment of banks interest/ instalments as well as creditors on time. Your Company follows stringent financial policies. Your Company has policy of having internal audits done from time to time to ensure that there is no margin of error.

5. BUSINESS STRATEGIES

1. Expansion of our footprint in international market

We have successfully exported finished goods under the brand name "Jindal Star" around 10 countries across the globe. We plan to continue our strategy of diversifying and expanding our presence in these regions for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality products without experiencing significant delays and interruptions. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

2. Continue to enhance our core strengths by attracting, retaining and training qualified personnel

We believe that our ability to effectively execute and manage projects is crucial to our continued success. We understand that maintaining quality, minimising costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel increases among engineering and manufacturing companies in India, we seek to improve competitiveness by increasing our focus on training our staff. We offer our engineering and technical personnel a wide range of work experience and learning opportunities by providing them with continuous training in latest systems, techniques and knowledge upgradation.

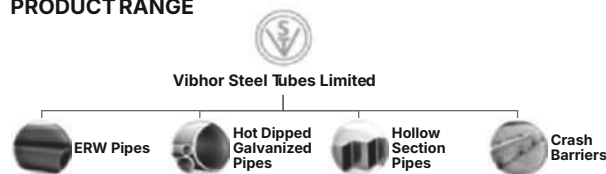
3. Continue to improve operating efficiencies through technology enhancements

Our production process is completely automated with our Manufacturing facilities, housing latest product specific equipment and machineries that support us in manufacturing of our Products in accordance with our customer requirements. In line with our proposed expansion plans, we intend to further develop our technology systems in order to increase asset productivity, operating efficiencies and strengthening our competitive position.

4. Strengthen our Goodwill

We are in the business of manufacturing of mild steel and stainless-steel pipes/tubes since approximately last twenty years whereas our peer group industry players/competitors have the benefit of average 40 years longer operating history in comparison with ours, and therefore, our brand development is at a relatively nascent stage. Considering our current market presence with our customers in diversified sectors and geographies in order to further penetrate the market, we intend to make consistent efforts to strengthen own goodwill with the help of Jindal Pipes Limited and enhance our brand visibility for attaining parity with our industry peers. Towards this end, we intend to undertake various marketing initiatives including participation in industrial trade fairs, dealers meet organised by Jindal Pipes Limited. We believe that such initiatives shall improve our brand positioning, overall brand recall value and support us in our growth strategy.

6. PRODUCT RANGE



1. ERW ("igitized high-end tube mills.

The company's tubing processes ensure that ERW pipes manufactured have high strength corrosion resistance, high malleability, superior strength, sturdiness and durability as special features. Provide a range of options in varying qualities, wall thickness, diameters and finishes depending on the requirement of the end-users. Hot rolled coils are purchased from SAIL, JSW etc.

Applications: Water Transport, Oil. Gas & other non-toxic supplies.

2. Hot -Dipped Galvanized Pipes:

Corrosion resistant pipes, i.e. Galvanized Pipes are manufactured at the plant in large quantities, using high-end Zinc to coat. Having a cover of protective zinc, these pipes have maximum resistance to corrosion, increasing their life expectancy. Apart from preventing rust, this process is equally effective in dry and indoor environments. Standard 21-foot zinc coated galvanized tubes and pipes are either threaded or welded, depending on the diameter sizes and finally undergo a heavy-duty saw cutter before moving to quality checks. Zinc is purchased from dealers of Hindustan Zinc Limited.

Applications: Agriculture & Infrastructure. While galvanized pipes do find their way in piping inside buildings for water supply, albeit on a lower scale in recent years, they are more popularly used as Building and structural material, Mechanical and general engineering Public transport bodies like buses, railway bogies. In Telephone department as Conduit Pipes Handrails and replacement of existing pipes.

3. Hollow Sections Tubes:

ERW Pipes are also manufactured in Hollow sections shapes i.e. square and rectangular. Each steel hollow section features a high strength to weight ratio that results in savings in steel costs. The sections are best suited for welding, are corrosion resistant and easily bendable which leads to the shaping and construction of aesthetically appealing structures without comprising on strength and durability. Customers are provided with an option to primer paint the pipes for protection during storage and handling. Dura Primed primer paint is used to ensure speedy delivery while maintaining quality. Coated pipes offer high resistance to corrosion on pipes and provide many benefits such as:

- Increased Flow Capacity
- Reduced Maintenance Cost
- Lower energy usage and Clean delivery of products

Applications: Hollow sections tubes/Square Tubes used by all the organised & unorganised industries in the market such as uses in offices, factories, Hotels etc.

4. Crash Barrier:

Crash Barrier are manufactured through GI Mild Steel.

Applications: used in railways, highways & roads.

7. FINANCIAL OVERVIEW

During the year, our EBITDA experienced a decline of 16.18% in 2024-25, reaching Rs. 3848.14 lakh, compared to Rs. 4,591.21 lakh in 2023-24. However, our operating income for the full year totalled Rs. 99,637.92 lakh, representing a decline of 7.12% from Rs. 1,07,271.47 lakh in 2023-24. Additionally, our PAT decreased by 33.57% in 2024-25, falling to Rs 1,177.04 lakh from Rs 1,771.94 lakh in 2023-24.

The Company's performance in FY 2025 was impacted by external factors beyond its control. The regional elections in key markets led to a temporary slowdown in project execution and order inflows, affecting overall sales volumes. Additionally, a sharp decline in steel prices during the first quarter resulted in reduced average realization, pricing pressure, and inventory revaluation losses, which together weighed on revenue, EBITDA, and PBT. The Company expects demand to improve in this year as market is now stabilized for the steel industry.

In June 2025, the company has started manufacturing operations in its third unit located at Sundernagar Odisha. Given Orissa's status as the largest iron market, this new facility will help reduce raw material costs and improve margins in the future.

Outlook

The fiscal year 2024-25 presented mixed financial results for our company. Despite the challenges faced, there are several positive developments and strategic initiatives that position us for future growth and improved profitability.

Our EBITDA showed a decline of 16.18%, reaching Rs. 3848.14 lakh, compared to Rs. 4,591.21 lakh in 2023-24. Our operating income for the full year also decreased by 7.12% to Rs. 99,637.92 lakh, compared to Rs. 1,07,271.47 lakh in the previous year..

Our Profit After Tax (PAT) decreased by 33.57% to Rs. 1,177.04 lakh, down from Rs. 1,771.94 lakh in 2023-24. This decline was primarily due to external factors beyond its control. The regional elections in key markets led to a temporary slowdown in project execution and order inflows, affecting overall sales volumes. Additionally, a sharp decline in steel prices during the first quarter resulted in reduced average realization, pricing pressure, and inventory revaluation losses, which together weighed on revenue, EBITDA, and PBT. The Company expects demand to improve in this year as market is now stabilized for the steel industry.

A significant development this year was the commencement of production for Vibhor Steel Tubes Limited in Orissa, which is the largest iron market. This strategic move will allow us to reduce raw material costs and improve margins in the future. The production was started after this financial year in jun-25 but this will create significant growth in fiscal year 2025.

Looking ahead, we are optimistic about our ability to navigate market challenges and capitalize on new opportunities. Our focus will be on optimizing production, enhancing operational efficiencies, and leveraging the strategic location of our new facility in Orissa to drive long-term growth and value for our stakeholders.

8. CORPORATE SOCIAL RESPONSIBILITY

The Company truly believes that social and economic development is imperative for the evolution of a sustainable society and strives to contribute positively towards this. The well-defined Corporate Social Responsibility ("CSR") Policy outlines the beneficial contributions the Company embarks on towards the economic, environmental, and social well-being of communities. The Company is committed to make a positive influence in the communities in which it operates. It is striving tirelessly to become a consistent, credible, and responsible business partner. The Company's CSR Committee develops the CSR Policy and advises the Board about it. The Committee is responsible for monitoring various activities like waste management, sanitation initiatives, skill-based education, improving the lives of underprivileged, eradicating hunger and women & youth empowerment, as per focus area in a particular year. The Committee also supports initiatives for national missions, disaster relief and environmental sustainability. During FY 24-25, the Company invested 25.31 lakhs towards Animal Welfare, Social Welfare and education for underprivileged children.

9. RISKS AND MITIGATION STRATEGIES

Economic Risk: The demand of the steel sector is highly dependent on the steel consuming sectors, like oil and gas, construction, capital goods, consumer durables, autos, etc. Economic downturn thus will have a strong bearing on the steel demand.

Mitigation strategy: The Company has strategically diversified its geographical presence and built a strong brand equity to reduce its exposure to business cycles. In addition, a broad range of superior quality products, catering to a variety of end user sectors, enables the Company to build a resilient business model. The robustness of the business model is well-reflected in the

robust volume growth witnessed in FY 24-25 despite global economic slowdown

Supply-Demand Risk: In the event of oversupply and/or overcapacity, there will be a rise in low-cost imports to India. In such an event, steel prices may fall, impacting indigenous players.

Mitigation strategy: The Company's rich experience in the industry, global presence, broad client profile, long-standing customer relationships, technological investments and robust manpower, enable it to tap the pulse of the market. The Company closely monitors the global steel demand and market dynamics to maintain an ideal production capacity based on a realistic view. This enables the Company to reduce supply demand risk.

Competition Risk: Given the lucrative growth prospects of the steel industry, the Company face intense competition from existing players and new entrants. Any change in marketing strategies of the existing players or introduction of superior technology may lead to intensified competition.

Mitigation Strategy: The Company leverages its in-depth market knowledge, long standing customer relations and state-of-the-art technology to produce superior quality value added advanced products. The Company is on top of its marketing game and ensures robust brand equity. The Company prioritises maintaining profitable and efficient manufacturing processes. To meet the ever-evolving needs of its customers, the Company significantly invests in capacity expansion and capabilities of its strategically positioned manufacturing sites.

Input Risk: Raw materials form a significant cost component for the Company. Volatility in prices of key raw materials, thus has a significant bearing on earnings. In addition, limited availability or unavailability of any raw material may hamper the production process.

Mitigation Strategy: The Company closely monitors the fluctuation in prices of its raw materials and modifies its strategy or initiates corrective actions to ensure input risk is avoided. To reduce supply chain risk, the Company uses diversified raw material sources, both geographically and in terms of multiple vendors. Buffer inventory, long term contracts with suppliers, and close monitoring of stock levels as per demand-supply dynamics, enables the Company to minimize input risk.

Regulatory Risk: The global steel industry is highly regulated and competitive. The Company needs to comply with all applicable regulations. Failure to comply with a regulation, be it an existing one or any new one, may impact normal course of business.

Mitigation Strategy: The Company closely monitors the ever-evolving regulatory environment to ensure compliance with all applicable laws and statutes. The Company is prompt in bringing about necessary changes as may be required to comply with new/modified regulations. In addition, to enhance compliance, the Company invests in automated systems and training.

Foreign Exchange Risk: The Company has exposure to foreign currency due to trading of raw materials and finished goods across international geographies. The Company also deals in additional payments in foreign currency. Any volatility in forex rates impacts the earnings of the Company.

Mitigation Strategy: A comprehensive Foreign Exchange (FX) risk management system enables the Company to effectively analyse and monitor currency movements. Accordingly, the Company hedges its forex position to reduce risks related to currency movement. To further reduce foreign exchange risk, the Company uses a variety of derivative financial instruments, including forward contracts.

10. HUMAN RESOURCES

The Company considers its employees as the most important asset and integral to its growth and continued success. Over the past years, the Company has increased its focus on its employee engagement and development, launching various new initiatives with the goal of attracting, engaging, retaining, and fostering key talent and diversity across the organization.

We believe that the strength of our company lies in its people, and our success is directly linked to the success and growth of our team members. We are committed to fostering an environment that encourages personal development and supports growth within a welcoming and secure atmosphere. Furthermore, we place great importance on diversity within our team and value each individual's contributions. Our ability to identify, recruit, and retain talent has been a significant factor in our growth and expansion. Our human capital is our greatest tool for shaping the future of the company and is essential to our efficient operations. The Company has implemented important HR initiatives and people management practices effectively.

Particulars	Unit	FY 2024-25	FY 2023-24	Reason for Change
Current Assets/ Current Liabilities	Times	1.37	1.54	
Net Debt/Net Worth	Times	0.91	0.79	
Earnings available for Debt services/ Debt, Lease and Interest Payments	Times	1.89	2.09	
Profit after tax/ Average Net worth	Times	0.06	0.13	The ratio decreased due to a decline in Profit After Tax.
Cost of Goods sold/Average Inventory	Times	5.04	6.73	The ratio decreased due to a increase in Average Inventory.
Net sales/Average Trade receivable	Times	16.23	20.36	
Total Consumption/ Trade Payable	Times	12.00	20.21	The ratio decreased due to a increase in Average Trade Payable.
Net sales/Net worth	Times	5.30	6.03	
Profit after tax/Net sales	Times	0.012	0.017	The ratio decreased due to an increase in Employee Benefit Expenses and Depreciation & Amortization.
EBIT/Average capital employed	Times	0.08	0.13	The ratio decreased due to a decline in Profit Before Tax.

12. HEALTH AND SAFETY MEASURES

The safety of our employees is our highest priority. Our factory managers play a crucial role in our safety initiatives, conducting regular inspections and assessments related to health, safety, and environmental (HSE) practices across all our facilities. Thanks to their efforts, we have implemented numerous measures to improve the health and safety of our workforce.

We have also formed specialized teams at each of our manufacturing locations to quickly identify and address any safety concerns. Our company enforces a strict set of health and safety guidelines that all employees must follow to ensure a safe working environment.

In light of the pandemic, we intensified our health and safety protocols. Beyond complying with government regulations, we implemented regular sanitization practices and ensured physical distancing. We also introduced periodic testing for employees and monitored entry with oximeter and thermal screenings. To support our employees during these challenging times, we launched wellness programs aimed at fostering resilience, managing change, and promoting the well-being of both employees and their families.

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a strong internal control system in place that is well-suited to the size and nature of its operations. These internal controls, which consist of various policies and procedures, are designed to ensure that our operations are managed effectively and are in line with the Company's strategic goals. They address key areas such as governance, compliance, auditing, control, and reporting.

Our internal controls are crucial for ensuring compliance with regulatory requirements, preventing fraud and errors, protecting the Company's assets and finances, and maintaining the accuracy and reliability of our financial transactions and reporting.

The Company's audit committee regularly reviews the effectiveness of these internal control systems. Any significant findings and recommendations are reported to management, which then takes the necessary corrective actions to ensure the continued efficiency and effectiveness of our internal controls.

14. CAUTIONARY STATEMENT

The Management Discussion and Analysis may include statements regarding the Company's objectives, plans, projections, estimates, and expectations that are considered 'forward-looking statements' under applicable securities laws and regulations. These statements are based on informed judgments and estimates. However, actual results may vary significantly from those expressed or implied due to factors outside the Company's control, both external and internal. The Company does not assume any obligation to publicly update, amend, or revise these forward-looking statements in response to future developments, new information, or events.

**On behalf of the Board of Directors
For VIBHOR STEEL TUBES LIMITED**

Sd/-	Sd/-
VIJAY KAUSHIK	VIBHOR KAUSHIK
CHAIRMAN AND DIRECTOR	MANAGING DIRECTOR
DIN: 02249672	DIN: 01834866

Date: 12th August, 2025
Place: HISAR

Independent Auditors' Report

To the Members of Vibhor Steel Tubes Limited

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **VIBHOR STEEL TUBES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Ind AS financial statements.

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 Ind AS financial statements, 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 on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Ind AS Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 (h) (vi) below on reporting under Rule

11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report,
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term derivative contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay and in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether, recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in the writing or otherwise, that the Company shall, whether directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and therefore compliance of Section 123 of the Act, is not applicable.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any

instance of audit trail feature being tampered with. Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

3. In our opinion, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with **Schedule V** to the Act.

For Ashok Kumar Goyal & Co
Chartered Accountants
(Firm Registration Number – 002777N)

Place: Hisar
Date: 28th May, 2025
UDIN: 25017644BMIFQB4654

Sd/-
CA. Ashok Kumar Goyal
Partner
Membership No. 017644

"Annexure A" to the Independent Auditor's Report of Even Date on the Financial Statements of Vibhor Steel Tubes Limited for the year ended March 31, 2025

[Referred to in Paragraph 2(vi) under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **VIBHOR STEEL TUBES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Ashok Kumar Goyal & Co
Chartered Accountants
(Firm Registration Number – 002777N)

Place: Hisar
Date: 28th May, 2025
UDIN: 25017644BMIFQB4654

Sd/-
CA. Ashok Kumar Goyal
Partner
Membership No. 017644

**“Annexure B” to the Independent Auditor’s Report on the Ind AS Financial Statements of
Vibhor Steel Tubes Limited for the year ended March 31, 2025**

*[Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements”
in the Independent Auditor’s Report]*

**Report as required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India
in terms of sub-section (11) of the section 143 of the Company Act, 2013.**

- | | |
|--|---|
| <p>i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.</p> <p style="padding-left: 20px;">B. The Company has maintained proper records showing full particulars of Intangible Assets.</p> <p>(b) The property, plant and equipment are physically verified by the management according to a phased programme which in our opinion is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In accordance with this program, certain Property, Plant and Equipment were physically verified by the Management during the year and no material discrepancies were noticed on such verification.</p> <p>(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of all immovable properties are held in the name of the of the Company</p> <p>(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.</p> <p>(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.</p> | <p>any security, provided any guarantee and has not granted any advances in nature of loans during the year to [companies, firms, Limited Liability Partnerships or any other parties].</p> <p>(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided any loan during the year, accordingly reporting under clause 3(iii) of the Order is not applicable to the Company.</p> <p>(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans the amount is not overdue for more than ninety days.</p> <p>(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fresh loan has renewed or extended granted to settle the overdues of existing loans giving to same parties.</p> <p>(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loan or advances in the nature of loans repayable on demand. Aggregate amount of loan granted to promoters, related parties ad defined in clause 76(2) of the Companies Act, 2013 is Nil.</p> |
| <p>ii. (a) According to the information and explanations given to us and on the basis of our examination inventory has been physically verified at reasonable intervals during the year, the coverage and procedure of such verification by the management is reasonable and appropriate in relation to the size and nature of its business and the discrepancies noticed between the physical stock as compared to book records were not 10% or more in aggregate for each class of inventory.</p> <p>(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks or financial institutions on the basis of security of current assets. The company has filed quarterly returns or statements with such banks, which are in agreement with the books of account of the Company.</p> | <p>iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Accordingly reporting under clause 3(iv) of the Order is not applicable to the Company.</p> <p>v. According to the information and explanations given to us, during the year the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.</p> |
| <p>iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not provided loan to any Company. The company has not provided any advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.</p> <p>(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of loans provided to companies are not prejudicial to the Company's interest. The Company has not made any investment, given</p> | <p>vi. We have broadly reviewed books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determine whether they are accurate or complete.</p> <p>vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues were in arrears as at March 31, 2025</p> |

for a period of more than six months from the date they became payable.

- (b) According to the records and information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, duty of excise, duty of custom, or value added tax, Goods and Service Tax (GST) and other material statutory dues which have not been deposited by the company on account of disputes.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loan or other borrowing or in payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor we have been informed of any such case by the Management. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Cost Auditor and Secretarial Auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a)(b)© of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the record of the Company transactions with the Related Parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and relevant details of such transactions have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us, the Company has an Internal Audit System commensurate with the size and nature of its business.
- (b) The Internal Audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)© of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3 (xviii) of the Order is not applicable.

- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) The Company has not undertaken any ongoing project during the financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For Ashok Kumar Goyal & Co
Chartered Accountants
(Firm Registration Number – 002777N)

Place: Hisar	Sd/-
Date: 28th May, 2025	CA. Ashok Kumar Goyal
UDIN: 25017644BMIFQB4654	Partner
	Membership No. 017644

Standalone Balance Sheet

as at 31st March 2025

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(A) Non-Current Assets			
(a) Property, Plant and Equipment	3	6,668.70	6,636.44
(b) Capital work-in-progress	3A	6,752.83	1,219.81
(c) ROU Asset	4	229.54	252.71
(d) Financial Assets			
(i) Other Financial Assets	5	405.38	182.04
(e) Other Non Current Assets	6	899.67	1,796.59
Total Non-Current Assets(A)		14,956.12	10,087.59
(B) Current Assets			
(a) Inventories	7	19,087.69	17,088.29
(b) Financial Assets			
(i) Trade receivables	8	7,186.53	5,093.81
(ii) Cash and cash equivalents	9	292.68	959.12
(iii) Bank Balances other than (ii) above	10	1,572.63	1,448.35
(iv) Other Financial Assets	11	1,590.55	1,721.77
(c) Current Tax Assets (net)	12	-	-
(d) Other current assets	13	2,649.06	1,920.54
Total Current assets (B)		32,379.14	28,231.89
TOTAL ASSETS(A+B)		47,335.27	38,319.49
EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity Share Capital	14	1,896.24	1,896.24
(b) Other Equity	15	16,915.97	15,882.09
Total Equity (A)		18,812.22	17,778.34
Liabilities			
(B) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	4,583.73	1,940.46
(ii) Lease Liabilities	4	21.58	37.57
(b) Provisions	17	128.52	109.66
(c) Deferred tax liabilities (Net)	18	134.84	137.53
Total Non-Current Liabilities (B)		4,868.67	2,225.22
(C) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	12,472.03	12,125.63
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	20	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	20	8,651.65	5,612.75
(iii) Other Financial Liabilities	21	611.03	290.94
(iv) Lease Liabilities	4	18.35	51.30
(b) Other current liabilities	22	1,857.33	218.03
(c) Provisions	23	30.55	26.73
(d) Current Tax Liabilities (net)	24	13.44	(9.46)
Total Current Liabilities(C)		23,654.37	18,315.93
Total liabilities(B+C)		28,523.05	20,541.15
TOTAL EQUITY AND LIABILITIES(A+B+C)		47,335.27	38,319.49

See accompanying Notes forming part of the Financial Statements.

As per our Report of even date
For M/s Ashok Kumar Goyal & Co.

Chartered Accountants
Firm Registration Number: 002777N

Sd/-
Vijay Kaushik
Chairman
DIN: 02249672

Sd/-
Vibhor Kaushik
Managing Director
DIN: 01834866

Sd/-
Ashok Kumar Goyal
Partner
M. No.: 017644

For and on behalf of the Board

Sd/-
Anil Jain
Chief Financial Officer
M No: 541530

Sd/-
Lovkesh
Company Secretary
M No : A68975

UDIN: 25017644BMIFQB4654
Date : 28/05/2025
Place : Hisar

Standalone Statement of Profit and Loss

for the year ended 31st March 2025

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Revenue:			
I. Revenue from Operations (Net)	25	99,637.92	1,07,271.47
II. Other income	26	188.30	166.33
III. Total revenue (I+II)		99,826.22	1,07,437.81
IV. Expenses:			
Cost of Raw material consumed	27	85,610.48	98,778.65
Changes in inventories of finished goods	28	3,263.20	(2,862.98)
Employee benefit expenses	29	2,452.69	2,098.04
Finance costs	30	1,120.46	1,807.24
Depreciation and Amortization	31	1,041.30	829.29
Other expenses	32	4,651.72	4,378.05
Total Expenses (IV)		98,139.85	1,05,028.29
V. Profit/(Loss) before Exceptional Item and Taxes (III)-(IV)		1,686.38	2,409.52
VI. Exceptional Item		-	-
VII. Profit/(Loss) before Tax (V)-(VI)		1,686.38	2,409.52
VIII. Tax Expense			
(a) Current Tax	33	509.84	652.77
(b) Deferred tax expense/(credit)	33	(0.50)	(15.20)
VIX. Profit for the year (V)-(VI)		1,177.04	1,771.94
X. Other Comprehensive Income (OCI)		1,177.04	1,771.94
(a) Items that will not be reclassified to profit and loss:			
(i) Remeasurement gain/ (loss) on defined benefit obligation	34	(3.35)	5.33
(ii) Income Tax relating to items that will not be reclassified to profit and loss	34	2.18	2.28
(b) (i) Items that will be reclassified to profit or loss - gains in cash flow hedge		-	-
(ii) Income Tax relating to items that will be reclassified to profit and loss		-	-
XI. Total Comprehensive Income for the period (VII+VIII)		1,175.88	1,779.55
Paid Up Equity Share Capital (FV of Rs.10 each)			
Other Equity		1,896.24	1,896.24
Earnings per Equity Share (Face Value: Rupees 10)			
No of Shares		16,915.97	15,882.09
- Basic	36	6.21	9.34
- Diluted	36	6.21	9.34

See accompanying Notes forming part of the Financial Statements.

As per our Report of even date
For M/s Ashok Kumar Goyal & Co.
Chartered Accountants
Firm Registration Number: 002777N

For and on behalf of the Board

Sd/-
Vijay Kaushik
Chairman
DIN: 02249672

Sd/-
Vibhor Kaushik
Managing Director
DIN: 01834866

Sd/-
Ashok Kumar Goyal
Partner
M. No.: 017644

Sd/-
Anil Jain
Chief Financial Officer
M No: 541530

Sd/-
Lovkesh
Company Secretary
M No : A68975

UDIN: 25017644BMIFQB4654

Date : 28/05/2025

Place : Hisar

Standalone Statement of Cash Flow

for the year ended 31st March 2025

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Exceptional items and Tax	1,686.38	2,409.52
Non-cash adjustments:		
Add: Depreciation and amortisation expenses	1,041.30	829.29
Add: Other Non Cash Item	74.72	-
Add: Provision for Gratuity	43.36	36.78
Add: Provision for Leave encashment	41.60	10.84
Add: Finance Costs	1,120.46	1,807.24
Less: Interest Income	(158.69)	(175.12)
Less: Profit on Sale of Property, Plant and Equipment	(45.15)	(0.08)
Add: Loss on Sale of Property, Plant and Equipment	29.51	-
Operating profit before working capital changes	3,833.50	4,918.46
Changes in working capital :		
(Increase)/ Decrease in Inventories	(1,999.40)	(5,058.43)
(Increase)/Decrease in Trade Receivables	(2,092.72)	351.00
(Increase)/Decrease in Other Current Assets	(728.51)	303.76
(Increase)/Decrease in Other Financial Assets	131.23	(830.71)
Increase/(Decrease) in Trade Payables	3,038.90	1,451.01
Increase/(Decrease) in Other Current Liabilities	1,639.30	41.47
Increase/(Decrease) in Other Financial Liabilities	320.09	156.92
Gratuity Paid	(29.13)	(11.59)
Leave encashment Paid	(38.70)	-
Cash generated from operations	4,074.55	1,321.90
Income tax (Refund)/ paid during the year	(482.31)	734.67
Net cash from operating activities (A)	3,592.24	587.24
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	158.69	175.12
Purchase of Property, Plant and Equipment and Capital Work in Progress	(6,732.61)	(3,202.76)
Sale of Property, Plant and Equipment	119.42	1.35
(Increase)/Decrease in Other Non Current Assets	896.92	(110.89)
(Increase)/Decrease in Other Non Current Financial Assets	(223.34)	(1,083.33)
Net cash from/(used in) investing activities (B)	(5,780.93)	(4,220.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(1,120.46)	(1,807.24)
Payment made considered as ROU asset	(29.30)	-
Payment for Lease Liabilities	(55.64)	(220.21)
Security Deposit paid considered as ROU asset	0.00	(3.97)
Notional Interest on Lease Liability	4.25	9.59
Proceeds from issue of Shares (IPO)	0.00	7,216.96
IPO issue expenses	(141.99)	(537.96)
Increase/(Decrease) from Short-Term Borrowings	346.39	(1,760.78)
Increase/(Decrease) of Long-term Borrowings	2,643.28	589.12
Net cash from financing activities (c)	1,646.53	3,485.50
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(542.15)	(147.77)
Cash and cash equivalents at beginning of the year	2,407.47	2,555.24
Cash and cash equivalents at end of the year	1,865.32	2,407.47

See accompanying Notes forming part of the Financial Statements.

As per our Report of even date
For M/s Ashok Kumar Goyal & Co.
Chartered Accountants
Firm Registration Number: 002777N

For and on behalf of the Board

Sd/-
Vijay Kaushik
Chairman
DIN: 02249672

Sd/-
Vibhor Kaushik
Managing Director
DIN: 01834866

Sd/-
Ashok Kumar Goyal
Partner
M. No.: 017644

Sd/-
Anil Jain
Chief Financial Officer
M No: 541530

Sd/-
Lovkesh
Company Secretary
M No : A68975

UDIN: 25017644BMIFQB4654
Date : 28/05/2025
Place : Hisar

Statement of Changes in Equity

for the year ended 31st March 2025

A. Equity Share Capital

Particulars	Amount	No. of Shares
Balance as at April 1, 2023	1,418.30	141.83
Add: Shares issued during the year	477.94	47.79
Balance as at March 31, 2024	1,896.24	189.62
Add: Shares issued during the year	-	-
Balance as at March 31, 2025	1,896.24	189.62

B. Other Equity

Particulars	Retained Earnings	Securities Premium	Other Comprehensive Income	Total Other Equity
Balance as at April 1, 2023	7,885.61	-	15.88	7,901.49
Profit for the year	1,771.94	-	-	1,771.94
Premium on issue of Shares	-	6,739.01	-	6,739.01
IPO Issue expenses	-	(537.96)	-	(537.96)
Remeasurement of defined benefit obligations	-	-	7.61	7.61
Transfer to Retained earnings	15.88	-	(15.88)	-
Balance as at March 31, 2024	9,673.43	6,201.05	7.61	15,882.09
Balance as at April 1, 2024	9,673.43	6,201.05	7.61	15,882.09
Profit for the year	1,177.04	-	-	1,177.04
IPO Issue expenses	-	(141.99)	-	(141.99)
Remeasurement of defined benefit obligations	-	-	(1.16)	(1.16)
Transfer to Retained earnings	7.61	-	(7.61)	0.00
Balance as at 31st March 2025	10,858.08	6,059.06	(1.16)	16,915.98

Nature and purpose of reserves:

Retained earnings represent unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.

Other comprehensive income consists of remeasurement of defined benefit liability and debt instruments measured through other comprehensive income, net of taxes.

Securities premium is created on excess amount received over and above the face value on issue of the shares and securities. The securities premium can be utilised in accordance with the provisions of Section 52 of the Companies Act 2013. These include issue of bonus shares and writing of expenses incurred such as commission etc. on issue of shares/securities.

See accompanying Notes forming part of the Financial Statements.

As per our Report of even date
For M/s Ashok Kumar Goyal & Co.

Chartered Accountants
Firm Registration Number: 002777N

Sd/-
Vijay Kaushik
Chairman
DIN: 02249672

Sd/-
Vibhor Kaushik
Managing Director
DIN: 01834866

For and on behalf of the Board

Sd/-
Ashok Kumar Goyal
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Sd/-
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Chief Financial Officer
M No: 541530

Sd/-
Lovkesh
Company Secretary
M No : A68975

UDIN: 25017644BMIFQB4654

Date : 28/05/2025

Place : Hisar

Notes to the Financial Statements

Notes as at 31st March, 2025

1. COMPANY OVERVIEW

Vibhor Steel Tubes Private Limited was incorporated on April 16, 2003 with Registrar of Companies (ROC), Delhi under the provisions of Companies Act 1956. Thereafter, the name of our Company was changed from 'Vibhor Steel Tubes Private Limited' to 'Vibhor Steel Tubes Limited' upon conversion of the Company from Private to Public Company pursuant to a special resolution passed by the shareholders of our Company on June 14, 2023 and a fresh certificate of incorporation consequent to change of name from Vibhor Steel Tubes Private limited to Vibhor Steel Tubes Limited was issued by ROC on 07 July 2023. The Company's Corporate Identity Number is L27109HR2003PLC035091. The company is engaged in the business of manufacturing of ERW Pipes & Tubes, Galvanized Pipes & Tubes, Transmission Line Towers and Crash Barriers.

The Registered office of company is situated at Plot No. 2, Industrial Development Colony, Delhi Road Hisar Haryana 125005 India.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued by Ministry of Corporate Affairs under section 133 of the Companies Act 2013 ("the Act"). In addition, the Guidance Notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) from time to time are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at their meeting held on May 28, 2025.

2.2 Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS is prescribed under Section 133 of The Companies Act, 2013.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Going Concern :

The financials statements have been prepared on a going concern basis using historical cost convention, except for the Net defined Benefit (asset)/ liability measured at Fair Value of Plan Assets less Present value of defined benefit obligations."

2.3 Use of Estimates

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses the disclosures of contingent assets and liabilities at the date of the financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly.

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in **Note 2.5**.

2.4 Significant Accounting Policies

i) Current V/S Non-Current Classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the company for the purpose of current / non-current classification of assets and liabilities.

ii) Functional and Presentation Currency

Amounts in the financial statements are presented in Indian Rupee (₹) in lakhs rounded off to two decimal places as permitted by Schedule III to the Act.

iii) Property, Plant And Equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The initial cost of PPE comprises its purchase cost, including import duties and non refundable purchase taxes, directly attributable costs of bringing an asset to working condition and location for its intended use. Borrowing costs in case of qualifying assets are capitalised in accordance with the

Company's accounting policy. Freehold Land is carried at historical costs. Other PPE is stated at original cost net of tax/duty credits availed, if any less accumulated depreciation and cumulative impairment, if any.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major component) of PPE. Likewise, expenditure towards major inspections and overhauls are identified as separate component and depreciated over the expected period till the next overhaul expenditure.

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transitions as the deemed cost of the property, plant & equipment under Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". Advances given towards acquisition or construction of PPE are disclosed separately as "Capital Advances". At the point when an asset is capable of operating in the manner as intended by the management, the cost of construction is transferred to the appropriate category of PPE. Cost associated with commissioning of an asset are capitalized until the period of commissioning has been completed and asset is ready for its intended use.

Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation commences when the assets are ready for the intended use. Depreciation on additions to deductions from, owned assets is calculated pro rata to the period of use.

PPE is de recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition is recognised in the Statement of Profit and Loss in the same period.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

iv) Financial Instruments-Initial Recognition, Subsequent Measurement And Impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair

value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, are added to or deducted from the fair value on initial recognition.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

(c) Classification:

The company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for

performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

(i) Impairment of Financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial Liabilities

(a) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Financial liabilities at amortised cost (Loans and borrowings) :

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognised in statement of profit and Loss Account.

Financial liabilities at fair value through profit or loss :

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss."

(d) Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

v) CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management. Cash Flow Statement has been prepared using Indirect Method.

vi) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) General

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation. Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in

the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

vii) SHARE CAPITAL AND SECURITIES PREMIUM

Ordinary shares are classified as Equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium.

viii) REVENUES

(a) Sale of products/goods

Revenue from sale of product/goods is recognized at the point in time when control of asset is transferred to the customer, generally on the delivery of the product/goods and there is no uncertainty in receiving the same and there is reasonable assurance that the Company will comply with the conditions attached to them.

The Company considers whether there are other promises in the contracts that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products/goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration: If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of Products/Goods provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

Contract Balances: If an entity performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the entity shall present the contract as a contract asset, excluding any amounts presented as a receivable. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer. Similarly, an entity shall recognize contract liability when there is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer.

Trade credit: In case of exceptional trade credit agreed with the customers which contain a significant financing component, the transaction price for such trade receivables are discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at transaction inception, to take into consideration the significant financing component.

The Company identifies contract assets when the right to consideration in exchange for goods or services transferred to a customer is conditioned on something other than the passage of time and identifies contract liabilities when there is an obligation to transfer goods or services to a customer for which the Company has received consideration."

(b) Sale of services

Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

(c) Other Income

- A. Interest income is recognised on a time proportion basis.
- B. Other items of income accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

ix) TAXATION

(a) Current tax

Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.

Current tax assets and liabilities are offset where the company has legal enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the company intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously."

(c) Current and Deferred Tax for the Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

x) EARNING PER SHARE

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

xi) COMMITMENTS

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (i) estimated amount of contracts remaining to be executed on capital account and not provided for
- (ii) uncalled liability on shares and other investments partly paid;
- (iii) funding related commitment to subsidiary

xii) EMPLOYEE BENEFITS

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity.

- a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.
- b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

- c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered such as salaries, wages, short-term compensated absences, etc. and the expected cost of bonus, ex-gratia

xiii) INVENTORIES

Inventories are carried in the balance sheet as follows:

Raw material, Stores & Spares: At cost where cost includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Finished goods: At lower of cost or net realizable value.

Stock in transit: At lower of cost net realizable value.

Inventories are valued at the lower of cost (First in First Out - FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase, all charges in bringing the goods to the point of sale, including indirect levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads and, where applicable.

Rejection and scrap

Rejection and scrap are valued at net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses."

ix) LEASES

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether :

- (i) the contract involves the use of an identified asset
- (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for the leases with a term of 12 months (short term) or less and low value leases. For these short term and low value leases, the company recognizes the lease payments as an operating expenses on a straight line basis over the term of the lease.

Right of use assets are recognised on the date of lease commencement (i.e. the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities. Right of use assets are depreciated on a straight line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in the circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) is determined on an individual asset basis unless the

asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortised cost at the present value of the future payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are measured with a corresponding adjustment to the related right of use asset if the company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows."

x) FOREIGN CURRENCY REINSTATEMENT AND TRANSLATION

a) Functional and presentation currency

Standalone financial statements have been presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

b) Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items are measured in terms of historical cost in foreign currencies and are therefore not retranslated.

xi) DERIVATIVE FINANCIAL INSTRUMENTS:

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency exposure. The recognizing of the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Fair value hedge

The Company designates derivative contracts or non-derivative financial assets/ liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to Statement of Profit and Loss over the period of maturity.

xii) BORROWING COSTS

a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such

short term investments is deducted from the total capitalised borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year.

Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during the extended periods when the active development on the qualifying asset is suspended."

b) All other borrowing costs are recognized as expense in the period in which they are incurred.

c) EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate (EIR) the company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

xii) FAIR VALUE MEASUREMENT

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

xiii) EVENTS OCCURRING AFTER REPORTING PERIOD

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors in case of a Company, and, by the corresponding approving authority in case of any other entity for issue. Two types of events can be identified:

a) Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and

b) Those that is indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period)

2.5) CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

In the process of applying the company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(i) Property, plant and equipment

On transition to Ind AS, the company has adopted optional exemption under IND AS 101 for fair valuation of property, plant and equipment. and investment properties. Management believes that the assigned fair value, useful lives and residual value are reasonable

(ii) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(iii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

(iv) Allowance for uncollectable accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

2.6) STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The following amendments have been issued by MCA which are applicable for the Company but not yet effective:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Companies (Indian Accounting Standards) Amendment Rules, 2025

Ind AS 21, The Effects of Changes in Foreign Exchange Rates – This amendment provides guidance for situations where a currency is not exchangeable into another currency. It defines 'exchangeable' currencies and sets out the method for estimating the spot exchange rate when a currency is not exchangeable. It also introduces enhanced disclosure requirements in such situations. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2025. The Company has evaluated the amendment and assessed that the impact is insignificant in the standalone financial statements.

Ind AS 101, First-time Adoption of Indian Accounting Standards – Consequential amendments have been made to Ind AS 101 in relation to non-exchangeable currencies and changes in functional currency under specific circumstances. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2025. The Company has evaluated the amendment and assessed that there is no impact on its standalone financial statements.

The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Note 3: PROPERTY, PLANT & EQUIPMENT

Particulars	Freehold Land	Building	Plant & Machinery	Vehicles	Office Equipment	Computer	Furniture & Fixture	Total
Gross Block								
Balance as at April 1, 2023	279.32	2,998.52	6,714.70	378.90	35.05	43.90	83.66	10,534.05
Additions for the period	658.41	103.94	1,047.91	140.49	22.08	3.39	6.73	1,982.95
Disposals	-	-	-	(5.04)	-	-	-	(5.04)
Balance as at March 31, 2024	937.73	3,102.47	7,762.61	514.34	57.13	47.29	90.38	12,511.95
Additions for the period			918.34	200.95	5.89	7.38	6.42	1,138.98
Disposals			(106.62)	(11.28)				(117.90)
Balance as at March 31, 2025	937.73	3,102.47	8,574.34	704.02	63.02	54.66	96.81	13,533.04
Accumulated Depreciation								
Balance as at April 1, 2023		1,359.95	3,435.68	189.57	25.16	31.04	59.34	5,100.75
Deductions/adjustments			(3.77)					(3.77)
Depreciation for the reporting period	-	143.92	540.17	81.19	3.53	4.71	5.02	778.53
Balance as at March 31, 2024		1,503.88	3,975.85	266.99	28.68	35.75	64.36	5,875.51
Deductions/adjustments								-
Depreciation for the reporting period		136.64	712.68	115.71	12.19	5.49	6.11	988.83
Balance as at March 31, 2025	-	1,640.52	4,688.54	382.70	40.87	41.24	70.47	6,864.34
Net Block								
Balance as at March 31, 2024	937.73	1,598.59	3,786.76	247.35	28.45	11.54	26.02	6,636.44
Balance as at March 31, 2025	937.73	1,461.95	3,885.80	321.31	22.15	13.42	26.34	6,668.70

Notes:

- The company has elected to continue with the carrying amount of all its property, Plant and Equipment net of Revaluation reserve as at the transition date .i.e. 1st April,2021 measured as per the previous GAAP and use that carrying amount as its deemed cost as of the transition date.

Note 3A: Capital work-in-progress

Particulars	Building WIP	Plant & Machinery WIP	Total
Gross Block			
Balance as at April 1, 2023	-	-	-
Additions for the period	562.50	657.31	1,219.81
Disposals	-	-	-
Balance as at March 31, 2024	562.50	657.31	1,219.81
Additions for the period	1,440.54	4,167.20	5,607.75
Disposals	(74.72)		(74.72)
Balance as at March 31, 2025	1,928.32	4,824.51	6,752.83
Accumulated Depreciation			
Balance as at April 1, 2023	-	-	-
Deductions/adjustments	-	-	-
Depreciation for the reporting period	-	-	-
Balance as at March 31, 2024	-	-	-
Deductions/adjustments	-	-	-
Depreciation for the reporting period	-	-	-
Balance as at March 31, 2025	-	-	-
Net Block			
Balance as at March 31, 2024	562.50	657.31	1,219.81
Balance as at March 31, 2025	1,928.32	4,824.51	6,752.83

Ageing of Capital-Work-in-Progress (CWIP) :
Year ended March 31, 2025

Particulars	Less than 1 year	1-2 Years	More than 3 Years	Total
Building WIP	1,928.32	-	-	1,928.32
Plant & Machinery WIP	4,824.51	-	-	4,824.51

Year ended March 31, 2024

Particulars	Less than 1 year	1-2 Years	More than 3 Years	Total
Building WIP	562.50	-	-	562.50
Plant & Machinery WIP	657.31	-	-	657.31

Note 4: RIGHT OF USE ASSETS AND LEASE LIABILITIES

Particulars	Land	Building	Total
As at March 31, 2024			
Opening Balance	0.00	0.00	0.00
Additions	190.46	113.00	303.46
Deductions	-	-	-
Asset transfer to Property, Plant and Equipment (PPE)	-	-	-
Depreciation/Amortisation	(0.53)	(50.22)	(50.75)
Total	189.93	62.78	252.71

As at March 31, 2025			
Opening Balance	189.93	62.78	252.71
Additions	29.30	-	29.30
Deductions	-	-	-
Asset transfer to Property, Plant and Equipment (PPE)	-	-	-
Depreciation/Amortisation	(2.24)	(50.22)	(52.47)
Total	216.98	12.56	229.54

(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 90 years for land and 2.25 years for Building. The accumulated depreciation on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

(ii) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liability	18.35	51.30
Non-current lease liability	21.58	37.57
Total	39.94	88.88

(iii) Following is the movement in lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning	88.88	-
Additions	-	299.49
Finance Cost accrued during the period	6.70	9.59
Payment of lease liabilities	(55.64)	(220.21)
Balance as at the end	39.94	88.88

Note 5: OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	147.12	81.57
Balances in fixed deposit accounts with original maturity more than 12 months	258.27	100.47
Total	405.38	182.04

Note 6: OTHER ASSETS - NON CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless otherwise stated)		
Capital Advances	899.67	1,796.59
Total	899.67	1,796.59

Note 7: INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw-material	10,051.71	5,098.32
Finished Goods	8,498.63	11,761.83
Stores & Spares	537.36	228.14
Total	19,087.69	17,088.29

Note 8: TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good-Secured	-	-
Trade receivables considered good-Unsecured	7,186.53	5,093.81
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - unsecured credit impaired	-	-
Total	7,186.53	5,093.81

Trade Receivables ageing schedule

Particulars	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	Total
As at March 31, 2025						
(i) Undisputed Trade Receivables - considered good	5,900.68	443.10	650.94	152.39	15.18	7,162.29
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	24.24	-	-	24.24
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	5,900.68	443.10	675.18	152.39	15.18	7,186.53
As at March 31, 2024						
(i) Undisputed Trade Receivables - considered good	5,063.50	5.40	0.19	0.48	-	5,069.57
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	14.31	0.83	9.10	-	-	24.24
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	5,077.81	6.24	9.29	0.48	-	5,093.81

Note 9: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- In Current Account	6.04	0.62
- In IPO Account	-	129.71
- in Deposits with original maturity of less than 3 months	275.57	817.63
Imprest A/c	2.08	-
Cash in Hand	9.00	11.16
Total	292.68	959.12

Note 10 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	1,572.63	1,448.35
Total	1,572.63	1,448.35

Note 11: OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	72.17	72.17
Export Incentives receivable	46.66	28.96
Discount Receivables	1470.51	1,577.81
Others	1.21	42.83
Total	1,590.55	1,721.77

Note 12: CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax paid (Net of provision)	-	-
Total	-	-

Note 13: OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Advance to Suppliers	413.94	425.94
Balance with Indirect tax revenues authorities	2,190.12	1,449.65
Balance with Direct tax revenues authorities	-	9.61
Prepaid Expenses	26.02	20.38
Advance to Employees	3.85	6.36
Others	15.12	8.61
Total	2,649.06	1,920.54

Note 14: EQUITY SHARE CAPITAL**(a) Equity Share Capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital				
2,00,00,000 Equity Shares of Rupees 10.00 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued Capital				
1,89,62,443 Equity Shares of Rupees 10.00 each	1,89,62,443	1,896.24	1,89,62,443	1,896.24
	1,89,62,443	1,896.24	1,89,62,443	1,896.24
Subscribed and Fully Paid up Capital				
1,89,62,443 Equity Shares of Rupees 10.00 each	1,89,62,443	1,896.24	1,89,62,443	1,896.24
	1,89,62,443	1,896.24	1,89,62,443	1,896.24

(b) Reconciliation of the number of shares and amount outstanding as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity Share Capital				
Outstanding at the beginning of the year	1,89,62,443	1,896.24	1,41,83,000	1,418.30
Add: Alloted during the year	-	-	47,79,443	477.94
Balance as at the end of the year	1,89,62,443	1,896.24	1,89,62,443	1,896.24

(c) Detail of shareholder holding more than 5% shares of the Company :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Vijay Kaushik	39,95,430	21.07%	39,95,430	21.07%
Mrs. Vijay Lakshmi Kaushik	43,29,563	22.83%	42,95,763	22.65%
Mr. Vibhor Kaushik	34,70,874	18.30%	34,70,874	18.30%
Vijay Kaushik HUF	14,84,433	7.83%	14,84,433	7.83%

(d) Shares held by promoters of the company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Vijay Kaushik	39,95,430	21.07%	39,95,430	21.07%
Mrs. Vijay Lakshmi Kaushik	43,29,563	22.83%	42,95,763	22.65%
Mr. Vibhor Kaushik	34,70,874	18.30%	34,70,874	18.30%
Mrs. Pratima Sandhir	3,38,500	1.79%	-	0.00%

Other Disclosures :

The Company has only one class of equity shares having a par value of INR 10.00 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion of their shareholding.

Note 15: OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Retained Earnings		
Balance at the beginning of the financial year	9,673.43	7,885.61
Add: Profit for the period	1,177.04	1,771.94
Add : From Other Comprehensive Income	7.61	15.88
Total (a)	10,858.08	9,673.43
(b) Other comprehensive Income		
Balance at the beginning of the financial year	7.61	15.88
Add: Remeasurement gain/ (loss) on defined benefit obligations	(1.16)	7.61
Less: Transfer to Retained Earnings	(7.61)	(15.88)
Total (b)	(1.16)	7.61
(c) Securities Premium		
Balance at the beginning of the financial year		
Add: Premium on Issue of Shares	6,201.05	6,739.01
Less: IPO issue expenses	(141.99)	(537.96)
Total (c)	6,059.06	6,201.05
Total (a+b+c)	16,915.97	15,882.09

Note 16 : BORROWINGS (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan from Banks	4,285.05	1,746.26
Vehicle Loan from Bank and Financial Institutions	298.69	194.20
Total	4,583.73	1,940.46

Notes :

- The company has not defaulted in the repayment of loans, interest as at balance sheet date.
- Bank Loans availed by the company are subject to certain covenants relating to Debt Service Coverage ratio, total outside liabilities to total networth and fixed assets coverage ratio. The company has complied with the covenants as per the terms of loan agreements.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Nature of security and terms of repayment for secured loan is as below:		As at March 31, 2025		As at March 31, 2024	
Loan	Nature of Security	Non Current Borrowings	Current Borrowings	Non Current Borrowings	Current Borrowings
The loan outstanding is repayable in 87 monthly installments commencing from November 2020 and ending in January 2028. Applicable rate of interest 10.16%	See Note Below	116.07	57.08	173.18	51.57
The loan outstanding is repayable in 87 monthly installments commencing from November 2020 and ending in January 2028. Applicable rate of interest 10.16%	See Note Below	85.43	42.01	127.46	37.96
The loan outstanding is repayable in 48 monthly installments commencing from November 2023 and ending in October 2027. Applicable rate of interest 9.25%	See Note Below	374.06	236.25	610.31	236.25
The loan outstanding is repayable in 62 monthly installments commencing from August 2023 and ending in September 2028. Applicable rate of interest 10.15%.	See Note Below	733.30	250.70	835.31	221.45
The loan outstanding is repayable in 29 quarterly installments commencing from November 2024 and ending in November 2031. Applicable rate of interest 9.35%.	See Note Below	2976.19	379.45	-	-
Repayable in 60 monthly instalments aggregating to 5.50 lakhs. The Interest is payable on monthly basis and the rate of interest is 8% per annum.		0.00	0.87	0.87	1.22
Repayable in 36 monthly instalments aggregating to 10 lakhs. The Interest is payable on monthly basis and the rate of interest is 12.49% per annum.		0.00	2.41	2.41	3.44
Repayable in 36 monthly instalments aggregating to 7 lakhs. The Interest is payable on monthly basis and the rate of interest is 12.60% per annum.		0.00	1.68	1.69	2.41
Repayable in 84 monthly instalments aggregating to 43.76 lakhs. The Interest is payable on monthly basis and the rate of interest is 8.60% per annum.		30.57	5.46	36.02	5.01
Repayable in 84 monthly instalments aggregating to 78.64 lakhs. The Interest is payable on monthly basis and the rate of interest is 8.50% per annum.		54.02	9.89	63.91	9.09
Repayable in 60 monthly instalments aggregating to 6.38 lakhs. The Interest is payable on monthly basis and the rate of interest is 9.00% per annum.		3.86	1.18	5.04	1.08
Repayable in 84 monthly instalments aggregating to 117.90 lakhs. The Interest is payable on monthly basis and the rate of interest is 7.80% per annum.		62.36	21.91	84.27	14.63
Repayable in 60 monthly instalments aggregating to 135.74 lakhs. The Interest is payable on monthly basis and the rate of interest is 8.75% per annum.		94.79	24.16	-	-
Repayable in 37 monthly instalments aggregating to 19.50 lakhs. The Interest is payable on monthly basis and the rate of interest is 9.25% per annum.		10.18	6.04	-	-
Repayable in 37 monthly instalments aggregating to 19.50 lakhs. The Interest is payable on monthly basis and the rate of interest is 9.25% per annum.		10.18	6.04	-	-
Repayable in 60 monthly instalments aggregating to 26.06 lakhs. The Interest is payable on monthly basis and the rate of interest is 8.90% per annum.		18.62	4.59	-	-
Repayable in 37 monthly instalments aggregating to 20.00 lakhs. The Interest is payable on monthly basis and the rate of interest is 9.16% per annum.		14.12	5.88	-	-

Note : *Term Loan Facilities are secured by first pari passu charges through equitable mortgage of the company land and building situated at Gut No 69 and 71, Gut No 86/1 & 2, Gut No 86/2, Gut no. 69/1(Part) & 66, Vill Sukeli Tehsil- Roha Dist. Raigarh, Flat No. 1801, adm. 1362 sq. ft carpet area along with adm, 316 sq. ft. of Terrace and flower bed area 18th Floor, E wing, Building known as The Springs situated at Plot No.4, Sector -20, village kalamboli, Panvel, constructed on land bearing Plot No.4, Sector- 20, Village Kalamboli, Survey No. 513, 515, 516, situated at Udithyal Village, Balanagar Mandal, Mahaboob Nagar District, Immoveable property situated at Odisha ROR No. 29 of Mouza-Podbahal Ps Bhasma-42, Tahasil Sadar Sundargarh, Dist-Sundargarh, Odisha, current assets and movable assets.

Note 17: LONG TERM PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	128.52	109.66
Grand Total	128.52	109.66

Note 18: DEFERRED TAX LIABILITIES (NET)

Component of deferred tax assets and liabilities are :

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets on account of :		
Provision for Employee benefits	40.04	34.33
Total deferred tax Assets (A)	40.04	34.33
Deferred Tax Liabilities on account of :		
Lease	47.72	-
Total deferred tax Liabilities (B)	47.72	0.00
Deferred Tax Liabilities on account of :		
Property, Plant and Equipments	127.99	170.51
Actuarial Gain on defined benefit plan	(0.84)	1.35
Total deferred tax Liabilities (C)	127.15	171.86
Disclosed as Deferred Tax Liabilities (Net - C+B-A)	134.84	137.53

Movement in deferred tax liabilities / asset	As at April 1, 2024	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred Tax Assets (A)				
Provision for Gratuity	34.33	5.71	-	40.04
Total	34.33	5.71	-	40.04
Deferred Tax Liabilities (B)				
Property, Plant and Equipments	170.51	(42.52)	-	127.99
ROU Asset	-	47.72	-	47.72
Actuarial Gain on defined benefit plan	1.35	-	(2.18)	(0.84)
	171.86	5.20	(2.18)	174.87
Disclosed as Deferred Tax Liabilities (Net - B-A)	137.53	(0.50)	(2.18)	134.84

Movement in deferred tax liabilities / asset	As at April 1, 2024	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Assets (A)				
Provision for Gratuity	30.23	4.10	-	34.33
Total	30.23	4.10	-	34.33
Deferred Tax Liabilities (B)				
Property, Plant and Equipments	181.60	(11.10)	-	170.51
Actuarial Gain on defined benefit plan	3.63	-	(2.28)	1.35
	185.23	(11.10)	(2.28)	171.86
Disclosed as Deferred Tax Liabilities (Net - B-A)	155.00	(15.20)	(2.28)	137.53

Note 19: SHORT-TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loans repayable on Demand from Banks*	7465.80	8,390.37
Current maturity of Non current borrowing	1055.61	584.11
Unsecured		
Channel Finance		
i) From Banks	1,450.62	1,449.00
ii) From Other Financial Institutions	2500.00	(13.06)
Loan From Corporate Body **	-	1,715.22
Loan from Related Party ** (Refer Note No. 40)	-	-
Total	12,472.03	12,125.63

*Working capital Facilities of Vibhor Steel Tubes Ltd from bank are secured by first pari passu charges on entire present and future current assets and second charge on present and future movable fixed asset of the company situated at Gut No 69 and 71, Gut No 86/1 & 2, Gut No 86/2, Gut no. 69/1(Part) & 66, Vill Sukeli Tehsil- Roha Dist. Raigarh, Flat No. 1801, adm. 1362 sq. ft carpet area along with adm, 316 sq. ft. of Terrace and flower bed area 18th Floor, E wing, Building known as The Springs situated at Plot No.4, Sector -20, village kalamboli, Panvel, constructed on land bearing Plot No. 4, Sector- 20, Village Kalamboli, Survey No. 513, 515, 516, situated at Udithyal Village, Balanagar Mandal, Mahaboob Nagar District, Immoveable property situated at Odisha ROR No. 29 of Mouza-Podbahal Ps Bhasma-42, Tahasil Sadar Sundargarh, Dist-Sundargarh, Odisha, current assets and movable assets.

**Repayable on demand.

Note 20: TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to micro enterprises and small enterprises (Refer Note 35)	-	-
Total outstanding dues to other than micro enterprises and small enterprises	8651.65	5612.75
TOTAL	8651.65	5612.75

As at March 31, 2025

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Total outstanding dues of creditors other than MSME	8486.20	144.31	7.78	13.36	8651.65
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	8486.20	144.31	7.78	13.36	8651.65

As at March 31, 2024

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Total outstanding dues of creditors other than MSME	5603.78	2.97	6.00	-	5612.75
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	5603.78	2.97	6.00	-	5612.75

Note 21: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses Payable	611.03	290.94
Total	611.03	290.94

Note 22: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers and others	1785.88	135.03
Hedge Instrument	-	-
Statutory Remittances	71.45	79.88
Others (From related Party)	-	3.12
Total	1857.33	218.03

Note 23: PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	17.82	15.90
Provision for Leave Encashment	12.73	10.84
Total	30.55	26.73

Note 24: CURRENT TAX LIABILITY (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax paid (Net of provision)	13.44	(9.46)
Total	13.44	(9.46)

Note 25: REVENUE FROM OPERATIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of products (net of discount)		
a) Domestic Sale	94890.50	1,03,423.05
b) Export Sale	3932.54	3,284.17
Job Work charges	765.85	516.87
Other Operating Revenues		
Export incentive	49.03	47.39
Total	99,637.92	1,07,271.47

Note 26 :OTHER INCOME

Particulars	As at March 31, 2025	As at March 31, 2024
Interest from FDR	153.98	157.09
Interest for delayed payment made by customers	0.00	4.63
Interest from electricity security	2.88	1.97
Interest on Loan Given	0.00	9.77
Interest on Income Tax Refund	0.00	0.00
Interest on Security Deposit (Kumar Bangur)	1.83	1.65
Foreign Exchange Fluctuation (Net)	(15.56)	(11.37)
Profit on sale of Property, plant and equipment	45.15	0.08
Miscellaneous Income	0.02	2.51
Total	188.30	166.33

Note 27: COST OF RAW MATERIAL CONSUMED

Particulars	As at March 31, 2025	As at March 31, 2024
Inventory of raw material at the beginning of the period	5,098.32	2,915.70
Add: Purchases (net of discount received)	90563.86	1,00,961.28
Less: Inventory at the period ended	10051.71	5,098.32
Total	85,610.48	98,778.65

Note 28: CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	As at March 31, 2025	As at March 31, 2024
As at the end of the reporting period/year		
Finished Goods	8,498.63	11,761.83
(A)	8,498.63	11,761.83
As at the beginning of the reporting period/year		
Finished Goods	11,761.83	8,898.85
(B)	11,761.83	8,898.85
Total (B-A)	3,263.20	(2,862.98)

Note 29: EMPLOYEE BENEFIT EXPENSE

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries and wages	2,090.55	1,794.93
Contribution to provident and other funds	91.36	80.49
Staff Welfare expenses	227.42	185.85
Gratuity Expense (Refer Note 39)	43.36	36.78
Total	2,452.69	2,098.04

Note 30: FINANCE COSTS

Particulars	As at March 31, 2025	As at March 31, 2024
Interest to Bank	906.20	1,214.79
Interest on Unsecured Loans	36.53	128.02
Interest on ROU Liability	4.25	9.59
Other Financial charges	173.48	454.84
Total	1,120.46	1,807.24

Note 31: DEPRECIATION AND AMORTISATION EXPENSES

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation and amortisation (Refer Note No. 3)	988.83	778.53
Depreciation on ROU Asset (Refer Note No. 4)	52.47	50.75
Total	1,041.30	829.29

Note 32 : OTHER EXPENSES

Particulars	As at March 31, 2025	As at March 31, 2024
Advertisement & Business Promotion Expenses	66.72	222.79
Consumption of Spares and Stores	2,202.39	2,096.90
Travelling & Conveyance Expenses	131.76	87.28
Loading & unloading expenses	147.16	145.73
Repairs & Maintenance Expense	139.38	207.34
Insurance	18.89	15.15
Legal and Professional charges	81.18	49.37
Power & Fuel	909.68	819.76
Printing and Stationery	12.92	8.93
Rent	14.70	18.89
Rates, Fees & Taxes	36.60	90.97
Testing and Calibration Expenses	6.41	6.13
Vehicle Running and Maintenance Expenses	25.65	50.97
Payment to Auditors*	6.00	6.00
Telephone, Internet & Postage Expenses	6.81	6.72
Freight Outward	195.73	125.68
Import / Export Expenses	529.68	311.18
Corporate Social Responsibility Expenses (Refer Note 41)	25.31	21.95
Wastage & Disposal Expenses	24.07	18.17
Miscellaneous balances Written off	0.09	16.53
Miscellaneous Expenses	70.59	51.61
Total	4,651.72	4,378.05

Payment to auditors*	As at March 31, 2025	As at March 31, 2024
Audit fee	5.00	5.00
Internal Audit Fees	1.00	1.00
Total	6.00	6.00

Note 33: TAX EXPENSES

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax relating to current year (Current Tax)	478.93	637.09
Income Tax relating to previous years	30.91	15.69
Total Current Tax Expense	509.84	652.77
Deferred tax expenses	(0.50)	(15.20)
Total tax expense	509.34	637.58
Reconciliation of effective tax rate*		
Profit before tax	1,686.38	2,409.52
Applicable tax rate	25.17%	25.17%
Computed tax expenses	424.43	606.43
Tax effect of:		
Taxable income	-	-
Expenses disallowed	53.61	33.65
Other Allowances	0.89	(2.99)
Interest on Income Tax		
Current tax provision (A)	478.93	637.09
Incremental deferred tax liability on account of property, plant and equipment	(42.52)	(11.10)
Incremental deferred tax liability/(asset) on account of financial assets and other items	42.01	(4.10)
Change in deferred tax (B)	(0.50)	(15.20)
Last year Income tax expense	30.91	15.69
Last year Income tax expense (C)	30.91	15.69
Tax expense recognised in statement of Profit or Loss (A+B+C)	509.34	637.58
Effective tax rate	30.20%	26.46%

*The company has opted for new tax regime under Section 115BAA from FY 2020-21.

Note 34 : Other comprehensive income

(A) (i) Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit obligation	(3.35)	5.33
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit obligation	2.18	2.28

Note 35: PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)

Particulars	As at March 31, 2025	As at March 31, 2024
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year	-	-
-- Principal amount due to micro and small enterprises		
-- Interest due on above		
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/ year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The various suppliers/parties have not provided registration under MSMED Act, 2006, hence information as required vide Clause 22 of Chapter V of MSMED Act, 2006 has not been given.

Note 36: EARNINGS PER SHARE

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after tax attributable to the equity holders (INR in lacs) (A)	1,177.04	1,771.94
Weighted average number of shares considered for calculating basic EPS (B)	1,89,62,443	1,89,62,443
Weighted average number of shares considered for calculating diluted EPS (C)	1,89,62,443	1,89,62,443
Nominal value of shares (Rupees)	10.00	10.00
Basic earnings per share (Rupees) (D) = (A)/(B)	6.21	9.34
Diluted earnings per share (Rupees) (E) = (A)/(C)	6.21	9.34

Note 37: SEGMENT INFORMATION

The company is engaged in the business of steel ERW Black, Galvanised Pipes & Tubes, Transmission Line Towers and Crash Barriers. Information is reported to and evaluated regularly by the Operational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments".

Note 38: CONTINGENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
A) Disputed claims/levies in respect of Value Added Tax / Sales Tax:		
- Reversal of input tax credit	-	-
- Regular / Provisional Assessment	-	-
B) Bank Guarantee issued to :		
- Maharashtra State Electricity Distribution	85.85	85.85
- The Executive Engineer Raigad	0.65	0.65
- Maharashtra Pollution Control Board	14.50	14.50
- Head Quarter Chief Engineering	5.60	-
- Pioneer Wincom Engineer	12.66	-
Total	119.26	101.00

Note 39 : EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2025	
	Current	Non Current
Gratuity		
Present value of defined benefit obligation	17.82	128.52
Total employee benefit obligations	17.82	128.52

Particulars	As at March 31, 2024	
	Current	Non Current
Gratuity		
Present value of defined benefit obligation	15.90	109.66
Total employee benefit obligations	15.90	109.66

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 2025: INR 20.00 lakhs and March 31, 2024: INR 20.00 lakhs)

i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation (A)	125.56	105.71
Service cost	37.45	29.00
Past service cost	-	-
Interest cost	9.10	7.78
Benefits Paid	(29.13)	(11.59)
Expected return on plan assets		
Total amount recognised in profit or loss (B)	142.99	130.89
Remeasurements		
Effect of change in financial assumptions	3.73	1.37
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	(0.38)	(6.70)
Total amount recognised in other comprehensive income (C)	3.35	(5.33)
Closing defined benefit obligation (A+B+C)	146.34	125.56

ii) Net benefit asset/ (liability) recognised in the balance sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation at the end of the period	146.34	125.56
Less: Fair value of plan assets at the end of the period	-	-
Net benefit liability/(asset)	146.34	125.56

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.99%	7.25%
Salary Growth Rate	5.00%	5.00%
Expected Rate of Return on Plan Assets	N.A	N.A
Normal Age of Retirement	58 years	58 years
With dawal Rate	10.00%	10.00%
Mortality Table	100% IALM (2012-14) Ultimate	100% IALM (2012-14) Ultimate

Notes :

- The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.
- The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Impact of Discount rate on defined benefit obligation		
Increased by 0.50%	(7.60)	(6.45)
Decreased by 0.50%	8.34	7.07
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 0.50%	8.46	7.19
Decreased by 0.50%	(7.77)	(6.62)
(c) Impact of Withdrawal rate on defined benefit obligation		
Increased by 1.00%	-	-
Decreased by 1.00%	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

v) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal , disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 32.32 years (March 31, 2024 : 33.17 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than a year	17.82	15.90
Between 1 - 2 years	3.28	3.99
Between 2 - 3 years	9.43	4.36
Between 3 - 4 years	5.17	7.51
Between 4 - 5 years	5.65	3.99
Beyond 5 years	104.99	89.81

B) Defined Contribution Plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss –

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund and other funds	91.36	80.49

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer SCHEDULE 29)

Note 40: RELATED PARTY TRANSACTIONS**A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year**

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Mr. Vijay Kaushik (Director)
	Mr. Vijay Laxmi Kaushik (Director)
	Mr. Pratima Sandhir (Director)
	Mr. Vibhor Kaushik (Director)
	Mr. Pankaj Kumar (Director)
	Mr. Anil Jain (Chief Financial Officer)
	Mr. Nikunj Hareesh Gatecha (Company Secretary) *
	Mr. Lovkesh Papneja (Company Secretary) **
	Mr. Abhiram Tayal (Independent Director)
	Mr. Ashwani Kumar Garg (Independent Director)
	Mr. Sanjeev Gupta (Independent Director)
	Mr. Shiv Kumar Singhal (Independent Director)
	Mr. Vikram Grover (Independent Director)
	Mrs. Parul Jain (Spouse of CFO)
	Mrs. Priyanka Devi (Spouse of Director)
(b) Company/ Firm/ HUF which are directly controlled by directors	R N Securities Private Limited
	Orbit Tubes
	Sudha Apparels Limited
	Shagun Steels
	Stable Trading Co Limited
	Haryana Capfin Limited
	Vibhor Kaushik HUF
	Vijay Kaushik HUF

* From July 13, 2021 to June 26, 2023

** Appointed on June 27, 2023

B. Related Party Transactions and Balances

S.No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
I.	Transactions during the year		
(i)	Repayment of Loan taken		
	Mr. Vijay Kaushik	-	294.54
	Mr. Vibhor Kaushik	-	15.17
	Mrs. Vijay Laxmi Kaushik	-	0.17
	Mrs. Pratima Sandhir	-	9.34
	Vijay Kaushik HUF	-	-
	Vibhor Kaushik HUF	-	63.75
(ii)	Salary paid and payable		
	Mr. Vijay Kaushik	189.00	177.75
	Mr. Vibhor Kaushik	219.00	207.75
	Mrs. Vijay Laxmi Kaushik	156.00	146.00
	Mrs. Pratima Sandhir	186.00	176.00
	Mr. Pankaj Kumar	6.11	6.26
	Mr. Anil Jain	11.49	11.05
	Mr. Nikunj Hareesh Gatecha	-	0.46
	Mr. Lovkesh Papneja	7.40	4.34
	Mrs. Parul Jain	7.28	5.34
	Mrs. Priyanka Devi	4.79	1.51
(iii)	Advance taken for Car		
	Mrs. Pratima Sandhir	-	1.00
(iv)	Rent		
	Shagun Steels	2.82	2.97
(v)	Electricity Paid		
	Orbit Tubes	-	6.19
(vi)	Fixed Asset Purchased		
	Orbit Tubes		30.00
(vii)	Sitting Fees to Independent Director		
	Mr. Abhiram Tayal	0.45	0.75
	Mr. Ashwani Kumar Garg	0.90	1.00
	Mr. Sanjeev Gupta	0.80	1.00
	Mr. Shiv Kumar Singhal	0.50	0.90
	Mr. Vikram Grover	0.70	0.90
(viii)	Repayment of Advance taken for Car		
	Mrs. Pratima Sandhir	-	1.00
(ix)	Expenses Paid by Directors on behalf of the company		
	Mr. Vijay Kaushik	-	0.90
	Mr. Vibhor Kaushik	17.70	2.22
	Mrs. Pratima Sandhir	6.86	-
(x)	Repayment by the company of Expenses Paid by Directors on behalf of the company		
	Mr. Vijay Kaushik	0.90	-
	Mrs. Pratima Sandhir	6.86	-
	Mr. Vibhor Kaushik	19.92	-
II.	Outstanding Payables		
A	Salaries Payable		
	Mr. Vijay Kaushik	9.33	10.17
	Mr. Vibhor Kaushik	4.92	7.22
	Mrs. Vijay Laxmi Kaushik	6.76	8.52
	Mrs. Pratima Sandhir	8.76	10.15
	Mr. Pankaj Kumar	0.05	0.50
	Mr. Anil Jain	0.69	0.49
	Mr. Lovkesh Papneja	0.58	0.50
	Mrs. Parul Jain	0.55	0.55
	Mrs. Priyanka Devi	0.40	0.19
B	Expenses Payable (Incurred by directors on behalf of the company)		
	Mr. Vijay Kaushik	-	0.90
	Mr. Vibhor Kaushik	-	2.22
C	Expenses Payable		
	Shagun Steels	-	2.02
	Mr. Ashwani Kumar Garg	0.05	-
	Mr. Sanjeev Gupta	0.05	-
	Mr. Shiv Kumar Singhal	0.10	-
	Mr. Vikram Grover	0.05	-

Note 41: CORPORATE SOCIAL RESPONSIBILITY (CSR)**Information in respect of CSR Expenditure required to be spent by the company**

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Amount required to be spent by the company during the reporting year	45.12	31.83
Amount of expenditure incurred	25.31	21.95
Excess spent carried forward	20.21	30.09
Shortfall at the end of the period/year	NIL	NIL
Total of previous period/year shortfall	NIL	NIL
Reason for shortfall	NIL	NIL
Excess to be carried forward next year	0.40	20.21
Nature of CSR Activities	Cow/ Animal health care and welfare etc. Cow/ Animal health care and welfare etc.	

Note 42: FINANCIAL INSTRUMENTS**Fair value of financial assets and liabilities**

The fair value of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements are set out below.

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows: (INR in lacs)

Particulars	Amortised cost	Fair value	Total Carrying value	Total Fair value
Assets:				
Non Current				
Other financial assets	405.38	-	405.38	405.38
Current				
Trade receivables	7,186.53	-	7,186.53	7,186.53
Cash and cash equivalents	1,865.32	-	1,865.32	1,865.32
Other financial assets	1,590.55	-	1,590.55	1,590.55
Liabilities:				
Non Current				
Borrowings	4,583.73	-	4,583.73	4,583.73
ROU Liability	21.58	-	21.58	21.58
Current				
Borrowings	12,472.03	-	12,472.03	12,472.03
Trade payables	8,651.65	-	8,651.65	8,651.65
Other financial liabilities	629.38	-	629.38	629.38

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Amortised cost	Fair value	Total Carrying value	Total Fair value
Assets:				
Non Current				
Other financial assets	182.04	-	182.04	182.04
Current				
Trade receivables	5,093.81	-	5,093.81	5,093.81
Cash and cash equivalents	2,407.47	-	2,407.47	2,407.47
Other financial assets	1,721.77	-	1,721.77	1,721.77
Liabilities:				
Non Current				
Borrowings	1,978.03	-	1,978.03	1,978.03
ROU Liability	37.57	-	37.57	37.57
Current				
Borrowings	12,125.63	-	12,125.63	12,125.63
Trade payables	5,612.75	-	5,612.75	5,612.75
Other financial liabilities	342.24	-	342.24	342.24

The following methods and assumptions were used to estimate the fair values:

1. The carrying amount of Trade receivables, Trade payables and Cash & cash equivalent are considered to be their fair values due to their short term nature.
2. The carrying amount of the financial assets and liabilities carried at amortised cost is considered a reasonable approximation of fair value.
3. The Investment in Mutual Fund and Non Convertible Debentures is measured at NAV, being the fair value as on reporting date.
4. Lease Liabilities are measured at Amortised Cost, the carrying amount approximate to Fair Value, as lease liabilities are recognized based on the present value of the remaining lease payments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Note 43

A) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans, borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

The Company has no direct exposure to foreign currency risk.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to borrow funds at fixed and floating rate of interest.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

(ii) Financial instruments and bank deposits

Credit risk from balances with banks is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Next 12 months	1 to 5 years	> 5 years	Total
March 31, 2025				
Borrowings	12,472.03	4106.37	477.36634	17,055.76
Trade payables	8,651.65			8,651.65
Other financial liabilities	611.03			611.03
ROU Liability	18.35	8.19	13.40	39.94
March 31, 2024				
Borrowings	12,125.63	1,940.46	-	14,066.09
Trade payables	5,612.75	-	-	5,612.75
Other financial liabilities	290.94	-	-	290.94
ROU Liability	51.30	37.57	-	88.88

B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings [including current borrowings]	17,055.76	14,066.09
Less: Cash and cash equivalents	292.68	959.12
Net debt (A)	16,763.07	13,106.96
Equity (refer Note 14 and 15)	18,812.22	17,778.34
Total capital (B)	18,812.22	17,778.34
Capital and net debt (C = A+B)	35,575.29	30,885.30
Gearing ratio (D = A/C)	0.47	0.42

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Note 44: RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	Opening Balance as at April 1, 2024	Net Cash Flow	Closing Balance as at March 31, 2025
Non- Current Borrowings	1,940.46	2,643.28	4,583.73
Current Borrowings	12,125.63	346.39	12,472.03
Total liabilities from financing activities	14,066.09	2,989.67	17,055.76

Particulars	Opening Balance as at April 1, 2023	Net Cash Flow	Closing Balance as at March 31, 2024
Non- Current Borrowings	1,351.34	589.12	1,940.46
Current Borrowings	13,886.42	(1,760.78)	12,125.63
Total liabilities from financing activities	15,237.75	(1,171.67)	14,066.09

(ii) Reconciliation of Vehicle and Term Loans:

Particulars	Amount
Total Borrowing as on 31.03.2023	1,555.36
Loan Taken	1,278.10
Repayment	309.52
Interest Accrued but not due	0.63
Closing balance as on 31.03.2024	2,524.56
Loan Taken	3,887.89
Repayment	773.38
Interest Accrued but not due	0.27
Closing balance as on 31.03.2025	5,639.34

NOTE 45: FINANCIAL RATIOS

Sr.No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Current Ratio	32,379.14	28,231.89
	A. Current Assets	23,654.37	18,315.93
	B. Current Liabilities	1.37	1.54
	Current Ratio = Current Assets/Current Liabilities	-11.19%	
	% change from previous year		
2	Debt-Equity Ratio		
	A. Net Debt :	4,583.73	1,940.46
	(i) Long Term Borrowings	12,472.03	12,125.63
	(ii) Short Term Borrowings	17,055.76	14,066.09
	Total Net Debt	18,812.22	17,778.34
	B. Net Worth	0.91	0.79
	Debt-Equity Ratio = Net Debt/Net Worth	14.59%	
	% change from previous year		

Sr.No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
3	Debt Service Coverage Ratio		
A.	Earnings available for Debt services :		
(i)	Profit before taxes	1,686.38	2,409.52
(ii)	Interest Expense	942.73	1,342.81
(iii)	Interest on Lease Liability	4.25	9.59
(iv)	Depreciation and Amortization	1041.30	829.29
	Total Earnings available for Debt services	3674.66	4591.21
B.	Debt, Lease and Interest Payments:		
(i)	Debt repayments of Term loans and vehicle loans	773.38	309.52
(ii)	Finance costs paid	1116.21	1669.62
(iii)	Lease Payments	55.64	220.21
	Total Debt, Lease and Interest Payments	1945.23	2199.36
	Debt Service Coverage Ratio = Earnings available for Debt services/Debt, Lease and Interest Payments	1.89	2.09
	% change from previous year	-9.51%	
4	Return on Equity Ratio		
A.	Profit after tax	1,177.04	1,771.94
B.	Average Net worth	18,295.28	13,549.06
	Return on Equity Ratio= Profit after tax/Average Net worth	0.06	0.13
	% change from previous year	-50.81%	
	The ratio decreased due to a decline in Profit After Tax.		
5	Inventory turnover ratio		
A.	Cost of Goods sold :		
(i)	Cost of Raw material consumed	85,610.48	98,778.65
(ii)	Changes in inventories of finished goods	3,263.20	(2,862.98)
(iii)	Consumption of Spares and Stores	2,202.39	2,096.90
	Total Cost of Goods sold	91,076.07	98,012.57
B.	Average Inventory :		
(i)	Opening Inventory	17,088.29	12,029.86
(ii)	Closing Inventory	19,087.69	17,088.29
	Average Inventory	18,087.99	14,559.07
	Inventory turnover ratio= Cost of Goods sold/Average Inventory	5.04	6.73
	% change from previous year	-25.21%	
	The ratio decreased due to a increase in Average Inventory.		
6	Trade receivables turnover ratio		
A.	Net Sales	99,637.92	1,07,271.47
B.	Average Trade receivable :		
(i)	Opening Trade receivable	5,093.81	5,444.81
(ii)	Closing Trade receivable	7,186.53	5,093.81
	Average Trade Receivable	6,140.17	5,269.31
	Trade receivables turnover ratio= Net sales/Average Trade receivable	16.23	20.36
	% change from previous year	-20.29%	

Sr.No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
7	Trade Payables turnover ratio		
	A. Total Consumption	85,610.48	98,778.65
	B. Average Trade Payable :		
	(i) Opening Trade Payable	5,612.75	4,161.74
	(ii) Closing Trade Payable	8,651.65	5,612.75
	Average Trade Payable	7,132.20	4,887.25
	Trade Payables turnover ratio= Total Consumption /Trade Payable	12.00	20.21
	% change from previous year	-40.61%	
	The ratio decreased due to a increase in Average Trade Payable.		
8	Net capital turnover ratio		
	A. Net sales	99,637.92	1,07,271.47
	B. Net worth	18,812.22	17,778.34
	Net capital turnover ratio= Net sales/Net worth	5.30	6.03
	% change from previous year	-12.22%	
9	Net Profit Ratio		
	A. Profit after tax	1,177.04	1,771.94
	B. Net Sales	99,637.92	1,07,271.47
	Net Profit Ratio= Profit after tax/Net sales	0.012	0.017
	% change from previous year	-28.48%	
	The ratio decreased due to an increase in Employee Benefit Expenses and Depreciation & Amortization.		
10	Return on capital employed		
	A. EBIT :		
	(i) Profit before taxes	1,686.38	2,409.52
	(ii) Interest Expense	942.73	1,342.81
	(iii) Interest on Lease Liability	4.25	9.59
	Total EBIT	2,633.36	3,761.92
	B. Average Capital Employed :		
	(i) Opening Non- Current Borrowings	1,940.46	1,351.34
	(ii) Opening Current Borrowings	12,125.63	13,886.42
	(iii) Opening Total Equity	17,778.34	9,319.79
	(iv) Closing Non - Current Borrowings	4,583.73	1,940.46
	(v) Closing Current Borrowings	12,472.03	12,125.63
	(vi) Closing Total Equity	18,812.22	17,778.34
	Average Capital Employed	33,856.20	28,200.98
	Return on capital employed= EBIT/Average capital employed	0.08	0.13
	% change from previous year	-41.69%	
	The ratio decreased due to a decline in Profit Before Tax.		
11	Return on investment	Not applicable	Not applicable
	Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100		
	Quoted		
	% change from previous year		
	Reason for change more than 25%		
	Unquoted		
	% change from previous year		
	Reason for change more than 25%		

Note 46: ADDITIONAL REGULATORY INFORMATION

- (i) The title deeds of the Immovable Properties are held in the name of the Company.
- (ii) The company does not have any Investment Property; hence disclosure not applicable.
- (iii) The Company has not revalued its Property, Plant and Equipment, hence the disclosure regarding valuation not applicable.
- (iv) The Company has not revalued its Intangible Assets, hence the disclosure regarding valuation not applicable.
- (v) No loans or advances has been granted to the promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013), hence disclosure not applicable.
- (vi) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 and no proceeding has been initiated or is pending against the Company for holding any benami property.
- (vii) Borrowings from banks or financial institutions on the basis of security of current assets:
 - (a) the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.
- (viii) The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.
- (ix) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (x) Neither charges nor satisfaction is yet to be registered with ROC beyond the statutory period.
- (xi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xii) The company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiii) Utilization of Borrowed Funds and Share Premium:
 - (a) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).
 - (b) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).
- (xv) The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.
- (xvi) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 47: STATEMENT OF DIVIDEND

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Share capital		
Equity Share Capital	1,896.24	1,896.24
Dividend on equity shares	-	-
Dividend in %	NIL	NIL
Interim Dividend	NIL	NIL
Final Dividend	NIL	NIL

VIBHOR STEEL TUBES LIMITED

Registered Office: Plot No. 2, Industrial Development Colony, Delhi Road, Hisar (Haryana) - 125005 India,
Phone No.: 01662-237359, 222710, Email id: contact@vstlindia.com, Website: www.vstlindia.com
CIN: L27109HR2003PLC035091

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) ofshares of the above-named Company, hereby appoint

Name:
Address:
E-mail Id:
Signature

Or failing him/her

Name:
Address:
E-mail Id:
Signature

Or failing him/her

Name:
Address:
E-mail Id:
Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual general meeting of the Company, to be held on Friday, 26th day of September, 2025 at 12:30 P.M. at Banquet Hall, Suncity Mall, Delhi Rd, Industrial Area, Hisar, Haryana-125001 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions to be passed in the meeting	For	Against
1.	Ordinary Resolution - Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with Reports of the Board of Directors and Auditors thereon.		
2.	Ordinary Resolution - Appointment of Director in place of Mr. Pankaj Kumar Rai (DIN: 08697130) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ordinary Resolution - Appointment of Director in place of Mrs. Pratima Sandhir (DIN: 07756142) who retires by rotation and being eligible offers herself for re-appointment.		
4.	Ordinary Resolution - Ratification of Remuneration to Cost Auditor for the financial year 2025-26.		
5.	Ordinary Resolution - Appointment of M/s KRS & Co as Secretarial Auditor for the Financial Year 2025-26 to the Financial Year 2029-30		
6.	Special Resolution - Continuation of Mrs. Vijay Laxmi Kaushik (DIN: 02249677) as Whole-Time Director of The Company on Attaining the Age of Seventy Years.		

Signed this ____ day of _____ 2025

Signature of Proxy holder(s)

Signature of shareholder



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

VIBHOR STEEL TUBES LIMITED

Registered Office: Plot No. 2, Industrial Development Colony, Delhi Road, Hisar (Haryana) - 125005 India,
Phone No.: 01662-237359, 222710, Email id: contact@vstlindia.com, Website: www.vstlindia.com
CIN: L27109HR2003PLC035091

ATTENDANCE SLIP

(Please complete this slip and hand it over at the entrance of the Meeting Hall)

I/We, hereby record my/our presence at the 22nd Annual General Meeting of the Company to be held on Friday, September 26, 2025 at 12:30 P.M. at Banquet Hall, Suncity Mall, Delhi Rd, Industrial Area, Hisar, Haryana-125001.

Name of the shareholder/proxy*

Address

No. of shares held Folio No./ Client ID No.:

*(Strike out whichever is not applicable)

(Signature of the Shareholder/Proxy)



VIBHOR STEEL TUBES LIMITED

Industrial Development Colony, Plot No. 2, Delhi Road,
Industrial Area, Hisar, Haryana 125005