



VIBHOR STEEL TUBES LTD.

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

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

VSTL: CS: BM/Outcome/2024-25

Date: 28/05/2024

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Ref: Regulation 30 of SEBI (LODR) Regulations 2015

Meeting Commencement Time : 04:37 P.M.

Meeting Conclusion Time : 06:30 P.M.

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

1. Approved the Audited Financial Results for the Quarter and Year ended 31st March, 2024.

A copy of Audited Financial Results along with Audit Report for Quarter and Year ended 31st March, 2024 is enclosed here with as **Annexure -1**

M/s. Ashok Kumar Goyal & Co., Chartered Accountants and Statutory Auditors of the Company have Issued Audit report with unmodified opinion on the financial results for quarter & year ended 31st March 2024. We have enclosed herewith the declaration pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/ CMD/ 56/ 2016 dated 27th may 2016 as **Annexure- 2**.

2. Approved setting-up of 2nd GI plant having capacity of 24000 tons p.a. at Balanagar, Mahabubnagar District, Telangana.
3. Took note of updates regarding construction of new facility i.e. Unit III in Odisha located at Village Podbahal under Sardar Sundargarh Tahsil in the district of Sundargarh.

Please take the same on record.

Thanking You,



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Yours faithfully,

For Vibhor Steel Tubes Limited

Lovkesh

Digitally signed by
Lovkesh
Date: 2024.05.28
18:41:12 +05'30'

Mr. Lovkesh

Company Secretary & Compliance Officer

Mem No. A68975

Encl: as above



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Vibhor Steel Tubes Limited
CIN : U27109HR2003PLC035091

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS ON MARCH 31, 2024

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
ASSETS		
(A) Non-Current Assets		
(a) Property, Plant and Equipment	6,636.44	5,433.30
(b) Capital work-in-progress	1,219.81	0.00
(c) ROU Asset	252.71	0.00
(d) Financial Assets		
(i) Others	182.04	71.15
(e) Other Non Current Assets	1,796.59	713.26
Total Non-Current Assets(A)	10,087.59	6,217.72
(B) Current Assets		
(a) Inventories	17,088.29	12,029.86
(b) Financial Assets		
(i) Trade receivables	5,093.81	5,444.81
(ii) Cash and cash equivalents	959.12	943.38
(iii) Bank Balances other than Cash and Cash Equivalents above	1,448.35	1,611.86
(iv) Others	1,721.77	891.07
(c) Current Tax Assets (net)	0.00	0.00
(d) Other current assets	1,920.54	2,224.30
Total Current assets (B)	28,231.89	23,145.28
TOTAL ASSETS(A+B)	38,319.48	29,363.00
EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity Share Capital	1,896.24	1,418.30
(b) Other Equity	15,882.09	7,901.49
Total Equity (A)	17,778.34	9,319.79
Liabilities		
(B) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,940.46	1,351.34
(b) ROU Liability	37.57	0.00
(c) Provisions	109.66	92.02
(d) Deferred tax liabilities (Net)	137.52	155.00
Total Non-Current Liabilities (B)	2,225.21	1,598.35
(C) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	12,125.63	13,886.42
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	0.00	0.00
(iii) Other Financial Liabilities	5,612.75	4,161.74
(b) ROU Liability	290.94	134.02
(c) Other current liabilities	51.30	0.00
(d) Provisions	218.03	176.55
(e) Current Tax Liabilities (net)	26.73	13.69
	-9.46	72.44
Total Current Liabilities(C)	18,315.93	18,444.86
Total Liabilities(B+C)	20,541.14	20,043.21
TOTAL EQUITY AND LIABILITIES(A+B+C)	38,319.48	29,363.00

[Handwritten Signature]





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Vibhor Steel Tubes Limited
CIN : U27109HR2003PLC035091

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	Year Ended			
	Quarter Ended		Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2023
Revenue:				
I. Revenue from Operations (Net)	29,119.92	25,100.54	30,549.41	1,11,311.90
II. Other Income	68.44	24.66	84.74	125.92
III. Total revenue (I+II)	29,188.37	25,125.20	30,634.15	1,11,437.82
IV. Expenses:				
Cost of Raw material consumed	27,742.61	22,391.22	30,209.30	1,06,510.20
Changes in inventories of finished goods	(1,993.77)	(204.05)	-2,215.99	(5,225.42)
Employee benefit expenses	608.63	569.28	449.48	1,751.66
Finance costs	452.38	479.90	372.27	1,225.57
Depreciation and Amortization	270.77	199.57	162.34	636.51
Other expenses	1,453.35	1,069.35	1,031.96	3,716.94
Total Expenses (IV)	28,533.97	24,505.20	30,009.35	1,05,028.39
Profit before Taxes (V)=(III)-(IV)	654.40	619.93	624.79	1,08,615.46
VI. Tax Expense				
(a) Current Tax	195.03	147.95	180.78	723.13
(b) Deferred taxes expense/(credit)	(29.30)	40.82	-1.85	(7.39)
Profit for the period/year (VII)=(V)-(VI)	488.66	431.15	445.86	1,771.94
VIII. Other Comprehensive Income (OCI)				
(a) Items that will not be reclassified to profit and loss:				
(i) Remeasurement gain/(loss) on defined benefit obligation	5.33	(3.62)	3.60	14.39
(ii) Income Tax relating to items that will not be reclassified to profit and loss	2.28		0.37	1.48
Total Comprehensive Income for the period (IX) (VII+VIII)	496.27	427.53	449.83	2,122.50
Paid Up Equity Share Capital (FV of Rs.10 each)	1,896.24	1,418.30	1,418.30	1,418.30
Other Equity			15,882.09	7,901.49
Earnings per Equity Share (Face Value: Rupees 10)				
- Basic	2.58	3.04	3.14	14.85
- Diluted	2.58	3.04	3.14	14.85
	Not Annualized			

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STATEMENT OF AUDITED CASH FLOWS

Particulars	₹ In Lacs	
	Year Ended March 31,2024	Year Ended March 31,2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Exceptional Items and Tax	2,409.52	2,822.36
Non-cash adjustments:		
Add: Depreciation and amortisation expenses	829.29	636.51
Add: Provision for Grauity	36.78	30.04
Add: Provision for Leave encashment	10.84	0.00
Add: Finance Costs	1,807.24	1,225.57
Less: Interest Income	(175.12)	(121.34)
Less: Profit on Sale of Property,Plant and Equipment	(0.08)	(0.38)
Operating profit before working capital changes	4,918.46	4,592.75
Changes in working capital :		
(Increase)/ Decrease in Inventories	-5,058.43	-1,908.74
(Increase)/Decrease in Trade Receivables	351.00	-963.69
(Increase)/Decrease in Other Current Assets	303.76	136.97
(Increase)/Decrease in Other Financial Assets	-830.71	-278.46
Increase/(Decrease) in Trade Payables	1,451.01	-102.90
Increase/(Decrease) in Other Current Liabilities	41.47	-42.94
Increase/(Decrease) in Other Financial Liabilities	156.92	-38.70
Gratuity Paid	-11.59	-270.71
Cash generated from operations	1,321.90	1,123.57
Income tax (Refund)/ paid during the year	-734.67	-420.34
Net cash from operating activities (A)	587.24	703.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	175.12	121.34
Purchase of Property,Plant and Equipment and Capital Work in Progress	-3,202.76	-1,086.02
Payment for Lease Liabilities	-220.21	0.00
Security Deposit paid considered as ROU asset	-3.97	0.00
Sale of Property,Plant and Equipment	1.35	2.60
(Increase)/Decrease in Other Non Current Assets	-110.89	-20.17
(Increase)/Decrease in Other Non Current Financial Assets	-1,083.33	-571.38
Net cash from investing activities (B)	-4,444.70	-1,553.62
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	-1,807.24	-1,225.57
Notional Interest on Lease Liability	9.59	0.00
IPO Proceeds	7,216.96	0.00
IPO issue expenses	(537.96)	-
Proceeds/(Repayment) from Short-Term Borrowings	-1,760.78	2,605.63
Proceeds/(Repayment) of Long-term Borrowings	589.12	-73.01
Net cash from financing activities (C)	3,709.68	1,307.06
Net Increase in cash and cash equivalents (A+B+C)	-147.77	456.69
Cash and cash equivalents at the beginning of the year	2,555.24	2,098.56
Cash and cash equivalents at the end of the year	2,407.47	2,555.24

W. R. Kulkarni





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Notes:

- The above Financial Results have been reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 28.05.2024. The Statutory Auditors have expressed an unmodified opinion on the above results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Audited Financial results are in compliance with the Indian Accounting Standards (Ind -AS) prescribed under section 133 of the Companies Act, 2013.
- The Company has completed an IPO of 47,79,443 Equity Shares of Face value of ₹ 10 each at the issue price of ₹-151/- per equity share as fresh issue. The equity shares of the company were listed on National Stock Exchange and BSE Limited on 20th February, 2024. Details of IPO Proceeds utilization are:

S.N.	Object of the Issue	Amount proposed in offer documents	Amount utilised till 31st March, 2024	Amount unutilised on 31st March, 2024
1	Funding working capital requirements of Company	62.00	61.27	0.7341
2	General Corporate Purpose*	3.37	0.50	2.8716
	Total	65.37	61.77	3.61

*Net off IPO expenses as estimated in offer

Net IPO proceeds which are unutilised as at 31st March, 2024 were temporarily invested in FDs and IPO public issue account.

- The Company's plant at Sundargarh (Orissa) for manufacturing of ERW Pipes, GI Pipes and Crash Barrier with the capacity of 1,20,000 M.T. p.a. at total financial outlay of Rs. 60 crores is under progress as per the implementation schedule. The project is expected to be completed by the end of 2nd quarter of FY 24-25.
- Also, the company is expanding its Production capacity for manufacturing of GI Pipes and Crash Barrier at its Hyderabad Plant by 24,000 M.T. p.a. with financial outlay of Rs. 2 Crores which is expected to be commenced by June end this year.
- The audited financial results for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures of the third quarter of the respective financial years.
- The company is in the business of manufacturing ERW Pipes, GI Pipes and Crash Barriers and hence has only one reportable operating segment as per IND AS- 108 Operating Segments.
- The figures of the previous year/periods are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

9. The results of the company may be downloaded from stock exchange's website or the Company's website, i.e. www.vstlindia.com.

For and on behalf of the Board



Vijay Kaushik
(Chairman)
DIN: 02248672

Place : Hisar
Date : 28.05.2024

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

Plant Address: SY No. 515 & 516, Udithyala (V), Balanagar (M), Mahabubnagar (Dist.), Telangana-509202, Mob No.- 9987621817

Ashok Kumar Goyal & Co.

Chartered Accountants



Head Office: #214, 2nd Floor, Metropolis Mall, Delhi Road, Hisar - 125005
Mob.: +91-9416023344 | Email: ashok@akgca.com

Independent Auditors' Report

To the Board of Directors of Vibhor Steel Tubes Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Vibhor Steel Tubes Limited** (hereinafter referred to as the "Company") for the quarter ended 31st March 2024 and Year to date results for the period from 01st April, 2023 to 31st March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2024 and year ended 31st March 2024.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 opinion.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting

Branch Office

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principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain **reasonable** assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing Regulations.

For Ashok Kumar Goyal & Co.
Chartered Accountant
(Firm Registration – 02777N)



(CA. Ashok Kumar Goyal)
Partner, F.C.A
Membership no. 017644



Place: Hisar
Date: 28th May 2024
UDIN: 24017644BKEKFG4164



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VSTL: CS: BSE/ Declaration/ 2024-25

Date: 28-05-2024

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

Sub: Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the Annual Standalone results for the year ended 31st March, 2024.

In addition to the Financial Results submitted on 28th May 2024, we hereby inform you that inadvertently there was a mistake in addressing the declaration pursuant to Second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the Annual Standalone results for the year ended 31st March, 2024 to concerned Stock Exchanges.

In This regard we hereby submit the following revised declaration regarding unmodified Auditors Report on the Audited Financial Results for the Year 31st March, 2024.

DECLARATION

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Financial Results of the Company for the Financial Year ended on 31st March 2024 the Statutory Auditor M/s Ashok Kumar Goyal & Co (FRN: 002777N), Chartered Accountants have given their unmodified opinion and accordingly the statement on impact of audit qualifications is not required to be given.

This may be taken as compliance under the SEBI Listing Regulations.

Kindly acknowledge.

Thanking You,

Yours Faithfully,

For Vibhor Steel Tubes Limited

Mr. Vijay Kaushik
Chairman and Director
DIN: 02249672

