

November 8, 2025

To,
Listing Compliance Department
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 544430

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Symbol: SAMBHV

Dear Sir / Madam,

Sub: Outcome of Board Meeting Pursuant To Regulation 30 (Disclosure of Event and Information) - Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

With reference to the intimation letter dated **November 3, 2025** and pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), this is to inform you the Board of Directors of Sambhv Steel Tubes Limited ("the Company") at its Meeting held today i.e. **November 8, 2025**, has considered and Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on **September 30, 2025** as recommended by the Audit Committee.

Pursuant to **Regulation 30** and other applicable regulations of the Listing Regulations, we would like to inform you that the Board at its meeting held today :

- a. Has Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended **September 30, 2025**, as required under SEBI (LODR) Regulations, 2015.
- b. Has Approved the Limited Review Report on the Unaudited Standalone and Consolidated Financial Results issued by the Statutory Auditors.
- c. Has Approved the Proposed capacity expansion of manufacturing capacity- Setting up of a Cold Rolling Mill (Stainless Steel) at Unit II situated at Village Kuthrel, Tehsil Raipur, District Raipur, Chhattisgarh ("Kuthrel Unit-II")
- d. Has Approved the Proposed capacity expansion of manufacturing capacity- Setting up of a Greenfield Integrated Steel Manufacturing Project at Village Kesda, Tehsil Simga, District Baloda Bazar-Bhatapara, Chhattisgarh, to be executed directly by the Company (earlier proposed through its wholly-owned subsidiary - Sambhv Tubes Private Limited).

The same will be made available on the Company's website and will also be published in the newspapers as required under Regulation 47 read with Regulation 33 of SEBI Listing Regulations. (www.sambhv.com)

The meeting of the Board of Directors commenced at 01:22 P.M and concluded 02:01 P.M.

We request you to kindly take this on your record.

Thanking you,
For, Sambhv Steel Tubes Limited

Niraj Shrivastava
(Company Secretary and Compliance Officer)
Membership No. F8459

Sambhv Steel Tubes Limited

(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

Corporate Identity Number: U27320CT2017PLC007918

Regd. Office : Office No. 501 to 511 Harshit Corporate, Amanaka, Raipur, Chhattisgarh, India, 492001

Phone : (+91) 771 2222 360; Email : cs@sambhv.com; Website : www.sambhv.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in ₹ millions, unless mentioned otherwise)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited) (refer note 5)	(Unaudited)	(Unaudited) (refer note 5)	(Audited)
I. Income						
(a) Revenue from operations	5,801.69	5,586.29	3,162.76	11,387.98	6,470.51	15,113.55
(b) Other income	10.74	7.73	13.64	18.47	19.33	64.88
Total income (I)	5,812.43	5,594.02	3,176.40	11,406.45	6,489.84	15,178.43
II. Expenses						
(a) Cost of materials consumed	4,408.22	3,681.53	2,354.69	8,089.75	4,517.45	10,860.08
(b) Purchases of stock-in-trade	6.36	61.76	18.12	68.12	41.85	81.20
(c) Changes in inventories of stock-in-trade and finished goods	(229.76)	171.37	(115.76)	(58.39)	(40.20)	(296.59)
(d) Employee benefits expense	348.06	289.89	211.82	637.95	371.34	884.21
(e) Finance costs	89.07	164.37	93.70	253.44	172.16	477.78
(f) Depreciation and amortization expense	121.56	120.03	63.69	241.59	123.30	343.83
(g) Other expenses	666.30	654.64	469.23	1,320.94	895.94	2,038.34
Total expenses (II)	5,409.81	5,143.59	3,095.49	10,553.40	6,081.84	14,388.85
III. Profit before exceptional item and tax (I - II)	402.62	450.43	80.91	853.05	408.00	789.58
IV. Exceptional item	-	-	-	-	-	-
V. Profit before tax (III- IV)	402.62	450.43	80.91	853.05	408.00	789.58
VI. Tax expense :						
(a) Current tax	84.33	93.64	(21.48)	177.97	55.05	88.55
(b) Current tax on earlier period	-	2.58	-	2.58	-	4.93
(c) Deferred tax	18.64	20.22	47.48	38.86	50.49	115.66
Total tax expense (VI)	102.97	116.44	26.00	219.41	105.54	209.14
VII. Profit for the period/year (V - VI)	299.65	333.99	54.91	633.64	302.46	580.44
VIII. Other comprehensive income						
Items that will not be reclassified to the statement of profit or loss						
(a) Remeasurement gains / (losses) on the defined benefit plans	(7.33)	1.22	(2.34)	(6.11)	(4.68)	(3.74)
(b) Income tax relating to above	1.85	(0.31)	0.59	1.54	1.18	0.94
Other comprehensive income for the period/year (net of tax) (VIII)	(5.48)	0.91	(1.75)	(4.57)	(3.50)	(2.80)
IX. Total comprehensive income for the period/year (VII + VIII)	294.17	334.90	53.16	629.07	298.96	577.64
X. Paid up Equity Share Capital	2,946.71	2,410.02	2,410.02	2,946.71	2,410.02	2,410.02
XI. Other Equity						2,550.44
XII. Earnings per equity share (face value per equity share INR 10/-)*						
(a) Basic (In INR)	1.02	1.39	0.23	2.36	1.26	2.41
(b) Diluted (In INR)	1.02	1.39	0.23	2.36	1.26	2.41

* Not annualised for interim periods

SAMBHV STEEL TUBES LIMITED

(Formerly Known as Sambhv Steel Tubes Private Limited & Sambhv Sponge Power Private Limited)

CIN : U27320CT2017PLC007918

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Registered Office:

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G.E Road, Raipur (Chhattisgarh) - 492001 India

Tel: +91-771-2222360 | +91-7024116780,
1800 208 9990

Manufacturing Units:

Sarora, Tilda, Raipur (C.G.)
Pin: 493114 Tel: +91-771-2222358

Kuthrel, Tilda, Raipur (C.G.)
Pin: 493116 Tel: +91-771-2222359

Sambhv Steel Tubes Limited

(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

Corporate Identity Number: U27320CT2017PLC007918

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

(All amounts in ₹ millions, unless mentioned otherwise)		
Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
A. Non-current assets		
(a) Property, plant & equipment	6,959.01	7,149.63
(b) Capital work-in-progress	1,127.90	857.27
(c) Other intangible assets	0.17	0.23
(d) Investment in subsidiary and associates	651.70	651.73
(e) Financial assets		
(i) Loans	4.51	3.45
(ii) Other financial assets	397.24	308.95
(f) Other non-current assets	531.72	134.48
Total non-current assets (A)	9,672.25	9,105.74
B. Current assets		
(a) Inventories	3,177.26	2,538.90
(b) Financial assets		
(i) Trade receivables	1,928.65	1,471.55
(ii) Cash & cash equivalents	77.34	51.39
(iii) Bank balances other than (ii) above	91.65	110.49
(iv) Loans	11.26	8.60
(v) Other financial assets	29.69	22.69
(c) Other current assets	466.72	995.77
(d) Current tax assets (net)	37.54	39.83
Total current assets (B)	5,820.11	5,239.22
Total Assets (A+B)	15,492.36	14,344.96
EQUITY & LIABILITIES		
A. Equity		
(a) Equity share capital	2,946.71	2,410.02
(b) Other equity	6,825.57	2,550.44
Total equity (A)	9,772.28	4,960.46
Liabilities		
B. Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	615.05	3,576.14
(ii) Lease liabilities	34.68	36.11
(b) Provisions	37.22	21.71
(c) Deferred tax liabilities (net)	339.54	302.22
Total non-current liabilities (B)	1,026.49	3,936.18
C. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,530.38	1,740.98
(ii) Lease liabilities	2.73	2.52
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	218.20	47.52
- Total outstanding dues of creditors other than micro and small	2,477.01	3,199.09
(iv) Other financial liabilities	156.97	264.16
(b) Other current liabilities	173.22	183.47
(c) Provisions	10.74	10.58
(d) Current tax liabilities (net)	124.34	-
Total current liabilities (C)	4,693.59	5,448.32
Total liabilities (B+C)	5,720.08	9,384.50
Total Equity & Liabilities (A+B+C)	15,492.36	14,344.96

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(All amounts in ₹ millions, unless mentioned otherwise)		
Particulars	Half year ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited (refer note 5)
A. Cash flow from operating activities		
Profit before tax	853.05	408.00
Adjustments for:		
Depreciation and amortisation expenses	241.59	123.30
(Profit)/Loss on sale of property, plant & equipment (net)	1.06	(0.71)
Balance written off for receivables & advances	0.32	1.21
Gain on sale of Mutual funds	(0.15)	-
Allowance for doubtful debts, loans, advances and others	1.98	0.71
Fair value amortisation on loan to employees	0.35	0.27
Finance cost	253.44	172.16
Interest income	(12.33)	(15.32)
Operating profit before working capital changes	1,339.31	689.62
Adjustments for:		
(Increase)/ decrease in loans	(3.72)	(5.40)
(Increase)/ decrease in other financial assets	(33.37)	(24.17)
(Increase)/ decrease in other assets	528.60	(529.34)
(Increase)/ decrease in inventories	(638.36)	(651.31)
(Increase)/ decrease in trade receivables	(459.40)	(123.05)
Increase / (decrease) in provisions	9.56	6.11
Increase / (decrease) in trade payables	(551.40)	62.55
Increase / (decrease) in other financial liabilities	38.06	40.76
Increase / (decrease) in other current liabilities	(10.25)	(91.44)
Cash flow from operations	219.03	(625.67)
Less : Income tax paid (net)	(53.92)	(97.60)
Net cash (used in) / generated from operating activities (A)	165.11	(723.27)
B. Cash flow from investing activities		
Payments for purchase of property plant and equipment including capital work-in-progress, intangible assets ; capital advances and capital creditors	(855.37)	(1,410.61)
Proceeds from sale of property plant and equipment, CWIP and intangible assets	0.50	3.52
Investment/(matured) in fixed deposit (net)	(47.48)	288.41
Proceeds from sales/ (Investment) in associates	0.03	-
(Investments in) / maturity of mutual funds, net	0.15	-
Investment in subsidiary	-	(2.66)
Loan to subsidiary	-	(318.82)
Interest received	16.73	24.66
Net cash (used in) / from investing activities (B)	(885.44)	(1,415.50)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	34.77	1,511.26
Repayment of non-current borrowings	(3,440.40)	(206.12)
Proceeds / (repayment) of current borrowings (net)	233.94	993.74
Payment towards principal portion of lease liabilities	(1.22)	(0.54)
Payment of interest on lease liabilities	(1.79)	(1.82)
Proceeds from issue of equity shares	4,400.00	-
Share issue expenses (net)	(217.25)	-
Finance cost paid	(261.77)	(219.98)
Net cash (used in)/ from financing activities (C)	746.28	2,076.54
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	25.95	(62.23)
Cash and cash equivalents at the beginning of the period	51.39	75.84
Cash and cash equivalents at the end of the period	77.34	13.61

For the purpose of statement of cash flows, cash and cash equivalents comprises of following

Particulars	As at September 30, 2025 Unaudited	As at September 30, 2024 Unaudited
Balances with banks		
-In current accounts	75.50	11.53
Cash on hand	1.84	2.08
Cash and cash equivalents in statement of cash flow	77.34	13.61

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Notes to unaudited standalone financial results for the quarter and half year ended September 30, 2025

- 1 The above unaudited standalone financial results of Sambhv Steel Tubes Limited (formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited) ("the Company") for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8, 2025. Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 can be viewed on websites of the Company, National Stock Exchange of India Ltd. and BSE Ltd. at www.sambhv.com, www.nseindia.com and www.bseindia.com respectively.
- 2 The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 3 During the current quarter ended September 30, 2025, the Company has completed Initial Public Offer ('IPO') of 6,58,64,549 equity shares of face value of INR 10 each, aggregating to ₹ 5,400.00 million, comprising of fresh issue of 5,36,69,429 shares, out of which 5,34,46,115 equity shares were issued at an offer price of INR 82 per equity share to all the allottees and 2,23,314 equity shares were issued at an offer price of INR 78 per equity share, after a discount of INR 4 per equity share to employees, which aggregates to INR 4,400.00 million and offer for sale of 1,21,95,120 equity shares by the selling shareholders aggregating to INR 1,000.00 million. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on July 2, 2025.
- 4 The proceed from fresh issue of IPO were INR 4,400 million. Details of utilisation of IPO proceed is as under:

(All amounts in ₹ millions)

Particulars of Utilisation	Amount proposed in Offer Document	Utilised up to September 30, 2025	Unutilised amount as on September 30, 2025*
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company	3,900.00	3,900.00	-
General corporate purposes#	224.55	209.55	15.00
Offer issue expenses#	275.45	254.12	21.33
Total	4,400.00	4,363.67	36.33

* Unutilised amount has been lying in the Kotak Mahindra Bank public offer account.

Amount including GST

- 5 The figures for the quarter and half year ended September 30, 2024 included in the financial results were not subject to audit or review by the statutory auditors. However, the Management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Company affairs.
- 6 The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India. Hence, there is one operating segment.
- 7 During the period ended September 30, 2025, as per the Board of Directors Meeting held On May 21, 2025, a resolution was passed to divest the Company's interest in Clean Max Opia Private Limited ("CMOPL"). This decision was taken due to CMOPL's non-fulfilment of its obligations under Article 3 of the Energy Supply Agreement dated September 20, 2024, specifically its failure to acquire the requisite land and to obtain Stage II connectivity approval for the project. Pursuant to the above resolution, the Company entered into a Share Purchase Agreement on May 27, 2025, with Clean Max Enviro Energy Solutions Pvt. Ltd. ("Clean Max") and CMOPL for the sale of its entire shareholding in CMOPL back to Clean Max. Consequently, CMOPL was Associate till May 29, 2025.

For and on behalf of Board of Directors of

Sambhv Steel Tubes Limited

(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv

Sponge Power Private Limited)

Vikas Kumar Goyal

Managing Director

DIN - 00318182

Place: Raipur

Date: November 8, 2025

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Quarter Ended			Half Year Ended		For the year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited (Refer note 5 & 6)	Unaudited	Unaudited (Refer note 5 & 6)	Audited
I. Income						
(a) Revenue from operations	5,801.69	5,586.29	3,162.76	11,387.98	6,470.51	15,113.55
(b) Other income	10.74	7.75	12.47	18.49	18.16	53.46
Total income (I)	5,812.43	5,594.04	3,175.23	11,406.47	6,488.67	15,167.01
II. Expenses						
(a) Cost of materials consumed	4,408.22	3,681.53	2,354.69	8,089.75	4,517.45	10,860.08
(b) Purchases of stock-in-trade	6.36	61.76	18.12	68.12	41.85	81.20
(c) Changes in inventories of stock-in-trade and finished goods	(229.76)	171.37	(115.76)	(58.39)	(40.20)	(296.59)
(d) Employee benefits expense	348.08	289.89	211.82	637.97	371.34	884.21
(e) Finance costs	82.75	157.96	93.65	240.71	172.11	472.94
(f) Depreciation and amortization expense	121.42	119.90	63.67	241.32	123.28	343.54
(g) Other expenses	666.44	654.92	469.29	1,321.36	896.00	2,039.83
Total expenses (II)	5,403.51	5,137.33	3,095.48	10,540.84	6,081.83	14,385.21
III. Profit before exceptional item and tax (I - II)	408.92	456.71	79.75	865.63	406.84	781.80
IV. Exceptional item	-	-	-	-	-	-
V. Profit before tax and share of net profits of investments accounted for using equity method (III- IV)	408.92	456.71	79.75	865.63	406.84	781.80
VI. Share of profit / (loss) of equity accounted investees	-	(0.01)	-	(0.01)	-	(0.01)
VII. Profit before tax (V+VI)	408.92	456.70	79.75	865.62	406.84	781.79
VIII. Tax expense :						
(a) Current tax	84.33	95.19	(21.48)	179.52	55.05	88.55
(b) Current tax on earlier year/period	-	2.58	-	2.58	-	4.93
(c) Deferred tax	18.59	20.22	47.48	38.81	50.49	115.66
Total tax expense (VIII)	102.92	117.99	26.00	220.91	105.54	209.14
IX. Profit for the period/year (VII - VIII)	306.00	338.71	53.75	644.71	301.30	572.65
X. Other comprehensive income						
Items that will not be reclassified to the statement of profit or loss:						
(a) Remeasurement gains / (losses) on the defined benefit plans	(7.33)	1.22	(2.34)	(6.11)	(4.68)	(3.74)
(b) Income tax relating to above	1.85	(0.31)	0.59	1.54	1.18	0.94
Other comprehensive income for the period/year (net of tax) (X)	(5.48)	0.91	(1.75)	(4.57)	(3.50)	(2.80)
XI. Total comprehensive income for the period/year (IX+X)	300.52	339.62	52.00	640.14	297.80	569.85
Net Profit / (Loss) attributable to :						
Owners of the Company	306.00	338.71	53.75	644.71	301.30	572.65
Non Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income / (Loss) attributable to :						
Owners of the Company	(5.48)	0.91	(1.75)	(4.57)	(3.50)	(2.80)
Non Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to :						
Owners of the Company	300.52	339.62	52.00	640.14	297.80	569.85
Non Controlling Interests	-	-	-	-	-	-
XII. Paid up Equity Share Capital	2,946.71	2,410.02	2,410.02	2,946.71	2,410.02	2,410.02
XIII. Other Equity						2,543.39
XIV. Earnings per equity share (face value per equity share INR 10/-)*						
(a) Basic (In INR)	1.04	1.41	0.22	2.41	1.25	2.38
(b) Diluted (In INR)	1.04	1.41	0.22	2.41	1.25	2.38

* Not annualised for interim periods

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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025

(All amounts in ₹ millions, unless mentioned otherwise)		
Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
A. Non-current assets		
(a) Property, plant & equipment	7,307.66	7,490.94
(b) Capital work-in-progress	1,136.26	858.31
(c) Goodwill	5.57	5.57
(d) Other intangible assets	0.17	0.23
(e) Investments accounted for using the equity method	-	0.02
(f) Financial assets		
(i) Loans	4.51	3.45
(ii) Other financial assets	397.24	308.95
(g) Other non-current assets	539.95	137.69
Total non-current assets (A)	9,391.36	8,805.16
B. Current assets		
(a) Inventories	3,177.26	2,538.90
(b) Financial assets		
(i) Trade receivables	1,928.65	1,471.55
(ii) Cash & cash equivalents	78.80	52.04
(iii) Bank balances other than (ii) above	91.65	110.49
(iv) Loans	11.26	8.60
(v) Other financial assets	29.69	22.69
(c) Other current assets	467.90	996.02
(d) Current tax assets (net)	38.11	40.40
Total current assets (B)	5,823.32	5,240.69
Total Assets (A+B)	15,214.68	14,045.85
EQUITY & LIABILITIES		
A. Equity		
(a) Equity share capital	2,946.71	2,410.02
(b) Other equity	6,829.61	2,543.39
Total equity (A)	9,776.32	4,953.41
Liabilities		
B. Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	351.12	3,303.30
(ii) Lease liabilities	19.02	20.23
(b) Provisions	37.22	21.71
(c) Deferred tax liabilities (net)	339.49	302.22
Total non-current liabilities (B)	746.85	3,647.46
C. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,530.38	1,740.98
(ii) Lease liabilities	2.58	2.52
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	218.20	47.86
- Total outstanding dues of creditors other than micro and small enterprises	2,476.89	3,199.09
(iv) Other financial liabilities	154.04	260.42
(b) Other current liabilities	174.07	183.53
(c) Provisions	10.74	10.58
(d) Current tax liabilities (net)	124.61	-
Total current liabilities (C)	4,691.51	5,444.98
Total liabilities (B+C)	5,438.36	9,092.44
Total Equity & Liabilities (A+B+C)	15,214.68	14,045.85

SAMBHV STEEL TUBES LIMITED

(Formerly Known as Sambhv Steel Tubes Private Limited & Sambhv Sponge Power Private Limited)

CIN : U27320CT2017PLC007918

www.sambhv.com | info@sambhv.com

Registered Office:

 501-511, 5th Floor, Harshit Corporate, Amanaka
G.E Road, Raipur (Chhattisgarh) - 492001 India

 Tel: +91-771-2222360 | +91-7024116780,
1800 208 9990

Manufacturing Units:

 Sarora, Tilda, Raipur (C.G.)
Pin: 493114 Tel: +91-771-2222358

 Kuthrel, Tilda, Raipur (C.G.)
Pin: 493116 Tel: +91-771-2222359

Sambhv Steel Tubes Limited

(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

Corporate Identity Number: U27320CT2017PLC007918

Unaudited Consolidated Statement of Cash Flow for the half year ended September 30, 2025

(All amounts in ₹ millions, unless mentioned otherwise)		
Particulars	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited (Refer note 5 & 6)
A. Cash flow from operating activities		
Profit before tax	865.62	406.84
Adjustments for:		
Depreciation and amortisation expenses	241.32	123.30
(Profit)/Loss on sale of property, plant & equipment (net)	1.06	(0.71)
Balance written off for receivables & advances	0.32	1.21
Allowance for doubtful debts, loans, advances and others	1.98	0.71
Fair value amortisation on loan to employees	0.35	0.27
Finance cost	240.71	172.11
Interest income	(37.12)	(14.15)
Gain on sale of current investments	(0.15)	-
Gain on Sales of associates	(0.02)	-
Share of loss of equity accounted investees (net of tax)	0.01	-
Operating profit before working capital changes	1,314.08	689.58
Adjustments for:		
(Increase)/ decrease in loans	(3.72)	(5.40)
(Increase)/ decrease in other financial assets	(33.38)	(15.55)
(Increase)/ decrease in other assets	527.67	(529.42)
(Increase)/ decrease in inventories	(638.36)	(651.31)
(Increase)/ decrease in trade receivables	(459.40)	(123.05)
Increase / (decrease) in provisions	9.56	6.11
Increase / (decrease) in trade payables	(551.86)	62.59
Increase / (decrease) in other financial liabilities	39.49	39.56
Increase / (decrease) in other current liabilities	(9.46)	(90.84)
Cash flow from operations	194.62	(617.73)
Less : Income tax paid (net)	(55.20)	(97.43)
Net cash (used in) / generated from operating activities (A)	139.42	(715.16)
B. Cash flow from investing activities		
Payments for purchase of property plant and equipment including capital work-in-progress, intangible assets; capital advances and capital creditors.	(874.75)	(1,411.34)
Proceeds from sale of property, plant and equipment, CWIP and intangible assets	0.50	3.52
Investment/(matured) in fixed deposit (net)	(47.48)	288.41
Proceeds from sale of investments in associates (net)	0.03	-
(Investments in) / maturity of mutual funds, net	0.15	-
Purchase of business in subsidiary	-	(324.77)
Interest received	41.52	20.46
Net cash (used in) / from investing activities (B)	(880.03)	(1,423.72)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	34.77	1,511.26
Repayment of non-current borrowings	(3,431.49)	(206.12)
Proceeds / (repayment) of current borrowings (net)	233.94	993.74
Repayment towards principal portion of lease liabilities	(1.15)	(0.54)
Payment of interest on lease liabilities	(1.11)	(1.76)
Issue of shares	4,400.00	-
Share issue expenses	(217.25)	-
Finance cost paid	(250.34)	(219.98)
Net cash (used in)/ from financing activities (C)	767.37	2,076.60
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	26.76	(62.28)
Cash and cash equivalents at the beginning of the year	52.04	75.84
Add: Cash and cash equivalents pursuant to business combinations	-	0.48
Cash and cash equivalents at the end of the year	78.80	14.04

For the purpose of statement of cash flows, cash and cash equivalents comprises of following

Particulars	As at September 30, 2025 Unaudited	As at September 30, 2024 Unaudited
Balances with banks		
-In current accounts	76.93	11.93
Cash on hand	1.87	2.11
Cash and cash equivalents in statement of cash flow	78.80	14.04

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Sambhv Steel Tubes Limited
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Corporate Identity Number: U27320CT2017PLC007918
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Phone : (+91) 771 2222 360; Email : cs@sambhv.com; Website : www.sambhv.com

Notes to the Unaudited consolidated financial results for the quarter and half year ended September 30, 2025

- The above unaudited consolidated financial results of Sambhv Steel Tubes Limited (formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited) ("the Company" or "the Holding Company") for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8, 2025. Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 can be viewed on websites of the Company, National Stock Exchange of India Ltd. and BSE Ltd. at www.sambhv.com, www.nseindia.com and www.bseindia.com respectively.
- The above statement of consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- During the current quarter ended September 30, 2025, the Holding Company has completed Initial Public Offer ("IPO") of 6,58,64,549 equity shares of face value of INR 10 each, aggregating to ₹ 5,400.00 million, comprising of fresh issue of 5,36,69,429 shares, out of which 5,34,46,115 equity shares were issued at an offer price of INR 82 per equity share to all the allottees and 2,23,314 equity shares were issued at an offer price of INR 78 per equity share, after a discount of INR 4 per equity share to employees, which aggregates to INR 4,400.00 million and offer for sale of 1,21,95,120 equity shares by the selling shareholders aggregating to INR 1,000.00 million. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on July 2, 2025.
- The proceed from fresh issue of IPO were INR 4,400 million. Details of utilisation of IPO proceed is as under:

All amounts in ₹ millions			
Particulars of Utilisation	Amount proposed in Offer Document	Utilised up to September 30, 2025	Unutilised amount as on September 30, 2025*
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company	3,900.00	3,900.00	-
General corporate purposes#	224.55	209.55	15.00
Offer issue expenses#	275.45	254.12	21.33
Total	4,400.00	4,363.67	36.33

* Unutilised amount has been lying in the Kotak Mahindra Bank public offer account.

Amount including GST

- The figures for the quarter and half year ended September 30, 2024 included in the financial results were not subject to audit or review by the statutory auditors. However, the Management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Company affairs.
- The above statement of unaudited consolidated financial results of the group are in accordance with the requirements of IND AS 110 "Consolidated Financial Statement". The unaudited consolidated financial results include results of wholly owned subsidiary (Sambhv Tubes Private Limited) and associate (Clean Max Opia Private Limited), where the said companies became subsidiary and associate w.e.f. September 16, 2024, and November 13, 2024 respectively.
- During the period ended September 30, 2025, as per the Board of Directors Meeting held On May 21, 2025, a resolution was passed to divest the Company's interest in Clean Max Opia Private Limited ("CMOPL"). This decision was taken due to CMOPL's non-fulfilment of its obligations under Article 3 of the Energy Supply Agreement dated September 20, 2024, specifically its failure to acquire the requisite land and to obtain Stage II connectivity approval for the project. Pursuant to the above resolution, the Company entered into a Share Purchase Agreement on May 27, 2025, with Clean Max Enviro Energy Solutions Pvt. Ltd. ("Clean Max") and CMOPL for the sale of its entire shareholding in CMOPL back to Clean Max. Consequently, CMOPL was Associate till May 29, 2025.
- The Group is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India. Hence, there is one operating segment.

For and on behalf of Board of Directors of
Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)

Vikas Kumar Goyal
Managing Director
DIN - 00318182

Place: Raipur
Date: November 8, 2025

SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Sambhv Steel Tubes Limited (Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited) Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors of
Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited
and Sambhv Sponge Power Private Limited)**

Review Report on the Unaudited Standalone Financial Results

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sambhv Steel Tubes Limited** (Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited) (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 ("Statement"), 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 (the "Listing Regulations").
2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

5. As stated in **Note 5** of the Statement, Financial information relating to the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024, as reported in the accompanying Statement have been prepared by the Management of the Company from the books of accounts and approved by the Company's Board of Directors but have not been subjected to review or audited by us.

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

For **SS Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration Number: 000756N/N500441

Vijay Kumar

Vijay Kumar

Partner

Membership Number: 092671

UDIN: **25092671BMDF103026**



Place: New Delhi

Date: **November 08, 2025**

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Sambhv Steel Tubes Limited (Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited) Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Sambhv Steel Tubes Limited
(Formerly known as Sambhv Steel Tubes Private Limited
and Sambhv Sponge Power Private Limited)**

Review Report on the Unaudited Consolidated Financial Results

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Sambhv Steel Tubes Limited (Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)** (hereinafter referred to as the "Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its share of net loss and total comprehensive loss of its associate for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement, which is the responsibility of the Holding's management and approved by the Holding's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:

i. Holding Company

Sambhv Steel Tubes Limited

(Formerly known as Sambhv Steel Tubes Private Limited and Sambhv Sponge Power Private Limited)



- ii. **Subsidiary**
Sambhv Tubes Private Limited
- iii. **Associate**
Clean Max Opia Private Limited (till May 29, 2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other matters referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters:

- a) The accompanying unaudited consolidated financial results include the audited financial result of one associate, whose Group's share reflects loss after tax of Rs. Nil and Rs. 0.01 million for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 respectively and total comprehensive loss of Rs. Nil and Rs. 0.01 million for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 respectively.

These financial results have been audited by other auditor, whose reports have been furnished to us by the Management and our conclusion on the Unaudited Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on the report of other auditor.

- b) As stated in Note 5 of the Statement, Financial information relating to the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024, as reported in the accompanying Statement have been prepared by the Management of the Company from the books of accounts and approved by the Company's Board of Directors but have not been subjected to review or audited by us.

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

For **SS Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration Number: 000756N/N500441


Vijay Kumar
Partner

Membership Number: 092671
UDIN: **25092671BMOF1P64**



Place: New Delhi

Date: **November 08, 2025**

Annexure A

S.No.	Particulars	Units of Measurement (UoM)	
1.	Existing Cold Rolling Mill Capacity	MT per annum	58000
2.	Existing capacity utilization	%	86
3.	Total Cold Rolling Mill Capacity after proposed addition	MT per annum	1,78,000
4.	Period within which the proposed capacity is to be added		Q4- FY-2027
5.	Investment Proposed	In Millions	1800 (Approx)
6.	Mode of financing		Internal Accruals/Debt
7.	Rationale		To meet the captive requirement as well as growing market demand of our products

Note 1:- The existing capacity is installed in Kuthrel Unit – 1

Note 2:- The product shown above are only those the capacity of which is proposed for the expansion

Annexure B

S. N o.	Particulars	Units Of Measurement	Induction Furnace + AOD/VOD + LRF	Hot Rolling Mill (HRM)	Hot Rolled Annealing & Pickling(HRAP)	Power Plant
1.	Existing Capacity	MT per annum/ MW for Power Plant	3,60,000	4,50,000	-	25
2.	Existing Capacity Utilization	%	84%	62%	-	88%
3.	Total Capacity after proposed addition	MT per annum/ MW for Power Plant	7,20,000	8,10,000	3,60,000	50
4.	Period within which proposed capacity is to be added		Q4- FY-2027			
5.	Investment Proposed	INR Millions	7550 (Approx)			
6.	Mode of Finance		Internal Accrual/Debt			
7.	Rationale		To meet the captive requirement as well as growing market demand of our products			

Note 1:- The existing capacity is installed in Sarora Unit

Note 2:- The product shown above are only those the capacity of which is proposed for the expansion