



VIBHOR STEEL TUBES LIMITED

(Formerly known as Vibhor Steel Tubes Private Limited)

CIN: L27109HR2003PLC035091

Regd. Office: Plot No. 2, Industrial Development Colony, Delhi Road, Hisar, Haryana – 125005

☎ 01662-237359, 222710 ✉ contact@vstlindia.com 🌐 www.vstlindia.com

VSTL: CS: BM/Outcome/2025-26
2025

Date: 12th November

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 and 33 of SEBI (LODR) Regulations 2015

Meeting Commencement Time : 03:30 P.M.

Meeting Conclusion Time : 05:00 P.M.

The Board of Directors at its meeting held today, i.e., Wednesday 12th November 2025 have *inter alia*, transacted the following items of business and taken the decision as under:

1. Considered and approved the **Un-Audited Standalone Financial Results** for the **quarter and half year ended 30th September 2025** along with the Limited Review Report.

A copy of Un-audited Standalone Financial Results for the quarter and half year ended 30th September 2025 along with Limited Review Report is annexed as **Annexure -A**.

2. Considered and approved the dissolution of IPO Committee.

Please take the same on record.

Thanking You,

Yours faithfully,

For Vibhor Steel Tubes Limited

Ms. Pallavi Aggarwal
Company Secretary & Compliance Officer
Mem No. A42227

Encl: as above

Manufacturing Units:

Maharashtra - Pipe Nagar (Vill. Sukeli), NH-17 BKG Road, Via – Nagothane, Teh. Roha, Distt. Raigad, Maharashtra – 402126

Telangana - SY No. 515 & 516, Udithyala (V), Balanagar (M), Mahabubnagar (Dist.), Telangana – 509202

Odisha - Plot No. 45, Podbahal, Bhasma-42, Sadar Sundargarh, Sundargarh, Odisha – 770019



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

To The Board of Directors of Vibhor Steel Tubes Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Vibhor Steel Tubes Limited (Formerly known as Vibhor Steel Tubes Private Limited) ("the Company") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025', the statement of unaudited standalone assets and liabilities as on that date and the statement of unaudited standalone cash flows for the half-year ended on that date (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34'), 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind As 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Branch Office

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Mob.: +91-9910812727 | Email: manish@akgca.com

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Gurugram -122002
Mob.: +91-9910944011 | Email: gurugram@akgca.com



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

For Ashok Kumar Goyal & Co
Chartered Accountants
Firm Reg. No. 002777N



CA. Manish Goyal
(Partner)
M. No. 508862

Date: 12.11.2025
UDIN: 25508862BMKQAK4233



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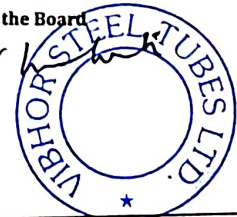
Vibhor Steel Tubes Limited
(Formerly known as "Vibhor Steel Tubes Private Limited")
(All amounts in Indian Rupees Lacs, unless otherwise stated)

Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2025

Particulars	For the quarter ended			For the 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	UnAudited	UnAudited	Audited
Revenue:						
I. Revenue from Operations (Net)	28,176.28	23,095.51	23,608.54	51,271.79	46,083.17	99,637.92
II. Other income	37.20	8.57	22.26	45.78	64.73	188.30
III. Total revenue (I+II)	28,213.48	23,104.08	23,630.80	51,317.57	46,147.90	99,826.22
IV. Expenses:						
Cost of Raw material consumed	26,226.89	21,763.41	20,706.71	47,990.30	40,927.18	85,610.48
Changes in inventories of finished goods	(1,210.83)	(1,305.79)	500.98	(2,516.62)	341.48	3,263.20
Employee benefit expenses	759.42	574.09	650.37	1,333.51	1,241.17	2,452.69
Finance costs	377.29	368.28	283.97	745.57	583.49	1,120.46
Depreciation and Amortization	376.13	239.70	264.96	615.83	495.40	1,041.30
Other expenses	1,496.67	1,046.66	1,062.36	2,543.33	1,987.02	4,651.72
Total Expenses (IV)	28,025.57	22,686.36	23,469.34	50,711.93	45,575.74	98,139.85
V. Profit/(Loss) before Exceptional Item and Taxes (III)-(IV)	187.92	417.72	161.46	605.64	572.16	1,686.38
VI Exceptional Item						
VII Profit/(Loss) before Tax (V)-(VI)	187.92	417.72	161.46	605.64	572.16	1,686.38
VIII. Tax Expense						
(a) Current Tax	14.60	118.92	66.01	133.51	169.37	509.84
(b) Deferred tax expense/(credit)	31.46	(15.33)	6.95	16.14	12.26	(0.50)
VIX. Profit for the year (V)-(VI)	141.86	314.13	88.50	455.99	390.52	1,177.04
X. Other Comprehensive Income (OCI)						
(a) Items that will not to be reclassified to profit and loss:						
(i) Remeasurement gain/ (loss) on defined benefit obligation	-	-	-	-	-	(3.35)
(ii) Income Tax relating to items that will not be reclassified to profit and loss	(1.68)	0.84	1.34	(0.84)	1.34	2.18
(b) Items that will be reclassified to profit or loss - gains in cash flow hedge	-	-	(5.59)	-	(5.59)	-
XI. Total Comprehensive Income for the period (VII+VIII)	140.17	314.97	84.25	455.14	386.27	1,175.88
Paid Up Equity Share Capital (FV of Rs.10 each)	1,896.24	1,896.24	1,896.24	1,896.24	1,896.24	1,896.24
Earnings per Equity Share (Face Value: Rupees 10)						
No of Shares						
- Basic	0.75	1.66	0.47	2.40	2.06	6.21
- Diluted	0.75	1.66	0.47	2.40	2.06	6.21

For and on behalf of the Board

Vijay Kaushik
Chairman
DIN: 02249672



Date : 12.11.2025
Place : Hisar

Manufacturing Units:

Maharashtra - Pipe Nagar (Vill. Sukeli), NH-17 BKG Road, Via - Nagothane, Teh. Roha, Distt. Raigad, Maharashtra - 402126
Telangana - SY No. 515 & 516, Udithyala (V), Balanagar (M), Mahabubnagar (Dist.), Telangana - 509202
Odisha - Plot No. 45, Podbahal, Bhasma-42, Sadar Sundargarh, Sundargarh, Odisha - 770019



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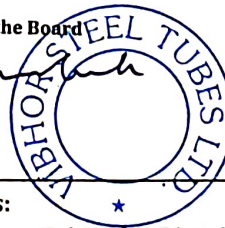
Vibhor Steel Tubes Limited
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(All amounts in Indian Rupees Lacs, unless otherwise stated)

Standalone Balance Sheet as at 30th September 2025

Particulars	As at September	As at March
	30,2025	31,2025
	UnAudited	Audited
ASSETS		
(A) Non-Current Assets		
(a) Property, Plant and Equipment	10,761.38	6,668.70
(b) Capital work-in-progress	4,502.80	6,752.83
(c) ROU Asset	215.76	229.54
(d) Financial Assets		
(i) Other Financial Assets	970.17	405.38
(e) Other Non Current Assets	707.71	899.67
Total Non-Current Assets(A)	17,157.81	14,956.12
(B) Current Assets		
(a) Inventories	18,905.91	19,087.69
(b) Financial Assets		
(i) Trade receivables	7,463.10	7,186.53
(ii) Cash and cash equivalents	248.13	292.68
(iii) Bank Balances other than (ii) above	1,632.57	1,572.63
(iv) Other Financial Assets	1,344.97	1,590.55
(c) Current Tax Assets (net)	237.39	-
(d) Other current assets	3,709.21	2,649.06
Total Current assets (B)	33,541.28	32,379.14
TOTAL ASSETS(A+B)	50,699.10	47,335.27
EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity Share Capital	1,896.24	1,896.24
(b) Other Equity	17,371.12	16,915.97
Total Equity (A)	19,267.36	18,812.22
Liabilities		
(B) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	5,534.65	4,583.73
(ii) Lease Liabilities	25.19	21.58
(b) Provisions	146.03	128.52
(c) Deferred tax liabilities (Net)	151.82	134.84
Total Non-Current Liabilities (B)	5,857.68	4,868.67
(C) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	13,879.97	12,472.03
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	230.83	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	9,148.40	8,651.65
(iii) Other Financial Liabilities	1,813.43	611.03
(iv) Lease Liabilities	2.23	18.35
(b) Other current liabilities	307.16	1,857.33
(c) Provisions	58.52	30.55
(d) Current Tax Liabilities (net)	133.51	13.44
Total Current Liabilities(C)	25,574.05	23,654.37
Total liabilities(B+C)	31,431.74	28,523.05
TOTAL EQUITY AND LIABILITIES(A+B+C)	50,699.10	47,335.27

For and on behalf of the Board

Vijay Kaushik
Chairman
DIN: 02249672



Date: 12.11.2025
Place: Hisar

Manufacturing Units:

Maharashtra - Pipe Nagar (Vill. Sukeli), NH-17 BKG Road, Via – Nagothane, Teh. Roha, Distt. Raigad, Maharashtra – 402126
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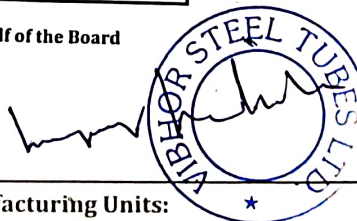
Standalone Statement of Cash Flows for the six months ended on 30th September 2025

Particulars	Six months ended on 30.09.2025	Six months ended on 30.09.2024
	UnAudited	UnAudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Exceptional items and Tax	605.64	572.16
Non-cash adjustments:		
Add: Depreciation and amortisation expenses	615.83	495.40
Add: Other Non Cash Item	-	-
Add: Provision for Gratuity	15.90	20.23
Add: Provision for Leave encashment	24.16	23.84
Add: Finance Costs	745.57	583.49
Less: Interest Income	(71.97)	(76.69)
Less: Profit on Sale of Property, Plant and Equipment	-	(16.01)
Add: Loss on Sale of Property, Plant and Equipment	-	29.51
Operating profit before working capital changes	1,935.12	1,631.93
Changes in working capital :		
(Increase)/ Decrease in Inventories	181.79	669.49
(Increase)/Decrease in Trade Receivables	(276.57)	543.38
(Increase)/Decrease in Other Current Assets	(1,060.16)	(565.77)
(Increase)/Decrease in Other Financial Assets	245.58	370.34
Increase/(Decrease) in Trade Payables	727.58	685.57
Increase/(Decrease) in Other Current Liabilities	(1,550.17)	1,074.10
Increase/(Decrease) in Other Financial Liabilities	1,202.40	243.19
Gratuity Paid	(4.55)	(21.12)
Leave encashment Paid	(0.76)	(2.11)
Cash generated from operations	1,400.26	4,628.99
Income tax (Refund)/ paid during the year	(240.01)	(270.39)
Net cash from operating activities (A)	1,160.25	4,358.60
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	71.97	76.69
Purchase of Property, Plant and Equipment and Capital Work in Progress	(2,444.70)	(3,289.47)
Sale of Property, Plant and Equipment	-	92.50
Profit on Sale of Property, Plant and Equipment	-	16.01
Loss on Sale of Property, Plant and Equipment	-	(29.51)
(Increase)/Decrease in Other Non Current Assets	191.96	308.64
(Increase)/Decrease in Other Non Current Financial Assets	(564.78)	(1,062.75)
Net cash from/(used in) investing activities (B)	(2,745.56)	(3,887.88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(745.57)	(583.49)
Payment made considered as ROU asset	-	-
Payment for Lease Liabilities	(14.06)	(27.53)
Security Deposit paid considered as ROU asset	-	-
Notional Interest on Lease Liability	1.45	3.99
Proceeds from issue of Shares (IPO)	-	-
IPO issue expenses	-	(141.99)
Increase/(Decrease) from Short-Term Borrowings	1,407.94	(2,593.87)
Increase/(Decrease) of Long-term Borrowings	950.92	2,002.35
Net cash from financing activities (C)	1,600.69	(1,340.54)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	15.38	(869.82)
Cash and cash equivalents at beginning of the year	1,865.32	2,407.47
Cash and cash equivalents at end of the year	1,880.70	1,537.65

For and on behalf of the Board

Date: 12.11.2025
Place: Hisar

Vijay Kaushik
Chairman
DIN: 02249672



Manufacturing Units:

Maharashtra - Pipe Nagar (Vill. Sukeli), NH-17 BKG Road, Via - Nagothane, Teh. Roha, Distt. Raigad, Maharashtra - 402126

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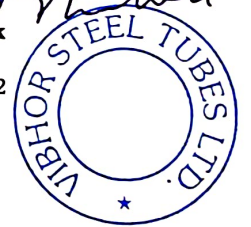
Notes :

1. The above Financial Results have been reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 12.11.2025. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the company for the quarter and half year ended September 30, 2025 in accordance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Financial results are in compliance with the Indian Accounting Standards (Ind -AS) prescribed under section 133 of the Companies Act, 2013.
3. The company is in the business of manufacturing ERW Pipes, GI Pipes, Crash Barriers and Transmission Line Towers and hence has only one reportable operating segment as per IND AS- 108 Operating Segments.
4. The company does not have any subsidiary/associate/joint venture company(ies), as on September 30, 2025. Therefore, it is not required to prepare consolidated financial statements as per IND AS -110 Consolidated Financial Statements.
5. 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.
6. The financial results for the quarter and half year ended September 30, 2025, are available on the Company's website at www.vstlindia.com and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, where the shares of the Company are listed.

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Place : Hisar

For and on behalf of the Board


Vijay Kaushik
Chairman
DIN: 02249672



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