



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/2026-27

Date: 20/05/2026

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 : 12:00 P.M.
Meeting Conclusion Time : 04:00 P.M.

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

1. Approved the Audited Financial Results for the Quarter and Year ended 31st March, 2026.

A copy of Audited Financial Results for the quarter and year ended 31st March 2026 along with Statement of Assets and Liabilities, Cash Flow Statement and Auditors Report thereon is enclosed here with as **Annexure -1**.

M/s. Ashok Kumar Goyal & Co., Chartered Accountants and Statutory Auditors (FRN: 002777N) of the Company have Issued Audit report with unmodified opinion on the financial results for quarter & year ended 31st March 2026. We have enclosed herewith the declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/ CMD/ 56/ 2016 dated 27th May 2016 as **Annexure-2**.

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



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(All amounts in Indian Rupees Lacs, unless otherwise stated)

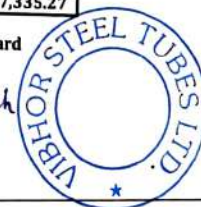
Standalone Balance Sheet as at 31st March 2026

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
(A) Non-Current Assets		
(a) Property, Plant and Equipment		
(b) Capital work-in-progress	16,104.06	6,668.70
(c) ROU Asset	1,992.79	6,752.83
(d) Financial Assets	214.54	229.54
(i) Other Financial Assets		
(e) Other Non Current Assets	1,514.94	405.38
Total Non-Current Assets(A)	511.08	899.67
	20,337.40	14,956.12
(B) Current Assets		
(a) Inventories		
(b) Financial Assets	12,312.23	19,087.69
(i) Trade receivables		
(ii) Cash and cash equivalents	5,531.40	7,186.53
(iii) Bank Balances other than (ii) above	439.93	292.68
(iv) Other Financial Assets	1,162.80	1,572.63
(c) Current Tax Assets (net)	1,351.03	1,590.55
(d) Other current assets	375.42	
Total Current assets (B)	2,395.52	2,649.06
TOTAL ASSETS(A+B)	43,905.74	47,335.27
EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity Share Capital		
(b) Other Equity	1,896.24	1,896.24
Total Equity (A)	17,803.84	16,915.97
	19,700.09	18,812.22
Liabilities		
(B) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Lease Liabilities	5,073.36	4,583.73
(b) Provisions	22.04	21.58
(c) Deferred tax liabilities (Net)	155.45	128.52
Total Non-Current Liabilities (B)	163.66	134.84
	5,414.52	4,868.67
(C) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade Payables	14,176.43	12,472.03
(a) total outstanding dues of micro enterprises and small enterprises; and,		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	106.28	
(iii) Other Financial Liabilities	2,613.70	8,651.65
(iv) Lease Liabilities	1,166.86	611.03
(b) Other current liabilities	6.59	18.35
(c) Provisions	347.20	1,857.33
(d) Current Tax Liabilities (net)	35.59	30.55
Total Current Liabilities(C)	338.48	13.44
Total liabilities(B+C)	18,791.13	23,654.37
TOTAL EQUITY AND LIABILITIES(A+B+C)	24,205.65	28,523.05
	43,905.74	47,335.27

For and on behalf of the Board


Vijay Kaushik
Chairman

DIN: 02249672



Date: 20/05/2026

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

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(All amounts in Indian Rupees Lacs, unless otherwise stated)

Standalone Statement of Profit and Loss for the year ended 31st March 2026

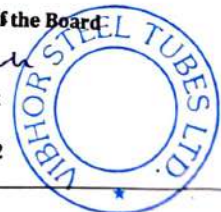
Particulars	For the quarter ended			For the year ended	
	March 31,2026	December 31,2025	March 31,2025	March 31,2026	March 31,2025
	Audited	UnAudited	Audited	Audited	Audited
Revenue:					
I. Revenue from Operations (Net)	33,512.93	30,150.38	28,829.80	114,935.10	99,637.92
II. Other income	(3.83)	249.04	105.32	290.99	188.30
III. Total revenue (I+II)	33,509.10	30,399.42	28,935.12	115,226.09	99,826.22
IV. Expenses:					
Cost of Raw material consumed	28,158.58	25,351.80	25,044.68	101,500.68	85,610.48
Changes in inventories of finished goods	1,293.51	2,120.32	470.28	897.22	3,263.20
Employee benefit expenses	796.94	685.46	629.44	2,815.92	2,452.69
Finance costs	402.35	445.96	280.98	1,593.88	1,120.46
Depreciation and Amortization	583.94	476.36	270.80	1,676.14	1,041.30
Other expenses	1,726.15	1,102.49	1,574.99	5,371.97	4,651.72
Total Expenses (IV)	32,961.48	30,182.40	28,271.19	113,855.81	98,139.85
V. Profit/(Loss) before Exceptional Item and Taxes (III)-(IV)	547.63	217.02	663.93	1,370.28	1,686.38
VI Exceptional Item	132.00	-	-	132.00	-
VII Profit/(Loss) before Tax (V)-(VI)	415.63	217.02	663.93	1,238.28	1,686.38
VIII. Tax Expense					
(a) Current Tax	136.40	64.20	210.59	334.11	509.84
(b) Deferred tax expense/(credit)	21.77	(13.07)	9.66	24.83	(0.50)
IX. Profit for the year (V)-(VI)	257.46	165.89	443.68	879.34	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	12.52	-	(3.35)	12.52	(3.35)
(ii) Income Tax relating to items that will not be reclassified to profit and loss	(3.15)	-	2.18	(3.99)	2.18
(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 (IX)+(X)	266.83	165.89	442.52	887.86	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
Other Equity				17,803.84	16,915.97
(Face Value: Rupees 10)					
No of Shares					
- Basic	1.36	0.87	2.34	4.64	6.21
- Diluted	1.36	0.87	2.34	4.64	6.21

Date : 20/05/2026

Place : Hisar

For and on behalf of the Board

Vijay Kaushik
Chairman
DIN: 02249672



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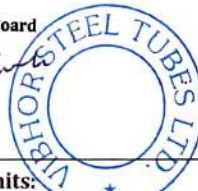
(All amounts in Indian Rupees Lacs, unless otherwise stated)

Standalone Statement of Cash Flows for the year ended on 31st March 2026

Particulars	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Exceptional items and Tax	1,370.28	1,686.38
Non-cash adjustments:		
Add: Depreciation and amortisation expenses	1,676.14	1,041.30
Add: Other Non Cash Item	86.47	74.72
Less: Exceptional Income	(132.00)	-
Add: Provision for Gratuity	55.03	43.36
Add: Provision for Leave encashment	57.35	41.60
Add: Finance Costs	1,593.88	1,120.46
Less: Interest Income	(172.24)	(158.69)
Less: Profit on Sale of Property, Plant and Equipment	-	(45.15)
Add: Loss on Sale of Property, Plant and Equipment	-	29.51
Operating profit before working capital changes	4,534.92	3,833.50
Changes in working capital :		
(Increase) / Decrease in Inventories	6,775.46	(1,999.40)
(Increase) / Decrease in Trade Receivables	1,655.13	(2,092.72)
(Increase) / Decrease in Other Current Assets	253.53	(728.51)
(Increase) / Decrease in Other Financial Assets	239.52	131.23
Increase / (Decrease) in Trade Payables	(5,931.67)	3,038.90
Increase / (Decrease) in Other Current Liabilities	(1,510.13)	1,639.30
Increase / (Decrease) in Other Financial Liabilities	555.83	320.09
Gratuity Paid	(14.77)	(29.13)
Leave encashment Paid	(53.18)	(38.70)
Cash generated from operations	6,504.65	4,074.55
Income tax (Refund) / paid during the year	(376.93)	(482.31)
Net cash from operating activities (A)	6,127.72	3,592.24
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	172.24	158.69
Purchase of Property, Plant and Equipment and Capital Work in Progress	(6,430.34)	(6,732.61)
Sale of Property, Plant and Equipment	-	119.42
(Increase) / Decrease in Other Non Current Assets	388.59	896.92
(Increase) / Decrease in Other Non Current Financial Assets	(1,109.56)	(223.34)
Net cash from / (used in) investing activities (B)	(6,979.08)	(5,780.93)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(1,593.88)	(1,120.46)
Payment made considered as ROU asset	-	(29.30)
Payment for Lease Liabilities	(14.06)	(55.64)
Security Deposit paid considered as ROU asset	-	-
Notional Interest on Lease Liability	2.67	4.25
Proceeds from issue of Shares (IPO)	-	-
IPO issue expenses	-	(141.99)
Increase / (Decrease) from Short-Term Borrowings	1,704.40	346.39
Increase / (Decrease) of Long-term Borrowings	489.63	2,643.28
Net cash from financing activities (C)	588.77	1,646.53
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(262.59)	(542.15)
Cash and cash equivalents at beginning of the year	1,865.32	2,407.47
Cash and cash equivalents at end of the year	1,602.73	1,865.32

For and on behalf of the Board

Vijay Kaushik
Chairman
DIN: 02249672



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Date : 20/05/2026

Place : Hisar



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Notes:

1. The above Audited Standalone Financial Results have been reviewed by Audit Committee and subsequently approved by the Board of Directors in their meeting held on 20.05.2026. The Statutory Auditors have carried out audit of the financial results for the quarter and financial year ending March 31, 2026 and expressed an unmodified opinion on the above results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Financial results are in compliance with the Indian Accounting Standards (Ind -AS) prescribed under section 133 of the Companies Act, 2013.

3. The company is in the business of manufacturing ERW Pipes, GI Pipes, Crash Barriers, Transmission Line Towers and Octagonal Poles 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 March 31, 2026. Therefore, it is not required to prepare consolidated financial statements as per IND AS -110 Consolidated Financial Statements.

5. Figures for the quarter ended March 31, 2026 and March 31, 2025 as reported in these financial results, are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial year.

6. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes'), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed and the incremental impact of these changes, on the basis of the best information available for the year ended March 31, 2026 is not material to these unaudited financial results. The Management continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of the employee benefits liability.

7. During the year, the Company has written off an amount of ₹1,32,00,000/- paid as capital advance to Punjab National Bank, Sambalpur Branch, Odisha, towards proposed acquisition of property through E-auction proceedings of Shiva Re Roller Private Limited.

Based on management's assessment and evaluation of the underlying facts and circumstances, the aforesaid advance is considered no longer recoverable or adjustable in the ordinary course of business. In view of the uncertainty relating to its realization and considering that the likelihood of recovery is minimal, the Company has written off the said amount during the year as an Exceptional Item in the Statement of Profit and Loss considering its nature and significance. Consequently, the profit before tax for the year stands reduced by the said amount.

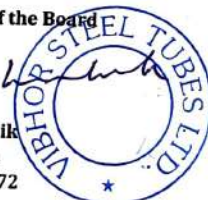
8. The figures of the previous year/periods are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

9. The audited standalone financial results for the quarter and financial year ended March 31, 2026, 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.

Date : 20.05.2026
Place : Hisar

For and on behalf of the Board


Vijay Kaushik
Chairman
DIN: 02249672



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Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of Vibhor Steel Tubes Limited (Formerly known as Vibhor Steel Tubes Private Limited)

(pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

To
**The Board of Directors of
Vibhor Steel Tubes Limited**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **VIBHOR STEEL TUBES LIMITED** ("the Company"), for the year ended 31st March 2026 ("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.

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

- (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives 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 standalone net profit and standalone other comprehensive income and other financial information for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit 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 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 ("ICAI") together with the ethical requirements

Branch Office

#1116, 11th Floor, Galleria Tower, DLF Phase IV
Sector-28, Gurugram-122009
Mob.: +91-9910812727 | Email: manish@akgca.com

#722, Sector-42, Golf Course Road,
Gurugram -122002
Mob.: +91-9910944011 | Email: gurgaon@akgca.com



that are relevant to our audit of the Standalone Financial Results 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 audit opinion.

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

These Standalone Financial Results have been prepared on the basis of Annual Standalone Financial Statements. The Company's Management and the Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the financial position, financial performance including net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid in Indian Accounting Standards 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting 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 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Director are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual 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 this statement.

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 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 Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by Board of Directors in terms of the requirements specified under Regulation 33 of the LODR regulations.
- Conclude on the appropriateness of Board of Director'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 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 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.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and the quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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 Statement include the results for the quarter ended 31st March 2026, being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

For Ashok Kumar Goyal & Co

Chartered Accountants

Firm Reg. No. 002777N

Manish Goyal

CA. Manish Goyal

(Partner)

M. No. 508862



Date: *20.05.2025*

Place: Hisar

UDIN: 26508862ISTIUK5778



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VSTL: CS: NSE/BSE/Declaration/ 2026-27

Date: 20-05-2026

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: 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, 2026.

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Financial Results for the Year ended 31st March, 2026.

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 2026, 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. Anil Jain
Chief Financial Officer

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