VALLABH STEELS LIMITED

Regd. Off.: G.T. Road, Village Pawa, Sahnewal, Ludhiana-141 120(Punjab), India,
CIN: L27109PB1980PLC004327, Tel.:+91-161-2511413, Fax: +91-161-2511414,
E-mail: fin.ho@vallabhgroup.com website: www.vallabhsteelsltd.in

VSL: BSE: 2026-27 Dated: 14.11.2026

BSE Limited
(Corporate Relationship Department)
Floor-25, P.J. Towers,
Dalal Street,
Mumbai- 400 001

Sub: Outcome of the Board Meeting-Unaudited Financial Results of the Company for the Quarter and half year ended 30thSeptember, 2026

Dear Sir,

In reference to our letter dated 07.11.2026 pursuant to Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the company at its meeting held on 14.11.2026, inter-alia, considered and approved the following:

a) Un-audited Standalone Financial Results of the Company for the quarter/half year ended September 30,2026.

b) Auditor's Limited Review Report on Un-audited Standalone Financial Results of the Company for the quarter/half year ended September 30, 2026. The meeting of the Board of Directors commenced on November 14, 2026 at 06:00 pm and concluded at 06: 30 pm on November 14, 2026.

Thanking you,

Yours faithfully,

For VALLABH STEELS LIMITED

CHARANJIT KAUR
Digitally signed by CHARANJIT KAUR
Date: 2026.11.14 18:33:33 +05'30'

(CHARANJIT KAUR)
COMPANY SECRETARY

Encl.: as above

VALLABH STEELS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations (Gross)	--	--	--	--	--	--
2.	Other Income	--	0.01	--	0.01	0.01	0.03
3.	Total Revenue	--	0.01	--	0.01	0.01	0.03
4.	Expenses						
	a) Cost of material consumed	--	--	--	--	--	--
	b) Purchase of stock-in-trade	--	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	--	--	--	--	--	--
	d) Excise Duty	--	--	--	--	--	--
	e) Employee benefits expense	3.04	3.02	2.03	6.06	4.26	7.69
	f) Finance Cost	--	--	--	--	--	--
	g) Depreciation and amortization expense	17.90	17.91	21.76	35.81	43.74	87.32
	h) Other expenditure	5.80	4.98	5.76	10.78	11.29	22.01
	Total Expenses	26.74	25.91	29.55	52.65	59.29	117.02
5.	Profit/(loss) before exceptional items and extraordinary items and tax(3-4)	(26.74)	(25.90)	(29.55)	(52.64)	(59.28)	(116.99)
6.	Exceptional items	--	--	--	--	--	--
7.	Profit/(loss)before extraordinary items and tax (5-6)	(26.74)	(25.90)	(29.55)	(52.64)	(59.28)	(116.99)
8.	Extraordinary items	--	--	--	--	--	--
9.	Profit/(loss) before tax (7-8)	(26.74)	(25.90)	(29.55)	(52.64)	(59.28)	(116.99)
10.	Tax Expenses						
	- Current tax	--	--	--	--	--	--
	- MAT adjustment	--	--	--	--	--	--
	- Deferred tax	--	--	--	--	--	0.09
11.	Net Profit/(loss) for the period	(26.74)	(25.90)	(29.55)	(52.64)	(59.28)	(117.08)
12.	PBDT	(8.84)	(7.99)	(7.79)	(16.83)	(15.54)	(29.67)
13.	Other Comprehensive Income (OCI)						
	a) Items that will not be classified to profit or loss	--	--	--	--	--	--
	- Remeasurement benefits (losses) on defined benefit obligation	--	--	--	--	--	--
	b) Items that will be classified to profit or loss						
	- Gain (loss) on fair value of equity investments	--	--	--	--	--	--
	- Income tax relating to items that will be reclassified to profit or loss	--	--	--	--	--	--
	Total Other Comprehensive Income (Net of Tax)	--	--	--	--	--	--
14.	Total Comprehensive Income	(26.74)	(25.90)	(29.55)	(52.64)	(59.28)	(117.08)
15.	Paid up equity share capital (Face value of Rs. 10/- per share)	495.00	495.00	495.00	495.00	495.00	495.00
16.	Reserves excluding revaluation reserve	(*)	(*)	(*)	(*)	(*)	(*)
17.	Basic & Diluted Earnings per equity share (EPS)						
	- Before Extraordinary items (Rs.)	(0.54)	(0.52)	(0.60)	(1.06)	(1.20)	(2.37)
	- After Extraordinary items (Rs.)	(0.54)	(0.52)	(0.60)	(1.06)	(1.20)	(2.37)

(*) Not required.

VALLABH STEELS LIMITED LUDHIANA

Neelam Sharma

VALLABH STEELS LIMITED

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Notes:

1. The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the companies (Indian Accounting Standard) Rules, 2015 as amended in terms of regulation 33 of the SEBI (listing obligations and disclosure requirements) Regulation, 2015 and SEBI circular dated July 05, 2016.
2. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 'Operating Segments'.
3. The above standalone financial results of the company for the quarter/half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2026.
4. The financial results have been subjected to Limited Review by Statutory Auditors of the company.
5. The previous quarters/ financial year figures have been regrouped/rearranged wherever necessary to make them comparable.

By order of the Board
For VALLABH STEELS LIMITED

VALLABH STEELS LIMITED LUDHIANA

Neelam Sharma

(NEELAM SHARMA)
DIRECTOR
DIN: 07656064

Place: Ludhiana
Dated: 14.11.2026

VALLABH STEELS LIMITED

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UN-AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	PARTICULARS	Half Year Ended 30.09.2026	Year Ended 31.03.2026
		Unaudited	Audited
A	**Assets**		
1.	**Non-current assets**		
	(a) Property, plant and equipments	671.77	707.58
	(b) Capital work in progress	88.25	88.25
	Non-current assets	**760.02**	**795.83**
	Non-current financial assets		
	(a) Non-current investment	9.35	9.35
	(b) Loans, non current	3.72	3.72
	(c) other non-current assets	1220.93	1220.93
	Non-current financial assets	**1234.00**	**1234.00**
	Total non-current assets	**1994.02**	**2029.83**
2.	**Current assets**		
	Inventories	49.75	49.75
	Current financial assets		
	(a) Trade receivables, current	171.64	185.39
	(b) Cash and cash equivalents	2.47	2.29
	(c) Bank balance other than cash and cash equivalents	--	--
	(d) Loans, current	0.24	0.24
	(e)Other	--	--
	(f)Current tax assets	33.42	33.42
	Total current financial assets	**257.52**	**271.09**
	Other current assets	29.21	30.73
	Total assets	**2280.75**	**2331.65**
B	**Equity and liabilities**		
1.	**Equity**		
	(a) Equity share capital	495.00	495.00
	(b) other equity	(2872.05)	(2819.42)
2.	**Liabilities**		
	Non Current Liabilities		
	Non-current financial liabilities		
	(a) Borrowings, non current	572.27	572.27
	(b) Other non-current financial liabilities	10.28	10.28
	Total non-current financial liabilities	**582.55**	**582.55**
	(a) Provisions, non current	7.83	7.83
	(b) Deferred tax liabilities (net)	(61.62)	(61.62)
	(c) other non-current liabilities	--	--
	Total non-current liabilities	**(53.79)**	**(53.79)**
	Current liabilities		
	Current financial liabilities		
	(a) Borrowings, current	4060.73	4060.73
	(b)Trade payables, current	13.36	13.32
	(c)Other current financial liabilities	--	--
	Total current financial liabilities	**4074.09**	**4074.05**
	Other current liabilities	54.48	52.79
	Provisions, current	0.47	0.47
	Total current liabilities	**54.95**	**53.26**
	Total equity and liabilities	**2280.75**	**2331.65**

For VALLABH STEELS LIMITED

VALLABH STEELS LIMITED LUDHIANA

(NEELAM SHARMA)
DIRECTOR
DIN: 07656064

Place: Ludhiana
Dated: 14.11.2026

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CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS		For the Half Year Ended 30.09.2026 Un-Audited	For theYear Ended 31.03.2026 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit/(loss) before Tax		(52.64)	(116.99)
Adjustment for:			
Amortisation of Financial asset and liabilities		-	-
Provision of Gratuity		-	-
Deffered Tax		-	-
Profit on sale of land		-	-
Depreciation		35.81	87.32
Financial Costs		-	-
Remeasurement of defined benefit plan		-	-
Income tax adjustment of earlier year			-
Operating Profit/(loss) before Working Capital Changes		**(16.83)**	**(29.67)**
Adjustment for:			
Trade and Other Receivables		13.75	25.52
Inventories		-	-
Trade and Other Payables		0.04	(0.48)
Short term loan and advances		1.52	1.12
Other current Liabilities		1.69	- 3.59
Cash Generated from operations		**0.18**	**0.08**
Direct Taxes Paid		-	-
Net Cash from Operating Activities	A	**0.18**	**0.08**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Payments of capital Goods		-	-
Sale of Fixed Assets		-	-
Capital work in progress		-	-
Sale of investments		-	-
Net Cash from /(used in) Investing Activities	B	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Financial Expenses		-	-
Movement in Long Term Borrowings		-	-
Movement in Working Capital Borrowings		-	-
Net Cash from/(used in) Financing Activities	C	-	-
Net Change in Cash & Cash Equivalents (A+B+C)		**0.18**	**0.08**
Cash & Cash Equivalents at the beginning of the year		2.29	2.21
Cash & Cash Equivalents at the end of the year		**2.47**	**2.29**

For VALLABH STEELS LIMITED

VALLABH STEELS LIMITED LUDHIANA

Neelam Sharma

(NEELAM SHARMA)
DIRECTOR
DIN: 07656064

Place: Ludhiana
Dated: 14.11.2026

KR Aggarwal & Associates

Chartered Accountants

SCO -549/3 (4th Floor), Sutlej Tower

Near Fountain Chowk, Opp. Petrol Pump,
Cemetery Road, Ludhiana (Punjab)-141001
E-mail: - kraggarwalassociates@gmail.com
M.No: 70095-18005

Limited Review Report on the Unaudited Standalone Financial Results of Vallabh Steels Limited for the Quarter and Half Year ended 30th September, 2026, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors

Vallabh Steels Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of M/s VALLABH STEELS LIMITED ('the company'), for the quarter and half year ended 30th September 2026 being submitted by the company pursuant to the requirements 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 company's management and approved by Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (IND AS 34) prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 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 the 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.

Basis for Qualified Conclusion

1. Trade Receivables includes, certain debtors in respect of which no provision has been made as per IND AS 109 on financial instruments by applying expected credit loss method on receivables for getting fair value of assets.

2. In absence of appropriate stock records, we are unable to comment on the valuation, ageing, obsolescence, and impairment of inventory. The inventories have been certified by management; however, compliance with Ind AS-2 --- Inventories (valuation at cost or net realizable value, which is lower) has not been independently verified.

3. No assessment as to determine whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern has been given to us. Accordingly, we are unable to comment upon the going concern of the entity.

KR Aggarwal & Associates

Chartered Accountants

SCO -549/3 (4th Floor), Sutlej Tower

Near Fountain Chowk, Opp. Petrol Pump,
Cemetery Road, Ludhiana (Punjab)-141001
E-mail: - kraggarwalassociates@gmail.com
M.No: 70095-18005

4. Actuarial Valuation Reports has not been provided to us which is non-compliance of IND AS-19 "Employee Benefits". In the absence of the same we are not able to ascertain the impact on the financial statements.

5. In respect of Property, plant & equipment. As per IND AS 36 "Impairment of Assets" company should recognize impairment loss if the carrying value of the assets in the books of account is more than recoverable amount of the assets. Further IND AS specifies that enterprise should assess at the end of each reporting period whether there is any indication that an asset may be impaired. No such assessment has been done by the management, in the absence of the same we are unable to comment upon the fair value of the property, plant & equipment in the books of account.

6. Short Term Trade Payables, Other Current Liabilities (including Advances from customers and other payables) are subject to confirmation.

7. Trade receivables, loans and advances given, other current assets (includes advances and other statutory receivables) are subject to confirmation.

8. Accounts of the company have been categorized as NPA. Accordingly, all bank balances subject to confirmation.

Qualified Conclusion

Based on our review conducted as above, except for the matters described in Basis of Qualified conclusion, 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 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) Regualtions,2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KR Aggarwal & Associates
Chartered Accountants
FRN: 030088N

CA Vivek Aneja
Partner
M.No:544757
UDIN: 26544757APUXAX6440
Place - Ludhiana
Date – 14.11.2026

VALLABH STEELS LIMITED

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VSL: BSE: 2026-27 Dated: 14.11.2026

BSE Limited
Corporate Relationship Department
Floor-25, P.J. Towers,
Dalal Street,
Mumbai- 400 001

Sub.: Declaration Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

I, Charanjit Kaur, Company Secretary and Compliance Officer of M/s. Vallabh Steels Limited, on behalf of the Company, hereby declare that the Company is submitting the un-audited standalone financial results for the quarter and half year ended September 30, 2026 along with Limited Review Report.

I hereby state that in relation to qualifications of the Limited Review report, the impact thereof has not been quantified.

This declaration has been given, along with unaudited financial results in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

Thanking you,

Yours faithfully,
For VALLABH STEELS LIMITED

CHARANJIT KAUR

Digitally signed by CHARANJIT KAUR
Date: 2026.11.14 18:34:43 +05'30'

(CHARANJIT KAUR)
COMPANY SECRETARY