

Date: 14/11/2025

<p>To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001</p> <p>Scrip Code: 544521 ISIN: INE0SJA01013</p>	<p>To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051</p> <p>Security Symbol: VMSTMT</p>
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Sub.: Outcome of board meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the subject cited, this is to inform that the Board of Director of the Company at their meeting held today i.e. Friday, 14th November, 2025, inter alia considered and approved the following:

1. The unaudited Standalone financial results of the Company for the half year ended on 30th September, 2025.

Board has reviewed the Limited Review Report in the prescribed format, received from Statutory Auditors on unaudited Standalone Financial Results of the Company for the half year ended on 30th September, 2025.

Other Disclosures including disclosure regarding integrated financial:

1. Pursuant to Regulation 32 of SEBI LODR, 2015, Statement of deviation(s) or variation(s) attached herewith for your reference.
2. Format for disclosing outstanding default on loans and debt securities not applicable to the company.
3. Key Performance Indicators (KPIs) prescribed in IPO offer documents attached herewith for your reference.
4. Monitoring Agency Report

The Board Meeting Commenced at 05.00 P.M. and concluded at 05.08 P.M.



VMS TMT LIMITED

Registered office & Factory :

Survey No. 214, Near Water Tank, Bhayla, Bavla-382220.

Ahmedabad, Gujarat, India

Email : compliance@vmstmt.com • Website : www.vmstmt.com

Mob. 63575 85711 • CIN No.L27204GJ2013PLC074403

Kindly take the same on your records.

Thanking You.
Yours faithfully,

For VMS TMT LIMITED

Varun

Manojku

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by Varun

Manojkumar

Jain

Date: 2025.11.14

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Varun Manojkumar Jain

Managing Director

DIN: 03502561

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

Branch : 303, Investment House, 3rd Floor, Opp. Gandhigram Railway Station, Ellisbridge, Ahmedabad-380 006.
Contact No. : 9974534855 **Email :** cassnanwal@gmail.com

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
VMS TMT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of VMS TMT LIMITED (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. 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 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 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement does not include comparative financials for quarter ended 30th June 2024 since the company's equity shares have been listed as on 24th September 2025 and as per the information and explanation give to us previous period comparative is not available.

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

FOR, SURESH CHANDRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 001359N



CA Shyamsunder Nanwal

Partner

M. No. 128896

UDIN: 25128896BMIARC5134



Place: Ahmedabad

Date: 14th November 2025



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Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2025

(Rs in Lakhs Except EPS)

Particulars	Quarter ended		Half year ended	Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)
Continuing Operations				
Income				
Revenue from Operations	18,305.72	21,225.92	39,531.64	77,019.10
Other Income	13.90	113.43	101.91	121.66
Total Income	18,319.62	21,339.35	39,633.56	77,140.76
Expenses				
Cost of Materials Consumed	9,378.78	16,673.90	26,052.68	52,781.10
Purchase of traded goods	4,039.71	3,783.26	7,822.97	12,415.76
Changes In Inventories	1,045.45	(5,218.69)	(4,173.24)	(2,042.04)
Employee Benefit Expenses	361.55	447.98	809.53	1,322.37
Finance Costs	690.25	670.63	1,360.88	1,984.76
Depreciation and Amortisation Expenses	249.76	243.27	493.03	680.53
Other Expenses	2,271.48	3,591.14	5,837.20	7,989.88
Total Expenses	18,036.97	20,191.49	38,203.05	75,132.38
Profit/Loss before exceptional items and tax From Continuing Operation	282.65	1,147.86	1,430.51	2,008.38
Exceptional items	-	-	-	-
Profit/(Loss) before tax for the Period /year From Continuing Operation	282.65	1,147.86	1,430.51	2,008.38
Tax Expense				
Current Tax	(10.41)	222.66	212.24	318.18
Deferred Tax	80.22	67.57	147.79	148.46
Total Tax Expense	69.81	290.22	360.03	466.64
Profit/(Loss) after tax for the Period / year From Continuing Operation (A)	212.84	857.64	1,070.48	1,541.75
Discontinued Operation				
Profit/ Loss From Discontinued Operation Before tax	-	-	-	(68.15)
Earlier's Tax Expenses	-	-	-	-
Profit/ Loss From Discontinued Operation (B)	-	-	-	(68.15)
Profit/(Loss) after tax for the Period / year (A) + (B)	212.84	857.64	1,070.48	1,473.60
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
- Remeasurement of the Defined Benefit Plans	0.83	0.83	1.66	8.71
Total Other Comprehensive Income for the year (Net of Tax)	0.83	0.83	1.66	8.71
Total Comprehensive Income for the year	213.67	858.47	1,072.14	1,482.31
Paid up equity share capital (Face value of Rs. 10 each)	4,963.12	3,463.12	4,963.12	3,463.12
Earnings Per Share (EPS) From Continuing Operations (Face Value Rs. 10 Per Share)				
Basic Earnings per Share	0.59	2.48	3.03	4.49
Diluted Earnings per Share	0.59	2.48	3.03	4.49
Earnings Per Share (EPS) From Discontinued Operations (Face Value Rs. 10 Per Share)				
Basic Earnings per Share	-	-	-	(0.20)
Diluted Earnings per Share	-	-	-	(0.20)
Earnings Per Share (EPS) From Continuing and Discontinued Operations (Face Value Rs. 10 Per Share)				
Basic Earnings per Share	0.59	2.48	3.03	4.29
Diluted Earnings per Share	0.59	2.48	3.03	4.29

Date: 14th November, 2025
Place: Ahmedabad



For, VMS TMT Limited

Varun Manoj Kumar Jain
VARUN MANOJKUMAR JAIN
Managing Director
(DIN: 03502561)



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Statement of Assets and Liabilities		
(Rs in Lakhs)		
Particulars	Amount as at 30.09.2025 (Unaudited)	Amount as at 31.03.2025 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	17,952.19	17,419.63
(b) Right of Use Assets	240.14	29.42
(c) Capital Work-In-Progress	50.84	5.93
(d) Other Intangible Assets	0.45	0.57
(e) Financial Assets		
(i) Other Financial Assets	68.07	556.39
(f) Other Non-Current Assets	81.36	53.39
Total Non-Current Assets	18,393.04	18,065.33
Current Assets		
(a) Inventories	18,352.81	15,194.68
(b) Financial Assets		
(i) Trade Receivables	1,640.57	2,499.45
(ii) Cash and Cash Equivalents	12,509.18	88.90
(iii) Bank balance other than Cash and Cash Equivalents	1,200.53	1,012.50
(iv) Other Financial Assets	112.44	112.44
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	6,196.96	4,231.36
Total Current Assets	40,012.49	23,139.33
Assets directly associated with assets classified as held for Sale	-	1.68
Total Assets	58,405.54	41,206.34
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,963.12	3,463.12
(b) Other Equity	18,278.02	3,855.88
Total Equity	23,241.14	7,319.00
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,720.32	12,489.90
(ia) Lease liabilities	227.23	29.42
(b) Provisions	35.27	29.79
(c) Deferred Tax Liabilities (Net)	824.33	676.54
Total Non-Current Liabilities	9,807.15	13,225.65
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,981.99	15,081.66
(ia) Lease liabilities	3.69	3.38
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	105.73	64.29
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,014.87	4,044.73
(iii) Other Financial Liabilities	49.03	77.46
(b) Other Current Liabilities	618.04	345.68
(c) Provisions	233.32	864.88
(d) Current Tax Liabilities (Net)	350.57	179.01
Total Current Liabilities	25,357.25	20,661.10
Total Liabilities	35,164.40	33,886.75
Liabilities directly associated with assets classified as held for Sale	-	0.59
Total Equity and Liabilities	58,405.54	41,206.34

For, VMS TMT Limited

VARUN MANOJKUMAR JAIN
Managing Director
(DIN: 03502561)

Date: 14th November, 2025
Place: Ahmedabad





VMS TMT LIMITED

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Statement of Cash Flows		
	(Rs in Lakhs)	
Particulars	For the period ended 30.09.2025 (Unaudited)	For the period ended 31.03.2025 (Audited)
A. Cash flow from operating activities		
Profit/(Loss) before tax for the period		
Continuing Operation	1,430.51	2,008.38
Discontinued Operation	-	(68.15)
Profit / (Loss) before tax including discontinued operations	1,430.51	1,940.24
Adjustments for:		
Current Tax Expense		
- For Continuing Operation		
Depreciation / Amortisation	493.03	680.53
Interest Income	(101.91)	(64.54)
Finance Cost	1,360.88	1,984.76
Allowance for expected credit loss	(62.15)	125.61
Unrealised Foreign Exchange Difference	168.10	(57.12)
Loss on Sale of Property, Plant & Equipment	-	0.76
-For Discontinued Operation	-	-
Operating profit before working capital changes	3,288.45	4,610.24
Changes in Working Capital:		
- For Continuing Operation		
(Increase) / Decrease in Assets :		
Trade Receivables	921.03	(1,052.28)
Other financial assets	-	(62.44)
Other Current Assets	(1,965.60)	(3,402.20)
Inventories	(3,158.14)	(4,258.05)
Increase / (Decrease) in Liabilities :		
Other Financial Liabilities	(28.43)	(835.81)
Other liabilities	272.36	(486.55)
Trade Payables	(988.43)	2,894.60
Provisions	(624.42)	733.54
	(5,571.62)	(6,469.20)
-For Discontinued Operation	1.09	(1.09)
Cash generated/(used) from operations	(2,282.07)	(1,860.06)
Income taxes paid (Net of Refund)	(40.68)	(431.13)
Net cash generated/(used) from operating activities (A)	(2,322.75)	(2,291.19)
B. Cash flow from investing activities		
- For Continuing Operation		
Purchase of Property, Plant and Equipment (including CWIP)	(1,066.09)	(5,634.69)
Proceeds from the sale of Property, plant and Equipment	-	41.86
Margin Money Deposited with bank (Net)	299.32	(1,035.33)
Other Financial Asset (Non Current)	0.97	(27.43)
Interest Income	101.91	64.54
Advance for Capital Goods (Net)	(27.97)	1,073.25
	(691.86)	(5,517.79)
-For Discontinued Operation	-	-
Net cash generated/(used) in investing activities (B)	(691.86)	(5,517.79)
C. Cash flow from financing activities		
- For Continuing Operation		
Proceeds from Issue of Equity Shares	14,850.00	1,185.33
Proceeds from Current Borrowings	5,954.53	12,475.17
Repayment of Current Borrowings	(222.30)	(7,076.13)
Proceeds from Non - Current Borrowings	-	5,177.26
Repayment of Non - Current Borrowings	(3,769.58)	(2,733.61)
Payment of Lease Liability	(18.32)	(6.12)
Prepaid IPO Expenses	-	48.88
Finance Cost	(1,359.43)	(1,981.66)
	15,434.90	7,089.12
-For Discontinued Operation	-	-
Net cash generated/(used) in financing activities (C)	15,434.90	7,089.12
Net increase / (decrease) in cash and cash equivalents (A+B+C)	12,420.29	(719.87)
Cash and cash equivalents at the beginning of the year	88.90	808.77
Cash & Cash Equivalents as at End of the Year	12,509.18	88.90
Cash and Cash Equivalent Includes		
Cash in hand	7.53	17.44
Balances with Banks	-	-
-In Current Accounts	12,501.66	71.46
Total Cash and Cash Equivalents	12,509.18	88.90

Date: 14th November, 2025
Place: Ahmedabad



For, VMS TMT Limited

Varun
VARUN KUMAR JAIN
Managing Director
(DIN: 03502561)



VMS TMT LIMITED

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Notes:

- 1 The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2025. The Statutory Auditors have expressed an unmodified audit opinion on the above standalone financial results for the quarter and half year ended 30th September, 2025. The results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder.
- 3 This being the first public issue of equity shares of the company on Main board comparative financial results of half year ended as on 30-09-2024 has not been published.
- 4 The Company's business activities fall within a single primary business segment viz. "M.S. TMT Bar", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder are not applicable.
- 5 The standalone figures for the September quarter are the balancing figures between the unaudited financial results for the six months ended 30th September, 2025 and the published unaudited year to date figures up to 30th June, 2025 being the date of the end of the first quarter of the financial year which were subjected to limited review.
- 6 The company has no subsidiary/associates/joint venture as on 30th September, 2025 hence the consolidated financial results not applicable to the Company.
- 7 Previous period / year figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.
- 8 The Company has received a net amount of Rs. 14,850.00 lakhs from the proceeds out of fresh issue of Equity Shares.

Details of Utilisation of IPO Proceeds:

Object of the Issue	Amount as proposed in Offer Documents	Utilised Amount upto 30.09.2025	Rs. in
			Unutilised amount as at 30.09.2025
Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by Company	115.00	0.00	115.00
General Corporate purpose	20.65	18.00	2.65
Issue related expense	12.85	5.63	7.22
Total	148.50	23.63	124.87

Date: 14th November, 2025

Place: Ahmedabad

For, VMS TMT Limited


VARUN MANOJKUMAR JAIN
 Managing Director
 (DIN: 03502561)

Date: 14/11/2025

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 544521 ISIN: INE0SJA01013	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 Security Symbol: VMSTMT
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Sub.: Statement of Deviation / Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please find enclosed herewith Statement of Deviation / Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on 30th September, 2025.

This is for your information and records.

Thanking You.
Yours faithfully,

For VMS TMT LIMITED

Varun
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mar Jain

Digitally signed
by Varun
Manojkumar Jain
Date: 2025.11.14
19:14:05 +05'30'



Varun Manojkumar Jain
Managing Director
DIN: 03502561

Enc.: As above



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STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE:

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	VMS TMT LIMITED
Mode of Fund Raising	Public Issues (IPO)
Date of Raising Funds	22 nd September, 2025 (Date of Allotment)
Amount Raised	148,50,00,000
Report filed for Quarter/Half Year ended	30 th September, 2025
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-



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Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<p>The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:</p> <p>1. Repayment / prepayment, in full or part, of all or a portion of certain borrowings availed by our Company; and</p> <p>2. General corporate purposes.</p>	<p>Not applicable as the company has not Modified object.</p>	<p>Issue size: 1,50,00,000 equity shares of Rs. 94-99 per Shares</p> <p>Allotment: 1,50,00,000 equity shares of Rs. 99 per shares i.e Rs. 148,50,00,000.</p>	<p>NA</p>	<p>Rs. 2,363 Lakhs</p>	<p>Not applicable as no deviation / Variation in the utilized of money raised through public issue</p>	<p>No deviation / Variation in the utilized of money raised through public issue.</p>

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For VMS TMT LIMITED

Varun

Manojkumar

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Varun Manojkumar

Jain

Date: 2025.11.14

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VARUN MANOJKUMAR JAIN

Managing Director

DIN: 03502561

Date: 14/11/2025

Place: Ahmedabad

No. CARE/ARO/GEN/2025-26/1211

**The Board of Directors
VMS TMT Limited**

Survey No. 214, Near Water Tank,
Bhayla, Ahmedabad, Bavla,
Gujarat, India- 382220

November 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the IPO of VMS TMT Limited
("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 148.50 Crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 21, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Sajni Shah

Assistant Director

Sajni.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: VMS TMT Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Sajni Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : VMS TMT Limited
Name of the promoter : Varun Manojkumar Jain, Rishabh Sunil Singhi, Manojkumar Jain, Sangeeta Jain
Industry/sector to which it belongs : Steel/ Thermo Mechanically Treated (TMT) sector

2) Issue Details

Issue Period : September 17, 2025 to September 19, 2025
Type of issue (public/rights) : Initial Public Offering (IPO)
Type of specified securities : Equity Share
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 148.50 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<ul style="list-style-type: none"> Chartered Accountant certificate* Bank statement Company Declaration 	Yes, utilization is as per the disclosures in prospectus.	Utilization is as per the disclosures in the Prospectus.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	<ul style="list-style-type: none"> Company Declaration Chartered Accountant Certificate* 	There is no material deviation	There is no material deviation
Whether the means of finance for the disclosed objects of the issue have changed?	No	<ul style="list-style-type: none"> Company Declaration 	No change	No change
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	This is the first monitoring agency report for the issue.	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	<ul style="list-style-type: none"> Company declaration 	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	<ul style="list-style-type: none"> Company declaration 	Nil	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	<ul style="list-style-type: none"> Company declaration 	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	<ul style="list-style-type: none"> Company declaration Stock exchange filing 	Nil	Nil

* Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) Suresh Chandra & Associates dated November 03, 2025.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

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b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Use of funds for Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by Company	Prospectus	115.00	Not applicable	No change in the cost of the objects	No change in the cost of the objects		
2	General Corporate purpose	Prospectus	20.65					
3	Issue related expense	Prospectus	12.85					
Total			148.50					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by Company	<ul style="list-style-type: none"> CA certificate Company declaration Bank Statements 	115.00	-	-	-	115.00	Nil utilization towards this object during Q2FY26.	Utilization will be done as per the disclosures in the prospectus during FY 2025-26.	
2	General Corporate purpose	<ul style="list-style-type: none"> CA certificate Company declaration Bank Statements 	20.65	-	18.00	18.00	2.65	Out of Rs.20.65 crore allocated to the object, Rs.18 crore has been utilized during Q2FY26 towards Raw material &	Utilization will be done as per the disclosures in the prospectus during FY 2025-26.	

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								Stores purchase as well as for other general corporate purposes as per the objects of the issue.		
3	Issue related expense	<ul style="list-style-type: none"> CA certificate Company declaration Bank Statements 	12.85	-	5.63	5.63	7.22	Utilized towards payment of Issue related expenses as per the object.	Utilization will be done as per the disclosures in the prospectus during FY 2025-26.	
Total			148.50	-	23.63	23.63	124.87			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (In crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (In crore)
1.	Axis Bank FD 925040100755194	10.00	06-10-2025	-	4%	10.00
2.	Axis Bank FD 925040100755482	10.00	06-10-2025	-	4%	10.00
3.	Axis Bank FD 925040100755107	10.00	06-10-2025	-	4%	10.00
4.	Axis Bank FD 925040100755411	10.00	06-10-2025	-	4%	10.00
5.	Axis Bank FD 925040100755314	10.00	06-10-2025	-	4%	10.00
6.	Axis Bank Public Account (925020041847299)	73.50	-	-	-	73.50
7.	Axis Bank Monitoring Account (925020043510906)	1.37	-	-	-	1.37
	Total	124.87				124.87
	Uncleared IPO Fund*	0.003	-		-	0.003
	Total	124.87				124.87

* An amount of Rs.29,700, out of the total issue size of Rs.148.50 crore, was received on October 1, 2025, due to delay in bank clearing processes.

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(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by our Company	Fiscal 2026	Ongoing	Nil		Nil
General corporate purposes	Fiscal 2026	Ongoing	Nil		Nil
Issue related expenses in relation to the Issue	Fiscal 2026	Ongoing	Nil		

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Diesel Payment	0.01	<ul style="list-style-type: none"> Chartered Accountant certificate from statutory auditor Company declaration Current Account statement Monitoring Account Statement 	The amount is utilized towards purchase of Raw material, stores and other general corporate purposes by transferring the funds from the monitoring account of VTL to Current account. There are numerous other debits and credits in the said account resulting in co-mingling of funds. Hence, we have relied on company declaration, CA certificate and current account statement to ascertain utilization of funds.	Utilization is as per the disclosures in the Prospectus and there is no deviation or variation in the utilization of the issue proceeds.
2	Labour Payment	0.16			
3	Payment of Electricity	0.01			
4	Purchase of Coal	0.11			
5	Purchase of Raw Material	16.77			
6	Purchase of Store & Spares	0.64			
7	Transportation Charges	0.30			
	Total	18.00			

^ Section from the offer document related to GCP:

“The general corporate purposes for which our Company proposes to utilise Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, business development initiatives, any of the other Objects, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.”

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 116, 182 and 186, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 30 and you may lose all or part of your investments.

8. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 19, 2025. Further, the KPIs disclosed herein have been certified by Suresh Chandra and Associates, Chartered Accountants, by their certificate dated September 19, 2025. Further, the Audit Committee has on September 19, 2025 taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding this Prospectus with any investors.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Net Proceeds, whichever is later, or for such duration as required under SEBI ICDR Regulations, for further details see “Objects of the Issue” on page 114, or for such other duration as may be required under the SEBI ICDR Regulations.

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance and make an informed decision. A list of our KPIs as of the three months period ended June 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

Particulars	For the three months period ended June 30, 2025*	Fiscal		
		2025	2024	2023
Financial Measures				
GAAP Measures				
Total Income (₹ in lakh)	21,339.35	77,140.76	87,316.86	88,205.61
PAT (₹ in lakh)	857.64	1,473.70	1346.84	419.53
Net Worth (₹ in lakh)	8,177.47	7,319.00	4,651.27	3,083.77
PAT Margin (%)	4.02	1.91	1.54	0.48
Non - GAAP Measures				
EBITDA(₹ in lakh)	1,948.33	4,552.62	4,120.29	2,190.77
EBITDA Margin(%)	9.18	5.91	4.72	2.48
RoNW(%)	10.49	20.14	28.96	13.60
RoCE (%)	4.52	12.79	16.70	10.94
Debt to EBITDA Ratio	15.87	6.06	4.80	7.43
Operational Measures				
Contribution to revenue from operations of top customers				
Top 1 Customer (%)	30.19	30.11	29.09	28.55
Top 3 Customers (%)	86.93	78.66	80.24	79.49
Top 5 Customers (%)	95.68	89.32	91.53	87.45
Top 10 Customers (%)	97.49	92.82	94.46	92.22
Contribution to purchase material of top suppliers				
Top 1 Supplier (%)	19.04	9.05	8.67	11.08
Top 3 Suppliers (%)	33.69	19.92	21.74	30.24
Top 5 Suppliers (%)	44.37	30.13	31.53	40.81
Top 10 Suppliers (%)	57.11	46.13	50.12	57.43

*Not Annualised

Notes:

- All above figures are calculated from Restated Financial Statements

- ii. *EBITDA = PBT + (finance Costs+ depreciation and amortization expenses) - other income.*
- iii. *EBITDA Margin is EBITDA as a percentage of Revenue from operation..*
- iv. *PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.*
- v. *Return on Net Worth is PAT after exceptional items, as a % of Net Worth.*
- vi. *ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Total Borrowings & deferred Tax Liabilities.*
- vii. *Debt to EBITDA ratio is calculated by dividing a company's total debt (including both short-term and long-term debt) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)*

Explanation for the Key Performance Indicators

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see *"Risk Factors - We have in this Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the TMT Bar industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies"* on page 75.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation
Total Income:	Total Income represents the scale of our business and provides information of our Company's operating and non-operating income
EBITDA:	EBITDA is calculated as Restated profit / loss Before tax plus finance costs, depreciation and amortization expense excluding and other income. EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDA Margin:	EBITDA Margin is the percentage of EBITDA divided by Revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes and reduce by other income.
PAT:	PAT represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin:	PAT Margin is the ratio of PAT to the total revenue. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Return on Net Worth	Return on Net Worth refers to Profit after Taxes divided by Net Worth as at the end of the year. Return on Net Worth is an indicator of our Company's efficiency as it measures our Company's profitability, and is indicative of the profit generated by our Company against the equity contribution
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Debt to EBITDA	Debt to EBITDA measures the amount of income that is available to pay down debt before covering interest, taxes, depreciation, and amortization expenses.
Contribution to revenue from	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

KPI	Explanation
operations of top 1, 3, 5, and 10 customers	
Contribution to purchase material of top 1, 3, 5 and 10 suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.

For further details on the Key Performance Indicators, please see the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 319.

9. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

10. Comparison with Listed Industry Peers

a. Comparison with listed industry peers for the period ended June 30, 2025

Particulars	June 30, 2025				
	VMS TMT Limited	Kamdhenu Limited	Vraj Iron and steel limited	BMW Industries Limited	Electrotherm (India) Limited
	Standalone				
Total Income (₹ in Lakhs)	21,339.35	20,439.61	14,033.80	13,498.93	83,482.00
EBITDA (₹ in Lakhs)	1,948.33	2,131.74	1,322.60	2,364.82	5,174.00
EBITDA margins (%)	9.18	10.89	9.56	18.14	6.20
PAT (₹ in Lakhs)	857.64	2,142.39	732.60	1,064.32	2,767.00
PAT Margin (%)	4.02	10.48	5.22	7.88	3.31
Return on Net Worth (%)	10.49	NA	NA	NA	NA
Return on capital employed (%)	4.52	NA	NA	NA	NA
Debt to EBITDA Ratio	15.87	NA	NA	NA	NA

Notes:

- EBITDA = PBT + (finance Costs+ depreciation and amortization expenses) - other income.*
- EBITDA Margin is EBITDA as a percentage of Revenue from operation.*
- PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.*
- Return on Net Worth is PAT as a % of Net Worth.*