



VST Industries Limited

29th October, 2025

The General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
STOCK CODE : 509966

The Manager
Listing Department
National Stock Exchange of India Ltd.
“Exchange Plaza”
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
STOCK SYMBOL : VSTIND

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

This is further to our letter dated October 17, 2025 intimating the date of the Board Meeting of the Company. The Board of Directors at their meeting held today considered and approved the following:

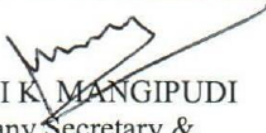
Unaudited Financial Results:

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the statement containing the unaudited financial results for the quarter and six months ended 30th September, 2025 along with Balance Sheet and Cash Flow Statement which was considered and approved by the Board of Directors at their Meeting held today. Also enclosed is the Limited Review Report of the Statutory Auditors.

The meeting of the Board of Directors commenced at 12.00 p.m. and concluded at 3.35 p.m.

We request you to take the above on record.

Yours faithfully,
For VST INDUSTRIES LIMITED


PHANI K. MANGIPUDI
Company Secretary &
Vice President-Legal & Secretarial

Encl : As above.



VST Industries Limited
Regd Office: Azamabad, Hyderabad - 500 020.
Phone: 91-40-27688000, Fax: 91-40 - 27615336

CIN:L29150TG1930PLC000576, Email: corporate@vstind.com, Website: www.vsthyd.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025

(₹ in Lakhs)

Sl. No.	PARTICULARS	3 months ended 30-09-2025 (Unaudited)	Preceding 3 months ended 30-06-2025 (Unaudited)	Corresponding 3 months ended 30-09-2024 (Unaudited)	Year to date figures for the current period ended 30-09-2025 (Unaudited)	Year to date figures for the previous period ended 30-09-2024 (Unaudited)	Previous year ended 31-03-2025 (Audited)
Col.1	Col.2	Col.3	Col.4	Col.5	Col.6	Col.7	Col.8
1.	Revenue from Operations						
	(a) Gross Sales	44956	41214	45996	86170	88311	180623
	(b) Other Operating Income	81	198	108	279	179	320
	Total Revenue from Operations (Gross)	45037	41412	46104	86449	88490	180943
2.	Other Income	1195	1081	801	2276	1709	3481
3.	Total Income (1+2)	46232	42493	46905	88725	90199	184424
4.	Expenses:						
	(a) Cost of Materials consumed	18843	14564	20159	33407	35870	78633
	(b) Changes in inventories of finished goods and work-in -progress	(752)	(49)	401	(801)	1510	1043
	(c) Excise duty	11425	11622	10101	23047	20354	41168
	(d) Employee benefits expense	3179	3339	3410	6518	7033	13832
	(e) Depreciation and amortisation expense	1216	1175	1094	2391	2102	4449
	(f) Other expenses	4480	4243	5272	8723	9634	18387
	Total Expenses	38391	34894	40437	73285	76503	157512
5.	Profit before Exceptional Items and Tax (3 - 4)	7841	7599	6468	15440	13696	26912
6.	Exceptional Items (refer note 6)	-	-	-	-	-	10049
7.	Profit before Tax (5+6)	7841	7599	6468	15440	13696	36961
8.	Tax Expense						
	(a) Current tax	2153	1845	1956	3998	3817	8259
	(b) Deferred tax	(233)	141	(244)	(92)	(235)	(338)
	Total Tax Expenses	1920	1986	1712	3906	3582	7921
9.	Profit after Tax Expense (7 -8)	5921	5613	4756	11534	10114	29040
10.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(5)	50	38	45	86	147
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(18)	(7)	(13)	(25)	(35)	(46)
	B (i) Items that will be reclassified to profit or loss	(77)	19	(15)	(58)	(6)	(13)
	(ii) Income tax relating to items that will be reclassified to profit or loss	19	(4)	4	15	2	3
	Total Other Comprehensive Income	(81)	58	14	(23)	47	91
11.	Total Comprehensive Income (9+10)	5840	5671	4770	11511	10161	29131
12.	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	16986	16986	16986	16986	16986	16986
13.	Other Equity						115283
14.	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised)						
	- Basic and diluted EPS	3.49	3.30	2.80	6.79	5.95	17.10

Notes:

- The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th October, 2025.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016.
- The Company has a single operating segment viz. "tobacco and related products", and accordingly, reviews business performance at an overall Company level. Therefore, the disclosure as per Ind AS 108 - 'Operating Segments' is not applicable.
- The Company does not have any subsidiary company including an associate and joint venture. Accordingly, preparation of a consolidated financial statements is not applicable.
- Limited Review of the above mentioned results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditor, who has issued an unqualified review report.
- Exceptional item represents net gain realised on sale of an immovable property - ₹ 10049 Lakhs (net of tax ₹ 8688 Lakhs)



7. Balance Sheet

(₹ in Lakhs)

Particulars	As at current half year end 30-09-2025 (Unaudited)	As at previous year end 31-03-2025 (Audited)
A. ASSETS		
1. Non - Current Assets		
(a) Property, Plant and Equipment	28931	30684
(b) Capital Work-in-Progress	699	132
(c) Intangible Assets	4	5
(d) Financial Assets		
(i) Investments	19497	19946
(ii) Loans	3	3
(e) Deferred Tax Assets (net)	1943	1813
(f) Other Non-Current Assets	529	199
Total Non - Current Assets	51606	52782
2. Current Assets		
(a) Inventories	66667	48458
(b) Financial Assets		
(i) Investments	23936	33245
(ii) Trade Receivables	6209	6406
(iii) Cash and Cash Equivalents	527	634
(iv) Other Bank Balances	1261	1121
(v) Loans		
(vi) Other Financial Assets	262	268
(c) Other Current Assets	3226	3813
	102088	93945
(d) Asset Held for Sale	34873	34873
Total Current Assets	136961	128818
TOTAL - ASSETS	188567	181600
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	16986	16986
(b) Other Equity	109841	115283
Total Equity	126827	132269
2. Liabilities		
Non - Current Liabilities		
(a) Provisions	2566	2345
Total Non - Current Liabilities	2566	2345
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	627	385
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13011	12326
(ii) Other Financial Liabilities	5225	4968
(b) Other Current Liabilities	37978	27769
(c) Current Tax Liabilities (net)	2333	1538
Total Current Liabilities	59174	46986
TOTAL - EQUITY AND LIABILITIES	188567	181600



8. Statement of Cash Flows

(₹ in Lakhs)

	For the current half year ended 30-09-2025 (Unaudited)	For the previous half year ended 30-09-2024 (Unaudited)
A Cash Flow from Operating Activities		
Profit Before Tax	15440	13696
Adjustments:		
Depreciation and Amortisation Expense	2391	2102
Gain on sale of Property, Plant and Equipment (Net)	(33)	(46)
Share Based Payment Expense	162	270
Unrealised (Gain)/Loss on Exchange (Net)	(127)	60
Interest Income	(649)	(647)
Dividend Income	(5)	(4)
Net gain arising on Current Investments measured at fair value through profit and loss	(1160)	(901)
Operating Profit before Working Capital Changes	16019	14530
Adjustments for Movement in Working Capital:		
Inventories	(18208)	(12669)
Trade Receivables	355	(594)
Advances and Other Assets	557	751
Trade Payables	915	1768
Other Liabilities and Provisions	10559	5737
Cash generated from Operations	10197	9523
Income Taxes Paid (Net)	(3250)	(3336)
Net cash generated from Operating Activities	6947	6187
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangibles, etc	(1757)	(2375)
Sale of Property, Plant and Equipment	33	50
Purchase of Current Investments	(142043)	(131249)
Sale / Redemption of Current Investments	152512	148862
Sale / Redemption of Non-Current Investments	415	-
Dividend Income from Non-Current Investments	5	4
Interest Realised	735	734
Loans Realised	0	2
Net cash generated from Investing Activities	9900	16028
C Cash Flow from Financing Activities		
Dividends (including tax thereon, if any) paid on equity shares	(16954)	(23077)
Proceeds from issue of treasury shares by VST ESOP Trust	-	957
Net cash used in Financing Activities	(16954)	(22120)
Net change in cash and cash equivalents	(107)	95
Opening cash and cash equivalents	634	2439
Closing cash and cash equivalents	527	2534

The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

Place: Hyderabad
Date: 29th October, 2025

BY ORDER OF THE BOARD
VST INDUSTRIES LIMITED

SANJAY WALI
WHOLE-TIME DIRECTOR
DIN: 10868596



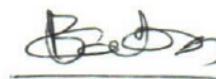
Limited Review Report on unaudited financial results of VST Industries Limited for the quarter ended 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of VST Industries Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of VST Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement") (in which are included interim financial information from VST ESOP trust).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231W/W-100024

**Balkishan Kabra**

Partner

Hyderabad

29 October 2025

Membership No.: 221202

UDIN:25221202BMOCHS8796