VST Industries Limited

28th October, 2026

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: 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 half year ended 30th September, 2026 along with Statement of Assets and Liabilities 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 above information will also be available on the website of the Company at www.vsthyd.com

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 3.25 p.m.

We request you to take the above on record.

Yours faithfully,
For VST INDUSTRIES LIMITED
PHANI KUMAR MANGIPUDI
Digitally signed by PHANI KUMAR MANGIPUDI
Date: 2026.10.28 15:31:44 +05'30'
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, 2026

(₹ in Lakhs)

Sl. No.	PARTICULARS	3 months ended 30-09-2026 (Unaudited)	Preceding 3 months ended 30-06-2026 (Unaudited)	Corresponding 3 months ended 30-09-2025 (Unaudited)	Year to date figures for the current period ended 30-09-2026 (Unaudited)	Year to date figures for the previous period ended 30-09-2025 (Unaudited)	Previous year ended 31-03-2026 (Audited)
Col.1	*Col.2*	*Col.3*	*Col.4*	*Col.5*	*Col.6*	*Col.7*	*Col.8*
1.	Revenue from Operations						
	(a) Gross Sales	84361	86127	44956	170488	86170	204195
	(b) Other Operating Income	45	44	81	89	279	379
	Total Revenue from Operations (Gross)	84406	86171	45037	170577	86449	204574
2.	Other Income	2088	1978	1195	4066	2276	4131
3.	Total Income (1+2)	86494	88149	46232	174643	88725	208705
4.	Expenses:						
	(a) Cost of Materials consumed	12244	12279	18843	24523	33407	68352
	(b) Changes in inventories of finished goods and work-in -progress	447	(66)	(752)	381	(801)	199
	(c) Excise duty	60274	60525	11425	120799	23047	58121
	(d) Employee benefits expense	3401	3579	3179	6980	6518	13927
	(e) Depreciation and amortisation expense	1082	1117	1216	2199	2391	10116
	(f) Other expenses	3716	4887	4480	8603	8723	18986
	Total Expenses	81164	82321	38391	163485	73285	169701
5.	Profit before Tax (3 - 4)	5330	5828	7841	11158	15440	39004
6.	Tax Expense						
	(a) Current tax	1115	1394	2153	2509	3998	12324
	(b) Deferred tax	111	192	(233)	303	(92)	(2546)
	Total Tax Expenses	1226	1586	1920	2812	3906	9778
7.	Profit after Tax Expense (5 -6)	4104	4242	5921	8346	11534	29226
8.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	(5)	-	45	181
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(18)	-	(25)	(59)
	B (i) Items that will be reclassified to profit or loss	8	39	(77)	47	(58)	(129)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2)	(10)	19	(12)	15	32
	Total Other Comprehensive Income	6	29	(81)	35	(23)	25
9.	Total Comprehensive Income (7+8)	4110	4271	5840	8381	11511	29251
10.	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	16986	16986	16986	16986	16986	16986
11.	Other Equity						127581
12.	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised)						
	- Basic and diluted EPS	2.41	2.50	3.49	4.91	6.79	17.21

Notes:

1. The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th October, 2026.

2. 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.

3. 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.

4. The Company does not have any subsidiary company including an associate and joint venture. Accordingly, preparation of a consolidated financial statements is not applicable.

5. 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.

6. With effect from 1st February, 2026, the Government of India reduced the levy of Compensation Cess on cigarettes to 'Nil' and at the same time GST and Excise Duty on the subject product was increased significantly. Due to such amendments in indirect taxes, the figures for 'Gross Sales' (net of GST and Compensation Cess) and 'Excise duty' for the quarter and six months ended 30th September, 2026 are not comparable with other periods presented in these results.



7. **Balance Sheet** (₹ in Lakhs)

Particulars	As at current half year end 30-09-2026 (Unaudited)	As at previous year end 31-03-2026 (Audited)
A. ASSETS		
1. Non - Current Assets		
(a) Property, Plant and Equipment	22888	24416
(b) Capital Work-in-Progress	43	17
(c) Intangible Assets	1	2
(d) Financial Assets		
(i) Investments	14	14
(ii) Loans	3	3
(e) Deferred Tax Assets (net)	4100	4415
(f) Other Non-Current Assets	339	342
Total Non - Current Assets	27388	29209
2. Current Assets		
(a) Inventories	75699	67497
(b) Financial Assets		
(i) Investments	59387	55853
(ii) Trade Receivables	3959	4702
(iii) Cash and Cash Equivalents	769	2369
(iv) Other Bank Balances	1325	1095
(v) Loans	0	0
(c) Other Current Assets	2713	5985
	143852	137501
(d) Assets Held for Sale	34873	34873
Total Current Assets	178725	172374
TOTAL - ASSETS	206113	201583
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	16986	16986
(b) Other Equity	115617	127581
Total Equity	132603	144567
2. Liabilities		
Non - Current Liabilities		
(a) Provisions	2704	2519
Total Non - Current Liabilities	2704	2519
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	533	672
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9494	11707
(ii) Other Financial Liabilities	5243	5464
(b) Other Current Liabilities	53676	35011
(c) Current Tax Liabilities (net)	1860	1643
Total Current Liabilities	70806	54497
TOTAL - EQUITY AND LIABILITIES	206113	201583



8. Statement of Cash Flows

(₹ in Lakhs)

	For the current half year ended 30-09-2026 (Unaudited)	For the previous half year ended 30-09-2025 (Unaudited)
A Cash Flow from Operating Activities		
Profit Before Tax	11158	15440
Adjustments:		
Depreciation and Amortisation Expense	2199	2391
Gain on sale of Property, Plant and Equipment (Net)	(1409)	(33)
Liabilities no Longer Required Written Back	(566)	-
Share Based Payment Expense	165	162
Unrealised (Gain)/Loss on Exchange (Net)	96	(127)
Interest Income	0	(649)
Dividend Income	-	(5)
Net gain arising on Current Investments measured at fair value through profit and loss	(2058)	(1160)
Operating Profit before Working Capital Changes	**9585**	**16019**
Adjustments for Movement in Working Capital:		
Inventories	(8201)	(18208)
Trade Receivables	603	355
Advances and Other Assets	3274	557
Trade Payables	(2344)	915
Other Liabilities and Provisions	19255	10559
Cash generated from Operations	**22172**	**10197**
Income Taxes Paid (Net)	(2292)	(3250)
Net cash generated from Operating Activities	**19880**	**6947**
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangibles,etc	(1116)	(1757)
Sale of Property, Plant and Equipment	1457	33
Purchase of Current Investments	(187471)	(142043)
Sale / Redemption of Current Investments	185995	152512
Sale / Redemption of Non-Current Investments	-	415
Dividend Income from Non-Current Investments	-	5
Interest Realised	0	735
Loans Realised	0	0
Net cash generated /(used) from Investing Activities	**(1135)**	**9900**
C Cash Flow from Financing Activities		
Dividends (including tax thereon, if any) paid on equity shares	(20345)	(16954)
Net cash used in Financing Activities	**(20345)**	**(16954)**
Net change in cash and cash equivalents	**(1600)**	**(107)**
Opening cash and cash equivalents	2369	634
Closing cash and cash equivalents	**769**	**527**

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

BY ORDER OF THE BOARD
VST INDUSTRIES LIMITED

PIYUSH SRIVASTAVA
MANAGING DIRECTOR
DIN: 10775803

Place: Hyderabad
Date: 28th October, 2026

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
M/s. VST Industries Limited
Azamabad, Hyderabad
Telangana - 500020

1. We have reviewed the unaudited financial results of VST Industries Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, and the notes that include the Balance Sheet as on that date and the Statement of Cash Flows for the half-year ended on that date which are included in the accompanying Statement of unaudited financial results for the quarter and six months ended 30th September, 2026 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the 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. Our responsibility is to express a conclusion on the Statement based on our review.

2. 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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. (a) The financial results of the Company for the quarters ended June 30, 2026 and September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated July 28, 2026 and October 29, 2025 respectively.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

(b) The financial statements of the Company for the year ended March 31, 2026 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated April 16, 2026.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



N.K. Varadarajan
Partner
Membership Number: 90196

UDIN: 26090196CWAYVV8438
Hyderabad
October 28, 2026