



**VST Industries Limited**

April 27, 2021

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,

**Sub : Audited Financial Results**

Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the statement containing the audited financial results for the quarter and year ended 31<sup>st</sup> March, 2021 which was considered and approved at the Board Meeting held today. Also, we enclose herewith the following :

1. Audit Report issued by Statutory Auditors
2. Declaration (Unmodified opinion)

The above information is also available on the website of the Company :  
[www.vsthyd.com](http://www.vsthyd.com)

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 6.15 p.m.

Please take the above on record.

Yours faithfully,  
For VST INDUSTRIES LIMITED

  
PHANI K. MANGIPUDI  
Company Secretary &  
Head-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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Sl. No.	PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
Col.1	Col.2	Col.3	Col.4	Col.5	Col.6	Col.7
1.	Revenue from Operations					
	(a) Gross Sales	38242	38006	34950	147170	136912
	(b) Other Operating Income	28	34	19	119	130
	Total Revenue from Operations (Gross)	38270	38040	34969	147289	137042
2.	Other Income	631	918	1228	4178	4736
3.	Total Income (1+2)	38901	38958	36197	151467	141778
4.	Expenses:					
	(a) Cost of Materials consumed	12610	12271	14142	47715	60015
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(465)	666	(155)	175	(160)
	(c) Excise duty	10458	9350	5816	36191	13107
	(d) Employee benefits expense	2761	2940	2127	11442	10242
	(e) Depreciation and amortisation expense	785	940	1285	3507	4176
	(f) Other expenses	3079	2818	3569	10707	12373
	Total Expenses	29228	28985	26784	109737	99753
5.	Profit before Tax (3 - 4)	9673	9973	9413	41730	42025
6.	Tax Expense					
	(a) Current tax	2336	2631	2477	10586	11086
	(b) Deferred tax	54	(29)	(125)	65	530
	Total Tax Expenses	2390	2602	2352	10651	11616
7.	Profit after Tax Expense (5 - 6)	7283	7371	7061	31079	30409
8.	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(56)	72	(394)	37	(361)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14	(9)	88	3	84
	B (i) Items that will be reclassified to profit or loss	(15)	61	(87)	163	(205)
	(ii) Income tax relating to items that will be reclassified to profit or loss	4	(15)	22	(41)	64
	Total Other Comprehensive Income	(53)	109	(371)	162	(418)
9.	Total Comprehensive Income (7+8)	7230	7480	6690	31241	29991
10.	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1544	1544	1544	1544	1544
11.	Reserves excluding Revaluation Reserves				92500	77165
12.	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised)					
	- Basic and diluted EPS	47.17	47.73	45.73	201.27	196.93

Notes:

- The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th April, 2021.
- 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 Indian parliament has passed and approved the Code on Social Security 2020, however, the effective date of the code and complete clarity on the rules/interpretations are still awaited. The Company will evaluate the subject rules once they are notified and recognise the consequent impact, if any, in its financial statements in the period in which, the Code becomes effective.
- The members of the Company had approved "VST Employee Stock Option Plan - 2020" (the Plan) on 5th February, 2021, through postal ballot. The plan envisaged grant of share options to eligible employees in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. No stock options have been granted under the Plan up to the period ended 31st March, 2021.
- The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.

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Gooptu

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## 6. Balance Sheet

(₹ In Lakhs)

Particulars	As at current year end 31-03-2021 (Audited)	As at previous year end 31-03-2020 (Audited)
<b>A. ASSETS</b>		
<b>1. Non - Current Assets</b>		
(a) Property, Plant and Equipment	17273	18705
(b) Capital Work-in-Progress	3325	1265
(c) Intangible Assets	3	5
(d) Financial Assets		
(i) Investments	270	179
(ii) Loans	9	13
(iii) Other Financial Assets	2	2
(e) Deferred Tax Assets (net)	2524	2640
(f) Other Non-Current Assets	100	520
Sub-total - Non - Current Assets	23506	23329
<b>2. Current Assets</b>		
(a) Inventories	29718	29774
(b) Financial Assets		
(i) Investments	88443	75120
(ii) Trade Receivables	1521	1536
(iii) Cash and Cash Equivalents	937	2622
(iv) Other Bank Balances	1146	1123
(v) Loans	2	1
(vi) Other Financial Assets	79	1
(c) Other Current Assets	3227	6198
Sub-total - Current Assets	125073	116375
<b>TOTAL - ASSETS</b>	<b>148579</b>	<b>139704</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	1544	1544
(b) Other Equity	92500	77165
Sub-total - Equity	94044	78709
<b>2. Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Provisions	2208	1985
Sub-total - Non - Current Liabilities	2208	1985
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	177	19
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12969	14265
(ii) Other Financial Liabilities	1655	2434
(b) Other Current Liabilities	35722	40316
(c) Current Tax Liabilities (net)	1804	1976
Sub-total - Current Liabilities	52327	59010
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>148579</b>	<b>139704</b>

The Company, to the extent possible, has considered the risks that may result from the uncertainty relating to COVID-19 pandemic and its impact on the carrying amounts of trade receivables, investments, financial instruments and effectiveness of its hedges. Based on the Company's analysis of the current indicators of the future economic condition on its business and the estimates used in its financial statements, the Company does not foresee any material impact in the recoverability of the carrying value of the assets. The risk assessment is a continuous process and the Company will continue to monitor the impact of the changes in future economic conditions on its business.

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## 7. Statement of Cash Flows

(₹ in Lakhs)

	For the current year ended 31-03-2021 (Audited)	For the previous year ended 31-03-2020 (Audited)
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	41730	42025
Adjustments:		
Depreciation and Amortisation Expense	3507	4176
Gain on sale of Property, Plant and Equipment (Net)	(1)	(24)
Unrealised (Gain) / Loss on Exchange (Net)	23	(47)
Provision no Longer Required Written Back	(529)	-
Interest on Loans and Deposits, etc.	(4)	(13)
Dividend Income	(4)	(4)
Net gain arising on Investments measured at fair value through profit and loss	(3551)	(4485)
Operating Profit before Working Capital Changes	41171	41628
Adjustments for Movement in Working Capital:		
Inventories	56	(1589)
Trade Receivables	(17)	(52)
Advances and Other Assets	2954	(1262)
Trade Payables	(1137)	5981
Other Liabilities and Provisions	(3665)	(1021)
Cash generated from Operations	39362	43685
Income Taxes Paid (Net)	(10745)	(10541)
Net cash from Operating Activities	28617	33144
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangibles, etc	(4637)	(2192)
Sale of Property, Plant and Equipment	1	27
Purchase of Current Investments	(250250)	(344964)
Sale/ Redemption of Current Investments	240479	331635
Dividend Income from Non-Current Investments	4	4
Interest on Loans and Deposits, etc.	4	13
Loans realised	2	1
Net cash from / (used) in Investing Activities	(14397)	(15476)
<b>C Cash Flow from Financing Activities</b>		
Dividends (including tax thereon) paid on equity shares	(15905)	(17685)
Net cash used in Financing Activities	(15905)	(17685)
Net change in cash and cash equivalents	(1685)	(17)
Opening cash and cash equivalents	2622	2639
Closing cash and cash equivalents	937	2622

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

8. The above results of the Company have been audited by the Statutory Auditors, who have issued an unqualified audit report.
9. 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.
10. The Board of Directors recommend dividend for the financial year 2020-21 - ₹ 114/- (2019-20 - ₹ 103/-) per Equity Share of ₹ 10 each. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

BY ORDER OF THE BOARD  
VST INDUSTRIES LIMITED

Adityadeb Gooptu

ADITYA DEB GOOPTU  
MANAGING DIRECTOR  
DIN: 07849104

Place: Hyderabad  
Date: 27th April, 2021

# B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City,  
Orwell, B Wing, 6<sup>th</sup> Floor, Unit-3,  
Sy No. 83/1, Plot No. 02, Raidurg,  
Hyderabad – 500 081 - India

Telephone: +91 40 7182 2000  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of VST Industries Limited

Report on the audit of the Annual Financial Results

### Opinion

We have audited the accompanying annual financial results ("the Statement") of VST Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, 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 ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give 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 net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 opinion on the annual financial results.

### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the

**INDEPENDENT AUDITORS' REPORT (continued)**

**Management's and Board of Directors' Responsibilities for the Annual Financial Results (continued)**

Act 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual 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 these annual financial results.

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 annual 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Management and Board of Directors.

**INDEPENDENT AUDITORS' REPORT (continued)**

**Auditor's Responsibilities for the Audit of the Annual Financial Results (continued)**

- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration Number: 116231 W/W-100024

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MAHALINGAM

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**Sriram Mahalingam**

*Partner*

Membership Number: 049642

UDIN: 21049642AAAABC6391

Place: Hyderabad  
Date: 27 April 2021



**VST Industries Limited**

April 27, 2021

To

**BSE LIMITED  
NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Dear Sir/Madam,

**Sub : Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015**

DECLARATION

I, Anish Gupta, Chief Financial Officer of VST Industries Limited (CIN:L29150TG1930PLC000576) having its Registered Office at Azamabad, Hyderabad 500 020, India, hereby declare that, the Statutory Auditors of the Company, Messrs. BSR & Associates LLP (ICAI Firm Registration No: 116231 W/W-100024) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone) for the quarter and year ended on March 31, 2021.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No.SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

Request you to take this on record.

Yours faithfully  
VST INDUSTRIES LIMITED

  
ANISH GUPTA  
Chief Financial Officer