



**VST Industries Limited**

27<sup>th</sup> October, 2020

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 India Ltd.  
“Exchange Plaza”  
Bandra Kurla Complex, Bandra (E)  
**Mumbai – 400 051**  
STOCK SYMBOL : VSTIND

Dear Sir/Madam,

**Sub : Unaudited Financial Results for the quarter and half year ended September 30, 2020**


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 September 30, 2020 along with the cash flow statement for the half year ended 30<sup>th</sup> September, 2020 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 11.15 a.m. and concluded at 1.25 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully  
For VST INDUSTRIES LIMITED

  
PHANI K. MANGIPUDI  
Company Secretary and  
Head-Legal & Secretarial

Encl : As above

Registered Office: Azamabad, Hyderabad – 500 020; Phone: 91-40-27688000; Fax:91-40-27615336;  
CIN: L29150TG1930PLC000576; Email:corporate@vstind.com; website: www.vsthyd.com

# B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City  
Orwell, B Wing, 6th Floor, Unit - 3  
Sy No. 83/1, Plot No. 2, Raidurg  
Hyderabad - 500 081, India.

Telephone +91 40 7182 2000  
Fax +91 40 7182 2399

## Limited Review Report on Unaudited Quarterly Financial Results and year-to-date results of VST Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To  
Board of Directors of VST Industries Limited

1. We have reviewed the accompanying Statement of unaudited financial results of VST Industries Limited ("the Company") for the quarter ended 30 September 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 ("the Statement").
2. 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 and in compliance with Regulation 33 of the 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies 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*

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

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MAHALINGAM

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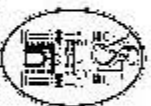
**Sriram Mahalingam**

Partner

Membership No.: 049642

UDIN: 20049642AAAAET8404

Place: Hyderabad  
Date: 27 October 2020



VST Industries Limited

Regd. Office: Azamghat, Hyderabad - 500 020.

Phone: 91-40-27688000; Fax: 91-40 - 27615336

CIN: L29150TG0903PL0000576; Email: corporate@vstind.com; Website: www.vstind.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020**

(₹ in Lakhs)

Sl. No.	PARTICULARS	31-03-2020						
		3 months ended (Unaudited) CA 3	Preceding 3 months ended (Unaudited) CA 4	Corresponding 3 months ended (Unaudited) CA 5	Year-to-date figures for the current period ended (Unaudited) CA 6	Year-to-date figures for the previous year ended (Unaudited) CA 7	Previous year ended (Audited) CA 8	
1	Revenue from Operations							
	(a) Gross Sales	394.55	314.67	322.79	709.22	651.80	1369.12	
	(b) Other Operating Income	33	24	24	57	47	130	
2	Total Revenue from Operations (Gross)	394.88	314.91	323.03	709.79	652.27	1370.42	
3	Other Income	14.69	11.60	12.27	26.29	24.02	47.26	
4	Total Income (1+2)	409.57	326.51	335.30	736.08	676.29	1417.68	
	Expenses:							
	(a) Cost of Materials consumed	141.11	87.23	151.25	228.34	279.80	600.15	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.08)	5.82	(4.81)	(26)	71	(1.60)	
	(c) Excise duty	94.55	69.28	23.65	163.88	48.21	131.07	
	(d) Employee benefits expense	28.12	29.29	24.78	57.41	50.65	102.42	
	(e) Depreciation and amortisation expense	89.2	89.0	93.0	178.2	18.65	41.76	
	(f) Other expenses	24.12	22.97	31.71	48.10	61.31	123.73	
	Total Expenses	290.75	228.49	235.88	515.24	499.33	997.33	
5	Profit before Tax (3 - 4)	118.82	108.02	99.42	220.84	216.96	420.25	
6	Tax Expenses							
	(a) Current tax	29.08	27.11	15.84	56.19	57.83	110.86	
	(b) Deferred tax	1.20	(80)	7.26	40	712	530	
	Total Tax Expenses	30.28	26.31	23.10	56.59	64.96	116.16	
7	Profit after Tax Expenses (5 - 6)	88.54	75.71	76.32	164.25	150.00	304.09	
8	Other Comprehensive Income							
	A. (i) Items that will not be reclassified to profit or loss		21	(13)	21	1	(26.1)	
	(ii) Items that will be reclassified to profit or loss		(2)	1	(2)	-	84	
	B. (i) Items that will be reclassified to profit or loss	75	42	(108)	117	(122)	(20.5)	
	(ii) Items that will not be reclassified to profit or loss	(19)	(11)	38	(30)	43	64	
	Total Other Comprehensive Income	56	30	(82)	106	(79)	(41.8)	
9	Total Comprehensive Income (7+8)	89.10	76.21	75.30	165.31	151.21	299.91	
10	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)							
11	Reserves excluding Retention Reserves	1544	1544	1544	1544	1544	1544	
12	Minority Share (EPS) (of ₹ 10/- each) (not audited) - Best and allowed EPS	57.24	49.03	49.42	106.37	98.43	196.95	

**Notes:**

- The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th October, 2020.
- 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 all parent rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 30th July, 2016.
- 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.
- 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.

**SETHI** Chartered Accountants  
**NARESH** Member of Institute of Cost Accountants of India  
**KUMAR** Member of Institute of Cost Accountants of India  
 4200, 4201, 4202, 4203, 4204, 4205, 4206, 4207, 4208, 4209, 4210, 4211, 4212, 4213, 4214, 4215, 4216, 4217, 4218, 4219, 4220, 4221, 4222, 4223, 4224, 4225, 4226, 4227, 4228, 4229, 4230, 4231, 4232, 4233, 4234, 4235, 4236, 4237, 4238, 4239, 4240, 4241, 4242, 4243, 4244, 4245, 4246, 4247, 4248, 4249, 4250, 4251, 4252, 4253, 4254, 4255, 4256, 4257, 4258, 4259, 4260, 4261, 4262, 4263, 4264, 4265, 4266, 4267, 4268, 4269, 4270, 4271, 4272, 4273, 4274, 4275, 4276, 4277, 4278, 4279, 4280, 4281, 4282, 4283, 4284, 4285, 4286, 4287, 4288, 4289, 4290, 4291, 4292, 4293, 4294, 4295, 4296, 4297, 4298, 4299, 4300, 4301, 4302, 4303, 4304, 4305, 4306, 4307, 4308, 4309, 4310, 4311, 4312, 4313, 4314, 4315, 4316, 4317, 4318, 4319, 4320, 4321, 4322, 4323, 4324, 4325, 4326, 4327, 4328, 4329, 4330, 4331, 4332, 4333, 4334, 4335, 4336, 4337, 4338, 4339, 4340, 4341, 4342, 4343, 4344, 4345, 4346, 4347, 4348, 4349, 4350, 4351, 4352, 4353, 4354, 4355, 4356, 4357, 4358, 4359, 4360, 4361, 4362, 4363, 4364, 4365, 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5528, 5529, 5530, 5531, 5532, 5533, 5534, 5535, 5536, 5537, 5538, 5539, 5540, 5541, 5542, 5543, 5544, 5545, 5546, 5547, 5548, 5549, 5550, 5551, 5552, 5553, 5554, 5555, 5556, 5557, 5558, 5559, 5560, 5561, 5562, 5563, 5564, 5565, 5566, 5567, 5568, 5569, 5570, 5571, 5572, 5573, 5574, 5575, 5576, 5577, 5578, 5579, 5580, 5581, 5582, 5583, 5584, 5585, 5586, 5587, 5588, 5589, 5590, 5591, 5592, 5593, 5594, 5595, 5596, 5597, 5598, 5599, 5600, 5601, 5602, 5603, 5604, 5605, 5606, 5607, 5608, 5609, 5610, 5611, 5612, 5613, 5614, 5615, 5616, 5617, 5618, 5619, 5620, 5621, 5622, 5623, 5624, 5625, 5626, 5627, 5628, 5629, 5630, 5631, 5632, 5633, 5634, 5635, 5636, 5637, 5638, 5639, 5640, 5641, 5642, 5643, 5644, 5645, 5646, 5647, 5648, 5649, 5650, 5651, 5652, 5653, 5654, 5655, 5656, 5657, 5658, 5659, 5660, 5661, 5662, 5663, 5664, 5665, 5666, 5667, 5668, 5

## 5. Balance Sheet

(₹ in Lakhs)

Particulars	As at current half year end 30-09-2020 (Unaudited)	As at previous year end 31-03-2020 (Audited)
<b>A. ASSETS</b>		
<b>1. Non - Current Assets</b>		
(a) Property, Plant and Equipment	17017	18705
(b) Capital Work-in-Progress	1608	1265
(c) Intangible Assets	4	5
(d) Financial Assets		
(i) Investments	199	179
(ii) Loans	11	13
(iii) Other Financial Assets	2	2
(e) Deferred Tax Assets (net)	2569	2640
(f) Other Non-Current Assets	496	520
<b>Sub-total - Non - Current Assets</b>	<b>21906</b>	<b>23329</b>
<b>2. Current Assets</b>		
(a) Inventories	33617	29774
(b) Financial Assets		
(i) Investments	73692	75120
(ii) Trade Receivables	1845	1536
(iii) Cash and Cash Equivalents	1425	2622
(iv) Other Bank Balances	1120	1123
(v) Loans	3	1
(vi) Other Financial Assets	34	1
(c) Other Current Assets	4240	6198
<b>Sub-total - Current Assets</b>	<b>115976</b>	<b>116375</b>
<b>TOTAL - ASSETS</b>	<b>137882</b>	<b>139704</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	1544	1544
(b) Other Equity	77791	77165
<b>Sub-total - Equity</b>	<b>79335</b>	<b>78709</b>
<b>2. Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Provisions	2311	1985
<b>Sub-total - Non - Current Liabilities</b>	<b>2311</b>	<b>1985</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	9	19
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12035	14265
(ii) Other Financial Liabilities	1570	2434
(b) Other Current Liabilities	39577	40316
(c) Current Tax Liabilities (net)	3045	1976
<b>Sub-total - Current Liabilities</b>	<b>56236</b>	<b>59010</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>137882</b>	<b>139704</b>


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## 6. Statement of Cash Flows

(₹ in Lakhs)

	For the current half year ended 30-09-2020 (Unaudited)	For the previous half year ended 30-09-2019 (Unaudited)
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	22084	21696
Adjustments:		
Depreciation and Amortisation Expense	1782	1865
Profit on sale of Property, Plant and Equipment (Net)	(1)	(21)
Unrealised Gain on Exchange (Net)	40	(14)
Interest on Loans and Deposits, etc.		(6)
Dividend Income from Non-Current Investments	(1)	(1)
Net gain arising on Current Investments measured at fair value through profit and loss	(1953)	(2323)
Operating Profit before Working Capital Changes	<b>21951</b>	<b>21196</b>
Adjustments for Movement in Working Capital:		
Trade Receivables, Advances and Other Assets	1607	49
Inventories	(3843)	(5072)
Trade Payables, Other Liabilities and Provisions	(2411)	1094
Cash generated from Operations	<b>17304</b>	<b>17267</b>
Income Taxes Paid (Net)	(4550)	(6154)
Net cash generated from Operating Activities	<b>12754</b>	<b>11113</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangibles, etc	(1429)	(1059)
Sale of Property, Plant and Equipment		23
Purchase of Current Investments	(114052)	(172195)
Sale/ Redemption of Current Investments	117433	178811
Dividend Income from Non-Current Investments	1	1
Interest on Loans and Deposits, etc.		6
Loans realised	1	1
Net cash generated from Investing Activities	<b>1954</b>	<b>5588</b>
<b>C Cash Flow from Financing Activities</b>		
Dividends (including tax thereon, if any) paid on equity shares	(15905)	(17685)
Net cash used in Financing Activities	<b>(15905)</b>	<b>(17685)</b>
Net change in cash and cash equivalents	<b>(1197)</b>	<b>(984)</b>
Opening cash and cash equivalents	2622	2639
Closing cash and cash equivalents	<b>1425</b>	<b>1655</b>

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

7. To facilitate comparison, figures of previous periods have been re-arranged, wherever necessary.

Place: Hyderabad  
Date: 27th October, 2020

BY ORDER OF THE BOARD  
VST INDUSTRIES LIMITED

SETHI NARESH  
KUMAR

Digitally signed by SETHI NARESH KUMAR  
DN: cn=SETHI NARESH KUMAR, o=VST INDUSTRIES LIMITED, ou=VST INDUSTRIES LIMITED, email=SETHI.NARESH.KUMAR@VSTINDUSTRIESLIMITED.COM, c=IN  
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NARESH KUMAR SETHI  
CHAIRMAN  
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