



VST Industries Limited

25th April, 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 16th April, 2025 intimating the date of the Board Meeting of the Company. The Board of Directors at their meeting held today have inter - alia considered the following:

I. Audited Financial Results:

Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approved the statement containing the audited financial results for the quarter and year ended 31st March, 2025.

We would like to state that B S R & Co. LLP, statutory auditors of the Company, have issued audit reports with unmodified opinion on the Statement.

II. Dividend

Recommended a final dividend of Rs.10/- per equity share of Rs. 10/- each. The dividend if approved will be paid within 30 days of the approval of the shareholders at the ensuing 94th Annual General Meeting.

III. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company considered and approved the following change in directors on the Board of the Company subject to the approval of the shareholders at the ensuing 94th Annual General Meeting (AGM) where applicable. The requisite details of appointment/cessation pursuant to Regulation 30 of the SEBI Listing are enclosed herewith as Annexure.



VST Industries Limited

i. Appointment of an Independent Director

Mr. Nallaiappan Thiruambalam (DIN:02121182) has been appointed as an Additional Director designated as an Independent Director on the Board of the Company with effect from 25th April, 2025.

ii. Appointment of Non-Executive Director

Mr. Alok Agarwal (DIN:08655585) has been appointed as an Additional Non-Executive Director of the Company representing the interests of M/s. Brightstar Investments Pvt. Ltd. with effect from 25th April, 2025. whose period of office is liable to determination by retirement of directors by rotation.

iii. Relieving of Mr. Aditya Deb Goptu as Managing Director & CEO

Further to our letter dated 5th November, 2024 intimating about the resignation of Mr. Aditya Deb Goptu (DIN : 07849104), we hereby inform that the Board has decided to relieve Mr. Aditya Deb Goptu, who has been serving his notice period, as the Managing Director & CEO and as a Director of the Company effective 25th April, 2025.

The Board of Directors expressed appreciation to Mr. Aditya Deb Goptu for his extensive contribution to the Board and the Company.

iv. Appointment of Whole-time Director

Mr. Sanjay Wali (DIN: 10868596), the Chief Operating Officer of the Company has been appointed as an Additional Director & Whole-time Director of the Company with effect from 25th April, 2025 for a period of two years or upon attaining superannuation as per the retirement policy of the Company, whichever is earlier.

In accordance with BSE circular no. LIST/COMP/14/2018-19 and NSE circular no. NSE/CML/2018/24, dated June 20, 2018, it is hereby confirmed that Mr. Nallaiappan Thiruambalam, Mr. Alok Agarwal and Mr. Sanjay Wali are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The details as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed herewith as Annexure II.

The above information will also be available on the website of the Company at www.vsthyd.com



VST Industries Limited

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 1.40 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

Annexure

SNo	Particulars	Information of such events		
1	Name	Mr. Nallaiappan Thiruambalam	Mr. Alok Agarwal	Sanjay Wali
2	DIN	02121182	08655585	10868596
2	Reason for change	Appointment as an Additional Director designated as Independent Director	Appointment as an Additional Non-Executive Director	Appointment as an Additional Director and Wholetime Director
3	Date of appointment	25.4.2025	25.4.2025	25.4.2025
4	Brief profile	Mr. Nellaiappan Thiruambalam has requisite skills and expertise in Sales, Operations and P&L management in India and globally. He has over 40 years of experience in reputed firms viz. Heinz, Glaxo SmithKline Consumer, GE and a PE funded Indian Company. He has Honours degree in Mechanical Engineering from NIT, Trichy and has a Masters Degree in Business Administration (Marketing &	Mr. Alok Agarwal has the requisite skills and expertise in Corporate & Business Management, Strategy, M&A in India and globally. He has over 47 years of experience in various industries and sectors. He is a Chartered Accountant from ICAI and has a Masters degree in Business Administration (FMS) from University of New Delhi and has attended executive education/programs at Harvard Business School (Boston), Wharton	Mr. Sanjay Wali is an experienced professional with a career spanning over three decades, with expertise in Business Strategy, Sales, Marketing, Logistics, New Product Development, Business Development, and Project Management. His professional journey includes tenure at esteemed organizations such as Procter & Gamble, Godfrey Philips, and Dalmia



VST Industries Limited

		Finance) from IIM, Calcutta.	Business School (Philadelphia), London Business School (London) and INSEAD (Paris).	Cement, where he has consistently taken on roles of increasing responsibility and demonstrated remarkable leadership and is currently the Chief Operating Officer of the Company. He has a Post Graduate Degree in Business Management (Marketing) from IMT, Ghaziabad and is an alumnus of Harvard Business School (AMP 2015).
5	Disclosure of relationships between directors	None	None	None

SNo	Particulars	Details
1	Name	Mr. Aditya Deb Gooptu
1	Reason for change	Resignation vide his letter dated 4 th November, 2024
2	Date of relieving/cessation	25 th April, 2025
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors	Not Applicable



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 YEAR ENDED 31ST MARCH, 2025

Sl. No.	PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
		31-03-2025 (Audited) ⁵	31-12-2024 (Unaudited)	31-03-2024 (Audited) ⁵	31-03-2025 (Audited)	31-03-2024 (Audited)
Col.1	Col.2	Col.3	Col.4	Col.5	Col.6	Col.7
1.	Revenue from Operations					
	(a) Gross Sales	45338	46974	47505	180623	183423
	(b) Other Operating Income	60	81	93	320	327
	Total Revenue from Operations (Gross)	45398	47055	47598	180943	183750
2.	Other Income	983	789	2953	3481	7960
3.	Total Income (1+2)	46381	47844	50551	184424	191710
4.	Expenses:					
	(a) Cost of Materials consumed	20179	22584	20281	78633	78415
	(b) Changes in inventories of finished goods and work-in -progress	344	(811)	(884)	1043	(2931)
	(c) Excise duty	10474	10340	10092	41168	41703
	(d) Employee benefits expense	3242	3557	3406	13832	12996
	(e) Depreciation and amortisation expense	1235	1112	1091	4449	3811
	(f) Other expenses	4205	4548	5044	18387	18247
	Total Expenses	39679	41330	39030	157512	152241
5.	Profit before Exceptional Items and Tax (3 - 4)	6702	6514	11521	26912	39469
6.	Exceptional Items (refer note 3)	-	10049	-	10049	-
7.	Profit before Tax (5+6)	6702	16563	11521	36961	39469
8.	Tax Expense					
	(a) Current tax	1458	2984	1991	8259	9014
	(b) Deferred tax	(56)	(47)	710	(338)	298
	Total Tax Expenses	1402	2937	2701	7921	9312
9.	Profit after Tax Expense (7 -8)	5300	13626	8820	29040	30157
10.	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	75	(14)	92	147	122
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(17)	6	(11)	(46)	(14)
	B (i) Items that will be reclassified to profit or loss	43	(50)	11	(13)	(5)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(11)	12	(3)	3	1
	Total Other Comprehensive Income	90	(46)	89	91	104
11.	Total Comprehensive Income (9+10)	5390	13580	8909	29131	30261
12.	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share) - refer note 8	16986	16986	1544	16986	1544
13.	Other Equity				115283	123698
14.	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised) - refer note 8					
	- Basic and diluted EPS	3.13	8.02	5.19	17.10	17.75

Notes:

- The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th April, 2025.
- The Company does not have any subsidiary company including an associate and joint venture. Accordingly, preparation of a consolidated financial statements is not applicable.
- Exceptional item comprise an amount ₹ 10049 Lakhs (net of tax ₹ 8688 Lakhs) on account of net gain realised on sale of one of its immovable property being land along with structures situated at Hyderabad, Telangana.
- 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 figures for the quarter ended 31st March, 2025 and 31st March, 2024 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.

Handwritten signature



6. Balance Sheet

(₹ in Lakhs)

Particulars	As at current year end 31-03-2025 (Audited)	As at previous year end 31-03-2024 (Audited)
A. ASSETS		
1. Non - Current Assets		
(a) Property, Plant and Equipment	30684	26820
(b) Capital Work-in-Progress	132	4696
(c) Intangible Assets	5	8
(d) Financial Assets		
(i) Investments	19946	20011
(ii) Loans	3	4
(e) Deferred Tax Assets (net)	1813	1504
(f) Other Non-Current Assets	199	145
Total Non - Current Assets	52782	53188
2. Current Assets		
(a) Inventories	48458	45499
(b) Financial Assets		
(i) Investments	33245	24702
(ii) Trade Receivables	6406	4640
(iii) Cash and Cash Equivalents	634	2439
(iv) Other Bank Balances	1121	1077
(v) Loans		1
(vi) Other Financial Assets	268	281
(c) Other Current Assets	3813	5309
	93945	83948
(d) Asset Held for Sale	34873	34873
Total Current Assets	128818	118821
TOTAL - ASSETS	181600	172009
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital (refer note 8)	16986	1544
(b) Other Equity	115283	123698
Total Equity	132269	125242
2. Liabilities		
Non - Current Liabilities		
(a) Provisions	2345	2164
Total Non - Current Liabilities	2345	2164
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	385	1233
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12326	10597
(ii) Other Financial Liabilities	4968	4821
(b) Other Current Liabilities	27769	25954
(c) Current Tax Liabilities (net)	1538	1998
Total Current Liabilities	46986	44603
TOTAL - EQUITY AND LIABILITIES	181600	172009



7. Statement of Cash Flows

(₹ in Lakhs)

	For the current year ended 31-03-2025 (Audited)	For the previous year ended 31-03-2024 (Audited)
A Cash Flow from Operating Activities		
Profit Before Tax	36961	39469
Adjustments:		
Depreciation and Amortisation Expense	4449	3811
Gain on sale of Property, Plant and Equipment (Net)	(10230)	(267)
Liabilities no Longer Required Written Back	-	(3357)
Share Based Payment Expense	498	181
Unrealised (Gain) / Loss on Exchange (Net)	162	(36)
Interest Income	(1299)	(1297)
Dividend Income	(6)	(7)
Net gain arising on Investments measured at fair value through profit and loss	(1910)	(2781)
Operating Profit before Working Capital Changes	28625	35716
Adjustments for Movement in Working Capital:		
Inventories	(2959)	(10566)
Trade Receivables	(1894)	(310)
Advances and Other Assets	1480	(1186)
Trade Payables	880	2152
Other Liabilities and Provisions	1949	(16)
Cash generated from Operations	28081	25790
Income Taxes Paid (Net)	(8734)	(9088)
Net cash generated from Operating Activities	19347	16702
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangibles, etc	(4103)	(9434)
Sale of Property, Plant and Equipment	10249	268
Purchase of Current Investments	(290280)	(274652)
Sale/ Redemption of Current Investments	283648	290295
Dividend Income from Non-Current Investments	6	7
Interest Realised	1457	1448
Loans Realised	2	-
Net cash from Investing Activities	979	7932
C Cash Flow from Financing Activities		
Dividend paid on equity shares	(23077)	(23077)
Proceeds from issue of Treasury Shares by VST ESOP Trust	946	-
Net cash used in Financing Activities	(22131)	(23077)
Net change in cash and cash equivalents	(1805)	1557
Opening cash and cash equivalents	2439	882
Closing cash and cash equivalents	634	2439

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


8. During the quarter ended 30th September, 2024, the Company had issued and allotted 15,44,19,200 ordinary shares of ₹10/- each, as fully paid up Bonus shares in the proportion of 10 equity share of ₹10 each for every 1 existing ordinary share of ₹10 each. Accordingly, the Earnings Per Share (EPS) has been restated for all the periods.
9. The Board of Directors have recommended dividend for the financial year 2024-25 at ₹10/- per Equity Share of ₹ 10 each. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

	YE 31-03-2025	YE 31-03-2024
Earnings per Share (EPS) - before considering exceptional item	11.98	17.75
Dividend per Share	10.00	13.64
Dividend payout (as % of EPS before considering exceptional item)	83%	77%

10. The above results of the Company have been audited by the Statutory Auditors, who have issued an unmodified audit report.
11. 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.

Place: Hyderabad
Date: 25th April, 2025

BY ORDER OF THE BOARD
VST INDUSTRIES LIMITED


NARESH KUMAR SETHI
CHAIRMAN
DIN: 08296486



Independent Auditor's 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 of VST Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included financial information from VST ESOP trust ("Trust")) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2025.

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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors'/Board of Trustees' 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/ loss 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 Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company/Trust 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

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

VST Industries Limited

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 respective Management and the Board of Directors/Board of Trustees are responsible for assessing Company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of Company/Trust.

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 annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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 of the Company and such other entity included in the standalone annual financial results of which we are the independent auditors 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.

Independent Auditor's Report (Continued)

VST Industries Limited

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 Matter

- a. The annual financial results include the results for the quarter ended 31 March 2025 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 No.:116231WW-100024



Balkishan Kabra

Partner

Hyderabad

25 April 2025

Membership No.: 221202

UDIN:25221202BMOCFY7527



VST Industries Limited

April 25, 2025

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: 116231W/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, 2025.

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