

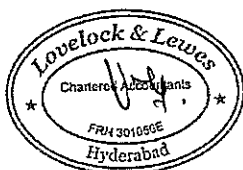


VST Industries Limited
Azamabad, Hyderabad - 500 020, Andhra Pradesh

PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012 (₹ in Lakhs)							
Sl. No.	PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		30-09-2012 (Unaudited)	30-06-2012 (Unaudited)	30-09-2011 (Unaudited)	30-09-2012 (Unaudited)	30-09-2011 (Unaudited)	31-03-2012 (Audited)
Col.1	Col.2	Col.3	Col.4	Col.5	Col.6	Col.7	Col.8
1.	Income from Operations						
	(a) Gross Sales / Income from Operations	39655	41494	38472	81149	74963	159846
	(b) Less: Excise Duty	22169	26105	21937	48274	43801	91833
	(c) Net Sales / Income from Operations	17486	15389	16535	32875	31162	68013
	(d) Other Operating Income	133	134	279	267	349	430
	Total Income from Operations (net)	17619	15523	16814	33142	31511	68443
2.	Expenses:						
	(a) Cost of Materials Consumed	9045	6752	7992	15797	14150	30473
	(b) Changes in Inventories of Finished goods and Work-in-progress	13	(112)	(383)	(99)	(383)	345
	(c) Employee Benefits expense	1577	1702	1458	3279	3005	6195
	(d) Depreciation, Amortisation and Impairment expense	536	536	495	1072	997	2483
	(e) Other Expenses	2650	2833	3025	5483	5077	10453
	Total Expenses	13821	11711	12587	25532	22846	49949
3.	Profit from Operations before other income, finance costs & exceptional item (1 - 2)	3798	3812	4227	7610	8665	18494
4.	Other Income	251	669	723	920	1261	2572
5.	Profit from Ordinary activities before finance costs & exceptional items (3 + 4)	4049	4481	4950	8530	9926	21066
6.	Finance costs	-	-	-	-	-	-
7.	Profit from Ordinary activities after finance costs but before exceptional items (5 - 6)	4049	4481	4950	8530	9926	21066
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit from Ordinary activities before Tax (7 + 8)	4049	4481	4950	8530	9926	21066
10.	Tax Expense	1289	1430	1591	2719	3145	6815
11.	Net Profit from Ordinary activities after Tax (9 - 10)	2760	3051	3359	5811	6781	14251
12.	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13.	Net Profit for the Period (11 - 12)	2760	3051	3359	5811	6781	14251
14.	Paid-up Equity Share Capital (Face value of ₹ 10 per Share)	1544	1544	1544	1544	1544	1544
15.	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year	-	-	-	-	-	27096
16.	Earnings per Share (EPS) (of ₹10/- each) (not annualised) ₹						
	a) Basic and diluted EPS before extraordinary Items	17.88	19.76	21.76	37.64	43.92	92.29
	b) Basic and diluted EPS after extraordinary Items	17.88	19.76	21.76	37.64	43.92	92.29

PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012							
Sl. No.	PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	- Number of Shares	10476018	10476018	10476018	10476018	10476018	10476018
	- Percentage of Shareholding	67.84	67.84	67.84	67.84	67.84	67.84
2.	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b)	Non-encumbered						
	- Number of shares	4965902	4965902	4965902	4965902	4965902	4965902
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	32.16	32.16	32.16	32.16	32.16	32.16

PARTICULARS		3 months ended 30-09-2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	26
	Disposed of during the quarter	26
	Remaining unresolved at the end of the quarter	-



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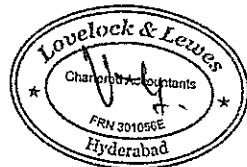
Notes :

1. As the Company's business activity falls within a single primary business segment viz. "Tobacco and related products", the disclosure requirements of Accounting Standard 17 "Segment Reporting" as notified under Section 211 (3C) of the Companies Act, 1956, are not applicable.
2. Effective 1st April, 2012, the Company has adopted Accounting Standard (AS) 30, "Financial Instruments - Recognition and Measurement" issued by The Institute of Chartered Accountants of India to the extent the adoption does not contradict with existing Accounting Standards and other authoritative pronouncements of the Company Law and other regulatory requirements. Accordingly, change in fair value of derivative financial instruments (comprising of foreign currency forward contracts) that are designated as effective cash flow hedges, is recognised directly in the shareholders' fund and is reclassified in the statement of profit and loss upon occurrence of the hedged transaction. Had the Company not adopted the principles of hedge accounting set out in AS 30, Profit from ordinary activities before tax for the quarter ended 30th June, 2012, 30th September, 2012 and six months ended 30th September, 2012 would have been higher/(lower) by ₹(288) lakhs, ₹418 lakhs and ₹130 lakhs respectively.

3. Standalone Statement of Assets and Liabilities

Particulars	₹ in lakhs	
	As at current half year end 30-09-2012 (Unaudited)	As at previous year end 31-03-2012 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1544	1544
(b) Reserves and Surplus	33417	27475
Sub-total - Shareholders' Funds	34961	29019
2. Non - Current Liabilities		
(a) Long - Term Provisions	99	50
Sub-total - Non - Current Liabilities	99	50
3. Current Liabilities		
(a) Trade Payables	3731	4703
(b) Other Current Liabilities	34620	25676
(c) Short - Term Provisions	-	11666
Sub-total - Current Liabilities	38351	42045
TOTAL - EQUITY AND LIABILITIES	73411	71114
B. ASSETS		
1. Non - Current Assets		
(a) Fixed Assets	18251	16353
(b) Non - Current Investments	2174	2174
(c) Deferred Tax Assets (net)	1055	1154
(d) Long - Term Loans and Advances	107	639
(e) Other Non - Current Assets	1	1
Sub-total - Non - Current Assets	21588	20321
2. Current Assets		
(a) Current Investments	19851	20200
(b) Inventories	27458	23825
(c) Trade Receivables	1028	1262
(d) Cash and Cash Equivalents	1279	3598
(e) Short -Term Loans and Advances	1433	1806
(f) Other Current Assets	774	102
Sub-total - Current Assets	51823	50793
TOTAL - ASSETS	73411	71114

4. To facilitate comparison, figures of the previous period have been re-arranged, where necessary.
5. Limited Review of the above Financial Results as per Clause 41 of Listing Agreement with the Stock Exchanges has been carried out by the Statutory Auditors.
6. The above mentioned results were reviewed by the Audit Committee on 17th October, 2012 and approved by the Board of Directors at their meeting held on 18th October, 2012.



Place Hyderabad
Date 18th October, 2012

BY ORDER OF THE BOARD
VST INDUSTRIES LIMITED

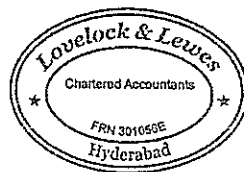
N. Sai Sankar

N.SAI SANKAR
MANAGING DIRECTOR

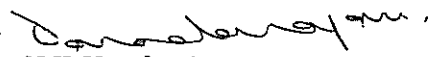
The Board of Directors
VST Industries Limited
1-7-1063/1065, Azamabad
Hyderabad- 500020

1. We have reviewed the results of VST Industries Limited (the "Company") for the quarter ended September 30, 2012 which are included in the accompanying 'Statement of standalone unaudited results for the quarter and half Year ended 30th September, 2012' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. 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 applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Hyderabad
October 18, 2012



For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants


N.K. Varadarajan
Partner
Membership Number: 90196