



**VST Industries Limited**

8<sup>th</sup> November, 2022

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 30<sup>th</sup> September, 2022**

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 30<sup>th</sup> September, 2022 together with the statements of assets & liabilities and the cash flow 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 12.30 p.m. and concluded at 4.45 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  
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, 2022

(₹ in Lakhs)

Sl. No.	PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
Col.1	Col.2	Col.3	Col.4	Col.5	Col.6	Col.7	Col.8
1.	Revenue from Operations						
	(a) Gross Sales	43908	40130	36055	84038	72833	155912
	(b) Other Operating Income	58	52	31	110	64	155
	Total Revenue from Operations (Gross)	43966	40182	36086	84148	72897	156067
2.	Other Income	3296	1136	1024	4432	1949	4667
3.	Total Income (1+2)	47262	41318	37110	88580	74846	160734
4.	Expenses:						
	(a) Cost of Materials consumed	18418	11442	11100	29860	23407	51626
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(736)	536	(179)	(200)	(197)	(276)
	(c) Excise duty	9569	10085	8926	19654	18202	38250
	(d) Employee benefits expense	2908	3029	2712	5937	5931	11635
	(e) Depreciation and amortisation expense	717	721	713	1438	1352	3010
	(f) Other expenses	4510	3797	3095	8307	5927	13668
	Total Expenses	35386	29610	26367	64996	54622	117913
5.	Profit before Tax Expense (3 - 4)	11876	11708	10743	23584	20224	42821
6.	Tax Expense						
	(a) Current tax	2555	2885	2762	5440	5164	10418
	(b) Deferred tax	105	109	(7)	214	28	380
	Total Tax Expenses	2660	2994	2755	5654	5192	10798
7.	Profit after Tax Expense (5 - 6)	9216	8714	7988	17930	15032	32023
8.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	13	(20)	27	(7)	28	(37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	2	(3)	1	(3)	9
	B (i) Items that will be reclassified to profit or loss	(77)	(74)	(3)	(151)	(48)	(59)
	(ii) Income tax relating to items that will be reclassified to profit or loss	19	19	1	38	12	15
	Total Other Comprehensive Income	(46)	(73)	22	(119)	(11)	(72)
9.	Total Comprehensive Income (7+8)	9170	8641	8010	17811	15021	31951
10.	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1544	1544	1544	1544	1544	1544
11.	Reserves excluding Revaluation Reserves						105886
12.	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised)						
	- Basic and diluted EPS	59.68	56.43	51.74	116.11	97.35	207.38

Notes:

- The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th November, 2022.
- 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 Government of Telangana had introduced an amnesty scheme to settle disputed Luxury Tax matters by paying 50% of the amount. Accordingly, during the quarter, the Company settled its Luxury Tax demand and consequently an amount of Rs.1751 lakhs has been written back and disclosed under head "Other Income" in the above financial results.
- 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.



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## 6. Balance Sheet

(₹ in Lakhs)

Particulars	As at current half year end 30-09-2022 (Unaudited)	As at previous year end 31-03-2022 (Audited)
<b>A. ASSETS</b>		
<b>1. Non - Current Assets</b>		
(a) Property, Plant and Equipment	21273	19495
(b) Capital Work-in-Progress	89	1045
(c) Intangible Assets	1	2
(d) Financial Assets		
(i) Investments	20218	20305
(ii) Loans	8	8
(e) Deferred Tax Assets (net)	1984	2160
(f) Other Non-Current Assets	1944	1845
<b>Sub-total - Non - Current Assets</b>	<b>45517</b>	<b>44860</b>
<b>2. Current Assets</b>		
(a) Inventories	35453	29563
(b) Financial Assets		
(i) Investments	71984	76761
(ii) Trade Receivables	4229	3330
(iii) Cash and Cash Equivalents	1158	419
(iv) Other Bank Balances other than (iii) above	1008	1122
(v) Loans	14	38
(vi) Other Financial Assets	409	282
(c) Other Current Assets	2812	2688
<b>Sub-total - Current Assets</b>	<b>117067</b>	<b>114203</b>
<b>TOTAL - ASSETS</b>	<b>162584</b>	<b>159063</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	1544	1544
(b) Other Equity	101410	105886
<b>Sub-total - Equity</b>	<b>102954</b>	<b>107430</b>
<b>2. Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Provisions	2568	2296
<b>Sub-total - Non - Current Liabilities</b>	<b>2568</b>	<b>2296</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	201	122
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13008	10219
(ii) Other Financial Liabilities	3108	3160
(b) Other Current Liabilities	38596	34231
(c) Current Tax Liabilities (net)	2149	1605
<b>Sub-total - Current Liabilities</b>	<b>57062</b>	<b>49337</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>162584</b>	<b>159063</b>



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## 7. Statement of Cash Flows

(₹ in Lakhs)

	For the current half year ended 30-09-2022 (Unaudited)	For the previous half year ended 30-09-2021 (Unaudited)
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	23584	20224
Adjustments:		
Depreciation and Amortisation Expense	1438	1352
Gain on sale of Property, Plant and Equipment (Net)	(6)	-
Liabilities/Provision no Longer Required Written Back	(1751)	-
Share Based Payment to Employees	68	60
Unrealised (Gain)/Loss on Exchange (Net)	(46)	(2)
Interest Income	(865)	(325)
Dividend Income	(3)	(2)
Net gain arising on Current Investments measured at fair value through profit and loss	(1588)	(1535)
Operating Profit before Working Capital Changes	<b>20831</b>	<b>19772</b>
Adjustments for Movement in Working Capital:		
Inventories	(5891)	(4259)
Trade Receivables	(844)	(488)
Advances and Other Assets	(119)	(523)
Trade Payables	2868	(2342)
Other Liabilities and Provisions	6307	6530
Cash generated from Operations	<b>23152</b>	<b>18690</b>
Income Taxes Paid (Net)	(4897)	(4875)
Net cash generated from Operating Activities	<b>18255</b>	<b>13815</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangibles, etc	(2359)	(765)
Sale of Property, Plant and Equipment	6	-
Purchase of Non-Current Investments	-	(20164)
Purchase of Current Investments	(142865)	(104433)
Sale/ Redemption of Current Investments	149220	129804
Dividend Income from Non-Current Investments	3	2
Investment in bank deposits (original maturity more than 3 months)	-	(1)
Interest Realised	809	106
Loans realised	24	-
Net cash generated from Investing Activities	<b>4838</b>	<b>4549</b>
<b>C Cash Flow from Financing Activities</b>		
Dividends (including tax thereon, if any) paid on equity shares	(21538)	(17599)
Investment in treasury shares by VST ESOP Trust	(816)	(1066)
Net cash used in Financing Activities	<b>(22354)</b>	<b>(18665)</b>
Net change in cash and cash equivalents	<b>739</b>	<b>(301)</b>
Opening cash and cash equivalents	419	937
Closing cash and cash equivalents	<b>1158</b>	<b>636</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'

BY ORDER OF THE BOARD  
VST INDUSTRIES LIMITED*Adityadeb Goopda*ADITYA DEB GOOPTU  
MANAGING DIRECTOR  
DIN: 07849104Place: Hyderabad  
Date: 8th November, 2022

# 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  
Fax: +91 40 7182 2399

## Limited Review Report on unaudited financial results of VST Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the 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 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Firm's Registration No.:116231W/W-100024



Arpan Jain

Partner

Hyderabad

08 November 2022

Membership No.: 125710

UDIN:22125710BCMCDC2074

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