



VST Industries Limited

October 24, 2024

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 six months ended 30th September, 2024

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 six months ended 30th September, 2024 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 11.30 a.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

**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. 02, Raidurg
Hyderabad – 500 081, India
Telephone + 91 407 182 2000
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Limited Review Report on unaudited financial results of VST Industries Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of VST Industries Limited

1. We have reviewed the accompanying Statement of unaudited financial results of VST Industries Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 (“the Statement”) (in which are included interim financial information from VST ESOP trust).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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, as amended (“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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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

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

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Balkishan Kabra

Partner

Novi, Michigan (USA)
24 October 2024

Membership No.: 221202
UDIN: 24221202BKFPLD4900

Registered Office:



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 HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ 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
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
Col.1	Col.2	Col.3	Col.4	Col.5	Col.6	Col.7	Col.8
1.	Revenue from Operations						
	(a) Gross Sales	45996	42315	45081	88311	89150	183423
	(b) Other Operating Income	108	71	144	179	160	327
	Total Revenue from Operations (Gross)	46104	42386	45225	88490	89310	183750
2.	Other Income	801	908	2928	1709	4135	7960
3.	Total Income (1+2)	46905	43294	48153	90199	93445	191710
4.	Expenses:						
	(a) Cost of Materials consumed	20159	15711	19860	35870	36520	78415
	(b) Changes in inventories of finished goods and work-in -progress	401	1109	(901)	1510	(1578)	(2931)
	(c) Excise duty	10101	10253	10271	20354	21027	41703
	(d) Employee benefits expense	3410	3623	3206	7033	6232	12996
	(e) Depreciation and amortisation expense	1094	1008	907	2102	1715	3811
	(f) Other expenses	5272	4362	4898	9634	8683	18247
	Total Expenses	40437	36066	38241	76503	72599	152241
5.	Profit before Tax (3 - 4)	6468	7228	9912	13696	20846	39469
6.	Tax Expense						
	(a) Current tax	1956	1861	2563	3817	5338	9014
	(b) Deferred tax	(244)	9	(246)	(235)	(457)	298
	Total Tax Expenses	1712	1870	2317	3582	4881	9312
7.	Profit after Tax Expense (5 - 6)	4756	5358	7595	10114	15965	30157
8.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	38	48	(18)	86		122
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(13)	(22)	2	(35)		(14)
	B (i) Items that will be reclassified to profit or loss	(15)	9	(51)	(6)	(18)	(5)
	(ii) Income tax relating to items that will be reclassified to profit or loss	4	(2)	12	2	4	1
	Total Other Comprehensive Income	14	33	(55)	47	(14)	104
9.	Total Comprehensive Income (7+8)	4770	5391	7540	10161	15951	30261
10.	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share) - refer note 5	16986	1544	1544	16986	1544	1544
11.	Other Equity						123698
12.	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised) - refer note 5						
	- Basic and diluted EPS	2.80	3.15	4.47	5.95	9.40	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 24th October, 2024.
- The State Governments introduce amnesty schemes from time to time to settle disputed local tax matters by paying part of the tax amount. Accordingly, the Company opted and settled one such demand and consequently an amount of Rs. Nil (corresponding quarter and half year ended 30th September 2023: Rs.1858 lakhs) was written back and disclosed under head "Other Income" in the above financial results.
- The Company does not have any subsidiary company including an associate and joint venture. Accordingly, preparation of a consolidated financial statements are not applicable.
- 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.
- 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.
- 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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8. Balance Sheet

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at current half year end 30-09-2024 (Unaudited)	As at previous year end 31-03-2024 (Audited)
A. ASSETS		
1. Non - Current Assets		
(a) Property, Plant and Equipment	30400	26820
(b) Capital Work-in-Progress	765	4696
(c) Intangible Assets	7	8
(d) Financial Assets		
(i) Investments	20019	20011
(ii) Loans	3	4
(e) Deferred Tax Assets (net)	1706	1504
(f) Other Non-Current Assets	162	145
Total Non - Current Assets	53062	53188
2. Current Assets		
(a) Inventories	58168	45499
(b) Financial Assets		
(i) Investments	7989	24702
(ii) Trade Receivables	5211	4640
(iii) Cash and Cash Equivalents	2534	2439
(iv) Other Bank Balances	1178	1077
(v) Loans		1
(vi) Other Financial Assets	267	281
(c) Other Current Assets	4542	5309
	79889	83948
(d) Asset Held for Sale	34873	34873
Total Current Assets	114762	118821
TOTAL - ASSETS	167824	172009
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital (refer note 5)	16986	1544
(b) Other Equity	96311	123698
Total Equity	113297	125242
2. Liabilities		
Non - Current Liabilities		
(a) Provisions	2409	2164
Total Non - Current Liabilities	2409	2164
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1322	1233
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12277	10597
(ii) Other Financial Liabilities	4694	4821
(b) Other Current Liabilities	31346	25954
(c) Current Tax Liabilities (net)	2479	1998
Total Current Liabilities	52118	44603
TOTAL - EQUITY AND LIABILITIES	167824	172009

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9. Statement of Cash Flows

(₹ in Lakhs)

	For the current half year ended 30-09-2024 (Unaudited)	For the previous half year ended 30-09-2023 (Unaudited)
A Cash Flow from Operating Activities		
Profit Before Tax	13696	20846
Adjustments:		
Depreciation and Amortisation Expense	2102	1715
Gain on sale of Property, Plant and Equipment (Net)	(46)	
Liabilities/Provision no Longer Required Written Back	-	(1858)
Share Based Payment to Employees	270	44
Unrealised (Gain)/Loss on Exchange (Net)	60	(19)
Interest Income	(647)	(648)
Dividend Income	(4)	(4)
Net gain arising on Current Investments measured at fair value through profit and loss	(901)	(1523)
Operating Profit before Working Capital Changes	14530	18553
Adjustments for Movement in Working Capital:		
Inventories	(12669)	(9406)
Trade Receivables	(594)	420
Advances and Other Assets	751	(267)
Trade Payables	1768	4377
Other Liabilities and Provisions	5737	7181
Cash generated from Operations	9523	20858
Income Taxes Paid (Net)	(3336)	(4428)
Net cash generated from Operating Activities	6187	16430
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangibles, etc	(2375)	(4614)
Sale of Property, Plant and Equipment	50	
Purchase of Current Investments	(131249)	(136778)
Sale/ Redemption of Current Investments	148862	149395
Dividend Income from Non-Current Investments	4	4
Interest Realised	734	727
Loans Realised	2	
Net cash generated from Investing Activities	16028	8734
C Cash Flow from Financing Activities		
Dividends (including tax thereon, if any) paid on equity shares	(23077)	(23077)
Investment/(sale) in treasury shares by VST ESOP Trust	957	-
Net cash used in Financing Activities	(22120)	(23077)
Net change in cash and cash equivalents	95	2087
Opening cash and cash equivalents	2439	882
Closing cash and cash equivalents	2534	2969

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

Place: Hyderabad
Date: 24th October, 2024

BY ORDER OF THE BOARD
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MANAGING DIRECTOR
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