



VST Industries Limited

November 4, 2019

The General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

The Manager
Listing Department
National Stock Exchange India Ltd.
“Exchange Plaza”
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

STOCK CODE : 509966

STOCK SYMBOL : VSTIND

Dear Sir,

Sub : Unaudited Financial Results for the quarter and six months ended September 30, 2019

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 September 30, 2019 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 3.45 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully
For VST INDUSTRIES LIMITED


PHANI K. MANGIPUDI
COMPANY SECRETARY

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



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(₹ 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 year ended	Previous year ended
Col.1	Col.2	Col.3	Col.4	Col.5	Col.6	Col.7	Col.8
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1.	Revenue from Operations						
	(a) Gross Sales	32279	32901	31076	65180	57338	118271
	(b) Other Operating Income	24	23	35	47	78	140
	Total Revenue from Operations (Gross)	32303	32924	31111	65227	57416	118411
2.	Other Income	1227	1175	1048	2402	1884	3890
3.	Total Income (1+2)	33530	34099	32159	67629	59300	122301
4.	Expenses:						
	(a) Cost of Materials consumed	15125	12855	15166	27980	24938	55964
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(481)	552	(591)	71	(310)	(947)
	(c) Excise duty	2365	2456	2089	4821	4077	8510
	(d) Employee benefits expense	2478	2587	2359	5065	4701	9226
	(e) Depreciation and amortisation expense	930	935	1082	1865	2013	4135
	(f) Other expenses	3171	2960	3189	6131	5521	10346
	Total Expenses	23588	22345	23294	45933	40940	87234
5.	Profit before Tax (3 - 4)	9942	11754	8865	21696	18360	35067
6.	Tax Expense						
	(a) Current tax	1584	4199	3294	5783	6635	13076
	(b) Deferred tax	726	(13)	(142)	713	(112)	(693)
	Total Tax Expenses	2310	4186	3152	6496	6523	12383
7.	Profit after Tax Expense (5 - 6)	7632	7568	5713	15200	11837	22684
8.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(13)	14	(10)	1	-	(192)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(1)	-	-	-	46
	B (i) Items that will be reclassified to profit or loss	(108)	(15)	(50)	(123)	(132)	127
	(ii) Income tax relating to items that will be reclassified to profit or loss	38	5	17	43	46	(44)
	Total Other Comprehensive Income	(82)	3	(43)	(79)	(86)	(63)
9.	Total Comprehensive Income (7+8)	7550	7571	5670	15121	11751	22621
10.	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1544	1544	1544	1544	1544	1544
11.	Reserves excluding Revaluation Reserves						64859
12.	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised)						
	- Basic and diluted EPS	49.42	49.01	36.99	98.43	76.65	146.90

Notes:

- The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th November, 2019.
- 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 Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended 30th September, 2019 and re-measured its Deferred Tax Assets (Net) basis the rate prescribed in the said section. The full impact of this has been recognised in the statement of Profit & Loss for the quarter ended 30th September, 2019.
- 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.



Deviy Sahni

6. Balance Sheet

(₹ in Lakhs)

Particulars	As at current half year end 30-09-2019 (Unaudited)	As at previous year end 31-03-2019 (Audited)
A. ASSETS		
1. Non - Current Assets		
(a) Property, Plant and Equipment	20030	21334
(b) Capital Work-in-Progress	39	30
(c) Intangible Assets	6	7
(d) Financial Assets		
(i) Investments	227	226
(ii) Loans	13	13
(iii) Other Financial Assets	2	2
(e) Deferred Tax Assets (net)	2431	3101
(f) Other Non-Current Assets	496	112
Sub-total - Non - Current Assets	23244	24825
2. Current Assets		
(a) Inventories	33257	28185
(b) Financial Assets		
(i) Investments	53013	57306
(ii) Trade Receivables	1813	1432
(iii) Cash and Cash Equivalents	1655	2639
(iv) Other Bank Balances	1147	1047
(v) Loans	1	1
(vi) Other Financial Assets	1	121
(c) Current Tax Assets (net)	564	193
(d) Other Current Assets	4518	4936
Sub-total - Current Assets	95969	95860
TOTAL - ASSETS	119213	120685
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1544	1544
(b) Other Equity	62295	64859
Sub-total - Equity	63839	66403
2. Liabilities		
Non - Current Liabilities		
(a) Provisions	2185	1850
Sub-total - Non - Current Liabilities	2185	1850
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	22	30
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10337	8271
(ii) Other Financial Liabilities	1403	1271
(b) Other Current Liabilities	41427	42860
Sub-total - Current Liabilities	53189	52432
TOTAL - EQUITY AND LIABILITIES	119213	120685



Devi Lakshmi



7. Statement of Cash Flows

(₹ in Lakhs)

	For the current half year ended 30-09-2019 (Unaudited)	For the previous half year ended 30-09-2018 (Unaudited)
A Cash Flow from Operating Activities		
Profit Before Tax Expense	21696	18360
Adjustments:		
Depreciation and Amortisation Expense	1865	2013
Profit on sale of Property, Plant and Equipment (Net)	(21)	(9)
Unrealised Gain on Exchange (Net)	(14)	(28)
Interest on Loans and Deposits, etc.	(6)	(1)
Dividend Income from Non-Current Investments	(1)	(2)
Net gain arising on Current Investments measured at fair value through profit and loss	(2323)	(1660)
Operating Profit before Working Capital Changes	21196	18673
Adjustments for Movement in Working Capital:		
Trade Receivables, Advances and Other Assets	49	4898
Inventories	(5072)	(7720)
Trade Payables, Other Liabilities and Provisions	1094	(2951)
Cash generated from Operations	17267	12900
Income Taxes Paid (Net)	(6154)	(5062)
Net cash from Operating Activities	11113	7838
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangibles, etc	(1059)	(1289)
Sale of Property, Plant and Equipment	23	9
Purchase of Current Investments	(172195)	(148474)
Sale/ Redemption of Current Investments	178811	141506
Dividend Income from Non-Current Investments	1	2
Interest on Loans and Deposits, etc.	6	1
Loans realised	1	1
Net cash from /(used) in Investing Activities	5588	(8244)
C Cash Flow from Financing Activities		
Dividends (including tax thereon) paid on equity shares	(17685)	-
Net cash used in Financing Activities	(17685)	-
Net change in cash and cash equivalents	(984)	(406)
Opening cash and cash equivalents	2639	2852
Closing cash and cash equivalents	1655	2446

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

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

BY ORDER OF THE BOARD
VST INDUSTRIES LIMITED

Place: Hyderabad
Date: 4th November, 2019

DEVRAJ LAHIRI
MANAGING DIRECTOR
DIN: 03588071



Devraj Lahiri

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit-3
Sy No. 83/1, Plot No 2, Ra1durg
Hyderabad-500081, India.

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Independent Auditor's 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
The Board of Directors of VST Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of VST Industries Limited ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 2019.
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 SEBI (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

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



Sriram Mahalingam
Partner

Membership No.: 049642

UDIN: 19049642AAAADV2562

Place: Hyderabad
Date: 04 November 2019