



VST Industries Limited

17th October, 2023

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 – Unaudited Financial Results for the quarter and half year ended 30th September, 2023 and Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

- I. 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 30th September, 2023 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.
- II. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we wish to inform you that the Board of Directors of the Company has at their meeting held today, approved the following :
- The VST Employees Phantom Stock Option Plan 2022-23 based on the recommendation of the Nomination and Remuneration Committee; and
 - Shifting of the manufacturing operations of the Company from the Azamabad Industrial Area to Toopran.

This shifting is in line with the strategy of the Company to consolidate its manufacturing operations to derive operational synergies and is likely to be completed before the end of financial year 2024-25.

The Board will consider possible land use options at an appropriate time on the Azamabad property.

Registered Office: Azamabad, Hyderabad – 500 020; Phone: 91-40-27688000; Fax:91-40-27615336;
CIN: L29150TG1930PLC000576; Email:corporate@vstind.com; website: www.vsthyd.com



VST Industries Limited

The Stock Exchanges would be informed of further developments in the matter.

The meeting of the Board of Directors commenced at 1.00 p.m. and concluded at 4.30 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



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(₹ in Lakhs)

SL No.	PARTICULARS	3 months ended 30-09-2023 (Unaudited)	Preceding 3 months ended 30-06-2023 (Unaudited)	Corresponding 3 months ended 30-09-2022 (Unaudited)	Year to date figures for the current period ended 30-09-2023 (Unaudited)	Year to date figures for the previous period ended 30-09-2022 (Unaudited)	Previous year ended 31-03-2023 (Audited)
Col.1	Col.2	Col.3	Col.4	Col.5	Col.6	Col.7	Col.8
1.	Revenue from Operations						
	(a) Gross Sales	45081	44069	43908	89150	84038	167018
	(b) Other Operating Income	144	16	58	160	110	233
	Total Revenue from Operations (Gross)	45225	44085	43966	89310	84148	167251
2.	Other Income	2928	1207	3296	4135	4432	7640
3.	Total Income (1+2)	48153	45292	47262	93445	88580	174891
4.	Expenses:						
	(a) Cost of Materials consumed	19860	16660	18418	36520	29860	61221
	(b) Changes in inventories of finished goods, work-in progress and stock in trade	(901)	(677)	(736)	(1578)	(200)	875
	(c) Excise duty	10271	10756	9569	21027	19654	38007
	(d) Employee benefits expense	3206	3026	2908	6232	5937	12033
	(e) Depreciation and amortisation expense	907	808	717	1715	1438	3020
	(f) Other expenses	4898	3785	4510	8683	8307	16846
	Total Expenses	38241	34358	35386	72599	64996	132002
5.	Profit before Tax (3 - 4)	9912	10934	11876	20846	23584	42889
6.	Tax Expense						
	(a) Current tax	2563	2775	2555	5338	5440	9817
	(b) Deferred tax	(246)	(211)	105	(457)	214	374
	Total Tax Expenses	2317	2564	2660	4881	5654	10191
7.	Profit after Tax Expense (5 - 6)	7595	8370	9216	15965	17930	32698
8.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(18)	18	13		(7)	69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	(2)	(1)		1	(13)
	B (i) Items that will be reclassified to profit or loss	(51)	33	(77)	(18)	(151)	(4)
	(ii) Income tax relating to items that will be reclassified to profit or loss	12	(8)	19	4	38	1
	Total Other Comprehensive Income	(55)	41	(46)	(14)	(119)	53
9.	Total Comprehensive Income (7+8)	7540	8411	9170	15951	17811	32751
10.	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1544	1544	1544	1544	1544	1544
11.	Reserves excluding Revaluation Reserves						116426
12.	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised) - Basic and diluted EPS	49.18	54.20	59.68	103.38	116.11	211.75

Notes:

- The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th October, 2023.
- 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 State Governments introduce amnesty scheme from time to time to settle disputed local tax matters by paying part of the tax amount. Accordingly, during the quarter, the Company opted for such scheme and settled its Entry Tax demand in the State of West Bengal and consequently an amount of Rs 1858 lakhs (corresponding quarter of previous year: Luxury Tax demand in the State of Telangana - 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.



6. Balance Sheet

(₹ in Lakhs)

Particulars	As at current half year end 30-09-2023 (Unaudited)	As at previous year end 31-03-2023 (Audited)
A. ASSETS		
1. Non - Current Assets		
(a) Property, Plant and Equipment	57577	59013
(b) Capital Work-in-Progress	5230	25
(c) Intangible Assets	9	11
(d) Financial Assets		
(i) Investments	20092	20172
(ii) Loans	4	4
(e) Deferred Tax Assets (net)	2246	1784
(f) Other Non-Current Assets	615	1160
Sub-total - Non - Current Assets	85773	82169
2. Current Assets		
(a) Inventories	44340	34933
(b) Financial Assets		
(i) Investments	26470	37563
(ii) Trade Receivables	3893	4318
(iii) Cash and Cash Equivalents	2969	882
(iv) Other Bank Balances other than (iii) above	982	1092
(v) Loans	1	1
(vi) Other Financial Assets	262	278
(c) Other Current Assets	4391	4129
Sub-total - Current Assets	83308	83196
TOTAL - ASSETS	169081	165365
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1544	1544
(b) Other Equity	109344	116426
Sub-total - Equity	110888	117970
2. Liabilities		
Non - Current Liabilities		
(a) Provisions	2301	2153
Sub-total - Non - Current Liabilities	2301	2153
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	552	260
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13501	9420
(ii) Other Financial Liabilities	4390	4245
(b) Other Current Liabilities	34497	29276
(c) Current Tax Liabilities (net)	2952	2041
Sub-total - Current Liabilities	55892	45242
TOTAL - EQUITY AND LIABILITIES	169081	165365



7. Statement of Cash Flows

	(₹ in Lakhs)	
	For the current half year ended 30-09-2023 (Unaudited)	For the previous half year ended 30-09-2022 (Unaudited)
A Cash Flow from Operating Activities		
Profit Before Tax	20846	23584
Adjustments:		
Depreciation and Amortisation Expense	1715	1438
Gain on sale of Property, Plant and Equipment (Net)		(6)
Liabilities/Provision no Longer Required Written Back	(1858)	(1751)
Share Based Payment to Employees	44	68
Unrealised (Gain)/Loss on Exchange (Net)	(19)	(46)
Interest Income	(648)	(865)
Dividend Income	(4)	(3)
Net gain arising on Current Investments measured at fair value through profit and loss	(1523)	(1588)
Operating Profit before Working Capital Changes	18553	20831
Adjustments for Movement in Working Capital:		
Inventories	(9406)	(5891)
Trade Receivables	420	(844)
Advances and Other Assets	(267)	(119)
Trade Payables	4377	2868
Other Liabilities and Provisions	7181	6307
Cash generated from Operations	20858	23152
Income Taxes Paid (Net)	(4428)	(4897)
Net cash generated from Operating Activities	16430	18255
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangibles, etc	(4614)	(2359)
Sale of Property, Plant and Equipment		6
Purchase of Current Investments	(136778)	(142865)
Sale/ Redemption of Current Investments	149395	149220
Dividend Income from Non-Current Investments	4	3
Interest Realised	727	809
Loans Realised		24
Net cash generated from Investing Activities	8734	4838
C Cash Flow from Financing Activities		
Dividends (including tax thereon, if any) paid on equity shares	(23077)	(21538)
Investment in treasury shares by VST ESOP Trust	-	(816)
Net cash used in Financing Activities	(23077)	(22354)
Net change in cash and cash equivalents	2087	739
Opening cash and cash equivalents	882	419
Closing cash and cash equivalents	2969	1158

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

Aditya Deb Gooptu

ADITYA DEB GOOPTU
MANAGING DIRECTOR
DIN: 07849104

Place: Lucknow
Date: 17th October, 2023



Limited Review Report on unaudited financial results of VST Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("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



B S R & Associates LLP

Limited Review Report (Continued)
VST Industries Limited

contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

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



Arpan Jain

Partner

Membership No.: 125710

UDIN:23125710BGYBSQ2901

Hyderabad

17 October 2023