



VST Industries Limited

April 26, 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 of India Ltd.  
"Exchange Plaza"  
Bandra Kurla Complex, Bandra (E)  
**Mumbai - 400 051**  
STOCK SYMBOL : VSTIND

Dear Sir/Madam,

**Sub : Audited Financial Results**

Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the statement containing the audited financial results for the quarter and year ended 31<sup>st</sup> March, 2024 which was considered and approved at the Board Meeting held today. Also, we enclose herewith the following :

1. Audit Report issued by Statutory Auditors
2. Declaration (Unmodified opinion)
3. Recommended a final dividend of Rs.150/- per equity share of Rs. 10/- each.

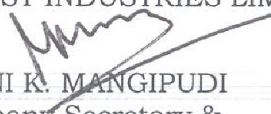
The dividend if approved will be paid within 30 days of the approval of the shareholders at the ensuing 93<sup>rd</sup> Annual General Meeting.

The above information is also available on the website of the Company : [www.vsthyd.com](http://www.vsthyd.com)

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.25 p.m.

Please take the above on record.

Yours faithfully,  
For VST INDUSTRIES LIMITED

  
PHANI K. MANGIPUDI  
Company Secretary &  
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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Sl. No.	PARTICULARS	3 months ended 31-03-2024 (Audited) <sup>4</sup>	Preceding 3 months ended 31-12-2023 (Unaudited)	Corresponding 3 months ended 31-03-2023 (Audited) <sup>4</sup>	Current year ended 31-03-2024 (Audited)	Previous year ended 31-03-2023 (Audited)
Col.1	Col.2	Col.3	Col.4	Col.5	Col.6	Col.7
1.	Revenue from Operations					
	(a) Gross Sales	47505	46768	38822	183423	167018
	(b) Other Operating Income	93	74	88	327	233
	Total Revenue from Operations (Gross)	47598	46842	38910	183750	167251
2.	Other Income	2953	872	1606	7960	7640
3.	Total Income (1+2)	50551	47714	40516	191710	174891
4.	Expenses:					
	(a) Cost of Materials consumed	20281	21614	11951	78415	61221
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(884)	(469)	2271	(2931)	875
	(c) Excise duty	10092	10584	8736	41703	38007
	(d) Employee benefits expense	3406	3358	3001	12996	12033
	(e) Depreciation and amortisation expense	1091	1005	839	3811	3020
	(f) Other expenses	5044	4520	4743	18247	16846
	Total Expenses	39030	40612	31541	152241	132002
5.	Profit before Tax (3 - 4)	11521	7102	8975	39469	42889
6.	Tax Expense					
	(a) Current tax	1991	1685	2043	9014	9817
	(b) Deferred tax	710	45	62	298	374
	Total Tax Expenses	2701	1730	2105	9312	10191
7.	Profit after Tax Expense (5 - 6)	8820	5372	6870	30157	32698
8.	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	92	30	35	122	69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(11)	(3)	(9)	(14)	(13)
	B (i) Items that will be reclassified to profit or loss	11	2	46	(5)	(4)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3)		(12)	1	1
	Total Other Comprehensive Income	89	29	60	104	53
9.	Total Comprehensive Income (7+8)	8909	5401	6930	30261	32751
10.	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1544	1544	1544	1544	1544
11.	Reserves excluding Revaluation Reserves				123698	116426
12.	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised)					
	- Basic and diluted EPS	57.11	34.80	44.49	195.29	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 26th April, 2024.
- 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 has reassessed its liabilities relating to ongoing indirect tax disputes for earlier years upon settlement done under amnesty scheme and / or finality reached in various such matter(s). Accordingly, the Company has been written back a sum of Rs.1499 Lakhs for the quarter ended 31st March 2024 and Rs.3357 Lakhs for the year ended 31st March 2024 (2023: Rs.1751 Lakhs) and disclosed the same under head "Other Income" in the above Financial Results.
- The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.

*Adityadeb Goopda*



## 5. Balance Sheet

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at current year end 31-03-2024 (Audited)	As at previous year end 31-03-2023 (Audited)
<b>A. ASSETS</b>		
<b>1. Non - Current Assets</b>		
(a) Property, Plant and Equipment <sup>1</sup>	26820	59013
(b) Capital Work-in-Progress	4696	25
(c) Intangible Assets	8	11
(d) Financial Assets		
(i) Investments	20011	20172
(ii) Loans	4	4
(e) Deferred Tax Assets (net)	1504	1784
(f) Other Non-Current Assets	145	1160
<b>Total Non - Current Assets</b>	<b>53188</b>	<b>82169</b>
<b>2. Current Assets</b>		
(a) Inventories	45499	34933
(b) Financial Assets		
(i) Investments	24702	37563
(ii) Trade Receivables	4640	4318
(iii) Cash and Cash Equivalents	2439	882
(iv) Other Bank Balances	1077	1092
(v) Loans	1	1
(vi) Other Financial Assets	281	278
(c) Other Current Assets	5309	4129
	83948	83196
(d) Asset Held for Sale <sup>1</sup>	34873	-
<b>Total Current Assets</b>	<b>118821</b>	<b>83196</b>
<b>TOTAL - ASSETS</b>	<b>172009</b>	<b>165365</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	1544	1544
(b) Other Equity	123698	116426
<b>Total Equity</b>	<b>125242</b>	<b>117970</b>
<b>2. Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Provisions	2164	2153
<b>Total Non - Current Liabilities</b>	<b>2164</b>	<b>2153</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1233	260
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10597	9420
(ii) Other Financial Liabilities	4821	4245
(b) Other Current Liabilities	25954	29276
(c) Current Tax Liabilities (net)	1998	2041
<b>Total Current Liabilities</b>	<b>44603</b>	<b>45242</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>172009</b>	<b>165365</b>

<sup>1</sup> During the current year, the Company has initiated shifting of its manufacturing operations from Azamabad Industrial Area to its own existing manufacturing facility at Toopran, Telangana to derive operational synergies through consolidation. Consequently, the Company has initiated the process to monetize the Azamabad property including land & buildings therein. These are expected to be completed in financial year 2024-25. Accordingly, these have now been classified as "Asset Held for Sale".



Adityadeb Gopetu.

## 6. Statement of Cash Flows

(₹ in Lakhs)

	For the current year ended 31-03-2024 (Audited)	For the previous year ended 31-03-2023 (Audited)
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	39469	42889
Adjustments:		
Depreciation and Amortisation Expense	3811	3020
Gain on sale of Property, Plant and Equipment (Net)	(267)	(6)
Liabilities no Longer Required Written Back	(3357)	(1751)
Share Based Payment Expense	181	143
Unrealised (Gain) / Loss on Exchange (Net)	(36)	2
Interest Income	(1297)	(1735)
Dividend Income	(7)	(5)
Net gain arising on Investments measured at fair value through profit and loss	(2781)	(3914)
Operating Profit before Working Capital Changes	<b>35716</b>	<b>38643</b>
Adjustments for Movement in Working Capital:		
Inventories	(10566)	(5370)
Trade Receivables	(310)	(988)
Advances and Other Assets	(1186)	(1438)
Trade Payables	2152	(661)
Other Liabilities and Provisions	(16)	(2649)
Cash generated from Operations	<b>25790</b>	<b>27537</b>
Income Taxes Paid (Net)	(9088)	(9391)
Net cash generated from Operating Activities	<b>16702</b>	<b>18146</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangibles, etc	(9434)	(40388)
Sale of Property, Plant and Equipment	268	6
Purchase of Current Investments	(274652)	(297307)
Sale/ Redemption of Current Investments	290295	340419
Dividend Income from Non-Current Investments	7	5
Interest Realised	1448	1896
Loans Realised		41
Net cash from Investing Activities	<b>7932</b>	<b>4672</b>
<b>C Cash Flow from Financing Activities</b>		
Dividend paid on equity shares	(23077)	(21539)
Purchase of Treasury Shares by VST ESOP Trust	-	(816)
Net cash used in Financing Activities	<b>(23077)</b>	<b>(22355)</b>
Net change in cash and cash equivalents	<b>1557</b>	<b>463</b>
Opening cash and cash equivalents	882	419
Closing cash and cash equivalents	<b>2439</b>	<b>882</b>

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

- The above results of the Company have been audited by the Statutory Auditors, who have issued an unmodified audit 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.
- The Board of Directors recommend dividend for the financial year 2023-24 - ₹ 150/- (2022-23 - ₹ 150/-) per Equity Share of ₹ 10 each. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Place: Hyderabad  
Date: 26th April, 2024

BY ORDER OF THE BOARD  
VST INDUSTRIES LIMITED

*Adityadeb Gooptu*

ADITYA DEB GOOPTU  
MANAGING DIRECTOR  
DIN: 07849104



## Independent Auditor's Report

### To the Board of Directors of VST Industries Limited

### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of VST Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial information from VST ESOP trust ("Trust")) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### Management's and Board of Directors'/Board of Trustees' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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 11, 2019.

**Independent Auditor's Report (Continued)**

**VST Industries Limited**

and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the respective Management and the Board of Directors/Board of Trustees are responsible for assessing Company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of Company/Trust.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in standalone annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Independent Auditor's Report (Continued)**

**VST Industries Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

- a. The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Associates LLP**

*Chartered Accountants*

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



**Arpan Jain**

*Partner*

Hyderabad

26 April 2024

Membership No.: 125710

UDIN:24125710BKFZNM8463



**VST Industries Limited**

April 26, 2024

To

**BSE LIMITED  
NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Dear Sir/Madam,

**Sub : Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015**

DECLARATION

I, Anish Gupta, Chief Financial Officer of VST Industries Limited (CIN:L29150TG1930PLC000576) having its Registered Office at Azamabad, Hyderabad 500 020, India, hereby declare that, the Statutory Auditors of the Company, Messrs. BSR & Associates LLP (ICAI Firm Registration No: 116231W/W-100024) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone) for the quarter and year ended on March 31, 2024.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No.SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

Request you to take this on record.

Yours faithfully  
VST INDUSTRIES LIMITED

ANISH GUPTA  
Chief Financial Officer