



**VST Industries Limited**

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

Dear Sir,

**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, 2022 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)

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 3.30 p.m. and concluded at 5.15 p.m.

Please take the above on record.

Yours faithfully,  
For VST INDUSTRIES LIMITED

  
PHANI K. MANGIPUDI  
Company Secretary &  
Head-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, 2022

		( ₹ in Lakhs)				
Sl. No.	PARTICULARS	3 months ended 31-03-2022 (Audited) <sup>4</sup>	Preceding 3 months ended 31-12-2021 (Unaudited)	Corresponding 3 months ended 31-03-2021 (Audited) <sup>4</sup>	Current year ended 31-03-2022 (Audited)	Previous year ended 31-03-2021 (Audited)
Col.1	Col.2	Col.3	Col.4	Col.5	Col.6	Col.7
1.	Revenue from Operations					
	(a) Gross Sales	39965	43114	38242	155912	147170
	(b) Other Operating Income	57	34	28	155	119
	Total Revenue from Operations (Gross)	40022	43148	38270	156067	147289
2.	Other Income	1748	970	631	4667	4178
3.	Total Income (1+2)	41770	44118	38901	160734	151467
4.	Expenses:					
	(a) Cost of Materials consumed	12553	15666	12610	51626	47715
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	181	(260)	(465)	(276)	175
	(c) Excise duty	9758	10290	10458	38250	36191
	(d) Employee benefits expense	2731	2884	2761	11635	11483
	(e) Depreciation and amortisation expense	879	779	785	3010	3507
	(f) Other expenses	4170	3660	3079	13668	10666
	Total Expenses	30272	33019	29228	117913	109737
5.	Profit before Tax (3 - 4)	11498	11099	9673	42821	41730
6.	Tax Expense					
	(a) Current tax	2556	2698	2336	10418	10586
	(b) Deferred tax	223	129	54	380	65
	Total Tax Expenses	2779	2827	2390	10798	10651
7.	Profit after Tax Expense (5 - 6)	8719	8272	7283	32023	31079
8.	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(48)	(17)	(56)	(37)	37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10	2	14	9	3
	B (i) Items that will be reclassified to profit or loss	(28)	17	(15)	(59)	163
	(ii) Income tax relating to items that will be reclassified to profit or loss	7	(4)	4	15	(41)
	Total Other Comprehensive Income	(59)	(2)	(53)	(72)	162
9.	Total Comprehensive Income (7+8)	8660	8270	7230	31951	31241
10.	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1544	1544	1544	1544	1544
11.	Reserves excluding Revaluation Reserves				105886	92500
12.	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised) - Basic and diluted EPS	56.47	53.56	47.17	207.38	201.27

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, 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 Indian parliament has passed and approved the Code on Social Security 2020, however, the effective date of the code and complete clarity on the rules/interpretations are still awaited. The Company will evaluate the subject rules once they are notified and recognise the consequent impact, if any, in its financial statements in the period in which the Code becomes effective.
- The figures for the quarter ended 31st March, 2022 and 31st March, 2021 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.



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## 5. Balance Sheet

(₹ in Lakhs)

Particulars	As at current year end 31-03-2022 (Audited)	As at previous year end 31-03-2021 (Audited)
<b>A. ASSETS</b>		
<b>1. Non - Current Assets</b>		
(a) Property, Plant and Equipment	19495	17273
(b) Capital Work-in-Progress	1045	3325
(c) Intangible Assets	2	3
(d) Financial Assets		
(i) Investments	20305	270
(ii) Loans	8	9
(iii) Other Financial Assets	-	2
(e) Deferred Tax Assets (net)	2160	2524
(f) Other Non-Current Assets	1845	100
<b>Sub-total - Non - Current Assets</b>	<b>44860</b>	<b>23506</b>
<b>2. Current Assets</b>		
(a) Inventories	29563	29718
(b) Financial Assets		
(i) Investments	76761	88443
(ii) Trade Receivables	3330	1521
(iii) Cash and Cash Equivalents	419	937
(iv) Other Bank Balances	1122	1146
(v) Loans	38	2
(vi) Other Financial Assets	282	79
(c) Other Current Assets	2688	3227
<b>Sub-total - Current Assets</b>	<b>114203</b>	<b>125073</b>
<b>TOTAL - ASSETS</b>	<b>159063</b>	<b>148579</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	1544	1544
(b) Other Equity	105886	92500
<b>Sub-total - Equity</b>	<b>107430</b>	<b>94044</b>
<b>2. Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Provisions	2296	2208
<b>Sub-total - Non - Current Liabilities</b>	<b>2296</b>	<b>2208</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables *		
- Total outstanding dues of micro enterprises and small enterprises	122	177
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10219	10798
(ii) Other Financial Liabilities *	3160	3826
(b) Other Current Liabilities	34231	35722
(c) Current Tax Liabilities (net)	1605	1804
<b>Sub-total - Current Liabilities</b>	<b>49337</b>	<b>52327</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>159063</b>	<b>148579</b>

\* amount regrouped from trade payables to other financial liabilities for the financial year 2020 -21 - ₹ 2171 Lakhs

The Company, to the extent possible, has considered the risks that may result from the uncertainty relating to COVID-19 pandemic and its impact on the carrying amounts of trade receivables, investments, financial instruments and effectiveness of its hedges. Based on the Company's analysis of the current indicators of the future economic condition on its business and the estimates used in its financial statements, the Company does not foresee any material impact in the recoverability of the carrying value of the assets. The risk assessment is a continuous process and the Company will continue to monitor the impact of the changes in future economic conditions on its business.



## 6. Statement of Cash Flows

(₹ in Lakhs)

	For the current year ended 31-03-2022 (Audited)	For the previous year ended 31-03-2021 (Audited)
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	42821	41730
Adjustments:		
Depreciation and Amortisation Expense	3010	3507
Gain on sale of Property, Plant and Equipment (Net)	(71)	(1)
Liabilities/Provision no Longer Required Written Back	(551)	(529)
Share Based Payment Expense	99	-
Unrealised (Gain) / Loss on Exchange (Net)	(9)	23
Interest Income	(975)	(4)
Dividend Income	(5)	(4)
Net gain arising on Investments measured at fair value through profit and loss	(2919)	(3551)
Operating Profit before Working Capital Changes	<b>41400</b>	<b>41171</b>
Adjustments for Movement in Working Capital:		
Inventories	155	56
Trade Receivables	(1799)	(17)
Advances and Other Assets	547	2954
Trade Payables	(634)	(1194)
Other Liabilities and Provisions	(1339)	(3608)
Cash generated from Operations	<b>38330</b>	<b>39362</b>
Income Taxes Paid (Net)	(10608)	(10745)
Net cash generated from Operating Activities	<b>27722</b>	<b>28617</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangibles, etc	(4891)	(4637)
Sale of Property, Plant and Equipment	72	1
Purchase of Non-Current Investments	(20164)	-
Purchase of Current Investments	(263390)	(250250)
Sale/ Redemption of Current Investments	277991	240479
Dividend Income from Non-Current Investments	5	4
Interest Realised	837	4
Loans given to others (net of realisation)	(35)	2
Net cash used in Investing Activities	<b>(9575)</b>	<b>(14397)</b>
<b>C Cash Flow from Financing Activities</b>		
Dividend paid on equity shares	(17599)	(15905)
Purchase of Treasury Shares by VST ESOP Trust	(1066)	-
Net cash used in Financing Activities	<b>(18665)</b>	<b>(15905)</b>
Net change in cash and cash equivalents	<b>(518)</b>	<b>(1685)</b>
Opening cash and cash equivalents	937	2622
Closing cash and cash equivalents	<b>419</b>	<b>937</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'

- The above results of the Company have been audited by the Statutory Auditors, who have issued an unqualified 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 2021-22 - ₹ 140 /- (2020-21 - ₹ 114/-) 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, 2022

BY ORDER OF THE BOARD  
VST INDUSTRIES LIMITED

*Adityadeb Gooptu*

ADITYA DEB GOOPTU  
MANAGING DIRECTOR  
DIN: 07849104



# B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City,

Telephone: +91 40 7182 2000

Orwell, B Wing, 6<sup>th</sup> Floor, Unit-3  
Sy No. 83/1, Plot No. 02, Raidurg,  
Hyderabad – 500 081 - India

Fax: +91 40 7182 2399

## 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 2022, 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 2022.

### 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 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

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

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

**VST Industries Limited**

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 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.

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.

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B S R & Associates LLP

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

**VST Industries Limited**

**Other Matter(s)**

- a. The annual financial results include the results for the quarter ended 31 March 2022 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.:116231WW-100024



**Arpan Jain**

*Partner*

Membership No.: 125710

UDIN:22125710AHUGZP5043

Hyderabad

26 April 2022



**VST Industries Limited**

April 26, 2022

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, 2022.

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



**VST Industries Limited**

April 26, 2022

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

The Manager  
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"Exchange Plaza"  
Bandra Kurla Complex, Bandra (E)  
**Mumbai - 400 051**

STOCK CODE : 509966

STOCK SYMBOL : VSTIND

Dear Sir/Madam,


**Sub : Final Dividend**

The Board of Directors at their meeting held today recommended a final dividend of Rs. 140/- per equity share of Rs. 10/- each.

The dividend will be paid/dispatched within 30 days of the approval of the shareholders at the ensuing 91<sup>st</sup> Annual General Meeting.

Please take the above on record.

Yours faithfully,  
For VST INDUSTRIES LIMITED

  
PHANI K. MANGIPUDI  
Company Secretary &  
Head-Legal & Secretarial