



# Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

Ref: VIL/BSE & NSE/2025-26/ February /83

Date: 28.02.2026

To,

The Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai(M.H.) - 400001  
BSE Script Code:533576

The Manager (Listing)  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor,  
Plot No.C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai-400051.  
NSE Symbol: VASWANI

**Sub: Outcome of Board Meeting – Un-audited Financial Results for the Third Quarter ended December 31, 2025**

Dear Sir/Ma'am,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held on Saturday, February 28, 2026, has inter alia considered and approved the Un-audited Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2025.

In this regard, please find enclosed the following:

- 1) Un-audited Standalone Financial Results for the third quarter and nine months ended December 31, 2025; and
- 2) Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid financial results.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 6:30 p.m.

This is for your information and record.

Thanking you

Yours Sincerely

**For, Vaswani Industries Limited**

**Sakshi Agrawal**

(Company Secretary)

Raipur

**Encl as Annexure-1**

**VASWANI INDUSTRIES LIMITED**

CIN:L28939CT2003PLC015964

Regd. Office : BAHESAR ROAD, NEAR CYCLE PARK, VILL - SONDRHA PHASE-II, INDUSTRIAL AREA, SILTARA RAIPUR CG 493221

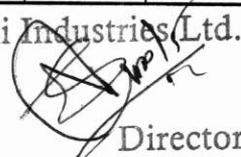
**Statement of Un-audited Standalone Financial Results for the Quarter Ended 31.12.2025**

(Rs. IN LAKHS)

S.NO	Particulars		For the Quarter ended			For the Nine Months ended		Year ended
			31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations:		12,419.34	8,501.03	10,233.50	32,348.47	29,623.36	41,163.59
II	Other income		8.98	23.87	31.63	63.41	84.73	237.17
III	<b>Total Income from Operations</b>	<b>I+II</b>	<b>12,428.32</b>	<b>8,524.90</b>	<b>10,265.13</b>	<b>32,411.88</b>	<b>29,708.08</b>	<b>41,400.76</b>
IV	<b>EXPENSES</b>							
	a. Cost of materials consumed		8,997.93	5,875.43	7,928.35	22,119.13	22,261.11	30,082.44
	b. Cost of traded goods sold		216.50	1,584.67	1,175.14	3,401.60	2,169.35	3,164.69
	c. Changes in inventories of finished goods		545.60	(1,282.42)	(914.28)	(758.43)	(642.41)	(497.35)
	d. Employees benefits expenses		413.55	462.14	327.72	1,189.74	920.71	1,301.23
	e. Finance costs		419.54	341.06	201.48	1,077.78	435.24	799.11
	f. Depreciation and amortisation expenses		225.75	144.17	140.82	517.32	328.28	439.68
	g. Other Expenses		1,897.58	1,236.48	1,154.14	4,453.81	3,230.43	4,441.17
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>IV</b>	<b>12,716.45</b>	<b>8,361.53</b>	<b>10,013.38</b>	<b>32,000.95</b>	<b>28,702.72</b>	<b>39,730.97</b>
V	<b>Profit/Loss before exceptional items and tax</b>	<b>(III-IV)</b>	<b>(288.13)</b>	<b>163.37</b>	<b>251.75</b>	<b>410.93</b>	<b>1,005.37</b>	<b>1,669.80</b>
VI	<b>Exceptional Items</b>							
	a) Write off of Mat Credit Entitlement		-	-	-	-	-	188.04
	b) Loss on buy back of share held as Investment		-	-	-	-	-	164.91
	<b>Total Exceptional Items</b>	<b>VI</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>352.95</b>
VII	<b>Profit/Loss before and tax</b>	<b>V-VI</b>	<b>(288.13)</b>	<b>163.37</b>	<b>251.75</b>	<b>410.93</b>	<b>1,005.37</b>	<b>1,316.85</b>
VIII	<b>Tax Expense</b>							
	a) Current Tax		(15.04)	(39.98)	(130.00)	-	153.30	222.43
	b) Earlier Year Tax		0.59	-	-	0.59	-	-
	c) Deferred Tax		522.74	69.02	204.76	525.38	190.33	233.99
IX	<b>Profit/(loss) for the period</b>	<b>VII-VIII</b>	<b>(796.42)</b>	<b>134.32</b>	<b>176.98</b>	<b>(115.04)</b>	<b>661.74</b>	<b>860.43</b>
X	<b>Other comprehensive income</b>							
	<b>A. (i) Items that will not be reclassified to profit and loss:</b>							
	(a) Remeasurement Gain/(Loss) on post - employment defined benefit plans		-	-	-	-	-	(4.16)
	(b) Fair value changes of investment in equity		1.28	-	-	(26.12)	-	30.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.16)	-	-	3.27	-	(3.87)
	<b>B. (i) Items that will be reclassified to profit or loss</b>							
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	-
	<b>Total other comprehensive income for the period</b>		<b>1.12</b>	<b>-</b>	<b>-</b>	<b>(22.85)</b>	<b>-</b>	<b>22.94</b>
XI	<b>Total Comprehensive Income for the period</b> [Comprising Profit (Loss) and Other comprehensive Income for the period]	<b>IX+X</b>	<b>(795.29)</b>	<b>134.32</b>	<b>176.98</b>	<b>(137.88)</b>	<b>661.74</b>	<b>883.37</b>
XII	<b>Paid-up Share Capital (par value Rs. 10/- each fully paid up)</b>		<b>3294.62</b>	<b>3,294.62</b>	<b>3,134.62</b>	<b>3,294.62</b>	<b>3,134.62</b>	<b>3,134.62</b>
XIII	<b>Earnings per equity share (Par value Rs. 10 each)</b>							
	i) Basic		(2.48)	0.42	0.58	(0.36)	2.18	2.81
	ii) Diluted		(2.48)	0.42	0.58	(0.36)	2.18	2.81

For, BY ORDER OF THE BOARD  
FOR VASWANI INDUSTRIES LIMITED

For, Vaswani Industries Ltd.

  
Director

YASHWANT VASWANI  
Whole Time Director  
DIN:01627408

Director

SATYA NARAYAN GUPTA  
DIRECTOR  
DIN:09517381

Place: Raipur  
Date : 28.02.2026

# VASWANI INDUSTRIES LIMITED

CIN:L28939CT2003PLC015964

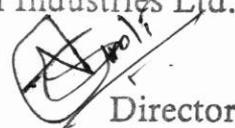
Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Standalone Un-Audited Segment-wise Revenue, Results and Capital Employed for the  
Quarter ended on 31.12.2025

SL. No.	Particulars	For the Quarter ended			For the Nine Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Iron & Steel (Including Other Income)	11,271.14	7836.36	9704.64	29778.07	28145.81	39240.73
	b. Power (Including Other Income)	1,157.19	688.54	560.48	2633.82	1562.28	2160.03
	c. Real Estate	-	-	-	-	-	-
	d. Agri Products	-	-	-	-	-	-
		<b>12,428.32</b>	<b>8524.9</b>	<b>10265.12</b>	<b>32411.89</b>	<b>29708.09</b>	<b>41400.76</b>
	Less : Inter Segment Revenue	1,106.46	686.99	553.84	2579.29	1548.52	2130.36
	Net Sales / Income from operations	<b>11,321.86</b>	<b>7837.92</b>	<b>9711.28</b>	<b>29832.60</b>	<b>28159.57</b>	<b>39270.40</b>
2	Segments Results						
	a. Iron & Steel	(552.39)	203.82	377.89	35.81	1163.28	2072.07
	b. Power	683.81	300.6	75.34	1452.92	277.33	396.84
	c. Real Estate	-	-	-	-	-	-
	d. Agri Products	-	-	-	-	-	-
		<b>131.42</b>	<b>504.41</b>	<b>453.23</b>	<b>1488.73</b>	<b>1440.61</b>	<b>2468.91</b>
	Finance Cost	(419.54)	(341.06)	(201.48)	(1,077.78)	(435.24)	(799.11)
	Exceptional Items	-	-	-	-	-	(352.95)
	Total Profit Before Tax	<b>(288.13)</b>	<b>163.37</b>	<b>251.75</b>	<b>410.93</b>	<b>1005.37</b>	<b>1316.85</b>
	Tax Expense	508.28	29.05	74.77	525.97	343.64	456.42
	Total Profit After Tax	<b>(796.42)</b>	<b>134.32</b>	<b>176.98</b>	<b>(115.04)</b>	<b>661.73</b>	<b>860.43</b>
	Add: Other Comprehensive Income	1.12	-	-	(22.85)	-	22.94
	Total Comprehensive Income	<b>(795.29)</b>	<b>134.32</b>	<b>176.98</b>	<b>(137.88)</b>	<b>661.73</b>	<b>883.37</b>
3	Segment Assets						
	a. Iron & Steel	19,615.63	19236.29	22222.46	19615.63	22222.46	16383.40
	b. Power	26,098.80	25805.82	8565.41	26098.80	8565.41	13275.70
	c. Real Estate	667.75	667.75	667.75	667.75	667.75	667.75
	d. Agri Products	5.67	5.67	5.67	5.67	5.67	5.67
	e. Unallocated	3,397.91	4587.92	3013.55	3397.91	3013.55	5857.78
		<b>49,785.76</b>	<b>50303.44</b>	<b>34474.84</b>	<b>49785.76</b>	<b>34474.84</b>	<b>36190.29</b>
4	Segment liabilities						
	a. Iron & Steel	15,812.76	23849.48	19402.96	15812.76	19402.96	13264.33
	b. Power	17,472.21	9389.78	-	17472.21	-	7378.53
	c. Real Estate	-	-	-	-	-	-
	d. Agri Products	-	-	-	-	-	-
	e. Unallocated	497.99	787.21	518.62	497.99	518.62	689.32
		<b>33,782.96</b>	<b>34026.47</b>	<b>19921.58</b>	<b>33782.96</b>	<b>19921.58</b>	<b>21332.17</b>
5	Equity/Capital Employed	<b>16,002.80</b>	<b>16276.97</b>	<b>14553.25</b>	<b>16002.80</b>	<b>14553.26</b>	<b>14858.12</b>
	Total (4+5)	<b>49,785.76</b>	<b>50303.44</b>	<b>34474.84</b>	<b>49785.76</b>	<b>34474.84</b>	<b>36190.29</b>

BY ORDER OF THE BOARD  
FOR VASWANI INDUSTRIES LIMITED  
For, Vaswani Industries Ltd.

For, Vaswani Industries Ltd.

  
Director

YASHWANT VASWANI  
Whole Time Director  
DIN:01627408

Director

SATYA NARAYAN GUPTA  
DIRECTOR  
DIN:09517381

Place: Raipur  
Date : 28.02.2026

**Notes :-**

1	The financial results for the quarter ended 31st Dec, 2025 were reviewed by the Audit Committee and approved by the Board of directors at their respective meeting held on 28.02.2026 and the limited review of the same has been carried out by the auditors.
2	These results have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies act, 2013 and other recognised accounting practices and policies, to the extent applicable.
3	(a) Company has purchased raw material and other consumables from different firms and company, but the company has not identified its status that whether the same are either SSI Units or others. Hence the particulars are not mentioned here.  (b) In respect of Micro / Small / Medium Enterprises Development Act, 2006, certain disclosures are required to made relating to Micro / Small / Medium Enterprises. The company is in the process of compiling relevant information's from its suppliers about their coverage under the act since the relevant information is not readily available, no disclosure have been made in the accounts.
4	During the quarter, the solar plant of 50.00 MW & Induction furnances has been capitalized, leading to a higher depreciation charge under income tax Act . As a result, the provision for taxation for the quarter appears negative due to the increased depreciation.
5	Previous period figures have been regrouped / reclassified to be in conformity with current period's classification / disclosure, wherever necessary.

**BY ORDER OF THE BOARD**

**FOR VASWANI INDUSTRIES LIMITED**

For, Vaswani Industries Ltd.

For, Vaswani Industries Ltd.

Director

**YASHWANT VASWANI**

**Whole Time Director**

**DIN:01627408**



Director

**SATYA NARAYAN GUPTA**

**Director**

**DIN:09517381**

Place: Raipur

Date: 28.02.2026

# AMITABH AGRAWAL & CO.

## CHARTERED ACCOUNTANTS

Office :-109, Wallfort Ozone, FafadihChowk, Raipur – (C.G.)  
Ph.No.0771 – 4065350 (D) Ph.No.0771 – 4065301 to 320,  
MOB. 098931 – 21111Email : [amitabhagl@yahoo.com](mailto:amitabhagl@yahoo.com)

To,  
The Board of Directors of  
Vaswani Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Vaswani Industries Limited** (the “Company”) for the quarter ended 31<sup>st</sup> December, 2025 and the year to date results for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025(the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, SEBI circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 (herein after referred to as “the SEBI circular), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 specified under section 143(10) of the act, 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 and procedures performed as stated in paragraph 3 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 Standards 34 (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 as amended, the SEBI circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR, AMITABH AGRAWAL & COMPANY  
CHARTERED ACCOUNTANTS,  
FRN 006620C



AMAR SINHA  
PARTNER  
M.NO.451734  
UDIN - 26451734TQOGTA6179



Place: Raipur  
Date: 28.02.2026