



**VST Industries Limited**

29<sup>th</sup> January, 2026

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

**Sub: Outcome of the Board Meeting**

Dear Sir/Madam,

This is further to our letter dated January 20, 2026 intimating the date of the Board Meeting of the Company. The Board of Directors at their meeting held today considered and approved the following:

**I. Unaudited Financial Results:**

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 nine months ended 31<sup>st</sup> December, 2025 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. Appointment of Managing Director & CEO**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company have at their Meeting held today, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Piyush Srivastava (DIN: 10775803) as an Additional Director and the Managing Director & Chief Executive Officer of the Company being a Key Managerial Personnel for a period of 5 years with effect from 2<sup>nd</sup> March, 2026. This will be subject to the approval of the shareholders by means of a Postal Ballot, notice of which will be sent in due course of time.

In accordance with BSE circular no. LIST/COMP/14/2018-19 and NSE circular no. NSE/CML/2018/24, dated June 20, 2018, it is hereby confirmed that Mr. Piyush Srivastava is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The requisite disclosures as required as per the requirements of Regulation 30 read with Schedule III -Para A of Part A of the Listing Regulations (as applicable) and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, (“SEBI Master Circular”) is enclosed herewith.

**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**

### **III. Appointment of Statutory Auditor**

The Statutory Auditors of the Company, M/s. BSR & Associates, LLP, Chartered Accountants, will be completing their second term of five years and are due to retire at the forthcoming 95<sup>th</sup> Annual General Meeting of the Company.

The Board, based on the recommendation of the Audit Committee, have approved and recommended for the approval of shareholders at the ensuing Annual General Meeting of the Company, the appointment of M/s. Price Waterhouse Chartered Accountants LLP as the Statutory Auditors for a term of five consecutive years commencing from the conclusion of the 95<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 100<sup>th</sup> Annual General Meeting.

The requisite disclosures as required as per the requirements of Regulation 30 read with Schedule III -Para A of Part A of the Listing Regulations (as applicable) and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, (“SEBI Master Circular”) is enclosed herewith.

The Meeting of the Board of Directors commenced at 10.45 a.m. and concluded at 1.30 p.m.

We request you to kindly take the same on record.

Thanking you

Yours faithfully,  
For VST Industries Limited

Phani K. Mangipudi  
Company Secretary and  
Vice President-Legal & Secretarial



**VST Industries Limited**

**Information as required under Regulation 30 - Para A of Part A of Schedule III  
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

<b>S No</b>	<b>Details of information required to be provided</b>	<b>Appointment of Managing Director and Chief Executive Officer</b>
1	Name	Mr. Piyush Srivastava (DIN : 10775803)
2	Reason for change: <del>resignation</del> / appointment as applicable	Appointment
3	Date and term of appointment as applicable	With effect from 2 <sup>nd</sup> March, 2026 for a period of five years, subject to approval of shareholders.
4	Brief Profile (in case of appointment)	Enclosed
5	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Piyush Srivastava is not related to any of the Directors of the Company.

**Brief Profile of Mr. Piyush Srivastava**

Mr. Piyush Srivastava, aged 51 years, holds a Bachelor's degree in Engineering from the National Institute of Technology, Prayagraj, and a Master's degree in Business Administration from the Xavier Institute of Management, Bhubaneswar.

Mr. Srivastava has over 25 years of professional experience across the FMCG and Alco-Beverage sectors in India and other Asian markets. He has held senior leadership positions with organizations such as Pernod Ricard, PepsiCo, Marico and was associated with ITC-AT and Tata Motors during the formative years of his career. His experience spans commercial strategy, sales and distribution, route-to-market development, business transformation, and scaling of operations.

Prior to his current stint as Chief Commercial Officer of Pernod Ricard India, Mr. Piyush Srivastava served as the Managing Director of Pernod Ricard for Hong Kong and Macau and was also a member of the Asia Executive Committee, contributing to strategic leadership across the region.

He will bring with him a strong proven record of driving business turnaround initiatives, leading portfolio premiumization programs, and fostering sustainable growth across diverse markets.



**VST Industries Limited**

**Information as required under Regulation 30 - Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

<b>S No</b>	<b>Details of information required to be provided</b>	<b>Appointment of Statutory Auditor</b>
1	Name	M/s. Price Waterhouse Chartered Accountants LLP
2	Reason for change: <del>resignation</del> / appointment as applicable	Appointment :  The term of the current Statutory Auditors M/s. BSR & Associates LLP (Firm Registration No.116231W/W100024) will be expiring at the conclusion of the 95 <sup>th</sup> Annual General Meeting of the Company. M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) are being recommended for appointment as the Statutory Auditors of the Company.
3	Date and term of appointment as applicable	With effect from the conclusion of the 95 <sup>th</sup> Annual General Meeting for a period of five years subject to the approval of shareholders.
4	Brief Profile (in case of appointment)	Enclosed.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**Brief Profile of M/s. Price Waterhouse Chartered Accountants LLP**

Price Waterhouse Chartered Accountants LLP, (the “Firm”) having a Firm Registration No. 012754N/ N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has sixteen (16) branch offices in various cities in India including Hyderabad. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 125 Assurance Partners as of December 31, 2025. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

**Limited Review Report on unaudited financial results of VST Industries Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("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 contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

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

**BALKISHAN**  
**KABRA**

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BALKISHAN KABRA  
Date: 2026.01.29  
13:39:16 +05'30'

**Balkishan Kabra**

*Partner*

Hyderabad

Membership No.: 221202

29 January 2026

UDIN:26221202MNEMBD6676

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



VST Industries Limited  
 Regd Office: Azamabad, Hyderabad - 500 020.  
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025							
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 period ended	(₹ in Lakhs) Previous year ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
Col.1	Col.2	Col.3	Col.4	Col.5	Col.6	Col.7	Col.8
1.	Revenue from Operations						
	(a) Gross Sales	49137	44956	46974	135307	135285	180623
	(b) Other Operating Income	48	81	81	327	260	320
	Total Revenue from Operations (Gross)	49185	45037	47055	135634	135545	180943
2.	Other Income	906	1195	789	3182	2498	3481
3.	Total Income (1+2)	50091	46232	47844	138816	138043	184424
4.	Expenses:						
	(a) Cost of Materials consumed	21207	18843	22584	54614	58454	78633
	(b) Changes in inventories of finished goods and work-in -progress	(652)	(752)	(811)	(1453)	699	1043
	(c) Excise duty	11840	11425	10340	34887	30694	41168
	(d) Employee benefits expense	3643	3179	3557	10161	10590	13832
	(e) Depreciation and amortisation expense	1389	1216	1112	3780	3214	4449
	(f) Other expenses	4555	4480	4548	13278	14182	18387
	Total Expenses	41982	38391	41330	115267	117833	157512
5.	Profit before Exceptional Items and Tax (3 - 4)	8109	7841	6514	23549	20210	26912
6.	Exceptional Items (refer note 7)	-	-	10049	-	10049	10049
7.	Profit before Tax (5+6)	8109	7841	16563	23549	30259	36961
8.	Tax Expense						
	(a) Current tax	1934	2153	2984	5932	6801	8259
	(b) Deferred tax	152	(233)	(47)	60	(282)	(338)
	Total Tax Expenses	2086	1920	2937	5992	6519	7921
9.	Profit after Tax Expense (7 - 8)	6023	5921	13626	17557	23740	29040
10.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	(5)	(14)	45	72	147
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(18)	6	(25)	(29)	(46)
	B (i) Items that will be reclassified to profit or loss	10	(77)	(50)	(48)	(56)	(13)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3)	19	12	12	14	3
	Total Other Comprehensive Income	7	(81)	(46)	(16)	1	91
11.	Total Comprehensive Income (9+10)	6030	5840	13580	17541	23741	29131
12.	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	16986	16986	16986	16986	16986	16986
13.	Other Equity						115283
14.	Earnings per Share (EPS) (of ₹ 10/- each) (not annualised)	3.55	3.49	8.02	10.34	13.97	17.10
- Basic and diluted EPS							

Notes:

- The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th January, 2026.
- 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 Government of India has consolidated existing labour legislations into four comprehensive labour codes effective 21st November, 2025. These codes include Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). However, the final rules under these codes are yet to be notified. Pending notification, the Company has evaluated the incremental impact of these changes in accordance with the guidance issued by the Institute of Chartered Accountants of India and has estimated and recognized the additional gratuity and leave liability of ₹ 601 Lakhs basis the actuarial valuation. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such development as needed.
- 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 Company does not have any subsidiary company including an associate and joint venture. Accordingly, preparation of a consolidated financial statements is not applicable.
- 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.
- Exceptional item represents net gain realised on sale of an immovable property during the quarter ended 31st December, 2024 - ₹ 10049 Lakhs (net of tax ₹ 8688 Lakhs)

BY ORDER OF THE BOARD  
 VST INDUSTRIES LIMITED

SANJAY WALI  
 Digitally signed by SANJAY WALI  
 Date: 2026/01/29 13:27:41  
 4039

SANJAY WALI  
 WHOLE-TIME DIRECTOR  
 DIN: 10868596