



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY:OCT:2026-27

Dated: 27.10.2026

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001. Scrip Code: 534392	National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VSSL
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SUB: DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Un-Audited Financial Results of the Company for the quarter/ half-year ended 30th September, 2026 together with Limited Review Report as approved by Board of Directors in its meeting held on 27th October, 2026.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 12:45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For VARDHMAN SPECIAL STEELS LIMITED

**SONAM
DHINGRA**

**(SONAM DHINGRA)
COMPANY SECRETARY**

Digitally signed by SONAM DHINGRA
DN: cn=SONAM DHINGRA, o=Vardhman Special Steels Limited, ou=Vardhman Special Steels Limited, email=sonam.dhingra@vardhman.com, c=IN
Reason: I am the signatory
Date: 2026.10.27 12:45:00 +05'30'

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | **STEELS**

CIN: L27100PB2010PLC033930

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Limited Review Report on unaudited financial results of Vardhman Special Steels Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 Vardhman Special Steels Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Vardhman Special Steels Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement").
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 & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Shweta Kumar

Partner

Gurugram

27 October 2026

Membership No.: 509822

UDIN:26509822EUDYHE9638

VARDHMAN SPECIAL STEELS LIMITED

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Corporate Identity Number (CIN): L27100PB2010PLC033930

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Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2026

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in lakhs)
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Revenue from operations	60,005.06	48,600.70	43,227.43	1,08,605.76	86,597.28	1,75,443.31
2	Other income (also refer to note 1)	1,473.80	985.71	1,121.78	2,459.51	1,871.52	4,234.60
3	Total income (1+2)	61,478.86	49,586.41	44,349.21	1,11,065.27	88,468.80	1,79,677.91
4	Expenses:						
a)	Cost of materials consumed	31,888.91	29,322.44	26,072.90	61,211.35	48,960.75	97,439.28
b)	Changes in inventories of finished goods and work-in-progress	3,638.58	(1,488.76)	(1,189.84)	2,149.82	2,937.17	6,166.48
c)	Employee benefits expense	3,926.03	3,214.95	2,914.80	7,140.98	5,534.78	11,427.87
d)	Finance cost	367.94	331.50	189.65	699.44	546.11	1,190.58
e)	Depreciation and amortisation expense	962.34	957.18	808.19	1,919.52	1,707.77	3,286.68
f)	Other expenses						
-	Power and fuel expense	5,596.07	5,091.33	5,170.73	10,687.40	9,532.15	19,048.03
-	Others	8,043.18	6,617.70	5,732.55	14,660.88	11,923.02	24,714.05
	Total expenses	54,423.05	44,046.34	39,698.98	98,469.39	81,141.75	1,63,272.97
5	Profit before tax (3-4)	7,055.81	5,540.07	4,650.23	12,595.88	7,327.05	16,404.94
6	Tax expense						
-	Current tax	1,609.07	1,230.21	1,094.15	2,839.28	1,714.02	3,791.00
-	Deferred tax	197.36	191.29	99.73	388.65	167.17	411.55
7	Profit after tax (5-6)	5,249.38	4,118.57	3,456.35	9,367.95	5,445.86	12,202.39
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
(i)	Remeasurements of the defined benefit plans	9.88	9.88	(10.47)	19.76	(20.93)	59.25
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(2.48)	(2.49)	2.64	(4.97)	5.27	(14.91)
	Other comprehensive income/(loss) for the period/year (net of tax)	7.40	7.39	(7.83)	14.79	(15.66)	44.34
9	Total comprehensive income for the period/year (7+8)	5,256.78	4,125.96	3,448.52	9,382.74	5,430.20	12,246.73
10	Earnings per equity share						
	(in Rs.) (not annualised):						
(a)	Basic	5.43	4.26	3.61	9.69	6.04	13.15
(b)	Diluted	5.42	4.25	3.60	9.68	6.03	13.13
11	Paid-up equity capital (face value Rs. 10/- per share)	9,670.12	9,668.57	9,650.34	9,670.12	9,650.34	9,668.57
12	Other equity						1,18,063.41
	See accompanying notes to the unaudited financial results						

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Statement of Assets and Liabilities

	(Rs. in lakhs)	
Particulars	As at 30 September 2026 (Un-Audited)	As at 31 March 2026 (Audited)
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	61,677.21	58,476.49
(b) Right-of-use assets	14.90	23.03
(c) Capital work-in-progress	9,305.68	2,646.86
(d) Intangible assets	1.06	1.38
(e) Financial assets		
- Investments	414.31	335.21
- Loans	227.88	230.78
- Other financial assets	261.28	291.50
(f) Others tax asset (net)	47.36	47.36
(g) Other non-current assets	4,881.32	5,720.64
Total non-current assets	76,831.00	67,773.25
Current assets		
(a) Inventories	33,170.34	35,024.13
(b) Financial assets		
- Investments	16,603.94	15,480.08
- Trade receivables	41,060.88	27,784.35
- Cash and cash equivalents	2,073.27	626.89
- Bank balances other than cash and cash equivalents	32.43	5,229.19
- Loans	246.50	234.33
- Other financial assets	4,916.55	3,972.21
(c) Other current assets	3,932.99	7,187.13
Total current assets	1,02,036.90	95,538.31
TOTAL ASSETS	1,78,867.90	1,63,311.56
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,670.12	9,668.57
(b) Other equity	1,24,169.40	1,18,063.41
Total equity	1,33,839.52	1,27,731.98
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
- Lease liabilities	-	10.27
- Other financial liabilities	67.59	64.98
(b) Provisions	232.75	208.82
(c) Deferred tax liabilities (net)	2,663.05	2,269.43
(d) Other non-current liabilities	40.59	32.89
Total non-current liabilities	3,003.98	2,586.39
Current liabilities		
(a) Financial liabilities		
- Borrowings	16,293.33	9,264.95
- Lease liabilities	23.45	25.31
- Trade payables		
i. total outstanding dues of micro enterprises and small enterprises; and	1,634.42	941.39
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	11,081.27	17,479.69
- Other financial liabilities	10,819.02	3,489.29
(b) Other current liabilities	1,374.63	1,660.57
(c) Provisions	124.04	131.99
(d) Current tax liabilities (net)	674.24	-
Total current liabilities	42,024.40	32,993.19
Total Liabilities	45,028.38	35,579.58
TOTAL EQUITY AND LIABILITIES	1,78,867.90	1,63,311.56



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Statement of Cash Flows

(Rs. in lakhs)

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
A Cash flow from operating activities		
Profit before income tax	12,595.88	7,327.05
Adjustments for:		
Depreciation and amortization expense	1,919.52	1,707.77
Change in fair value of derivative financial instruments	2.31	(35.09)
Unrealized foreign exchange (gain) (net)	26.82	(5.22)
Loss on sale/written off property, plant and equipment (net)	-	4.15
Share based payments to employees	103.75	48.10
Vendor advance balances written off	1.64	-
Finance costs	699.44	546.11
Interest income	(219.44)	(410.63)
Gain on sale of current investments	(182.38)	(7.33)
Gain on fair value of investments	(493.92)	-
Liabilities no longer required written back	(14.83)	-
Operating profit before change in following assets and liabilities	14,438.79	9,174.91
Adjustments for:		
Decrease/(increase) in inventories	1,853.79	(1,128.98)
(Increase) in trade receivables	(13,289.01)	(3,976.93)
Decrease/(increase) in current loans	6.83	(22.89)
(Increase) in other financial current assets	(943.17)	(685.24)
Decrease/(increase) in other current assets	3,243.63	(1,062.95)
Decrease in non-current loans	2.90	55.19
Decrease in other financial assets	30.22	25.62
(Increase)/decrease in other non-current assets	(116.10)	7.60
Increase in non-current provisions	23.93	29.08
Increase in other non-current liabilities	7.70	2.18
(Decrease) / Increase in trade payables	(5,720.94)	6,262.76
Increase in other financial current liabilities	6,295.25	185.08
Increase in other financial liabilities	2.61	31.50
(Decrease) in other current liabilities	(285.94)	(356.62)
Increase/(decrease) in current provisions	11.81	(100.13)
Cash generated from operating activities	5,562.30	8,440.18
Income tax paid (net)	(2,165.04)	(1,349.28)
Net cash generated from operating activities (A)	3,397.26	7,090.90
B Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(9,593.80)	(13,439.53)
Proceeds from sale of property, plant and equipment and intangible assets	-	108.96
Movement in other bank balances	5,196.77	(5,060.02)
Acquisition of non-current investments	(251.02)	(366.54)
Acquisition of current investments	(31,095.83)	(20,600.00)
Realisation of current investments	30,648.27	20,107.62
Interest received	239.20	410.63
Net cash (used in) investing activities (B)	(4,856.41)	(18,838.88)
C Cash flow from financing activities		
Proceeds from issue of share capital (including premium) (net of share issue expense)	5.58	38,435.84
Repayments of non-current borrowings	-	(1,412.74)
Payment of Lease liabilities	(13.46)	(11.72)
Proceeds / (repayments) of current borrowing (net)	7,028.38	(2,860.10)
Dividends on equity share capital paid	(3,376.50)	(2,888.19)
Interest paid	(738.47)	(567.68)
Net cash generated from financing activities (C)	2,905.53	30,695.41
Net increase in cash and cash equivalents (A+B+C)	1,446.38	18,947.43
Cash and cash equivalents at the beginning of the year	626.89	1,075.68
Cash and cash equivalents at the end of the period (see below)	2,073.27	20,023.11
Notes:		
1. Cash and cash equivalents include:		
Balance with banks		
- in current accounts	2,073.11	1,269.81
- deposit accounts with original maturities up to three months	-	18,752.61
Cash on hand	0.16	0.69
	2,073.27	20,023.11

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- 1 The Company is eligible for incentives under Industrial and Business Development Policy 2017 of the State Government for its expansion cum upgradation project of Steel Melt Shop completed in FY 2019-20. Pursuant to the necessary approvals from the competent authorities resulting in satisfaction of recognition conditions for government grants in accordance with Ind AS 20, the Company has recorded Rs.1,048.08 lakhs in the current quarter and Rs.1,428.25 lakhs in the half year ended 30 September 2026, Rs.380.17 lakhs in the preceding quarter ended 30 June 2026 as compared to Rs.714.80 lakhs, Rs.1,386.10 lakhs and Rs.2,556.90 lakhs in the quarter ended 30 September 2025, half year ended 30 September 2025 and year ended 31 March 2026 respectively under the head "Other income" towards exemption of Electricity Duty, Infrastructure Development Cess, property tax and GST refund. Other incentives as due will be considered post satisfaction of recognition conditions in accordance with requirements of Ind AS 20.
- 2 The Company is engaged in a single operating segment i.e. "Manufacturing of Steel products".
- 3 During the half year ended 30 September 2026, the Company has issued 15,500 equity shares having face value of Rs.10 under Employee Stock Options Scheme. As a result of above, the paid up equity share capital of the Company has increased from Rs. 9,668.57 lakhs to Rs. 9,670.12 lakhs.
- 4 The shareholders, at the Annual General Meeting of the Company held on 18th September 2026, approved the Board's recommendation for a dividend of Rs.3.50 per fully paid equity share. The total dividend amounting to Rs.3,384.54 lakhs was subsequently disbursed to shareholders on 18th September 2026.
- 5 The Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (Ind AS) 34 'Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 6 The above unaudited Financial Results have been reviewed by the Audit Committee and have been approved at the meeting of the Board of Directors held on 27 October 2026. The same have been subjected to Limited Review by Statutory Auditors. The unmodified review report of the Statutory Auditors is being filed with the BSE Limited and the National Stock Exchange of India Limited. For more details, visit the Investor Desk section on the Company's website at www.vardhmansteel.com and Financial Results at corporate section of www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors
Vardhman Special Steels Limited




Date : 27 October 2026

Place: Gurugram

Sachit Jain
Chairman & Managing Director
DIN : 00746409