



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
T: +91-161-2228943-48
F: +91-161-2601048
E: secretarial.lud@vardhman.com

Ref. VSSL:SCY:OCT:2025-26

Dated: 28.10.2025

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001. Scrip Code: 534392	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VSSL
---	--

SUB: DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI LISTING OBLIGATIONS

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, 2025, together with Limited Review Report as approved by Board of Directors in its meeting held on 28th October, 2025.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 1:45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)
Company Secretary

Limited Review Report on unaudited financial results of Vardhman Special Steels Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 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 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("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
Digitally signed by
SHWETA KUMAR
Date: 2025.10.28
13:14:38 +05'30'**Shweta Kumar***Partner*

Gurugram

28 October 2025

Membership No.: 509822

UDIN: 25509822BMXICB8697

Registered Office:

VARDHMAN SPECIAL STEELS LIMITED

Regd. Office Vardhman Premises, Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L27100PB2010PLC033930

Website: www.vardhmansteel.com Email: secretarial.lud@vardhman.com

Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2025**(Rs. in lakhs)**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations	43,227.43	43,369.85	49,481.65	86,597.28	90,959.64	1,76,440.83
2	Other income (also refer to note 1)	1,121.78	749.74	929.16	1,871.52	1,496.39	2,911.48
3	Total income (1+2)	44,349.21	44,119.59	50,410.81	88,468.80	92,456.03	1,79,352.31
4	Expenses:						
	a) Cost of materials consumed	26,072.90	22,887.85	26,562.25	48,960.75	56,801.95	1,09,368.16
	b) Changes in inventories of finished goods and work-in progress	(1,189.84)	4,127.01	5,643.20	2,937.17	(631.06)	(1,075.05)
	c) Employee benefits expense	2,914.80	2,619.98	2,649.61	5,534.78	5,170.80	10,338.96
	d) Finance cost	189.65	356.46	536.74	546.11	1,006.37	1,862.71
	e) Depreciation and amortisation expense	808.19	899.58	839.58	1,707.77	1,668.47	3,346.99
	f) Other expenses						
	- Power and fuel expense	5,170.73	4,361.42	4,632.05	9,532.15	9,074.95	17,737.40
	- Others	5,732.55	6,190.47	6,078.89	11,923.02	12,391.07	25,267.08
	Total expenses	39,698.98	41,442.77	46,942.32	81,141.75	85,482.55	1,66,846.25
5	Profit before tax (3-4)	4,650.23	2,676.82	3,468.49	7,327.05	6,973.48	12,506.06
6	Tax expense						
	- Current tax	1,094.15	619.87	869.20	1,714.02	1,753.05	3,332.39
	- Deferred tax	99.73	67.44	17.18	167.17	30.50	(135.14)
7	Profit after tax (5-6)	3,456.35	1,989.51	2,582.11	5,445.86	5,189.93	9,308.81
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefits plans	(10.47)	(10.46)	6.14	(20.93)	12.55	(37.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.64	2.63	(1.55)	5.27	(3.16)	9.35
	Other comprehensive (expense)/income for the period/year (net of tax)	(7.83)	(7.83)	4.59	(15.66)	9.39	(27.79)
9	Total comprehensive income for the period/year (7+8)	3,448.52	1,981.68	2,586.70	5,430.20	5,199.32	9,281.02
10	Earnings per equity share						
	(in Rs.) (not annualised):						
	(a) Basic	3.61	2.43	3.17	6.04	6.37	11.40
	(b) Diluted	3.60	2.43	3.15	6.03	6.33	11.37
11	Paid-up equity capital (face value Rs. 10/- per share) (refer note no.3)	9,650.34	8,173.33	8,149.51	9,650.34	8,149.51	8,173.33
12	Other equity						71,618.49
	See accompanying notes to the unaudited financial results						



Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	47,171.83	30,829.27
(b) Right-of-use assets	31.15	39.28
(c) Capital work-in-progress	5,709.57	11,703.36
(d) Intangible assets	1.76	2.15
(e) Financial assets		
- Investments	1,132.08	765.53
- Loans	237.23	292.42
- Other financial assets	268.42	294.04
(f) Income tax assets (net)	0.82	0.82
(g) Other non-current assets	3,849.10	3,549.48
Total non-current assets	58,401.96	47,476.35
Current assets		
(a) Inventories	34,626.36	33,497.38
(b) Financial assets		
- Investments	1,500.43	1,000.72
- Trade receivables	30,109.64	26,130.08
- Cash and cash equivalents	20,023.11	1,075.68
- Bank balances other than cash and cash equivalents	5,116.17	56.15
- Loans	235.96	213.07
- Other financial assets	4,118.59	3,409.06
(c) Other current assets	1,796.64	733.06
Total current assets	97,526.90	66,115.20
TOTAL ASSETS	1,55,928.86	1,13,591.55
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,650.34	8,173.33
(b) Other equity	1,11,160.52	71,618.49
Total equity	1,20,810.86	79,791.82
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
- Borrowings	-	329.55
- Lease liabilities	23.45	35.58
- Other financial liabilities	46.76	15.26
(b) Provisions	244.65	215.57
(c) Deferred tax liabilities (net)	2,004.88	1,842.97
(d) Other non-current liabilities	41.37	39.19
Total non-current liabilities	2,361.11	2,478.12
Current liabilities		
(a) Financial Liabilities		
- Borrowings	7,700.00	11,643.29
- Lease liabilities	23.60	21.98
- Trade payables		
i. total outstanding dues of micro enterprises and small enterprises; and	814.10	581.57
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	19,375.75	13,348.71
- Other financial liabilities	3,042.01	3,853.55
(b) Other current liabilities	1,281.99	1,638.61
(c) Provisions	115.96	195.16
(d) Current tax liabilities (net)	403.48	38.74
Total current liabilities	32,756.89	31,321.61
TOTAL EQUITY AND LIABILITIES	1,55,928.86	1,13,591.55



Seelif Ja

VARDHMAN SPECIAL STEELS LIMITED

Regd. Office Vardhman Premises, Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L27100PB2010PLC033930, PAN: AACDV4812B

Website: www.vardhmansteel.com Email: secretarial.lud@vardhman.com

Statement of Cash Flows**(Rs. in lakhs)**

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024
A Cash flow from operating activities		
Profit before income tax	7,327.05	6,973.48
Adjustments for:		
Depreciation and amortization expense	1,707.77	1,668.47
Loss on fair value of investments	-	(84.62)
Change in fair value of derivative financial instruments	(35.09)	(166.32)
Unrealized foreign exchange (gain) (net)	(5.22)	(4.03)
Loss/(gain) on sale of property, plant and equipment (net)	4.15	(3.62)
Share based payments to employees	48.10	45.47
Finance costs	546.11	1,006.37
Interest income	(410.63)	(77.37)
Gain on sale of current investments	(7.33)	(3.91)
Liabilities no longer required written back	-	(1.31)
Operating profit before change in following assets and liabilities	9,174.91	9,352.61
Adjustments for:		
(Increase) in inventories	(1,128.98)	(2,204.56)
(Increase) in trade receivables	(3,976.93)	(5,517.23)
(Increase) in current loans	(22.89)	(40.58)
(Increase) in other financial current assets	(685.24)	(599.51)
(Increase)/decrease in other current assets	(1,062.95)	334.67
Decrease in non-current loans	55.19	3.71
Decrease/(increase) in other financial assets	25.62	(6.27)
Decrease/(increase) in other non-current assets	7.60	(68.31)
Increase in non-current provisions	29.08	17.71
Increase/(decrease) in other non-current liabilities	2.18	(6.99)
Increase in trade payables	6,262.76	2,961.42
Increase in other financial current liabilities	185.08	158.38
Increase/(decrease) in other financial liabilities	31.50	(7.57)
(Decrease)/increase in other current liabilities	(356.62)	575.93
(Decrease) in current provisions	(100.13)	(48.39)
Cash generated from operating activities	8,440.18	4,905.02
Income tax paid (net)	(1,349.28)	(1,496.09)
Net cash generated from operating activities	7,090.90	3,408.93
B Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(13,439.53)	(3,124.59)
Proceeds from sale of property, plant and equipment and intangible assets	108.96	16.43
Movement in other bank balances	(5,060.02)	(67.20)
Acquisition of non-current investments	(366.54)	(87.50)
Acquisition of current investments	(20,600.00)	(3,500.00)
Relisation of current investments	20,107.62	3.85
Interest received	410.63	71.10
Net cash (used in) investing activities	(18,838.88)	(6,687.91)
C Cash flow from financing activities		
Proceeds from issue of share capital (including premium)	38,435.84	12.69
Repayments of non-current borrowings	(1,412.74)	(1,124.57)
Payment of Lease liabilities (Including Interest)	(11.72)	(12.23)
Proceeds/(repayments) of current borrowing (net)	(2,860.10)	6,927.64
Dividends on equity share capital paid	(2,888.19)	(1,623.16)
Interest paid	(567.68)	(965.47)
Net cash generated from financing activities (C)	30,695.41	3,214.90
Net increase in cash and cash equivalents (A+B+C)	18,947.43	(64.08)
Cash and cash equivalents at the beginning of the period	1,075.68	764.03
Cash and cash equivalents at the end of the period (see below)	20,023.11	699.95
Notes:		
1. Cash and cash equivalents include:		
Balance with banks		
- in current accounts	1,269.81	699.59
- deposit accounts with original maturities upto three months	18,752.61	-
Cash on hand	0.69	0.36
	20,023.11	699.95



Sealit Ja

VARDHMAN SPECIAL STEELS LIMITED

Regd. Office Vardhman Premises, Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L27100PB2010PLC033930

Website: www.vardhmansteel.com Email: secretarial.lud@vardhman.com



Notes to financial results:

- 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.714.80 lakhs in the current quarter and Rs.1,386.10 lakhs in the half year ended 30 September 2025, Rs.671.30 lakhs in the preceding quarter ended 30 June 2025 as compared to Rs.805.79 lakhs, Rs.1,294.25 lakhs and Rs.2,501.02 lakhs in the quarter ended 30 September 2024, half year ended 30 September 2024 and year ended 31 March 2025 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 Pursuant to the approval of the Shareholders of the Company in their Extra-Ordinary General Meeting held on 25th June 2025, the Company received approval of allotment of 14,770,100 fully paid-up equity shares of the Company having face value of INR 10 per equity share, at a price of INR 260.60 per share to Aichi Steel Corporation ("ASC"), a company incorporated in Japan, on a preferential basis, in accordance with the provisions of Chapter V of the Securities and Exchange Board of India Regulations, 2018 and has received the aggregate subscription amount of Rs. 38,490.88 Lakhs from ASC on 4th July 2025.

Post allotment of shares on 4th July 2025, shareholding of ASC in the Company has increased from 11.33% of the issued and paid up equity share capital of the Company to 24.90%.
- 4 The Company had entered into a Power Purchase Agreement for setting up 55 MW DC Solar Power Plant. Pursuant to the Share Subscription and Shareholders' Agreement, the Company had acquired a 26% share in Sone Solar Private Limited during the quarter ended 30 June 2024.

As per an amended agreement effective 1 April 2025, the investment will be settled at the subscription value, with any excess or shortfall reimbursed by/to the solar company's promoter. The Company no longer has significant influence, and the investment is no longer classified as an associate. Since Vardhman Special Steels Limited holds no other subsidiary or associate investments, consolidated financials are not required to be prepared.
- 5 The shareholders, at the Annual General Meeting of the Company held on 24th September 2025, approved the Board's recommendation for a dividend of Rs.3 per fully paid equity share. The total dividend amounting to ₹2,895.11 lakhs was subsequently disbursed to shareholders on 25th September 2025.
- 6 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.
- 7 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 28 October 2025. 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 of
Vardhman Special Steels Limited

Sachit Jain

Chairman & Managing Director

Date : 28 October 2025

Place: Gurugram