



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:JAN:2025-26**

Dated: **20.01.2026**

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/ nine-months ended 31st December, 2025, together with Limited Review Report as approved by Board of Directors in its meeting held on 20th January, 2026.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 1:40 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 31 December 2025 and year to date results for the period from 1 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 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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

Partner

Gurugram

20 January 2026

Membership No.: 509822

UDIN:26509822KXEKRD5053

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 nine months ended 31 December 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		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)
1	Revenue from operations	43,054.49	43,227.43	42,677.31	1,29,651.77	1,33,636.95	1,76,440.83
2	Other income (also refer to note 1)	1,317.41	1,121.78	696.71	3,188.93	2,193.10	2,911.48
3	Total income (1+2)	44,371.90	44,349.21	43,374.02	1,32,840.70	1,35,830.05	1,79,352.31
4	Expenses:						
	a) Cost of materials consumed	24,341.26	26,072.90	30,526.20	73,302.01	87,328.15	1,09,368.16
	b) Changes in inventories of finished goods and work-in progress	383.32	(1,189.84)	(5,386.60)	3,320.49	(6,017.66)	(1,075.05)
	c) Employee benefits expense	2,918.90	2,914.80	2,520.87	8,453.68	7,691.67	10,338.96
	d) Finance cost	368.72	189.65	509.18	914.83	1,515.55	1,862.71
	e) Depreciation and amortisation expense	799.27	808.19	849.13	2,507.04	2,517.60	3,346.99
	f) Other expenses						
	- Power and fuel expense	4,833.78	5,170.73	4,756.13	14,365.93	13,831.08	17,737.40
	- Others	6,247.51	5,732.55	6,752.00	18,170.53	19,143.07	25,267.08
	Total expenses	39,892.76	39,698.98	40,526.91	1,21,034.51	1,26,009.46	1,66,846.25
5	Profit before tax (3-4)	4,479.14	4,650.23	2,847.11	11,806.19	9,820.59	12,506.06
6	Tax expense						
	- Current tax	1,100.86	1,094.15	819.99	2,814.88	2,573.04	3,332.39
	- Deferred tax	19.69	99.73	(118.55)	186.86	(88.05)	(135.14)
7	Profit after tax (5-6)	3,358.59	3,456.35	2,145.67	8,804.45	7,335.60	9,308.81
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefits plans	61.78	(10.47)	6.69	40.85	19.24	(37.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.55)	2.64	(1.68)	(10.28)	(4.84)	9.35
	Other comprehensive income/(expense) for the period/year (net of tax)	46.23	(7.83)	5.01	30.57	14.40	(27.79)
9	Total comprehensive income for the period/year (7+8)	3,404.82	3,448.52	2,150.68	8,835.02	7,350.00	9,281.02
10	Earnings per equity share						
	(in Rs.) (not annualised):						
	(a) Basic	3.48	3.61	2.63	9.63	9.00	11.40
	(b) Diluted	3.47	3.60	2.62	9.62	8.95	11.37
11	Paid-up equity capital (face value Rs. 10/- per share) (refer note no.4)	9,656.19	9,650.34	8,155.81	9,656.19	8,155.81	8,173.33
12	Other equity						71,618.49
	See accompanying notes to the unaudited financial results						



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. 669.62 lakhs in the current quarter, Rs. 714.80 lakhs in the previous quarter and Rs. 2,055.73 lakhs in the nine months period ended 31 December 2025 as compared to Rs. 621.58 lakhs, Rs. 1,915.84 lakhs and Rs. 2,501.02 lakhs in the quarter ended 31 December 2024, nine months period ended 31 December 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 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.
- 4 During the quarter ended 31 December 2025, the Company has issued 58,500 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. 9,650.34 lakhs to Rs. 9,656.19 lakhs.
- 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 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact of Rs. 63.60 lakhs on provision for gratuity and Rs. 21.86 lakhs on provision for compensated absences primarily arises due to change in definition of wages. 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 developments as needed.
- 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 20 January 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 of
Vardhman Special Steels Limited


Sachit Jain
Chairman & Managing Director



Date : 20 January 2026
Place: Ludhiana