

CHANDIGARH ROAD LUDHIANA-141010, PUNJAB

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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 30<sup>th</sup> September, 2025, together with Limited Review Report as approved by Board of Directors in its meeting held on 28<sup>th</sup> 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

# BSR&CollP

**Chartered Accountants** 

Building No. 10, 12th Floor, Tower-C DLF Cyber City, Phase - II Gurugram - 122 002, India

Tel: +91 124 719 1000 Fax: +91 124 235 8613

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

KUMAR/

SHWETA Digitally signed by SHWETA KUMAR Date: 2025.10.28 13:14:38 +05'30'

Shweta Kumar

Partner

Membership No.: 509822 UDIN:25509822BMXICB8697

28 October 2025

Gurugram

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

Corporate Identity Number (CIN): L27100PB2010PLC033930

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

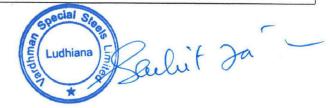
Statement of Chaudited Financial Acsults for the duarter and half year ended 50 Sentember 202	Statement of Unaudited Financia	Results for the quarter and half year ended 30 Sep	tember 2025
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							(Rs. in lakhs)
Sr.			Quarter Ended		Half Yea	r Ended	Year Ended
No.	Particulars	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
5	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
y.	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			2 20 2			
	- Power and fuel expense	5,170.73	4,361.42	4,632.05	9,532.15	9,074.95	17,737.40
	- Others Total expenses	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			1			
	(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):					y .	
	(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						



Regd.Office Vardhman Premises, Chandigarh Road, Ludhiana-141010 Corporate Identity Number (CIN): L27100PB2010PLC033930 Website: www.vardhmansteel.com Email: secretarial.lud@vardhman.com

Persisuals	Statement of Assets and Liabilities	3			
Name   Comment   Comment			(Rs. in lakhs)		
Non-current assets	Particulars				
6) Property, plant and equipment   7,171.83   30,820.27   10) Rights of values sees to   11.55   30,850   11,703.56   10) Rights of values sees to   1,700.56   11,703.56	I. ASSETS				
6) Property, plant and equipment   7,171.83   30,820.27   10) Rights of values sees to   11.55   30,850   11,703.56   10) Rights of values sees to   1,700.56   11,703.56	Non-current assets				
(b) Right-of-use assents         31,15         30.28           (c) Capilal work-in-progress         5,709.57         1,20.36           (d) Intangible assets         1,76         2,15           (c) Financial assets         1         765.53           - Loans         237,23         292.42           - Other financial assets         268.42         294.04           (f) Income tax assets (melt)         0.82         0.82           (g) Other non-current assets         3,490.10         3,549.08           Total non-current assets         3,400.0         3,479.38           (d) Inventionies         34,620.36         33,497.88           (d) Inventionies         34,620.36         33,497.88           (e) Financial assets         1,500.43         1,000.72           - Investments         1,500.43         1,000.72           - Investments         1,500.43         1,000.72           - Investments         1,500.43         1,000.72           - Investments         1,500.44         2,032.11           (e) Financial assets         1,100.76         2,130.00           - Other financial assets         1,150.64         733.00           - Other financial assets         1,130.04         73.90.00		47 171 83	30 829 27		
1,703.56					
(d) Imagaille assets         1,76         2,15           (e) Financial assets         1,132,08         76,553           - Investments         297,23         292,42           - Other financial assets         208,42         294,04           (D) Incenient assets (ncs)         3,849,10         3,549,48           (g) Other non-current assets         \$8,401,96         47,476,35           Current assets         \$8,401,96         33,497,38           Current assets         \$8,401,96         33,497,38           (a) Investments         1,000,43         1,000,72           Investments         30,004,4         26,100,88           - Finder cervables         20,023,11         1,075,68           - Colspan="2">- Investments         30,004,4         26,100,88           - Luans         3,00,04         26,100,88           - Colspan="2">- Investments         3,00,04         26,100,88           - Luans         3,00,04         26,100,88           - Luans         3,00,04         26,100,88           - Colspan="2">- Coloper financial assets         1,135,90,98         213,00           - Coloper financial assets         1,135,93,25<					
- Investments		**************************************			
- Counse   237.23   292.42					
- Other financial assets (17) canom tas assets (17) canom current		1,132.08	765.53		
(f) Income tax assets (net)         0.32         0.92           (g) Other non-current assets         3,849.10         3,549.18           Total non-current assets         58.01.96         47,476.38           Current assets         34,626.36         33,497.88           (b) Financial assets         1,500.43         1,000.72           - Tirnde receivables         30,199.64         26,130.08           - Cash and cash equivalents         30,199.64         26,130.08           - Cash and cash equivalents         31,161.7         56.115.07           - Dank balances other than cash and cash equivalents         1,111.67         36.13.07           - Other financial assets         4,118.59         3,409.06           (c) Other current assets         1,796.64         733.06           Total current assets         1,796.64         733.06           Total current assets         9,758.09         66,115.20           Total current assets         9,559.34         8,173.33           IL EQUITY AND LIABILITIES         1,111.60.52         7,618.49           Equity         1,120.50.52         7,618.49           (a) Equity share capital         9,650.34         8,173.33           (b) Other cquity         1,120.50.52         7,618.49           <		237.23	292.42		
(g) Other non-current assets         3,89.10.         3,59.48           Total non-current assets         58,401.96         47,476.38           Current assets         34,626.36         33,497.38           (a) Inventories         34,626.36         33,497.38           (b) Financial assets         1.500.43         1,000.72           - Investments         1,500.43         1,000.72           - Trade receivables         20,023.11         1,075.68           - Bank halmces other than oash and cash equivalents         5,116.17         56,15           - Loans         233.96         213.07           - Other financial assets         4,118.59         3,409.06           (c) Other current assets         1,796.64         733.06           Total current assets         1,796.64         733.06           Total current assets         97,526.90         66,115.20           ID Other current assets         1,55,928.86         1,13,591.55           IL EQUITY AND LIABILITIES         2         7,752.09         66,115.20           ID Other current isabilities         2         9,650.34         8,173.33           O Defer financial liabilities         2         3,552.88         7,791.82           O Defer financial liabilities         2 <th< td=""><td></td><td></td><td></td></th<>					
Total con-current assets					
Current assets   (a) Inventories   34,626,36   33,497,38   (b) Frinancial assets   1,500,43   1,000,72					
(a) Inventories         34,626.36         33,497.38           (b) Financial assets         1,500.43         1,000.72           - Trade receivables         30,109.64         26,130.08           - Cash and cash equivalents         20,23.11         1,007.56           - Bank balances other than cash and cash equivalents         5,116.17         56.15           - Loans         3,25.56         213.07           - Other financial assets         4,118.59         3,409.06           (c) Offer current assets         1,796.64         733.06           Total current assets         1,796.64         733.06           Total current assets         1,55,928.86         1,13,591.55           It EQUITY AND LIABILITIES           Equity         1,11,160.52         71,618.49           (a) Equity share capital         9,650.34         8,173.33           (b) Other equity         1,11,160.52         71,618.49           Total capity         1,11,160.52         71,618.49           Total capity         2,008.20         2,008.20           Labellities           (a) Financial liabilities         23.45         35.86           Total capity         24.65         15.26           (b) Provisions         <	Total non-current assets	58,401.96	47,476.35		
(b) Financial assets         1,500,43         1,000,72           - Irrade 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         21,59,6         213,07           - Chote financial assets         1,796,64         733,06           (c) Other current assets         1,796,64         733,06           Total current assets         1,755,28,36         1,13,591,55           TOTAL ASSETS         1,55,928,36         1,13,591,55           IL EQUITY AND LIABILITIES           Equity         9,650,34         8,173,33           (a) Equily share capital         9,650,34         8,173,33           (b) Other equity         1,11,160,52         71,618,49           Total equity         1,11,160,52         71,618,49           Total equity         1,20,810,86         79,791,82           Liabilities           (a) Financial liabilities         2         32,55           Lease liabilities         23,45         35,58           Other financial liabilities (net)         2,04,88         1,84,29 <td <="" colspan="2" td=""><td>Current assets</td><td></td><td></td></td>	<td>Current assets</td> <td></td> <td></td>		Current assets		
(b) Financial assets         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         233,96         213,07           - Cher financial assets         1,796,64         733,06           (c) Other current assets         1,796,64         733,06           Cotal current assets         1,55,928,86         1,13,591,55           TOTAL ASSETS         1,55,928,86         1,13,591,55           IL EQUITY AND LIABILITIES           Equity         9,650,34         8,173,33           (a) Equity share capital         9,650,34         8,173,33           (b) Other equity         1,11,160,52         71,618,49           Total curity         1,10,810,66         79,791,82           Liabilities           (a) Financial liabilities         2,081,86         79,791,82           Liabilities           (a) Financial liabilities         23,45         35,58           - Cheer claibilities         23,45         35,58           - Cheer claibilities         23,45         35,58           - Cheer claibilities	(a) Inventories	34,626.36	33,497.38		
- Trade receivables	(b) Financial assets	,	25,177.50		
- Trade receivables         30,009.64         26,130.08           - Cash and eash equivalents         20,023.11         1,075.68           - Bank balances other than eash and cash equivalents         5,116.17         56.15           - Loans         335.96         213.07           - Other financial assets         4,118.59         3,409.06           (c) Other current assets         1,796.64         733.06           TOTAL ASSETS         375,528.86         1,13,591.55           IN EQUITY AND LIABILITIES           Equity           (a) Equity share capital         9,650.34         8,173.33           (b) Other equity         1,11,60.52         71,618.49           Total equity         1,120,810.86         79,791.82           Liabilities           Non-current liabilities         23.45         35.58           - Other financial liabilities         23.45         35.58           - Other financial liabilities (net)         24.46.5         215.57           (c) Deferred tax liabilities (net)         2,004.88         1,84.297           (d) Other non-current liabilities         32,06.11         2,478.12           Current liabilities           (a) Financial Liabilities         23.60	- Investments	1,500.43	1.000.72		
Cash and cash equivalents	- Trade receivables				
Bank balances other than cash and cash equivalents		20,023.11			
Other financial assets	- Bank balances other than cash and cash equivalents				
C  Other current assets		235.96	213.07		
Total current assets   97,526.90   66,115.20     TOTAL ASSETS   1,55,928.86   1,13,591.55     IL EQUITY AND LIABILITIES		4,118.59	3,409.06		
TOTAL ASSETS   1,55,928.86   1,13,591.55		1,796.64	733.06		
Equity And Liabilities   Signature against	Total current assets	97,526.90	66,115.20		
Equity   (a) Equity share capital   9,650,34   8,173,33   (b) Other equity   1,11,160.52   71,618.49   1,20,810.86   79,791.82   1,20,810.86   79,791.82   1,20,810.86   79,791.82   1,20,810.86   79,791.82   1,20,810.86   79,791.82   1,20,810.86   79,791.82   1,20,810.86   79,791.82   1,20,810.86   79,791.82   1,20,810.86	TOTAL ASSETS	1,55,928.86	1,13,591.55		
Display	II. EQUITY AND LIABILITIES  Equity				
Display	(a) Equity share capital	9 650 34	8 173 33		
Total equity         1,20,810.86         79,791.82           Liabilities           Non-current liabilities           (a) Financial liabilities         329.55           - Borrowings         -         329.55           - Lease liabilities         23.45         35.58           - Other financial liabilities (net)         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           (a) Financial Liabilities         7,700.00         11,643.29           - Lease liabilities         23.60         21.98           - Lease liabilities         23.60         21.98           - Trade payables         1, total outstanding dues of micro enterprises and small enterprises; and it 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 curr	(b) Other equity	and the second s	•		
Non-current liabilities   September   Se	Total equity				
Non-current liabilities   3   3   3   3   3   3   3   3   3	Liabilities	-			
(a) Financial liabilities       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         (a) Financial Liabilities       2,361.11       2,478.12         Current liabilities         - Borrowings       7,700.00       11,643.29         - Lease liabilities       23.60       21.98         - Trade payables       1. total outstanding dues of micro enterprises and small enterprises; and it 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       16,638.61       12,81.99       1,638.61       10,638.61       10,51.6       10,51.6       10,634.84       38.74         Total current liabilities (net)       403.48       38.74       31,321.61       31,321.61       32,756.89       31,321.61					
- 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 5 - Borrowings 7,700.00 11,643.29 - Lease liabilities 23.60 21.98 - Trade payables 23.60 21.98 - Trade payables 1. total outstanding dues of micro enterprises and small enterprises; and 1. total outstanding dues of creditors other than micro enterprises and small enterprises 19,375.75 13,348.71 - Other financial 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 3,2756.89 31,321.61					
- 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 (net) 2,361.11 2,478.12 (d) Other non-current liabilities 2,361.11 2,478.12 (e) Financial Liabilities 2,361.11 2,478.12 (e) Financial Liabilities 3,261 23.60 21.98 - Lease liabilities 23.60 21.98 - Trade payables i. total outstanding dues of micro enterprises and small enterprises in total outstanding dues of creditors other than micro enterprises and small enterprises 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 (net) 32,756.89 31,321.61	- Borrowings	-	329.55		
Cother financial liabilities	- Lease liabilities	23.45			
(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       7,700.00       11,643.29         - Borrowings       7,700.00       21.98         - Trade payables       23.60       21.98         i. total outstanding dues of micro enterprises and small enterprises; and 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		46.76			
(d) Other non-current liabilities       41.37       39.19         Total non-current liabilities       2,361.11       2,478.12         Current liabilities       8       36.11       2,478.12         Current liabilities       30.00       11,643.29         - Borrowings       7,700.00       11,643.29         - Lease liabilities       23.60       21.98         - Trade payables       814.10       581.57         ii. 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		244.65	215.57		
Total non-current liabilities         2,361.11         2,478.12           Current liabilities         361.11         2,478.12           (a) Financial Liabilities         7,700.00         11,643.29           - Borrowings         23.60         21.98           - Lease liabilities         23.60         21.98           - Trade payables         814.10         581.57           i. total outstanding dues of micro enterprises and small enterprises; and 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		2,004.88	1,842.97		
Current liabilities  (a) Financial Liabilities  - Borrowings - Lease liabilities  - Trade payables  i. total outstanding dues of micro enterprises and small enterprises; and ii. total outstanding dues of creditors other than micro enterprises and small enterprises  - Other financial liabilities  (b) Other current liabilities  (c) Provisions  (d) Current tax liabilities  (a) Financial liabilities  7,700.00  21.98  23.60  21.98  31.348.71  38.57  13.348.71  3.042.01  3.853.55  (b) Other current liabilities  1,281.99  1,638.61  (c) Provisions  (d) Current tax liabilities (net)  403.48  38.74  Total current liabilities		41.37	39.19		
(a) Financial Liabilities       7,700.00       11,643.29         - Borrowings       7,700.00       21.98         - Lease liabilities       23.60       21.98         - Trade payables       814.10       581.57         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 non-current liabilities	2,361.11			
(a) Financial Liabilities       7,700.00       11,643.29         - Borrowings       7,700.00       21.98         - Lease liabilities       23.60       21.98         - Trade payables       814.10       581.57         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	Current 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 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					
- Lease liabilities 23.60 21.98 - Trade payables		7 700 00	11.642.20		
- Trade payables  i. total outstanding dues of micro enterprises and small enterprises; and ii. total outstanding dues of creditors other than micro enterprises and small enterprises  - Other financial liabilities  3,042.01  3,853.55  (b) Other current liabilities  1,281.99  1,638.61  (c) Provisions  (d) Current tax liabilities (net)  103.48  32,756.89  31,321.61					
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		23.00	21.98		
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		814 10	581 57		
- 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			- A CONTRACTOR OF THE PROPERTY		
(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					
(c) Provisions       115.96       195.16         (d) Current tax liabilities (net)       403.48       38.74         Total current liabilities       32,756.89       31,321.61	(b) Other current liabilities		100		
(d) Current tax liabilities (net)         403.48         38.74           Total current liabilities         32,756.89         31,321.61	(c) Provisions				
Total current liabilities 32,756.89 31,321.61	(d) Current tax liabilities (net)		2000		
	Total current liabilities				
1,55,928.86 1,13,591.55	TOTAL FOUITY AND LIABILITIES				
	TO THE STATE OF TH	1,55,748,80	1,13,591.55		



Regd.Office Vardhman Premises, Chandigarh Road, Ludhiana-141010
Corporate Identity Number (CIN): L27100PB2010PLC033930
Website: www.vardhmansteel.com Email: secretarial.lud@vardhman.com

	Statement of Cash F	lows	(Rs. in lakl
	Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024
	sh flow from operating activities		
	ofit before income tax	7,327.05	6,973.48
	ljustments for:		
	epreciation and amortization expense	1,707.77	1,668.47
	ss on fair value of investments	-	(84.62)
	nange in fair value of derivative financial instruments	(35.09)	(166.32)
	realized foreign exchange (gain) (net)	(5.22)	(4.03)
	ss/(gain) on sale of property, plant and equipment (net)	4.15	(3.62)
	are based payments to employees	48.10	45.47
Fin	nance costs	546.11	1,006.37
Int	erest income	(410.63)	(77.37)
Ga	in on sale of current investments	(7.33)	(3.91)
Lia	abilities no longer required written back	-	(1.31)
10	perating profit before change in following assets and liabilities	9,174.91	9,352.61
	ljustments for:	-,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(In	crease) in inventories	(1,128.98)	(2,204.56)
(In	crease) in trade receivables	(3,976.93)	(5,517.23)
(In	crease) in current loans	(22.89)	(40.58)
(In	crease) in other financial current assets	(685.24)	(599.51)
(In	crease)/decrease in other current assets	(1,062.95)	334.67
-	crease in non-current loans	55.19	3.71
	crease/(increase) in other financial assets	25.62	(6.27)
	crease/(increase) in other non-current assets	7.60	,
	rease in non-current provisions	29.08	(68.31)
	rease/(decrease) in other non-current liabilities		17.71
	rease in trade payables	2.18	(6.99)
	A CAMPACA A SINCE AND ADDRESS A SINCE A SINCE AND A SI	6,262.76	2,961.42
	rease in other financial current liabilities	185.08	158.38
	rease/(decrease) in other financial liabilities	31.50	(7.57)
	ecrease)/increase in other current liabilities	(356.62)	575.93
	ecrease) in current provisions	(100.13)	(48.39)
	sh generated from operating activities	8,440.18	4,905.02
	ome tax paid (net)	(1,349.28)	(1,496.09)
Ne	t cash generated from operating activities	7,090.90	3,408.93
	sh flow from investing activities		
Ace	quisition of property, plant and equipment and intangible assets	(13,439.53)	(3,124.59)
Pro	ceeds from sale of property, plant and equipment and intangible assets	108.96	16.43
	vement in other bank balances	(5,060,02)	(67.20)
Acc	quisition of non-current investments	(366.54)	(87.50)
	quisition of current investments	(20,600.00)	(3,500.00)
	isation of current investments	20,107.62	
	erest received		3.85
		410.63	71.10
Nei	cash (used in) investing activities	(18,838,88)	(6,687.91)
	sh flow from financing activities		
	ceeds from issue of share capital (including premium)	38,435.84	12.69
Rep	payments of non-current borrowings	(1,412.74)	(1,124.57)
Pay	ment of Lease liabilities (Including Interest)	(11.72)	(12.23)
Pro	ceeds/(repayments) of current borrowing (net)	(2,860.10)	6,927.64
Div	idends on equity share capital paid	(2,888.19)	(1,623.16)
Inte	rest paid	(567.68)	(965.47)
	cash generated from financing activities (C)	30,695.41	3,214.90
			20.000 - 20.000
	increase in cash and cash equivalents (A+B+C)	18,947.43	(64.08)
	h and cash equivalents at the beginning of the period	1,075.68	764.03
Cas	th and cash equivalents at the end of the period (see below)	20,023.11	699.95
	es:		
Not	ash and cash equivalents include:		
Not			
Not			
Not 1. C B	alance with banks	1 240 01	Z00 Z0
Not 1. C B	alance with banks in current accounts	1,269.81	699.59
Not 1. C B -	alance with banks	1,269.81 18,752.61 0.69	699.59 - 0.36



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:

- 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.
- The Company is engaged in a single operating segment i.e. "Manufacturing of Steel products".
- 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%.

- 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.
- 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.
- 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.
- 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 Cimited

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Sachit Jain

Chairman & Managing Director

Date: 28 October 2025 Place: Gurugram