



# Vardhman

Delivering Excellence. Since 1965.

## VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY:JULY:2025-26

Dated: 25.07.2025

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
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**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 ended 30<sup>th</sup> June, 2025 together with Limited Review Report as approved by Board of Directors in its meeting held on 25<sup>th</sup> July, 2025.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 01:45 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 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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



**B S R & Co. LLP**

**Limited Review Report (Continued)**  
**Vardhman Special Steels Limited**

contains any material misstatement.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022

  
**Shweta Kumar**

*Partner*

New Delhi

25 July 2025

Membership No.: 509822

UDIN:25509822BMXIBQ8532

**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 ended 30 June 2025**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Refer note-5)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations	43,369.85	42,803.88	41,477.99	1,76,440.83
2	Other income (also refer to note 1)	749.74	718.38	567.23	2,911.48
3	<b>Total income (1+2)</b>	<b>44,119.59</b>	<b>43,522.26</b>	<b>42,045.22</b>	<b>1,79,352.31</b>
4	<b>Expenses:</b>				
	a) Cost of materials consumed	22,887.85	22,040.01	30,239.70	1,09,368.16
	b) Changes in inventories of finished goods, stock -in- trade and work -in progress	4,127.01	4,942.61	(6,274.26)	(1,075.05)
	c) Employee benefits expense	2,619.98	2,647.29	2,521.19	10,338.96
	d) Finance costs	356.46	347.16	469.63	1,862.71
	e) Depreciation and amortisation expense	899.58	829.39	828.89	3,346.99
	f) Other expenses				
	- Power and fuel expense	4,361.42	3,906.32	4,442.90	17,737.40
	- Others	6,190.47	6,124.01	6,312.18	25,267.08
	<b>Total expenses</b>	<b>41,442.77</b>	<b>40,836.79</b>	<b>38,540.23</b>	<b>1,66,846.25</b>
5	<b>Profit before income tax (3-4)</b>	<b>2,676.82</b>	<b>2,685.47</b>	<b>3,504.99</b>	<b>12,506.06</b>
6	<b>Tax expense</b>				
	- Current tax	619.87	759.35	883.85	3,332.39
	- Deferred tax	67.44	(47.09)	13.32	(135.14)
7	<b>Net profit after income tax (5-6)</b>	<b>1,989.51</b>	<b>1,973.21</b>	<b>2,607.82</b>	<b>9,308.81</b>
8	<b>Other comprehensive income</b>				
	(A) (i) Item that will not be reclassified to profit or loss	(10.46)	(56.38)	6.41	(37.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.63	14.19	(1.61)	9.35
	<b>Other comprehensive (expense)/income for the period/year (net of income tax)</b>	<b>(7.83)</b>	<b>(42.19)</b>	<b>4.80</b>	<b>(27.79)</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>1,981.68</b>	<b>1,931.02</b>	<b>2,612.62</b>	<b>9,281.02</b>
10	<b>Earnings per equity share</b> (in Rs.) (not annualised):				
	(a) Basic	2.43	2.42	3.20	11.40
	(b) Diluted	2.43	2.41	3.18	11.37
11	Paid-up equity capital (face value Rs. 10/- per share)	8,173.33	8,173.33	8,145.98	8,173.33
12	Other Equity				71,618.49
	See accompanying notes to the unaudited financial results				





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Website: [www.vardhmansteel.com](http://www.vardhmansteel.com) Email: [secretarial.lud@vardhman.com](mailto: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.671.30 lakhs in current quarter, Rs.585.19 lakhs in the preceding quarter ended 31 March 2025, as compared to Rs. 488.46 lakhs and Rs. 2,501.02 lakhs in the quarter ended 30 June 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 the 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 has 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. 384.91 Crore 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 figures for the last quarter ended 31 March 2025, as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 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 25 July 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](http://www.vardhmansteel.com) and Financial Results at corporate section of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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

Sachit Jain  
Vice Chairman & Managing Director

Date : 25 July 2025

Place: New Delhi