



# Vardhmān

## VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

CHANDIGARH ROAD  
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E: secretarial.lud@vardhman.com

Ref. VSSL:SCY:JULY:2024-25

Dated: 25.07.2024

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, 2024 together with Limited Review Report as approved by Board of Directors in its meeting held on 25<sup>th</sup> July, 2024.

The meeting of the Board of Directors commenced at 10:15 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 standalone financial results of Vardhman Special Steels Limited for the quarter ended 30 June 2024 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 standalone financial results of Vardhman Special Steels Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("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 2024 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.:101248W/W-100022



**Gaurav Mahajan**

*Partner*

Chandigarh  
25 July 2024

Membership No.: 507857  
UDIN:24507857BKFUQK4604

**VARDHMAN SPECIAL STEELS LIMITED**

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

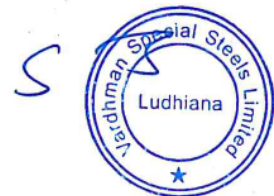
Corporate Identity Number (CIN): L27100PB2010PLC033930, PAN: AADCV4812B

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

**Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2024**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note -3)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	41,477.99	43,941.47	40,935.65	1,66,135.93
2	Other income (also refer to note 1)	567.23	870.76	724.18	2,982.35
3	<b>Total income (1+2)</b>	<b>42,045.22</b>	<b>44,812.23</b>	<b>41,659.83</b>	<b>1,69,118.28</b>
4	<b>Expenses:</b>				
	a) Cost of materials consumed	30,239.70	27,728.81	27,144.83	1,03,062.35
	b) Purchase of stock in trade	-	0.23	-	141.41
	c) Changes in inventories of finished goods, stock -in- trade and work -in progress	(6,274.26)	(2,258.88)	(1,834.90)	(2,041.02)
	d) Employee benefits expense	2,521.19	2,771.86	2,209.57	9,620.56
	e) Finance costs	469.63	466.26	420.87	1,842.09
	f) Depreciation and amortisation expense	828.89	899.10	725.25	3,098.37
	g) Other expenses				
	- Power and fuel expense	4,442.90	4,365.06	4,679.67	17,257.91
	- Others	6,312.18	6,450.70	5,813.73	23,850.83
	<b>Total expenses</b>	<b>38,540.23</b>	<b>40,423.14</b>	<b>39,159.02</b>	<b>1,56,832.50</b>
5	<b>Profit before income tax (3-4)</b>	<b>3,504.99</b>	<b>4,389.09</b>	<b>2,500.81</b>	<b>12,285.78</b>
6	Tax expense				
	- Current tax	883.85	1,129.10	653.32	3,153.54
	- Deferred tax	13.32	(19.23)	(9.60)	(30.56)
7	<b>Net Profit after income tax (5-6)</b>	<b>2,607.82</b>	<b>3,279.22</b>	<b>1,857.09</b>	<b>9,162.80</b>
8	<b>Other comprehensive income / (expense)</b>				
	(A) (i) Item that will not be reclassified to profit or loss	6.41	48.01	(8.15)	23.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.61)	(5.93)	-	(5.93)
	(B) (i) Item that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>2,612.62</b>	<b>3,321.30</b>	<b>1,848.94</b>	<b>9,180.42</b>
10	Earnings per equity share (in Rs.) (not annualised):				
	(a) Basic	3.20	4.02	2.29	11.26
	(b) Diluted	3.18	3.98	2.28	11.19
11	Paid-up equity capital (face value Rs. 10/- per share)	8,145.98	8,145.98	8,125.48	8,145.98
12	Other Equity				63,789.48
	See accompanying notes to the standalone un-audited 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:**

- 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.488.46 lakhs in current quarter, Rs.632.09 lakhs in the preceding quarter ended 31 March 2024, as compared to Rs. 684.52 lakhs and Rs. 2,468.15 lakhs in the quarter ended 30 June 2023 and year ended 31 March 2024 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 The figures for the last quarter ended 31 March 2024, 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.
- 4 The above Standalone Unaudited Financial Results have as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 25 July 2024 and 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).
- 5 The Company has, on 21 May 2024, made an investment to the extent of 26% share in the form of Rs. 3.44 Lakhs towards equity at face value of Rs 10 each and Rs. 85.05 Lakhs towards compulsorily convertible debentures of Sone Solar Private Limited which has been classified as an Associate.

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

Date : 25 July 2024

Place: Ludhiana

  
  
Sachit Jain  
Vice Chairman & Managing Director

# B S R & Co. LLP

Chartered Accountants

Unit No. A505A  
5th Floor, Elante Offices  
Plot No. 178-178A, Industrial Area  
Phase - 1, Chandigarh - 160002  
Tel: +91 172 672 3400

## Limited Review Report on unaudited consolidated financial results of Vardhman Special Steels Limited for the quarter ended 30 June 2024 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 consolidated financial results of Vardhman Special Steels Limited (hereinafter referred to as "the Company"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarters ended 30 June 2023 and 31 March 2024 and the year ended 31 March 2024, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review since there were no other investments in any subsidiary / associate up until 31 March 2024.

2. This Statement, which is the responsibility of the Company's management and approved by the Company's 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 Listing Regulations. Our responsibility is to express a conclusion 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity :
  - Vardhman Special Steel Limited - Holding Company (Incorporated in India)
  - Sone Solar Private Limited - Associate Company- (Incorporated in India) (Since 21 May 2024)
5. Based on our review conducted and procedures performed as stated in paragraph 3 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.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400093

B S R & Co. LLP

**Limited Review Report (Continued)**

**Vardhman Special Steels Limited**

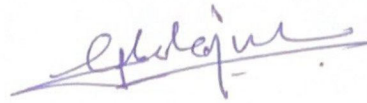
6. The Statement also includes the Company's share of net profit after tax of Rs. 0.00 lakhs and total comprehensive income of Rs. 0.00 lakhs, for the quarter ended 30 June 2024, as considered in the Statement, in respect of an associate, based on its interim financial results which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

*Chartered Accountants*

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



**Gaurav Mahajan**

*Partner*

Membership No.: 507857

UDIN:24507857BKFUQL3100

Chandigarh

25 July 2024

**VARDHMAN SPECIAL STEELS LIMITED**

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

Corporate Identity Number (CIN): L27100PB2010PLC033930, PAN: AADCV4812B

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

**Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2024**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note -5)	30.06.2023 (Refer Note -5)	31.03.2024 (Refer Note -5)
1	Revenue from operations	41,477.99	43,941.47	40,935.65	1,66,135.93
2	Other income (also refer to note 1)	567.23	870.76	724.18	2,982.35
3	<b>Total income (1+2)</b>	<b>42,045.22</b>	<b>44,812.23</b>	<b>41,659.83</b>	<b>1,69,118.28</b>
4	<b>Expenses:</b>				
	a) Cost of materials consumed	30,239.70	27,728.81	27,144.83	1,03,062.35
	b) Purchase of stock in trade	-	0.23	-	141.41
	c) Changes in inventories of finished goods, stock -in- trade and work -in progress	(6,274.26)	(2,258.88)	(1,834.90)	(2,041.02)
	d) Employee benefits expense	2,521.19	2,771.86	2,209.57	9,620.56
	e) Finance costs	469.63	466.26	420.87	1,842.09
	f) Depreciation and amortisation expense	828.89	899.10	725.25	3,098.37
	g) Other expenses				
	- Power and fuel expense	4,442.90	4,365.06	4,679.67	17,257.91
	- Others	6,312.18	6,450.70	5,813.73	23,850.83
	<b>Total expenses</b>	<b>38,540.23</b>	<b>40,423.14</b>	<b>39,159.02</b>	<b>1,56,832.50</b>
5	Share of net profit/ (loss) of associate accounted for using the equity method (net of tax)	-	-	-	-
6	<b>Profit before income tax (3-4+5)</b>	<b>3,504.99</b>	<b>4,389.09</b>	<b>2,500.81</b>	<b>12,285.78</b>
7	Tax expense				
	- Current tax	883.85	1,129.10	653.32	3,153.54
	- Deferred tax	13.32	(19.23)	(9.60)	(30.56)
8	<b>Net Profit after income tax (6-7)</b>	<b>2,607.82</b>	<b>3,279.22</b>	<b>1,857.09</b>	<b>9,162.80</b>
9	<b>Other comprehensive income / (expense)</b>				
	(A) (i) Item that will not be reclassified to profit or loss	6.41	48.01	(8.15)	23.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.61)	(5.93)	-	(5.93)
	(B) (i) Item that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
10	<b>Total comprehensive income for the period/year (8+9)</b>	<b>2,612.62</b>	<b>3,321.30</b>	<b>1,848.94</b>	<b>9,180.42</b>
11	Earnings per equity share (in Rs.) (not annualised):				
	(a) Basic	3.20	4.02	2.29	11.26
	(b) Diluted	3.18	3.98	2.28	11.19
12	Paid-up equity capital (face value Rs. 10/- per share)	8,145.98	8,145.98	8,125.48	8,145.98
13	Other Equity				63,789.48
	See accompanying notes to the consolidated un-audited financial results				





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Corporate Identity Number (CIN): L27100PB2010PLC033930, PAN: AADCV4812B


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**Notes:**

- 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.488.46 lakhs in current quarter, Rs.632.09 lakhs in the preceding quarter ended 31 March 2024, as compared to Rs. 684.52 lakhs and Rs. 2,468.15 lakhs in the quarter ended 30 June 2023 and year ended 31 March 2024 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 The above Consolidated Unaudited Financial Results have as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 25 July 2024 and 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.
- 4 The consolidated unaudited financial results include the financial results of the Holding Company and an associate as below:
  - Vardhman Special Steel Limited - Holding Company (Incorporated in India)
  - Sone Solar Private Limited - Associate Company- (Incorporated in India) (Since 21 May 2024)
- 5 The Holding Company has, on 21 May 2024, made an investment to the extent of 26% share in the form of Rs. 3.44 Lakhs towards equity at face value of Rs 10 each and Rs. 85.05 Lakhs towards compulsorily convertible debentures of Sone Solar Private Limited which has been classified as an Associate. Accordingly, the results of June 2024 quarter are the first consolidated financial results of the Company as it includes the share of profit of this Associate. The comparative periods presented in these result reflect the financial information with respect to the holding entity (Vardhman Special Steels Limited) alone as there was no other investments in any subsidiary / Associate up until 31 March 2024.

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

Date : 25 July 2024  
Place: Ludhiana

  
  
Sachit Jain  
Vice Chairman & Managing Director