



# Vardhman

Delivering Excellence. Since 1965.

## VARDHMAN SPECIAL STEELS LIMITED

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**Ref. VSSL:SCY:APRIL:2025-26**

**Dated: 23-APRIL-2025**

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001. <b>Scrip Code: 534392</b>	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 <b>Scrip Code: VSSL</b>
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**Sub: Newspaper publication of Financial Results for the Quarter/ Year ended 31<sup>st</sup> March, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of newspaper publication of Financial Results for the quarter/ year ended 31<sup>st</sup> March, 2025 published in "Desh Sewak" and "Business Standard" on April 23, 2025.

This is for your information and records.

Thanking you,

**FOR VARDHMAN SPECIAL STEELS LIMITED**

**(SONAM DHINGRA)**  
**COMPANY SECRETARY**



# Near-term triggers drive Dixon to 3-month high

Firm expected to report highest growth among listed EMS players in Q4

DEEPAK KORGAONKAR & RAM PRASAD SAHU  
Mumbai, 22 April

Shares of the country's largest electronic manufacturing services (EMS) company Dixon Technologies (India) touched a three-month high of ₹16,795.80, surging 6 per cent on the BSE during Tuesday's intraday trade amid heavy volumes. The stock was the biggest gainer in the BSE 200 index on Tuesday and ended the day with a 5.35 per cent rise.

Dixon hit its 52-week high of ₹19,149.80 on December 17, 2024, and has recovered 36 per cent from a low of ₹12,326.60 it had hit on April 7.

Among the major triggers for the stock are the Q4FY25 results, the components production-linked incentive (PLI) scheme and tie-ups for multiple components and segments.

Further, amid tariff wars between the US and China, Dixon will be a major gainer of the gradual shift to India as a base for component manufacturing. This comes as consumer majors are on the lookout for alternative supply chains, away from China.

During Q4, the company is expected to report the highest growth among listed EMS players.

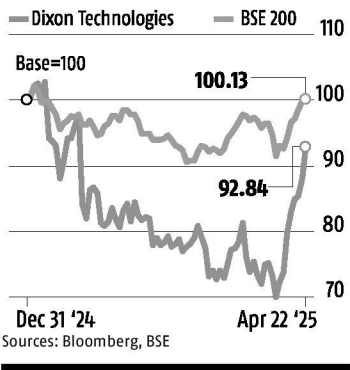
Krishna Zaveri of Systematic Research expects Dixon to post a 159 per cent jump in revenues over the year-ago quarter.

This is on the back of a 240 per cent year-on-year (Y-o-Y) jump in the mobiles segment, supported by a sequential ramp-up in volumes of Ismartu, a firm in which Dixon took a majority stake in July 2024, and gains in the refrigerator business.

Margins in the lighting segment are expected to improve, aided by backward integration,



## IN RECOVERY MODE



said the brokerage. A medium-term trigger is the ₹23,000 crore PLI scheme.

Kotak Institutional Equities expects Dixon to be a key beneficiary of the component PLI scheme. The company is ramping up its backward integration into display assembly, camera module assembly and mechanical components. The firm has also announced a joint venture with HKC of China for display assemblies, and more partnerships are expected for camera modules, mechanical components and die cuts.

The company wants to more than double value addition to 40 per cent from the current 17-18 per cent and increase its profitability by 100-120 basis points (bps). It is expected to post an operating profit margin of 3.9 per cent in Q4FY25, and 3.8 per cent in FY25.

The company's 50 per cent joint venture with Signify (Philips Lighting) will also help arrest revenue decline in the LED lighting business. This is due to heightened competitive and pricing pressures.

Analysts led by Deepak Krishnan of Kotak Institutional Equities, expect Dixon to gain

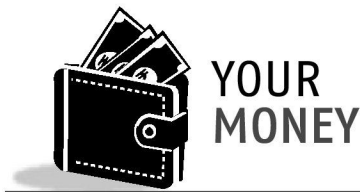
from guaranteed volumes from one of India's largest lighting brands, Signify. They also see it leveraging Signify's technical expertise to expand commercial products and tap into export opportunities.

Trends in the country's smartphone sales will dictate its trajectory given that Dixon is the largest contract manufacturer of all major Android smartphones. India's smartphone market contracted 8 per cent Y-o-Y to 32.4 million units during the January-March 2025 quarter (Q4FY25), according to reports.

Xiaomi and Samsung saw steep shipment declines of 38 per cent and 23 per cent, respectively. Samsung shipped 5.1 million units, with its market share dipping to 16 per cent from 19 per cent year-on-year.

On the other hand, Vivo extended its lead, with seven million units shipped and a 22 per cent market share.

Further, Dixon is in the process of increasing value addition from 17-18 per cent to 35-37 per cent of the bill of material. This will support its revenue and profit trajectory, ICICI Securities said in a note.



## BREAKING OPEN OF BANK LOCKER

# Avoid inoperative locker status with timely rent payments, periodic visits

SANJEEV SINHA

The Uttarakhand High Court recently asked a public-sector bank to clarify the rules that permitted officials to break open a customer's locker without consent. According to a media report, the case arose following a complaint by an 86-year-old whose jewellery was allegedly removed in her absence. Her son discovered the breach during a branch visit. The incident underscores the need for locker holders to stay vigilant.

### When banks may break open lockers

Banks must follow standard operating procedures when accessing lockers in specific scenarios. "Prior information needs to be sent to the customer whose locker needs to be accessed," says Adhil Shetty, chief executive officer (CEO), Bankbazaar.com. A bank may access the locker if a customer loses the key. "The bank can initiate the procedure in the presence of the locker holder and an

authorised official," says Shetty.

Banks may also break open the locker under directives from law enforcement agencies. The locker holder is informed through written communication regarding the request for seizure or attachment.

A locker may also be broken open if rent is unpaid for three consecutive years. If a locker remains inoperative for seven years and the holder is unreachable, the contents may be transferred to a nominee or legal heir, or disposed of transparently, even if rent has been paid.

### Compensation in case of loss

If loss or damage is due to the bank's negligence, the bank could be held responsible. "Negligence could include instances such as failure to maintain the security of the locker, unauthorised access due to staff negligence, or failure to take necessary precautions during natural calamities," says Vijay Arisetty, co-founder,

## WHAT LOCKER PROTECTOR POLICY DOES NOT COVER

■ Loss of cash or currency

■ Items not stored in a secure bank locker, or if maintenance is poor

■ Damage caused by mechanical or electrical failure; computer issues; natural ageing, rust, insects, mould

■ Extreme temperature, humidity, or light, unless caused by storm or fire

■ Damage due to war, civil unrest, rebellion, or military actions, or from nuclear radiation

■ Government confiscation or seizure

■ Intentional damage or gross negligence by the policyholder or their family

Source: Ifco Tokio General Insurance

Aurm. He adds that while the RBI has recommended a board-approved compensation policy, it is not mandatory.

Judicial scrutiny of banks' responsibilities in such matters has increased. "Courts in India have occasionally ruled that banks have an implicit duty to protect lockers and they cannot shirk responsibility in case of theft or damage due to negligence," says Arisetty.

According to the bank locker policy, the bank does not know what is kept in a locker. "Banks, therefore, get insurance done according to the Reserve Bank of India (RBI) guidelines, which is a maximum of 100 times the locker rent," says Amamath Saxena, chief technical officer-commercial, Bajaj Allianz General Insurance.

### Stay vigilant

Sign the RBI-mandated locker agreement. "It outlines your rights and the bank's responsibilities," says Shetty. Maintain a detailed inventory of stored items, preferably with photographs. Pay your locker rent regularly to

avoid the risk of the locker being broken open after a prolonged non-payment. Visit your locker periodically to prevent it from being marked as inoperative.

### Buy insurance

To ensure further safety of locker contents, purchase insurance. Some home insurance policies offer add-ons for valuables stored in lockers. "Most standard home insurance policies limit the maximum amount they cover for valuables stored in a bank locker," says Saxena.

For dedicated locker coverage, consider a policy like IFFCO-Tokio General Insurance's Bank Locker Protector Policy. It covers jewellery and other valuables stored in bank lockers. "It covers burglary, hold-up, accidental damage, terrorism, and even staff misconduct, and compensates for loss or damage to locker contents up to the specified sum insured," says Niharika Singh, executive director of marketing, IFFCO-Tokio General Insurance. The annual premium for a ₹20 lakh sum insured is about ₹1,500.

## Staggered or lump sum? Here's how to invest in equities this quarter

Motilal Oswal Private Wealth (MOPW), in its April report, has revealed a strong performance by active funds across all major categories during 2024-25 (FY25), outpacing their passive counterparts. The firm expects this

outperformance by active strategists to continue in the coming quarters. **Neutral stance on equities:** MOPW advising a neutral stance on equities as an asset class, citing current market valuations and

volatility. However, the firm recommends a nuanced approach for investors looking to deploy capital. A lump-sum investment strategy is favoured for hybrid funds, while a staggered investment approach over

the next 2-3 months is suggested for large-cap, flexi-cap, mid and small-cap funds. In the event of a deeper market correction, MOPW suggests accelerating capital deployment to capitalise on improved valuations.

**Fixed income: Accrual strategies take centre stage:** On the fixed income front, MOPW recommends an overweight allocation to accrual-based strategies within fixed income portfolios.

COMPILED BY SUNAINAA CHADHA

Information Security Department, State Bank of India,  
Global IT-Centre, Sec-11, CBD Belapur, Navi Mumbai-400 614

CORRIGENDUM

Ref: SBI/GITC/ISD/2025-26/SOC/2(RFP-1423) Dated: 05.04.2025

State Bank of India (SBI) has issued Request for Proposal (RFP) for Management of On-Premises Global Cyber Security Operations Centre. For details, please visit 'Procurement News' at <https://bank.sbi> and e-tender portal (<https://etender.sbi/sbi>). RFP may be obtained from the Bank after depositing tender fees from 05.04.2025 to 25.04.2025, 05:00 PM. Last date and time for Bid submission: Up to 03.00 P.M on 14.05.2025

Place: Navi Mumbai Deputy General Manager (SOC)  
Date: 23.04.2025 Information Security Department

**THE INDIAN HUME PIPE COMPANY LIMITED**  
CIN : L51500MH1926PLC001255  
Regd. Office: Regd. Office: Construction House, 5,  
Welchand Hirachand Road, Ballard Estate, Mumbai 400 001  
Tel : +91-22-22618091, +91-22-40748181 Fax : +91-22-22658863  
E-mail : [info@indianhumpipe.com](mailto:info@indianhumpipe.com) Website : [www.indianhumpipe.com](http://www.indianhumpipe.com)

### NOTICE TO THE SHAREHOLDERS

Transfer of shares in respect of Dividend for the Financial Year 2017-2018 has not been claimed for seven consecutive years or more to the Investor Education and Protection Fund (IEPF). Notice is hereby given to the Shareholders of the Company that pursuant to Section 124(6) of the Companies Act, 2013, all shares, in respect of which dividend has not been encashed or claimed for seven consecutive years or more from Financial Year 2017-2018, shall be transferred in the name of Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules").

The required communication in this regard has been sent to the concerned shareholders on 17th April, 2025 by Post, whose dividend for the financial year 2017-18 onwards for seven consecutive years or more remained unpaid / unclaimed and the details of such Shareholders have been put up on the Company's website: [www.indianhumpipe.com](http://www.indianhumpipe.com).

In compliance with the IEPF Rules, Notice is hereby given to the Shareholders whose Dividend has remained unclaimed / unpaid from Financial year 2017-2018 onwards for seven consecutive years or more, that the Company shall initiate action for transfer of Shares to IEPF within 30 days from the due date, i.e. 24th August, 2025, without any further Notice.

Further, Shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may please note that the Company will be issuing new Share Certificate(s) in lieu of the Original Share Certificate(s) held by them for the purpose of conversion into Demat form and subsequent transfer in Demat accounts opened by IEPF Authority with both the Depositories respectively. Upon such issue, the Original Share Certificate(s) which are registered in the name(s) of such Shareholders shall stand automatically cancelled and will be non-negotiable/non-transferable. In case of Shareholders holding shares in Demat form, the transfer of shares to the Demat accounts of the IEPF Authority as indicated hereinabove shall be effected by the Company through the respective Depositories by way of Corporate Action.

Shareholders are requested to note that the list of concerned Shareholders is put up on the Company's website should be regarded as and shall be deemed to be adequate notice in respect of issue of new Share Certificate(s) for the purpose of transfer of shares to Demat accounts of the IEPF Authority pursuant to the amended Rules. Subsequent Dividends on such Shares shall also be credited to the IEPF.

No claim shall lie against the Company in respect of the Unclaimed Dividends and the Shares transferred to IEPF. On transfer of Dividend / Shares to IEPF, Shareholders may claim the same by making an application to IEPF in Form IEPF-5, as per the Rules. The said Form is available on the website of IEPF at: <http://iepf.gov.in/IEPFA/refund.html>

The concerned Shareholders are requested to forward the requisite documents i.e. application for claiming unclaimed dividend from the financial year 2017-18 and upto financial year 2023-24 alongwith self-attested copies of your PAN Card, Aadhar Card and cancelled cheque as per above mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA) i.e. M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel. No. 8108116767, e-mail id: [rt.helpdesk@in.mpm.s.mufig.com](mailto:rt.helpdesk@in.mpm.s.mufig.com) on or before 14th August, 2025, to claim the unclaimed dividend amount. Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said shares to IEPF Account without further notice in accordance with the requirements of the said rules.

In case of any further information/queries on the subject matter, please contact the Company's Registrar and Transfer Agent M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.), C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Tel.: 8108116767, e-mail: [rt.helpdesk@in.mpm.s.mufig.com](mailto:rt.helpdesk@in.mpm.s.mufig.com).

For The Indian Hume Pipe Co. Ltd.  
Sd/-  
Place: Mumbai Niraj R. Oza  
Date: 21st April, 2025 Vice President-Company Secretary

**SANOFI INDIA LIMITED**  
Sanofi House, CTS No.117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai - 400 072.  
Tel. No. : +91(22) 2803 2000 • Fax No. : +91(22) 2803 2939 • Corporate Identity Number: L24239MH1956PLC009794  
Website: [www.sanofiindia.com](http://www.sanofiindia.com) • Email: [igrc.sil@sanofi.com](mailto:igrc.sil@sanofi.com)

**NOTICE OF 69<sup>TH</sup> ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION**  
NOTICE is hereby given that pursuant to the applicable provisions of the Companies Act, 2013 ("Act"), General Circulars issued by the Ministry of Corporate Affairs ("MCA") vide circular no. 14/2020 dated 08<sup>th</sup> April 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated 19<sup>th</sup> September 2024 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") Master Circular dated 11<sup>th</sup> July 2023 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03<sup>rd</sup> October 2024 (collectively referred to as "SEBI Circulars"), the **69<sup>th</sup> Annual General Meeting ("AGM")** of the Members of Sanofi India Limited will be held on **Thursday, 15<sup>th</sup> May 2025 at 3:30 p.m.** through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility without any physical presence of Members to transact the business set out in the Notice of AGM ("Notice").

The Notice and Integrated Annual Report together with the Directors' Report, the Auditors' Report and the copy of the Audited Accounts for the financial year ended 31<sup>st</sup> December 2024, has been disseminated to Members by email on 22<sup>nd</sup> April, 2025, who have registered their email ID with the Company/Depositories. The Members can also access the same on the website of the Company at [www.sanofiindia.com](http://www.sanofiindia.com) and on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

### Instructions for remote e-voting and e-voting during AGM:

Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is providing facility for e-voting on all the resolutions set forth in the Notice.

The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide the facility for remote e-voting as well as e-voting during the AGM. Members can also attend AGM through VC/OAVM facility on live streaming link available at NSDL e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) after using their log in credentials and selecting EVEN of the Company.

### We solicit the attention of all Members to following details:

- Members whose names are on the Company's Register of Members and those whose names appear as Beneficial Owners as at the close of the business hours on Thursday, 08<sup>th</sup> May, 2025 ("cut off date") as per the details to be furnished by the Depositories, viz. NSDL and Central Depository Services Limited ("CDSL"), only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.
- The remote e-voting period will be available during the following period:

Commencement of remote e-voting	Monday, 12 <sup>th</sup> May 2025, (from 9:00 a.m. IST)
End of remote e-voting	Wednesday, 14 <sup>th</sup> May 2025, (upto at 5:00 p.m. IST)

- The remote e-voting module will be disabled by NSDL upon expiry of aforesaid period. Once the vote on the resolution is exercised by the Member, the Member shall not be allowed to change it subsequently.
- Any person who becomes a Member of the Company after dispatch of the Notice of the AGM and holds shares as on the cut-off date may obtain the user ID and password by sending an email request to [evoting@nsdl.com](mailto:evoting@nsdl.com) stating the details such as name of the Member, Folio no./DP ID/Client ID and name of the Company.
- The facility for voting through the e-voting system will also be made available during the AGM. The Members attending the AGM through VC / OAVM facility, who have not cast their vote by remote e-voting will be able to vote during the AGM.
- The Members who have exercised their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to exercise their vote at the AGM again.

The Board of Directors of the Company have appointed Mr. Gaurav Sainani (ACS 36600, CP 24482), or failing him, Mr. Sunny Gogiyar (ACS 56804, CP 21563), Partners at M/s. SGGS and Associates, Practicing Company Secretaries, as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.

The Notice of AGM along with instructions for e-voting is available on NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### Members who need technical assistance before or during the AGM:

In case of any queries, the Members may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager or Mr. Amit Vishal, Assistant Vice President, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

For SANOFI INDIA LIMITED  
Sd/-  
Arjun Thakkar  
Company Secretary and Compliance officer  
Membership No: A22654

Place: Mumbai  
Date: 22<sup>nd</sup> April, 2025

**VARDHMAN SPECIAL STEELS LIMITED**  
Regd. Office : Vardhman Premises, Chandigarh Road, Ludhiana-141010  
CIN: L27100PB2010PLC033930, E-mail: [secretarial.lud@vardhman.com](mailto:secretarial.lud@vardhman.com)  
Website: [www.vardhman.com](http://www.vardhman.com) / [www.vardhmansteel.com](http://www.vardhmansteel.com)

### Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2025

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31 Mar, 2025 (Refer Note - 5)	31 Dec, 2024 (Unaudited)	31 Mar, 2024 (Refer Note - 6)	31 Mar, 2024 (Refer Note - 6)
1	Total Income from Operations	43,522.26	43,374.02	44,812.23	179,352.31
2	Net Profit / (Loss) for the period (before Tax, Exceptional and /or extraordinary items)	2,685.47	2,847.11	4,389.09	12,506.06
3	Net Profit / (Loss) for the period before tax (after Exceptional and /or extraordinary items)	2,685.47	2,847.11	4,389.09	12,506.06
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or extraordinary items)	1,973.21	2,145.67	3,279.22	9,308.81
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) & Other Comprehensive Income (after tax)]	1,931.02	2,150.68	3,321.30	9,281.02
6	Paid-up equity capital (face value Rs. 10/- per share)	8,173.33	8,155.81	8,145.98	8,173.33
7	Other Equity				71,618.49
8	Earnings Per Share (of Rs. 10/- each) for continuing and discontinued operations				
	(a) Basic	2.42	2.63	4.00	11.40
	(b) Diluted	2.41	2.62	3.97	11.18

- Notes:**
- The above is an extract of the detailed format of quarterly and yearly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and yearly financial results are available on the websites of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on website of the Company i.e. [www.vardhman.com](http://www.vardhman.com) / [www.vardhmansteel.com](http://www.vardhmansteel.com).
  - The Financial Results have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
  - The Board of Directors at its meeting held on 22 April 2025 has recommended a dividend of Rs.3 per share on fully paid up equity shares of the Company.
  - The consolidated audited financial results include the financial results of the Holding Company and an associate as below:  
- Vardhman Special Steels Limited - Holding Company (Incorporated in India)  
- Sone Solar Private Limited - Associate Company - (Incorporated in India) (Since 21 May 2024)
  - The figures for the last quarter ended 31 March 2025, as reported in these Annual Financial Results, is 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 current financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.
  - 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 year ended 31 March 2025. According to Ind AS 109, the said investment is required to be classified as investment in an Associate using equity method. The comparative periods i.e. quarter and year ended 31 March 2024 are presented in these results, 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 until 31 March 2024.
- As per the terms of the investment, the Company is not entitled to any dividend or profit distribution. The Company has a put option which is exercisable at the end of 18th year from the date of investment with an Option Price at Fair Market Value at least equal to the original investment amount. Therefore, the Company shall not be recording any downside on account of losses to its associate. As the Option Price will be determined at the end of 18th year, there shall be no recognition of upside also till the date of exercise of the option, since Company's return on this investment is uncertain until then.
- Therefore, there is no difference between the consolidation and standalone figures.

### Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2025

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31 Mar, 2025 (Refer Note - 1)	31 Dec, 2024 (Unaudited)	31 Mar, 2025 (Audited)	31 Mar, 2024 (Audited)
1	Total income from operations	43,522.26	43,374.02	44,812.23	179,352.31
2	Profit before tax	2,685.47	2,847.11	4,389.09	12,506.06
3	Net Profit after tax	1,973.21	2,145.67	3,279.22	9,308.81
4	Total Comprehensive Income/ (Expenditure)	1,931.02	2,150.68	3,321.30	9,281.02

- Notes:**
- The figures for the last quarter ended 31 March 2025 and the corresponding quarter ended in the previous year, as reported in these Annual 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.
- The aforementioned Financial Results alongside the Audit Report of the Statutory Auditors thereon can also be accessed by scanning a Quick Response Code given below:



For Vardhman Special Steels Ltd.,  
Sd/-  
Place : Ludhiana (Sachit Jain)  
Date : 22 April 2025 Vice-Chairman & Managing Director



