



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

CHANDIGARH ROAD
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Ref. VSSL:SCY:FEB:2023-24

Dated: 02.02.2024

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/ nine months ended 31st December, 2023 together with Limited Review Report as approved by Board of Directors in its meeting held on 02nd February, 2024.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 01:15 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)
Company Secretary

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 Unaudited Financial Results for the quarter and nine month ended 31 December 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	39,739.87	41,518.94	40,062.67	1,22,194.46	1,31,295.39	1,73,499.11
2	Other income (also refer to note 1)	825.34	562.07	1,344.30	2,111.59	3,355.77	3,875.39
3	Total income (1+2)	40,565.21	42,081.01	41,406.97	1,24,306.05	1,34,651.16	1,77,374.50
4	Expenses:						
	a) Cost of materials consumed	23,435.83	24,752.88	28,354.04	75,333.54	87,090.99	1,14,646.94
	b) Purchase of stock in trade	(115.30)	256.48	-	141.18	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	892.19	1,160.57	(4,259.35)	217.86	(3,542.84)	(3,732.79)
	d) Employee benefits expense	2,411.23	2,227.90	2,324.85	6,848.70	6,750.06	8,994.89
	e) Finance costs	490.93	464.03	457.32	1,375.83	1,310.17	1,765.35
	f) Depreciation and amortisation expense	742.82	731.20	707.88	2,199.27	2,102.89	2,812.16
	g) Other expenses						
	- Power and fuel expense	3,974.43	4,238.75	4,453.71	12,892.85	13,196.31	17,859.62
	- Others	5,816.60	5,769.80	5,559.25	17,400.13	16,115.30	21,597.76
	Total expenses	37,648.73	39,601.61	37,597.70	1,16,409.36	1,23,022.88	1,63,943.93
5	Profit before income tax (3-4)	2,916.48	2,479.40	3,809.27	7,896.69	11,628.28	13,430.57
6	Tax expense						
	- Current tax (including tax adjustment relating to prior periods)	721.35	649.77	990.82	2,024.44	3,004.06	3,462.45
	- Deferred tax	14.53	(16.26)	(28.09)	(11.33)	(52.93)	(76.66)
7	Net Profit after income tax (5-6)	2,180.60	1,845.89	2,846.54	5,883.58	8,677.15	10,044.78
8	Other comprehensive income / (expense)						
	(A) (i) Item that will not be reclassified to profit or loss	(8.15)	(8.16)	5.30	(24.46)	15.90	(27.91)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(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	Total comprehensive income for the period/year (7+8)	2,172.45	1,837.73	2,851.84	5,859.12	8,693.05	10,016.87
10	Earnings per equity share (also refer to note 2) (in Rs.) (not annualised):						
	(a) Basic	2.68	2.27	3.50	7.24	10.69	12.38
	(b) Diluted	2.66	2.27	3.49	7.21	10.63	12.34
11	Paid-up equity capital (face value Rs. 10/- per share)	8,130.86	8,125.48	4,056.12	8,130.86	4,056.12	4,062.74
12	Other Equity						60,158.66
	See accompanying notes to the unaudited financial results						



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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

Notes:

- 1 The Company is eligible for fiscal incentives under the Punjab State Government's Fiscal Incentives for Industrial Promotion Policy (R) 2013 for its expansions completed up to 31 March 2016 and also 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. 654.36 lakhs in the current quarter, Rs. 497.18 lakhs in the previous quarter and Rs. 1,836.06 lakhs in the nine months period ended 31 December 2023 as compared to Rs.1,046.86 lakhs, Rs. 2,744.88 lakhs and Rs. 3,199.99 lakhs in the quarter ended 31 December 2022, nine months period ended 31 December 2022 and year ended 31 March 2023 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 Pursuant to approval given by its shareholders, the Company has during the nine month ended 31 December 2023, issued 40,627,414 equity shares of Rs. 10 each as fully paid up bonus equity shares in the ratio of one equity share for every one existing equity share. Accordingly, the earnings per share have been adjusted for previous periods and presented in accordance with Ind AS 33, Earnings per share.
- 3 During the nine months ended 31 December 2023, the Company has issued 53,750 equity shares having face value of Rs.10 under Employee Stock Options Scheme. As a result of above, the paid up equity share capital of the Company has increased from Rs. 8,125.48 lakhs to Rs. 8,130.86 Lakhs.
- 4 The Company is engaged in the single operating segment "Steel".
- 5 The above unaudited Financial Results, as reviewed and approved by the Audit Committee & the Board of Directors at the meeting held on 2 February 2024, have been subjected to Limited Review by the 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.nscindia.com.

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



Sachit Jain

Sachit Jain
Vice Chairman & Managing Director

Date : 2 February 2024
Place: Ludhiana

Limited Review Report on unaudited financial results of Vardhman Special Steels Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Vardhman Special Steels Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Vardhman Special Steels Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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.: 101248WW-100022



Gaurav Mahajan

Partner

Gurgaon

02 February 2024

Membership No.: 507857

UDIN: 24507857BKFUOZ3955

Registered Office