



Ref. VSSL: SCY: NOV: 2020-21

Dated: 02.11.2020

<b>BSE Limited,</b> 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, MUMBAI-400 001.  <b>Scrip Code: 534392</b>	<b>The National Stock Exchange of India Limited,</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051  <b>Scrip Code: VSSL</b>
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Dear Sir/Madam,

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Disclosure relating to impact of COVID-19 pandemic on the Company.**

This is in continuation to our letter dated 24<sup>th</sup> June, 2020, regarding impact of Covid-19 on the business of the Company. In this regard, we would like to inform you that the performance of the Company during the 1<sup>st</sup> quarter of the current financial year was severely affected by the outbreak of Covid-19. On the raw material side, we were carrying higher inventory than the normal levels due to arrival of contracted imports. On the sales side, the dispatches were low coupled with lower margins. The Company, thus, reported a loss of Rs. 12.78 crore in the first quarter of current financial year.

But, now there is a visible improvement in the situation. The demand of the automobiles has picked up significantly and automobile sector has surpassed its pre-covid numbers. This in turn has pushed up the demand for Company's products also. The dispatches are good and the Company is negotiating higher prices with its Customers. Accordingly, the Company will report profits in the second quarter results to be approved by the Board of Directors on 9<sup>th</sup> November, 2020.

Looking at the current situation, the sales volume of the Company is likely to remain buoyant in the subsequent quarters of the current financial year also. It is thus



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## VARDHMAN SPECIAL STEELS LIMITED

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expected that the Company will report profits in the subsequent quarters also and likely to report overall positive results for the financial year after recovering the loss of 1<sup>st</sup> quarter.

This is for your information and record.

Thanking you,

For Vardhman Special Steels Limited

  
Sonam Taneja  
Company Secretary



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