

Vardhman Special Steels Limited

Related party disclosure for Vardhman Special Steels Limited on a Standalone Basis - Half year ended 30th September, 2021

A. List of related parties and nature of relationship where control exists:

Name of party	Description of relationship
Vardhman Textiles Limited	VSSL* is an associate of Vardhman Textiles Limited
Aichi Steel Corporation	VSSL* is an associate of Aichi Steel Corporation

* VSSL refers to Vardhman Special Steels Limited

B. List of related parties and nature of relationship with whom transactions have taken place during the current/previous year

a) Name of party	Description of relationship
Vardhman Yarns and Threads Limited VYTL	is an associate of Vardhman Textiles Limited

b) Key management personnel and individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise

Mr. Sachit Jain, Vice Chairman and Managing Director
 Mr. Sanjeev Singla, Chief Financial Officer
 Ms. Sonam Taneja, Company Secretary
 Mr. Mukesh Kumar Srivastava, Chief Operating Officer

c) Non Executive directors

Mr. Rajeev Gupta (Non -Executive Chairman)
 Mr. Sanjeev Pahwa
 Mr. Rajinder Kumar Jain
 Mr. Sanjoy Bhattacharyya
 Mr. Bal Krishan Choudhary
 Ms. Suchita Jain
 Mr. Rakesh Jain
 Ms. Shubhra Bhattacharya
 Mr. Raghav Chandra
 Mr. Takashi Ishigami

d) Enterprise over which KMP's have significant influence

Vardhman Holdings Limited
 Vardhman Acrylics Limited
 Vardhman Nisshinbo Garments Company Limited
 VMT Spinning Company Limited
 VSSL Gratuity Fund Trust

C. Transactions with related parties during the current / previous year# :

Particulars	Rs.in Lakhs
	For the Period Apr.21 to
(i) Purchase of raw material	
Vardhman Yarns and Threads Limited	1.70
Vardhman Textiles Limited	73.28
(ii) Royalty	
Aichi Steel Corporation	350.72
(iii) Professional Charges	
Aichi Steel Corporation	105.60
(iv) Sale of goods and services	
Vardhman Textiles Limited	0.39
(v) Reimbursement of expenses paid	
Vardhman Textiles Limited	1.38
(vi) Miscellaneous expenses-common corporate charges	
Vardhman Textiles Limited	58.86
(vii) Dividend Paid	
Vardhman Textiles Limited	145.62
Aichi Steel Corporation	69.44
Vardhman Holdings Limited	78.28
KMPs	86.45
(viii) Compensation to KMP:	
Short-term employee benefits*	203.87
Directors Sitting Fees	9.00
Commission to Directors	332.50
Post employment benefits	-
* Including value of perquisites.	
# Including taxes wherever applicable.	

D. Outstanding balances with related parties as at year end:

Particulars	As at
	30 Sept.2021
Trade payables	
Aichi Steel Corporation	341.91
Vardhman Textiles Limited	17.67

E. Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the period end are unsecured.

