



Ref. VSSL:SCY:AUG:2023-24

Dated: 02.08.2023

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 30th June, 2023 together with Limited Review Report as approved by Board of Directors in its meeting held on 02nd August, 2023.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 04:00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For VARDHMAN SPECIAL STEELS LIMITED

(SONAM TANEJA)
COMPANY SECRETARY

VARDHMAN SPECIAL STEELS LIMITED

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

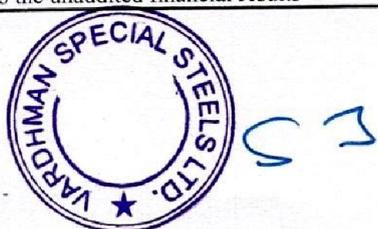
Corporate Identity Number (CIN): L27100PB2010PLC033930, PAN: AACDV4812B

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

Statement of Unaudited Financial Results for the quarter ended 30 June 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	40,935.65	42,203.72	46,916.31	1,73,499.11
2	Other income (also refer to note 1)	724.18	519.62	591.20	3,875.39
3	Total income (1+2)	41,659.83	42,723.34	47,507.51	1,77,374.50
4	Expenses:				
	a) Cost of materials consumed	27,144.83	27,555.95	29,200.80	1,14,646.94
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,834.90)	(189.95)	1,832.05	(3,732.79)
	c) Employee benefits expense	2,209.57	2,244.83	2,191.96	8,994.89
	d) Finance costs	420.87	455.18	406.81	1,765.35
	e) Depreciation and amortisation expense	725.25	709.27	691.79	2,812.16
	f) Other expenses				
	- Power and fuel expense	4,679.67	4,663.31	4,197.01	17,859.62
	- Others	5,813.73	5,482.46	4,924.30	21,597.76
	Total expenses	39,159.02	40,921.05	43,444.72	1,63,943.93
5	Profit before income tax (3-4)	2,500.81	1,802.29	4,062.79	13,430.57
6	Tax expense				
	- Current tax (including tax adjustment relating to prior periods)	653.32	458.39	1,052.75	3,462.45
	- Deferred tax	(9.60)	(23.73)	(19.56)	(76.66)
7	Net Profit after income tax (5-6)	1,857.09	1,367.63	3,029.60	10,044.78
8	Other comprehensive income / (expense)				
	(A) (i) Item that will not be reclassified to profit or loss	(8.15)	(43.81)	5.30	(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 (7+8)	1,848.94	1,323.82	3,034.90	10,016.87
10	Earnings per equity share (also refer to note 2) (in Rs.) (not annualised):				
	(a) Basic	2.29	1.69	3.73	12.38
	(b) Diluted	2.28	1.68	3.72	12.34
11	Paid-up equity capital (face value Rs. 10/- per share) (also refer to note 3)	8,125.48	4,062.74	4,056.12	4,062.74
12	Other Equity				60,158.66
	See accompanying notes to the unaudited financial results				



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. 684.52 lakhs in current quarter, Rs. 455.11 lakhs in the preceding quarter ended 31 March 2023 as compared to Rs. 460.73 lakhs and Rs. 3,199.99 lakhs in the quarter ended 30 June 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 quarter ended 30 June 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 On account of issue of Bonus shares, the authorised share capital of the Company stands increased to Rs. 10,000 lakhs on 30 June 2023 from Rs. 6,000 lakhs as on 31 March 2023 and issued share capital of the company stands increased to Rs. 8,125.48 Lakhs on 30 June 2023 from Rs. 4,062.74 Lakhs on 31 March 2023.
- 4 The Company is engaged in the single operating segment "Steel".
- 5 The figures for the last quarter ended 31 March 2023, 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.
- 6 The above unaudited Financial Results, as reviewed and approved by the Audit Committee at the meeting on 1 August 2023 & by the Board of Directors at the meeting held on 2 August 2023, 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 Service section under the Media section of the Company's website at www.vardhmansteel.com and Financial Results at corporate section of www.bseindia.com and www.nseindia.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 August 2023

Place: Ludhiana

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 financial results of Vardhman Special Steels Limited for the quarter ended 30 June 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 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 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.



Limited Review Report (Continued)

Vardhman Special Steels Limited

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 contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Gaurav Mahajan

Partner

Membership No.: 507857

UDIN: 23507857BGYNWE7048

Chandigarh

02 August 2023