



# Vardhman

Delivering Excellence. Since 1965.

## VARDHMAN SPECIAL STEELS LIMITED

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**Ref. VSSL:SCY:JAN:2022-23**

**Dated: 30.01.2023**

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/ nine months ended 31<sup>st</sup> December, 2022 together with Limited Review Report as approved by Board of Directors in its meeting held on 30<sup>th</sup> January, 2023.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 02:00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For VARDHMAN SPECIAL STEELS LIMITED**

**(SONAM TANEJA)**  
Company Secretary

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | **STEELS**

PAN NO.: AADCV4812B CIN: L27100PB2010PLC033930  
WWW.VARDHMANSTEEL.COM

**Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2022**

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	40,062.67	44,316.41	35,932.03	1,31,295.39	1,02,511.18	1,36,846.01
2	Other income (also refer to note 1)	1,344.30	1,420.27	199.68	3,355.77	737.75	2,889.16
3	<b>Total income (1+2)</b>	<b>41,406.97</b>	<b>45,736.68</b>	<b>36,131.71</b>	<b>1,34,651.16</b>	<b>1,03,248.93</b>	<b>1,39,735.17</b>
4	<b>Expenses:</b>						
	a) Cost of materials consumed	28,354.04	29,536.15	20,150.29	87,090.99	66,331.73	89,652.50
	b) Purchase of stock in trade	-	-	7.29	-	61.54	61.54
	c) Changes in inventories of finished goods, stock -in- trade and work -in progress	(4,259.35)	(1,115.54)	2,259.57	(3,542.84)	(7,070.08)	(10,032.38)
	d) Employee benefits expense	2,324.85	2,233.25	2,024.07	6,750.06	5,957.07	8,099.28
	e) Finance costs	457.32	446.04	451.32	1,310.17	1,348.40	1,727.94
	f) Depreciation and amortisation expense	707.88	703.22	680.07	2,102.89	2,012.71	2,696.45
	g) Other expenses						
	- Power and fuel expense	4,453.71	4,545.59	3,300.93	13,196.31	10,668.36	14,177.32
	- Others	5,559.25	5,631.75	4,313.46	16,115.30	12,998.83	17,518.96
	<b>Total expenses</b>	<b>37,597.70</b>	<b>41,980.46</b>	<b>33,187.00</b>	<b>1,23,022.88</b>	<b>92,308.56</b>	<b>1,23,901.61</b>
5	<b>Profit before income tax (3-4)</b>	<b>3,809.27</b>	<b>3,756.22</b>	<b>2,944.71</b>	<b>11,628.28</b>	<b>10,940.37</b>	<b>15,833.56</b>
6	Tax expense / (income)						
	- Current tax (including tax adjustment relating to prior periods)	990.82	960.49	516.64	3,004.06	1,919.48	2,704.01
	- Deferred tax	(28.09)	(5.28)	481.25	(52.93)	1,865.15	3,054.51
7	<b>Net Profit after income tax (5-6)</b>	<b>2,846.54</b>	<b>2,801.01</b>	<b>1,946.82</b>	<b>8,677.15</b>	<b>7,155.74</b>	<b>10,075.04</b>
8	<b>Other comprehensive income</b>						
	(A) (i) Item that will not be reclassified to profit or loss	5.30	5.30	16.47	15.90	49.41	18.75
	(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	<b>Total comprehensive income for the period (7+8)</b>	<b>2,851.84</b>	<b>2,806.31</b>	<b>1,963.29</b>	<b>8,693.05</b>	<b>7,205.15</b>	<b>10,093.79</b>
10	Earnings per equity share (in Rs.) (not annualised):						
	(a) Basic	7.02	6.90	4.81	21.39	17.67	24.87
	(b) Diluted	6.98	6.86	4.77	21.26	17.53	24.71
11	Paid-up equity capital (face value Rs. 10/- per share)	4,056.12	4,056.12	4,050.70	4,056.12	4,050.70	4,056.12
12	Reserves (excluding revaluation reserve)						51,439.92
	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](http://www.vardhmansteel.com) Email: [secretarial.lud@vardhman.com](mailto: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. 1,046.86 lakhs in the current quarter and Rs. 2,744.88 lakhs in the nine months period ended 31 December 2022, as compared to Rs. 49.44 lakhs, Rs. 181.55 lakhs and Rs. 2,114.03 lakhs in the quarter ended 31 December 2021, nine months period ended 31 December 2021 and year ended 31 March 2022 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 The Company opted the new tax regime under section 115BAA of the Income Tax Act, 1961, effective 1 April 2022.
- 3 The Company is engaged in the single operating segment "Steel".
- 4 The above unaudited Financial Results as reviewed by the Audit Committee have been approved at the meeting on 28 January 2023 and Meeting of the Board of Directors held on 30 January 2023 and 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](http://www.vardhmansteel.com) and Financial Results at corporate section of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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



Sachit Jain

Vice Chairman & Managing Director



Date : 30 January 2023

Place: Ludhiana

# B S R & Co. LLP

Chartered Accountants

Unit No. A505 (A),  
5th Floor, Plot No. 17B-178A,  
Industrial & Business Park,  
Phase -1, Chandigarh-160002

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## Limited Review Report on unaudited financial results of Vardhman Special Steels Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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.:101248W/W-100022



Gaurav Mahajan

Partner

Chandigarh  
30 January 2023

Membership No.: 507857

UDIN:23507857BGYNVO6413