



# Vardhman

Delivering Excellence. Since 1965.

## VARDHMAN SPECIAL STEELS LIMITED

CHANDIGARH ROAD  
LUDHIANA-141010, PUNJAB  
T: +91-161-2228943-48  
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E: secretarial.lud@vardhman.com

Ref. VSSL:SCY:JAN:2024-25

Dated: 29.01.2025

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: Integrated Filing (Financial) for the quarter and nine months ended  
December 31, 2024.**

Dear Sir,

Pursuant to the Securities and Exchange Board of India circular dated December 31, 2024, please find attached herewith Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024. The same is available on the website of the Company at [www.vardhman.com](http://www.vardhman.com) and [www.vardhmansteel.com](http://www.vardhmansteel.com).

This is for information and records.

Thanking you,

Yours faithfully,  
For VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)  
Company Secretary

**Limited Review Report on unaudited standalone financial results of Vardhman Special Steels Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 standalone financial results of Vardhman Special Steels Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("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

Gurugram

29 January 2025

Membership No.: 507857

UDIN:25507857BMOAJN5221

Registered Office:

B S R &amp; Co. (a partnership firm with Registration No. BA61223) converted into B S R &amp; Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 1

**Statement of Unaudited Standalone Financial Results for the quarter and nine month ended 31 December 2024**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	42,677.31	49,481.65	39,739.87	1,33,636.95	1,22,194.46	1,66,135.93
2	Other income (also refer to note 1)	696.71	929.16	825.34	2,193.10	2,111.59	2,982.35
3	<b>Total income (1+2)</b>	<b>43,374.02</b>	<b>50,410.81</b>	<b>40,565.21</b>	<b>1,35,830.05</b>	<b>1,24,306.05</b>	<b>1,69,118.28</b>
4	<b>Expenses:</b>						
	a) Cost of materials consumed	30,526.20	26,562.25	23,435.83	87,328.15	75,333.54	1,03,062.35
	b) Purchase of stock in trade	-	-	(115.30)	-	141.18	141.41
	c) Changes in inventories of finished goods, stock -in- trade and work -in progress	(5,386.60)	5,643.20	892.19	(6,017.66)	217.86	(2,041.02)
	d) Employee benefits expense	2,520.87	2,649.61	2,411.23	7,691.67	6,848.70	9,620.56
	e) Finance costs	509.18	536.74	490.93	1,515.55	1,375.83	1,842.09
	f) Depreciation and amortisation expense	849.13	839.58	742.82	2,517.60	2,199.27	3,098.37
	g) Other expenses						
	- Power and fuel expense	4,756.13	4,632.05	3,974.43	13,831.08	12,892.85	17,257.91
	- Others	6,752.00	6,078.89	5,816.60	19,143.07	17,400.13	23,850.83
	<b>Total expenses</b>	<b>40,526.91</b>	<b>46,942.32</b>	<b>37,648.73</b>	<b>1,26,009.46</b>	<b>1,16,409.36</b>	<b>1,56,832.50</b>
5	<b>Profit before income tax (3-4)</b>	<b>2,847.11</b>	<b>3,468.49</b>	<b>2,916.48</b>	<b>9,820.59</b>	<b>7,896.69</b>	<b>12,285.78</b>
6	<b>Tax expense</b>						
	- Current tax	819.99	869.20	721.35	2,573.04	2,024.44	3,153.54
	- Deferred tax	(118.55)	17.18	14.53	(88.05)	(11.33)	(30.56)
7	<b>Net Profit after income tax (5-6)</b>	<b>2,145.67</b>	<b>2,582.11</b>	<b>2,180.60</b>	<b>7,335.60</b>	<b>5,883.58</b>	<b>9,162.80</b>
8	<b>Other comprehensive income / (expense)</b>						
	(A) (i) Item that will not be reclassified to profit or loss	6.69	6.14	(8.15)	19.24	(24.46)	23.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.68)	(1.55)	-	(4.84)	-	(5.93)
	(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	-	-	-	-	-	-
	<b>Other comprehensive Income/(expense) for the year (net of income tax)</b>	<b>5.01</b>	<b>4.59</b>	<b>(8.15)</b>	<b>14.40</b>	<b>(24.46)</b>	<b>17.62</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>2,150.68</b>	<b>2,586.70</b>	<b>2,172.45</b>	<b>7,350.00</b>	<b>5,859.12</b>	<b>9,180.42</b>
10	<b>Earnings per equity share</b> (in Rs.) (not annualised):						
	(a) Basic	2.63	3.17	2.68	9.00	7.24	11.26
	(b) Diluted	2.62	3.15	2.66	8.95	7.21	11.19
11	Paid-up equity capital (face value Rs. 10/- per share)	8,155.81	8,149.51	8130.86	8,155.81	8,130.86	8,145.98
12	Other Equity						63,789.48
	See accompanying notes to the un-audited standalone financial results						



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**VARDHMAN SPECIAL STEELS LIMITED**

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

Corporate Identity Number (CIN): L27100PB2010PLC033930

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 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.621.58 in the current quarter, Rs. 805.79 lakhs in the previous quarter and Rs. 1,915.84 lakhs in the nine months period ended 31 December 2024, as compared to Rs. 654.36 lakhs, Rs. 1,836.06 lakhs and Rs. 2,468.15 lakhs in the quarter ended 31 December 2023, nine months period ended 31 December 2023 and year ended 31 March 2024 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 is engaged in the single operating segment i.e. "Manufacturing of Steel products".
- 3 During the quarter ended 31 December 2024, the Company has issued 63,000 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. 8,149.51 lakhs to Rs. 8,155.81 Lakhs.
- 4 The above Standalone Unaudited Financial Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 29 January 2025 and have been subjected to Limited Review by 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](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 : 29 January 2025  
Place: Ludhiana

**Limited Review Report on unaudited consolidated financial results of Vardhman Special Steels Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 consolidated financial results of Vardhman Special Steels Limited (hereinafter referred to as "the Company"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 Decemebr 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's 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 Listing Regulations. Our responsibility is to express a conclusion 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:-
  - Vardhman Special Steel Limited - Holding Company (Incorporated in India)
  - Sone Solar Private Limited - Associate Company - (Incorporated in India) (Since 21 May 2024)
5. Based on our review conducted and procedures performed as stated in paragraph 3 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.
6. The Statement also includes the Company's share of net profit after tax of Rs.Nil and Rs.Nil and total comprehensive income of Rs Nil and Rs. Nil, for the quarter ended 31 Decemeber 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement, in respect of an associate, based on its interim financial results which has not been reviewed. According to the information and explanations given to us by the management, this interim financial results is not material to the Company.

Registered Office:

**Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended 31 December 2024**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Refer note-5)	31.12.2024 (Unaudited)	31.12.2023 (Refer note-5)	31.03.2024 (Refer note-5)
1	Revenue from operations	42,677.31	49,481.65	39,739.87	1,33,636.95	1,22,194.46	1,66,135.93
2	Other income (also refer to note 1)	696.71	929.16	825.34	2,193.10	2,111.59	2,982.35
3	<b>Total income (1+2)</b>	<b>43,374.02</b>	<b>50,410.81</b>	<b>40,565.21</b>	<b>1,35,830.05</b>	<b>1,24,306.05</b>	<b>1,69,118.28</b>
4	<b>Expenses:</b>						
	a) Cost of materials consumed	30,526.20	26,562.25	23,435.83	87,328.15	75,333.54	1,03,062.35
	b) Purchase of stock in trade	-	-	(115.30)	-	141.18	141.41
	c) Changes in inventories of finished goods, stock -in- trade and work -in progress	(5,386.60)	5,643.20	892.19	(6,017.66)	217.86	(2,041.02)
	d) Employee benefits expense	2,520.87	2,649.61	2,411.23	7,691.67	6,848.70	9,620.56
	e) Finance costs	509.18	536.74	490.93	1,515.55	1,375.83	1,842.09
	f) Depreciation and amortisation expense	849.13	839.58	742.82	2,517.60	2,199.27	3,098.37
	g) Other expenses						
	- Power and fuel expense	4,756.13	4,632.05	3,974.43	13,831.08	12,892.85	17,257.91
	- Others	6,752.00	6,078.89	5,816.60	19,143.07	17,400.13	23,850.83
	<b>Total expenses</b>	<b>40,526.91</b>	<b>46,942.32</b>	<b>37,648.73</b>	<b>1,26,009.46</b>	<b>1,16,409.36</b>	<b>1,56,832.50</b>
5	Share of net profit/ (loss) of associate accounted for using the equity method (net of tax) (also refer to note 5)	-	-	-	-	-	-
6	<b>Profit before income tax (3-4+5)</b>	<b>2,847.11</b>	<b>3,468.49</b>	<b>2,916.48</b>	<b>9,820.59</b>	<b>7,896.69</b>	<b>12,285.78</b>
7	<b>Tax expense</b>						
	- Current tax	819.99	869.20	721.35	2,573.04	2,024.44	3,153.54
	- Deferred tax	(118.55)	17.18	14.53	(88.05)	(11.33)	(30.56)
8	<b>Net Profit after income tax (6-7)</b>	<b>2,145.67</b>	<b>2,582.11</b>	<b>2,180.60</b>	<b>7,335.60</b>	<b>5,883.58</b>	<b>9,162.80</b>
9	<b>Other comprehensive income / (expense)</b>						
	(A) (i) Item that will not be reclassified to profit or loss	6.69	6.14	(8.15)	19.24	(24.46)	23.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.68)	(1.55)	-	(4.84)	-	(5.93)
	(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	-	-	-	-	-	-
	<b>Other comprehensive Income/(expense) for the year (net of income tax)</b>	<b>5.01</b>	<b>4.59</b>	<b>(8.15)</b>	<b>14.40</b>	<b>(24.46)</b>	<b>17.62</b>
10	<b>Total comprehensive income for the period/year (8+9)</b>	<b>2,150.68</b>	<b>2,586.70</b>	<b>2,172.45</b>	<b>7,350.00</b>	<b>5,859.12</b>	<b>9,180.42</b>
11	<b>Earnings per equity share</b> (in Rs.) (not annualised):						
	(a) Basic	2.63	3.17	2.68	9.00	7.24	11.26
	(b) Diluted	2.62	3.15	2.66	8.95	7.21	11.19
12	Paid-up equity capital (face value Rs. 10/- per share)	8,155.81	8,149.51	8130.86	8,155.81	8,130.86	8,145.98
13	Other Equity						63,789.48
	See accompanying notes to the un-audited consolidated financial results						



**VARDHMAN SPECIAL STEELS LIMITED**

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

Corporate Identity Number (CIN): L27100PB2010PLC033930

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



**Notes:**

- 1 The Company is 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.621.58 in the current quarter, Rs. 805.79 lakhs in the previous quarter and Rs. 1,915.84 lakhs in the nine months period ended 31 December 2024, as compared to Rs. 654.36 lakhs, Rs. 1,836.06 lakhs and Rs. 2,468.15 lakhs in the quarter ended 31 December 2023, nine months period ended 31 December 2023 and year ended 31 March 2024 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 is engaged in the single operating segment i.e. "Manufacturing of Steel products".
- 3 During the quarter ended 31 December 2024, the Company has issued 63,000 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. 8,149.51 lakhs to Rs. 8,155.81 Lakhs.
- 4 The consolidated unaudited financial results include the financial results of the Holding Company and an associate as below:
  - Vardhman Special Steel Limited - Holding Company (Incorporated in India)
  - Sone Solar Private Limited - Associate Company- (Incorporated in India) (Since 21 May 2024)
- 5 The Company had entered into a Power Purchase Agreement for setting up 55 MW DC Solar Power Plant. Pursuant to the Share Subscription and Shareholders' Agreement, the Company had acquired a 26% share in Sone Solar Private Limited during the quarter ended 30 June 2024. According to Ind AS 109, the said investment is required to be classified as investment in an Associate using equity method. The comparative periods i.e. quarter and nine month ended December 2023 and year ended 31 March 2024 are presented in these results, reflect the financial information with respect to the holding entity (Vardhman Special Steels Limited) alone as there was no other investments in any subsidiary / Associate until 31 March 2024.

As per the terms of the investment, the Company is not entitled to any dividend or profit distribution. The Company holds a put option which is exercisable at the end of 18th year from the date of investment with an Option Price at Fair Market Value at least equal to the original investment amount. Therefore, the Company shall not be recording any downside on account of losses to its associate. As the Option Price will be determined at the end of 18th year, there shall be no recognition of upside also till the date of exercise of the option, since Company's return on this investment is uncertain until then.

Therefore, there is no difference between the consolidation and standalone figures.
- 6 The above Consolidated Unaudited Financial Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 29 January 2025 and have been subjected to Limited Review by 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.nseindia.com.

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

**Sachit Jain**  
Vice Chairman & Managing Director

Date : 29 January 2025  
Place: Ludhiana

- A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. –

**Not Applicable**

- B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES –

**Not Applicable, No default**

- C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) –

**Not Applicable**

- D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) –

**Not Applicable**



**B S R & Co. LLP**

**Limited Review Report (Continued)**  
**Vardhman Special Steels Limited**

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

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



**Gaurav Mahajan**

*Partner*

Gurugram

29 January 2025

Membership No.: 507857

UDIN:25507857BMOAJO1708