



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
T: +91-161-2228943-48
F: +91-161-2601048, 2222616, 2601040
E: secretarial.lud@vardhman.com

Ref. VSSL:SCY:JAN:2024-25

Dated: 30.01.2025

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: Newspaper publication of Financial Results for the quarter/ nine months ended 31st December, 2024.

Dear Sir/Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of newspaper publication of Financial Results for the quarter/ nine months ended 31st December, 2024 published in "Desh Sewak" and "Business Standard" on January 30, 2025.

This is for your information and records.

Thanking you,
FOR VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)
COMPANY SECRETARY

'Decentralising industries, rural jobs key priorities'

Stressing that this is the right time to invest in Odisha to help realise Prime Minister Narendra Modi's vision of Viksit Bharat by 2047, Chief Minister MOHAN CHARAN MAJHI talks to Ramani Ranjan Mohapatra on the sidelines of the "Utkarsh Odisha - Make in Odisha Conclave" in Bhubaneswar about the schemes implemented by his seven-month-old government, and outlines his priorities. Edited excerpts:

What are the key policy measures being taken to attract investments and improve ease of doing business in the state?

Our government is committed to making Odisha one of the most business-friendly states in India. We have a single-window clearance system for investors. The Industrial Policy Resolution 2022 offers competitive incentives, such as state goods and services tax reimbursements, capital subsidies, and electricity cost reductions. We are ensuring sector-specific policies, a pro-industry land bank, technology integration for ease of doing business, and a skilled workforce.



Our goal is to strike a balance between industrial growth and community welfare to ensure that development benefits all stakeholders.

How are these different from the policies adopted by the previous government?

The previous government focused on big industries that limited the scope of employment generation and geographic spread. On the other hand, we are harnessing Odisha's potentials — from mines, land, and forests to its extensive coastlines and ports — across all 30 districts. Our focus is on decentralising industries, ensuring representation of all districts. We are also prioritising integrated energy solutions, such as solar, wind, and other renewable energy sources, and catering to the growing interest in port-based industries. The PM has a vision to develop Odisha as a state of opportunities and he wants to make Odisha the growth engine for Viksit Bharat by 2047. This is the right time to transform Odisha into an industrial hub and make it one of the top five economically strong states.



MOHAN CHARAN MAJHI
Chief Minister, Odisha

What are the measures your government has taken to create jobs?

The Utkarsh Odisha summit aims to create employment opportunities for 500,000 youths. Also, we are filling long-vacant government posts. Unlike the previous government, which focused on outsourced and contractual jobs, we aim to provide full-time employment. We are forming a task force for providing rural employment to stop migration and make better use of Odisha's skilled human resources.

The previous government had set a target to achieve a \$1 trillion economy by 2030. Do you believe this target is still achievable?

Investments in Odisha are growing. We aim to become a \$500 billion economy by 2036 when we build Samruddha Odisha to mark 100 years of our statehood. By 2047, we aim to become a \$1.5 trillion economy, which will be driven by the double-engine government.

Odisha inks ₹12.89 trn of investment deals

Odisha Chief Minister Mohan Charan Majhi on Wednesday announced that 145 memoranda of understanding (MoUs) with investment proposals worth ₹12.89 trillion were signed during the two-day Utkarsh Odisha - Make in Odisha Conclave. These MoUs aim to generate 894,000 jobs. The proposals cover various sectors, including chemicals, petrochemicals, mining, metallurgy, textiles, renewable energy, IT, tourism, and food processing, with a focus on inclusive growth. According to the MoUs signed, the Adani Group has pledged to invest ₹2.28 trillion in the state, while Anil Agarwal's Vedanta Resources has signed MoUs for investments of ₹1 trillion. Other companies with top investment pledges include Tata Group (₹87,944 crore), Mahanadi Coalfields (₹81,900 crore), Sajjan Jindal-led JSW Group (₹75,000 crore), and NLC (₹52,000 crore). RAMANI RANJAN MOHAPATRA

How are welfare schemes like Subhadra (financial assistance of ₹10,000 annually to women in two tranches) impacting the state's finances?

The Subhadra scheme is a key step to empower women. Since its launch, 8 million women have received the first instalment. This figure will soon touch 10 million as more beneficiaries are being added. During the previous government, women received loans rather than direct financial assistance. But our scheme is non-refundable. Women are spending the money by investing in their projects, which is coming back to the market. Complementary central government schemes are helping beneficiaries become lakhpati didis. We are investing up to ₹75,000 crore in the scheme, which will boost the state's gross domestic product growth. We are also spending ₹10,000 crore annually in Ayushman Bharat, which promises free health cover of up to ₹10 lakh for women and ₹15 lakh for those above 70 years. In the paddy procurement scheme, we are giving additional ₹800 per quintal (taking the minimum support price to ₹3,200 per quintal) to farmers as input assistance. Farmers are getting ₹10,000 annually under the PM-Kisan (₹6,000) and CM-Kisan (₹4,000) schemes. These schemes will benefit farmers and boost economy.

More on business-standard.com

NSO REPORT ON UNINCORPORATED SECTOR FOR 2023-24

Employment in manufacturing remains below 2010-11 levels

SHIVA RAJORA
New Delhi, 29 January



ILLUSTRATION: BINAY SINHA

Employment in the unincorporated manufacturing sector remained below the 2020-11 levels in the October-September period of 2023-24, according to an analysis of the latest Annual Survey of Unincorporated Sector Enterprises data released on Wednesday, alongside the comparable 67th National Sample Survey round conducted in 2010-11 by the National Statistics Office (NSO). Experts attribute the current lower levels of employment in the manufacturing sector to the continued impact of successive economic policy shocks such as demonetisation, the goods and services tax, and Covid-19 pandemic-activated lockdowns.

Data showed that the manufacturing sector employed nearly 33.7 million workers in 2023-24 period, compared to 34.9 million workers in 2010-11. However, the number of establishments in the sector increased to 20.14 million, compared to 17.2 million during the same time period.

P C Mohanan, former acting chairman of the National Statistical Commission, says that the unincorporated manufacturing sector is yet to

recover from the impact of successive economic policy shocks. Similarly, other government policies to boost manufacturing, such as Make in India, have also failed to positively impact the sector. "Meanwhile, the growth witnessed in the number of establishments is primarily due to the increase in the share of own-account enterprises (OAEs) compared to the share of hired-worker enterprises, which employ at least one hired worker on a fairly regular basis," he added.

An OAE is a business entity that is run by an individual or members of a household without employing any hired work-

KEY INDICATORS

Workers, establishments in unincorporated sector

	Workers (in mn)		Establishments (in mn)	
	Manufacturing	Total	Manufacturing	Total
NSS 67th round (Jul 2010 - Jun 2011)	34.9	107.9	17.2	57.7
NSS 73rd round (Jul 2015 - Jun 2016)	36.04	111.2	19.7	63.4
ASUSE 2021-22 (Apr 2021 - Mar 2022)	27.92	97.9	17.3	59.7
ASUSE 2022-23 (Oct 2022 - Sep 2023)	30.6	109.6	17.8	65.04
ASUSE 2023-24 (Oct 2023 - Sep 2024)	33.7	120.6	20.14	73.4

Source: NSO surveys

ers on a regular basis.

Data shows that the share of OAEs in the sector grew to 88.3 per cent in 2023-24 period, compared to 83.8 per cent in 2010-11 period. Unincorporated enterprises refer to business entities that are not legally registered under the Companies Act, 1956, or under the Companies Act, 2013. These unincorporated non-agricultural enterprises, ranging from small-scale manufacturers and service providers to trade establishments, constitute a major portion of the economy.

Pronab Sen, former chief statistician of India, says that there is no doubt that the un-

incorporated sector was severely hit by several policy decisions. "As a result, the older establishments that were there died down. For a new enterprise to take birth and grow in size, it will take time. Hence, there is a visible increase in the share of OAEs, and that has resulted in the number of establishments growing while employment remains low in the sector," he added.

Echoing similar views, Labour Economist Santosh Mehrotra says that the Micro, small and medium enterprises (MSMEs) in the unorganised sector are the biggest employment providers in the non-farm sectors.

JPC adopts amended Waqf Bill amid opposition protest

A parliamentary panel reviewing the Waqf Amendment Bill adopted its report on Wednesday by a majority vote, incorporating changes suggested by ruling BJP members. The Opposition condemned the move, calling it an attempt to undermine Waqf boards.

The Joint Parliamentary Committee (JPC) on the Waqf (Amendment) Bill, chaired by BJP MP Jagdambika Pal, passed the report with a 15-11 majority.

Opposition members submitted dissent notes. BJP members argued that the Bill, introduced in the Lok Sabha in August last year, aims to modernise, enhance transparency, and ensure accountability in managing Waqf properties. However, the opposition labeled it an attack on the constitutional rights of the Muslim community and an intrusion into the functioning of Waqf boards. PTI

Andhra Pradesh to roll out 'WhatsApp governance'

The Andhra Pradesh government is set to introduce 'WhatsApp governance' starting Thursday, enabling people to avail themselves of 161 services through the messaging app, obviating the need to make multiple visits to government offices for procuring documents.

Officials gave Chief Minister N Chandrababu

Naidu a demonstration on this new programme during a review meeting held at the secretariat on Wednesday.

"In the first phase, the government makes 161 services available in this. Officials explained to the CM during the presentation, on how people availing these services will choose their options," said a press release. PTI



VARDHMAN SPECIAL STEELS LIMITED

Regd. Office : Vardhman Premises, Chandigarh Road, Ludhiana-141010
CIN: L27100PB2010PLC033930,

Website: www.vardhman.com / www.vardhmansteel.com, E-mail: secretarial.lud@vardhman.com

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Based on the recommendations of the Audit Committee, the Board of Directors of Vardhman Special Steels Limited in its meeting held on January 29, 2025 has approved the Un-audited Financial Results (both Standalone and Consolidated) for the quarter/nine months ended December 31, 2024 which has been subjected to Limited Review by the Statutory Auditors, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The aforementioned Financial Results alongwith the Limited Review Report of the Statutory Auditors thereon are available on the Company's website at <https://www.vardhman.com/Investors/FinancialReports> and can also be accessed by scanning a Quick Response Code given below:



For Vardhman Special Steels Limited
Sd/-
Sachit Jain
Vice Chairman & Managing Director

Place: Ludhiana
Date : 29th January, 2025

Rane Engine Valve Limited

Registered Office : "MAITHRI", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN: L74999TN1972PLC006127



Unaudited financial results for the quarter and nine months ended December 31, 2024

The Unaudited financial results for the quarter and nine months ended December 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors of Rane Engine Valve Limited ('the Company') at their respective meetings held on January 29, 2025 and are available along with limited review report of the Statutory Auditors thereon on the website of the Company at the below link and can also be accessed by scanning the below Quick Response Code:

Weblink : <https://ranegroup.com/investors/rane-engine-valve-limited/?revl-fin-3>



For Rane Engine Valve Limited
Harish Lakshman
Chairman

Place : Chennai
Date : January 29, 2025

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)

Registered Office : 201, Devavrata, Sector 17, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra-400703, India
Corporate Office : Star 1, Opp IIM Bangalore, Bilekahalli, Bannerghatta Road, Bangalore - 560076, India
CIN: U71410MH2007PLC432497, Website : <https://www.onesourcecdmo.com>, Mail: info@onesourcecdmo.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2024

Sr No	Particulars	Standalone					Year ended 31-Mar-2024 (Audited)
		Quarter ended 31-Dec-2024 (Unaudited)	Quarter ended 30-Sep-2024 (Unaudited)	Quarter ended 31-Dec-2023 (Unaudited)	Nine Months ended 31-Dec-2024 (Unaudited)	Nine Months ended 31-Dec-2023 (Unaudited)	
1	Total Income from Operations (net)	3,417.63	2,496.51	573.12	8,354.39	1,010.18	1,761.44
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	275.00	(511.12)	(547.63)	(840.82)	(2,090.11)	(2,490.00)
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(730.23)	(578.88)	(1,606.24)	(1,963.32)	(3,249.23)	(3,649.34)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	(730.23)	(578.88)	(1,606.24)	(1,548.77)	(3,503.90)	(3,649.34)
5	Total Comprehensive Income for their period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(730.23)	(578.88)	(1,606.24)	(1,579.21)	(3,509.19)	(3,909.27)
6	Equity Share Capital (Face Value per share ₹. 1/-)	114.43	41.55	40.10	114.43	40.10	40.10
7	Other equity						3,982.68
8	Net Worth (excl. Revaluation Reserve, FCTR, & Intangibles)#	57,480.28	50,236.23	4,373.10	57,480.28	4,373.10	3,982.68
9	Earnings Per Share (of ₹. 1/- each) in ₹. (for continuing and discontinued operations) Basic and Diluted (not annualised)*	(6.69)	(5.35)	(38.66)	(14.20)	(84.34)	(87.84)

Sr No	Particulars	Consolidated					Year ended 31-Mar-2024 (Audited)
		Quarter ended 31-Dec-2024 (Unaudited)	Quarter ended 30-Sep-2024 (Unaudited)	Quarter ended 31-Dec-2023 (Unaudited)	Nine Months ended 31-Dec-2024 (Unaudited)	Nine Months ended 31-Dec-2023 (Unaudited)	
1	Total Income from Operations (net)	3,979.56	3,384.52	573.53	10,326.89	1,010.56	1,761.44
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	340.21	(316.28)	(548.85)	(397.23)	(2,096.06)	(2,497.55)
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(665.02)	(374.50)	(1,607.46)	(1,505.68)	(3,255.27)	(3,656.97)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	(688.49)	(420.77)	(1,607.46)	(1,164.73)	(3,255.27)	(3,656.97)
5	Total Comprehensive Income for their period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(688.49)	(420.77)	(1,301.62)	(1,218.37)	(3,516.42)	(3,911.65)
6	Equity Share Capital (Face Value per share ₹. 1/-)	114.43	41.55	40.10	114.43	40.10	40.10
7	Other equity						3,982.44
8	Net Worth (excl. Revaluation Reserve, FCTR, & Intangibles)#	57,821.34	50,558.22	4,331.70	57,821.34	4,331.70	3,982.44
9	Earnings Per Share (of ₹. 1/- each) in ₹. (for continuing and discontinued operations) Basic and Diluted (not annualised)*	(6.31)	(3.89)	(38.68)	(10.68)	(84.48)	(88.02)

Note: 1 The above is an extract of the detailed format at the Statement of Standalone and Consolidated Financials Results filed with the Stock Exchanges under Regulation 33, Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financials Results for the quarter and nine months are available on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on the Company's website at www.onesourcecdmo.com. The same can be accessed by scanning the QR code provided below.

2 The Mumbai Bench of the National Company Law Tribunal ("NCLT") has approved the Scheme through its order dated November 14, 2024 (the "Order") with the appointed date of April 01, 2024. The financial information for the periods ended December 31, 2024 and September 30, 2024 include the operations of the acquired business and accordingly the previous period figures are not comparable

3 The above results have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on January 29, 2025. The results have been reviewed by the Statutory Auditors of the Company.

4 The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principals generally accepted in India.

By order of the Board
Neeraj Sharma
Managing Director
Place: Bengaluru
Date : January 29, 2025



