



# Vardhman

Delivering Excellence. Since 1965.

## VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY:APR:2022-23

Dated: 30-Apr-2022

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/ Year ended 31<sup>st</sup> March, 2022.**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of newspaper publication of Financial Results for the Quarter/ Year ended 31<sup>st</sup> March, 2022 published in "Desh Sewak" and "Business Standard" on April 30, 2022.

This is for your information and records.

Thanking you,

**FOR VARDHMAN SPECIAL STEELS LIMITED**

  
(SONAM TANEJA)  
COMPANY SECRETARY

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

PAN NO.: AADCV4812B - CIN: L27100PB2010PLC033930

WWW.VARDHMANSTEEL.COM

Regd. Office : Vardhman Premises, Chandigarh Road, Ludhiana-141010  
CIN: L27100PB2010PLC033930, PAN: AACV4812B  
Website: www.vardhmansteel.com, E-mail: secretarial.lud@vardhman.com

**Statement of Audited Financial Results for the quarter and year ended 31 March 2022**  
(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar, 2022 (Audited)	31 Dec, 2021 (Unaudited)	31 Mar, 2021 (Audited)	31 Mar, 2022 (Audited)	31 Mar, 2021 (Audited)
1	Total Income from Operations	36,486.24	36,131.71	33,689.40	139,735.17	95,004.14
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or extraordinary items)	4,893.18	2,944.71	3,987.13	15,833.56	6,637.67
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or extraordinary items)	4,893.18	2,944.71	3,987.13	15,833.56	6,637.67
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or extraordinary items)	2,919.29	1,946.82	2,636.26	10,075.04	4,419.48
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) & Other Comprehensive Income (after tax)]	2,888.63	1,963.29	2,760.90	10,093.79	4,482.18
6	Paid-up equity capital (face value Rs. 10/- per share)	4,056.12	4,050.70	4,050.70	4,056.12	4,050.70
7	Reserves (excluding revaluation reserve)	51,439.92	48,521.15	41,885.63	51,439.92	41,885.63
8	Securities Premium Account	14,495.29	14,468.74	14,468.74	14,495.29	14,468.74
9	Net worth	55,496.04	52,571.85	45,936.33	55,496.04	45,936.33
10	Paid up debt Capital / Outstanding debt	-	-	-	-	-
11	Outstanding Redeemable Preference shares	-	-	-	-	-
12	Debt Equity Ratio (times)	0.23	0.48	0.30	0.23	0.30
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)					
	(a) Basic	7.20	4.81	6.51	24.87	10.94
	(b) Diluted	7.15	4.77	6.49	24.71	10.93
14	Capital Redemption Reserve	-	-	-	-	-
15	Debt Redemption Reserve	-	-	-	-	-
16	Debt Service Coverage ratio	1.15	0.96	1.65	2.97	2.47
17	Interest Service Coverage ratio	10.56	6.82	8.57	8.41	5.02

**Notes:**  
1) The above is an extract of the detailed format of Quarterly and Year end Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the detailed Quarterly and Yearly Financial Results are available on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and also on website of the company www.vardhman.com / www.vardhmansteel.com  
2) The figures for the last quarter ended 31 March 2022 and the corresponding quarter ended in the previous year, as reported in these Annual 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.  
3) The Board has recommended a dividend of Rs. 3.50 per equity share of Rs.10 each fully paid up amounting to Rs.1419.64 lakhs, subject to approval in the Annual General Meeting.  
4) For the other line items referred in Regulation 52 (4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and can be accessed on Company's website i.e. www.vardhman.com / www.vardhmansteel.com and on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.  
5) The Financial Results have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

**For Vardhman Special Steels Ltd., Sd/- (Sachit Jain) Vice Chairman & Managing Director**  
Place : Ludhiana  
Date : 29 April 2022

# GoM likely to discuss imposing flat 28% GST on online gaming

**Set to meet on Monday to iron out issues, including tax ambiguities**



SHRIMI CHOUDHARY  
New Delhi

An empowered group of ministers (GoM) — set up to look into online gaming, casinos and races — may consider deliberating a blanket 28 per cent goods and services tax (GST) on online gaming.

The GoM may also club these into one category during its upcoming meeting on Monday, said two people privy to the development.

The GoM, which was constituted by the GST Council, will be meeting on Monday to discuss ambiguities in valuation of services and their taxability.

At present, the entire transaction value — which includes the winning amount — attracts GST. Most online gaming platforms pay 18 per cent GST

- **Bringing clarity on the GST rate on online gaming**
- **Deliberate on ambiguities in valuation of services and their taxability**
- **To see the scope of a single tax rate of 28 per cent**
- **GoM to make recommendations to GST council**

as platform fees.

The ministers' panel is likely to deliberate whether GST is applicable on the total transaction value. This includes the prize money, or the net

commissions (revenues) that accrue to gaming firms.

Online gaming has been facing tax conundrum, as authorities are taxing full bet amounts instead of only the commission. Or, they are processing charges, which are just a fraction of the entire bet amount.

"The online gaming sector constitutes primarily a game of skills and like any e-commerce platform is chargeable at 18 per cent GST on the platform fees alone. The entire gaming industry expects the GoM to clarify and formalise the stand by clearly laying down valuation rules for this sector, said Bipin Sapra, partner, EY.

GoM may also discuss best global practices while assessing taxability on services, said one of the persons cited above.

The meeting assumes significance as online gaming companies have seen an increase in their subscribers despite uncertainties.

The seven-member GoM is examining whether any change in legal provisions is required for valuation of services provided by online

gaming, race courses and casinos.

It will also examine the taxability of certain transactions in casinos related to present legal provisions and orders of Courts.

Earlier this year, the online gaming industry's lobby group — including Dream11 and Mobile Premier League — approached the finance ministry.

The lobbyists pleaded that the statutory provision of GST — that is, Rule 31A of the CGST Rules 2017 (applicable to lottery, betting, gambling, and horse racing) — should not apply to games of skill.

The Council had formed a GoM last year, which was reconstituted in February.

The reconstitution was necessitated as the earlier convenor Nitin Patel was dropped from the Gujarat's council of ministers in September last year.

Finance minister of Uttar Pradesh Suresh Khanna is the new member while finance minister of Gujarat Kanubhai Patel has replaced Nitin.

Similarly, Chandrima Bhattacharya replaced Amit Mitra as the representative of West Bengal.

**RESULTS CORNER**

## IndusInd Bank's net rises 51% in Q4

SUBRATA PANDA  
Mumbai, 29 April

Private sector lender IndusInd Bank reported a 51 per cent jump in net profits in the January-March quarter, aided by lower provisions and higher net interest income. Its net profit for the quarter totalled to ₹1,401 crore compared to ₹926 crore in the year-ago period. Analysts at Bloomberg had estimated a net profit of ₹1,405 crore.

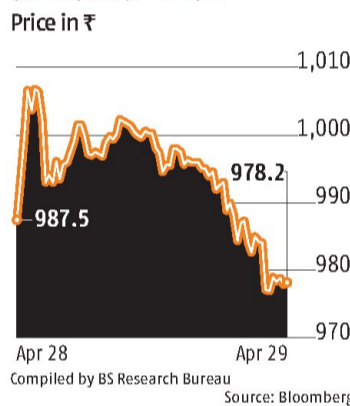
Its net interest income (NII) increased by 13 per cent year-on-year (YoY) and 5 per cent sequentially to ₹3,985 crore. Other income rose 7 per cent YoY to ₹1,905 crore. Net interest margin (NIM) — a measure of profitability of lenders for the quarter — stood at 4.2 per cent against 4.13 per cent in the year-ago period. Strong retail disbursements and falling cost of deposits led to increase in NIMs, the management said.

Provisions of the lender dropped 22 per cent YoY to ₹1,463 crore. The bank had made provisions worth ₹1,654 crore in the previous quarter. Asset quality of the lender improved, with non-performing assets (NPAs) of the lender dropping by 21 basis points sequentially to 2.27 per cent in Q4FY22. Net NPAs of the lender stood at 0.64 per cent, dropping 7 basis points sequentially.

Advances of the lender grew by 12 per cent YoY and 5 per cent sequentially to ₹2.39 trillion. The growth in the loan book was driven by growth in the consumer and corporate segment. In the reporting quarter, the bank saw healthy disbursements in the retail portfolio. It



**STRONG BASE**



is also looking to launch a mortgage finance product in FY23 and scale up its tractor financing business. The bank is also planning to grow its merchant acquiring business, with a focus on small business going ahead. Deposits of the bank grew 3 per cent sequentially and 15 per cent YoY to ₹2.93 trillion.

## L&T Finance Holdings consolidated net up 28.1%

ABHIJIT LELE  
Mumbai, 29 April

L&T Finance Holdings Ltd's consolidated net profit rose 28.1 per cent to ₹342 crore in the fourth quarter ending March 2022 (Q4FY22) from ₹267 crore in Q4FY21.

For FY22, its consolidated net profit rose by about 10 per cent to ₹1,070 crore from ₹971 crore for FY21. The board has recommended a dividend of ₹0.5 per share of (₹10 face value) for FY22, the company informed BSE. Its stock closed 0.6 per cent lower at 87.55 per share.

Its gross non-performing assets (NPAs) declined to 3.8 per cent from 4.97 per cent a year ago. The provision

coverage ratio was 48 per cent in Q4, as against 69 per cent a year ago. The net NPAs inched up to 2 per cent from 1.57 per cent in March 2022.

It holds additional provisions of ₹1,727 crore (2.1 per cent of standard assets) over and above G33 provisions and those in the form of Expected Credit Loss on standard assets.

Dinanath Dubhashi, Managing Director & CEO, L&T Finance Holdings, said, "Retail disbursements are at an all-time high owing to sustained focus on business strengths and integration of data analytics in the decision-making process. We are looking to become a retail finance company with over 80 per cent retail book by 2026."

## SBI Card net rises 26% to ₹581 cr

SBI Cards and Payment Services (SBI Card) on Friday reported a jump of over three-fold in its net profit at ₹580.86 crore in the quarter ended March 2022.

The pure-play credit card issuer had reported a net profit of ₹175.42 crore in the same quarter of the previous fiscal year. The company's total income during the January-March period of 2021-22 rose to ₹3,016.10 crore as against ₹2,468.14 crore in the same period of FY21, SBI Card said in a regulatory filing.

Its interest income increased to ₹1,266.10 crore in the quarter under review from ₹1,082.42 crore in the year-

ago period, while the income from fees and commissions rose to ₹1,426.81 crore against ₹1,113.81 crore, it said.

For the entire financial year 2021-22, the net profit jumped by 64 per cent to ₹1,616.14 crore as against ₹984.52 crore in 2020-21.

Total income during the year grew to ₹11,301.52 crore from ₹9,713.58 crore in FY21. The company's gross NPA (non-performing assets) and net NPA as on March 31, 2022 is 2.22 per cent and 0.78 per cent respectively, as against 4.99 per cent and 1.15 per cent respectively during the same period a year ago, SBI Card said. PTI

## Bank credit to industry sees 7.1% YoY upswing in FY22

**Infra lending crosses ₹1-trillion mark**

ABHIJIT LELE  
Mumbai, 29 April

Keeping up pace with the economic upturn, credit to industry rose by 7.1 per cent (year-on-year) in FY22. This is against a de-growth of 0.4 per cent in FY21, a year when the first wave of Covid devastated the economy.

The Reserve Bank of India (RBI), in a statement, said size-wise, credit to medium industries registered a robust growth of 71.4 per cent in March 2022 compared to 34.5 per cent last year. Credit growth to micro and small industries accelerated to 21.5 per cent from 3.9 per cent. Credit to large industries recorded a marginal growth of 0.9 per cent against a contraction of 2.5 per cent during the same period last year.

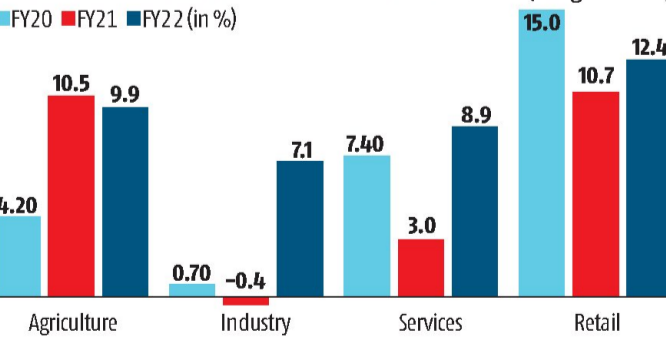
In absolute term, Bank credit to industry expanded by ₹2.09 trillion in FY22 as against contraction of over ₹11,000 crore in FY21.

Gross credit of commercial banks expanded by 9.6 per cent in FY22 from 4.6 per cent in FY21. In absolute terms, banks lent ₹10.43 trillion in FY22, up from ₹5.39 trillion in FY21. Rating agency CRISIL — in a separate report — said healthy economic activity and budgetary support from the government would lift bank credit growth by 200-300 basis points to 11-12 per cent in FY23.

"The biggest difference we



**SECTORAL DEPLOYMENT OF CREDIT**



expect this fiscal year is the upshift in the corporate credit growth trajectory. We see it doubling to 8-9 per cent," said Krishnan Sitaraman, deputy chief ratings officer, CRISIL Ratings.

RBI data showed that the infrastructure sector saw a good traction with growth scaling to 9.3 per cent in FY22 from just 1.6 per cent in the previous year.

In absolute terms, banks gave ₹1.01 trillion in loans for infrastructure in FY22 against a

mere ₹17,787 crore in FY21.

The Union Budget pegs public capex outlay at around ₹75 trillion for 2022-23. This is a significant increase over last fiscal with a sharp focus on public infrastructure. Credit growth to the services sector accelerated to 8.9 per cent in March 2022 compared to 3 per cent a year ago. This is mainly due to a significant improvement in credit growth to finance companies and robust credit off-take to 'trade' and 'transport operators'.

## India and EU comprehensive trade deal to be finalised by '24

SHREYA NANDI  
New Delhi, 29 April

India and the European (EU) Union hope to finalise a comprehensive free trade deal by 2024, EU ambassador to India Ugo Astuto said on Friday.

"The timeline has been set, keeping in mind the next general elections that is expected in 2024 for both India as well as the EU. The trade pact is expected to be finalised before the elections," Astuto told reporters.

Negotiations are expected to kick start in June, after the World Trade Organisation's (WTO's) 12th ministerial meeting.

Earlier this month, a team of officials led by Commerce Secretary BVR Subramanyam were in Brussels to set the roadmap for the trade agreement. EU Parliamentarians also visited India to further the trade talks.

India and the EU agreed to resume negotiations for balanced and comprehensive free trade and investment agreements in May last year. Formal negotiations between India and EU were stalled eight years ago over differences on a range of issues, as the bloc insisted on cutting import duty on automobiles and wine. The negotiations were launched in 2007.

However, discussions did not gather pace due to challenges related to Covid-19 as well as the EU's insistence on inclusion of issues such as environment and labour as a part of free trade agreements. Sources said India and the EU are on the same page on inclusion of such issues in the trade deal. The EU is India's third most important trade partner and one its main investor.

Earlier this week, India and the EU agreed to establish a "Trade and Technology Council", a strategic mechanism to tackle the challenges at the nexus of trade, trusted technology and security, that may deepen their strategic relationship.

**NOTICE CUM ADDENDUM**



**NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT / KEY INFORMATION MEMORANDUM OF CLOSE ENDED SCHEMES OF SBI MUTUAL FUND**

Taking into consideration the macro-economic conditions and regulatory environment and factors affecting the liquidity and interest rates, it could be in the interest of the unitholders to continue their investments in the scheme and thus Unitholders of SBI Debt Fund Series - C - 43 (1176 Days), SBI Debt Fund Series - C - 44 (1175 Days), SBI Debt Fund Series - C - 35 (1235 Days), SBI Debt Fund Series - C - 46 (1178 Days), SBI Debt Fund Series - C - 38 (1224 Days), ('Schemes') are requested to note that in terms of enabling provisions of Regulation 33(4) of SEBI (Mutual Funds) Regulations, 1996, It is proposed to further rollover the above mentioned Schemes (extend the maturity of the Schemes) as under:

Sr. No.	Scheme Name	Existing tenure	Maturity Date*	Period of Rollover	Revised Maturity Date*
1.	SBI Debt Fund Series C - 43 (1176 Days)	1176 Days	May 4, 2022	384 Days	May 23, 2023
2.	SBI Debt Fund Series C - 44 (1175 Days)	1175 Days	May 10, 2022	378 Days	May 23, 2023
3.	SBI Debt Fund Series C - 35 (1235 Days)	1235 Days	May 26, 2022	376 Days	June 6, 2023
4.	SBI Debt Fund Series C - 46 (1178 Days)	1178 Days	May 26, 2022	376 Days	June 6, 2023
5.	SBI Debt Fund Series C - 38 (1224 Days)	1224 Days	May 30, 2022	389 Days	June 23, 2023

\*or immediately succeeding Business day, if that day is not a Business day.

Accordingly, detailed letter intimating the proposed roll-over along with details and consent letter will be dispatched / emailed to the registered postal address/ email id of the unitholder(s)/Beneficial Owners of the above Schemes, whose names appear in the records of the Registrar and Transfer Agent, M/s Computer Age Management Services Limited/ Statement of Beneficiary Owners maintained by the Depositories (in case of units in Demat mode). As a unitholder under the Schemes, you may choose to indicate your concurrence by signing the consent letter received by you along with letter intimating proposed rollover and submit the same at the nearest "Official Point of Acceptance" of SBI Mutual Fund, latest by 3.00 p.m. on respective existing maturity date of the abovementioned Schemes. You can also download the consent letter available on our website www.sbfm.com

Alternatively, you may also provide your consent to rollover by sending an email to sbimfrollover@camsonline.com from your registered email ID updated in the Folio, clearly mentioning your Name, Folio Number and Scheme/Plan and opt for rollover of all units or partial units. In case of partial rollover, please specify number of units or amount that you wish to rollover. In case we do not receive your consent to the abovementioned changes latest by 3.00 p.m. on respective existing maturity date of the abovementioned Schemes, your investment under the Scheme shall be redeemed at applicable NAV as per the existing maturity date of the Schemes as mentioned in the above table.

Taking into consideration unitholders' convenience and seamless rollover experience, SBI Funds Management Limited / SBI Mutual Fund reserves the right to take written consent for rollover from Unitholders through any other mode.

The Units of the above Schemes are listed on Stock Exchanges as mentioned in respective Scheme Information Document (SID) /Key Information Memorandum (KIM) and shall be suspended for trading from respective stock exchanges as per stock exchange trading requirements till completion of rollover of schemes as mentioned in the above table. The units of the Schemes will be again made available for trading on the respective stock exchanges only after completion of rollover of the Schemes.

Unitholders are also advised to consult his or her own financial advisors with respect to the financial or tax implications if any, arising out of his or her participation in the rollover of the Schemes.

All the other provisions of SID/KIM/addenda except as specifically communicated to unitholders through separate communication remains unchanged.

This Notice-cum-Addendum forms an integral part of the SID/KIM of the abovementioned Schemes of SBI Mutual Fund, as amended from time to time.

**For SBI Funds Management Limited Sd/- Vinay M. Tonse Managing Director & CEO**

Place: Mumbai  
Date: April 29, 2022

**Asset Management Company:** SBI Funds Management Limited (A Joint Venture between SBI & AMUNDI) (CIN: U65990MH1992PLC065289), **Trustee:** SBI Mutual Fund Trustee Company Pvt. Ltd. (CIN: U65991MH2003PTC138496), **Sponsor:** State Bank of India **Regd Office:** 9<sup>th</sup> Floor, Chocoosy, C - 38 & 39, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 **Tel:** 91-022-61793000 • **Fax:** 91-022-67425687 • **E-mail:** partnerforife@sbfm.com • www.sbfm.com

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

