



Vardhman

VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

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

Ref. VSSL:SCY:NOV:2024-25

Dated: 07.11.2024

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/ half-year ended 30th September, 2024, together with Limited Review Report as approved by Board of Directors in its meeting held on 7th November, 2024.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 1:55 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)
Company Secretary

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

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

Limited Review Report on unaudited standalone financial results of Vardhman Special Steels Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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.: 101248WW-100022



Gaurav Mahajan

Partner

New Delhi

07 November 2024

Membership No.: 507857

UDIN: 24507857BKFURX6403

VARDHMAN SPECIAL STEELS LIMITED
 Regd. Office Vardhman Premises, Chandigarh Road, Ludhiana-141010
 Corporate Identity Number (CIN): L27100PB2010PLC033930, PAN: AACCV4812B
 Website: www.vardhmansteel.com Email: secretarial.lud@vardhman.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	49,481.65	41,477.99	41,518.94	90,959.64	82,454.59	1,66,135.93
2	Other income (also refer to note 1)	929.16	567.23	562.07	1,496.39	1,286.25	2,982.35
3	Total income (1+2)	50,410.81	42,045.22	42,081.01	92,456.03	83,740.84	1,69,118.28
4	Expenses:						
	a) Cost of materials consumed	26,562.25	30,239.70	24,752.88	56,801.95	51,897.71	1,03,062.35
	b) Purchase of stock in trade	-	-	256.48	-	256.48	141.41
	c) Changes in inventories of finished goods, stock -in- trade and work -in progress	5,643.20	(6,274.26)	1,160.57	(631.06)	(674.33)	(2,041.02)
	d) Employee benefits expense	2,649.61	2,521.19	2,227.90	5,170.80	4,437.47	9,620.56
	e) Finance costs	536.74	469.63	464.03	1,006.37	884.90	1,842.09
	f) Depreciation and amortisation expense	839.58	828.89	731.20	1,668.47	1,456.45	3,098.37
	g) Other expenses						
	- Power and fuel expense	4,632.05	4,442.90	4,238.75	9,074.95	8,918.42	17,257.91
	- Others	6,078.89	6,312.18	5,769.80	12,391.07	11,583.53	23,850.83
	Total expenses	46,942.32	38,540.23	39,601.61	85,482.55	78,760.63	1,56,832.50
5	Profit before income tax (3-4)	3,468.49	3,504.99	2,479.40	6,973.48	4,980.21	12,285.78
6	Tax expense						
	- Current tax	869.20	883.85	649.77	1,753.05	1,303.09	3,153.54
	- Deferred tax	17.18	13.32	(16.26)	30.50	(25.86)	(30.56)
7	Net Profit after income tax (5-6)	2,582.11	2,607.82	1,845.89	5,189.93	3,702.98	9,162.80
8	Other comprehensive income / (expense)						
	(A) (i) Item that will not be reclassified to profit or loss	6.14	6.41	(8.16)	12.55	(16.31)	23.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.55)	(1.61)	-	(3.16)	-	(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	-	-	-	-	-	-
	Other comprehensive Income/(expense) for the year (net of income tax)	4.59	4.80	(8.16)	9.39	(16.31)	17.62
9	Total comprehensive income for the period/year (7+8)	2,586.70	2,612.62	1,837.73	5,199.32	3,686.67	9,180.42
10	Earnings per equity share (in Rs.) (not annualised):						
	(a) Basic	3.17	3.20	2.27	6.37	4.56	11.26
	(b) Diluted	3.15	3.18	2.26	6.33	4.54	11.19
11	Paid-up equity capital (face value Rs. 10/- per share)	8,149.51	8,145.98	8,125.48	8,149.51	8,125.48	8,145.98
12	Other Equity						63,789.48
	See accompanying notes to the un-audited standalone 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

Standalone Statement of Assets and Liabilities**(Rs. in lakhs)**

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	32,093.40	32,410.41
(b) Right-of-use assets	47.41	55.53
(c) Capital work-in-progress	324.87	99.28
(d) Other intangible assets	2.83	3.76
(e) Financial assets		
- Loans	262.51	266.22
- Other financial assets	287.81	281.54
- Investments	87.50	
(f) Income tax assets (net)	23.20	23.20
(g) Other non-current assets	4,947.98	3,398.76
Total non-current assets	38,077.51	36,538.70
Current assets		
(a) Inventories	37,821.80	35,617.24
(b) Financial assets		
- Investments	3,584.68	
- Trade receivables	31,735.44	26,217.41
- Cash and cash equivalents	699.95	764.03
- Bank balances other than cash and cash equivalents	79.22	12.02
- Loans	213.01	172.42
- Other financial assets	2,903.12	2,237.09
(c) Other current assets	1,379.87	1,714.54
Total current assets	78,417.09	66,734.75
(d) Assets held-for-sale	693.44	693.44
TOTAL ASSETS	1,17,188.04	1,03,966.89
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,149.51	8,145.98
(b) Other equity	67,413.54	63,789.48
Total equity	75,563.05	71,935.46
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
- Borrowings	658.42	1,409.86
- Lease liabilities	47.05	57.57
- Other financial liabilities	17.41	24.98
(b) Provisions	212.72	195.01
(c) Deferred tax Liabilities (net)	2,008.61	1,978.10
(d) Other non-current liabilities	36.48	43.47
Total non-current liabilities	2,980.69	3,708.99
Current liabilities		
(a) Financial Liabilities		
- Borrowings	13,440.41	6,884.19
- Lease liabilities	20.43	18.97
- Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises; and	615.70	927.68
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	19,790.54	16,521.21
- Other financial liabilities	2,488.81	2,457.09
(b) Other current liabilities	1,925.20	1,349.27
(c) Provisions	82.29	143.23
(d) Current tax liabilities (net)	280.92	20.80
Total current liabilities	38,644.30	28,322.44
TOTAL EQUITY AND LIABILITIES	1,17,188.04	1,03,966.89



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

Website: www.vardhmansteel.com Email: secretariaLud@vardhman.com

Standalone Statement of Cash Flows**(Rs. in lakhs)**

Particulars	For the half year ended 30 September 2024	For the half year ended 30 September 2023
A Cash flow from operating activities		
Profit before income tax	6,973.48	4,980.21
Adjustments for:		
Depreciation and amortization expense	1,668.47	1,456.45
Loss on fair value of investments	(84.62)	(13.97)
Change in fair value of derivative financial instruments	(166.32)	172.02
Unrealized foreign exchange (gain) (net)	(4.03)	(49.41)
Gain on sale of property, plant and equipment (net)	(3.62)	-
Share based payments to employees	45.47	43.00
Finance costs	1,006.37	884.90
Interest income	(77.37)	(55.32)
Gain on sale of current investments	(3.91)	(21.03)
Liabilities no longer required written back	(1.31)	(4.01)
Operating profit before change in following assets and liabilities	9,352.61	7,410.14
Adjustments for:		
(Increase)/decrease in inventories	(2,204.56)	1,091.04
(Increase) in trade receivables	(5,517.23)	(305.42)
(Increase) in current loans	(40.58)	(14.16)
(Increase) in other financial current assets	(599.51)	(582.53)
Decrease in other current assets	334.67	949.38
Decrease in non-current loans	3.71	21.65
(Increase) in other financial assets	(6.27)	(6.27)
(Increase) in other non-current assets	(68.31)	(222.38)
Increase in non-current provisions	17.71	22.98
(Decrease)/increase in other non-current liabilities	(6.99)	14.67
Increase in trade payables	2,961.42	1,033.90
Increase in other financial current liabilities	158.38	0.40
(Decrease)/increase in other financial liabilities	(7.57)	2.97
Increase/(decrease) in other current liabilities	575.93	(284.57)
(Decrease) in current provisions	(48.39)	(25.31)
Cash generated from operating activities	4,905.02	9,106.49
Income tax paid (net)	(1,496.09)	(1,088.38)
Net cash generated from operating activities	3,408.93	8,018.11
B Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(3,124.59)	(4,369.74)
Proceeds from sale of property, plant and equipment and intangible assets	16.43	83.24
Cost incurred towards assets held for sale	-	(697.03)
Movement in other bank balances	(67.20)	(23.73)
Acquisition of Non-current investments	(87.50)	-
Acquisition of current investments	(3,500.00)	(2,992.94)
Relisation of current investments	3.85	-
Interest received	71.10	6.85
Net cash (used in) investing activities	(6,687.91)	(7,993.34)
C Cash flow from financing activities		
Proceeds from issue of share capital (including premium)	12.69	-
Repayments of non-current borrowings	(1,124.57)	(1,030.76)
Payment of Lease liabilities (Including Interest)	(12.23)	(11.63)
Proceeds/(repayments) of current borrowing (net)	6,927.64	3,610.41
Dividends on equity share capital paid	(1,623.16)	(1,597.51)
Interest paid	(965.47)	(842.46)
Net cash (used in) financing activities	3,214.90	128.05
Net increase in cash and cash equivalents (A+B+C)	(64.08)	152.81
Cash and cash equivalents at the beginning of the year (see below)	764.03	953.50
Cash and cash equivalents at the end of the year (see below)	699.95	1,106.31
Notes:		
1. Cash and cash equivalents include:		
Balance with banks	699.59	1,105.77
- in current accounts	0.36	0.54
Cash on hand	699.95	1,106.31



VARDHMAN SPECIAL STEELS LIMITED

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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. 805.79 lakhs in the current quarter and Rs. 1,294.25 lakhs in the six months period ended 30 September 2024, Rs. 488.46 lakhs in the preceding quarter ended 30 June 2024 as compared to Rs.497.18 lakhs, Rs. 1,181.70 lakhs and Rs. 2,468.15 lakhs in the quarter ended 30 September 2023, six months period ended 30 September 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 half year ended 30 September 2024, the Company has issued 35,250 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. 8,145.98 lakhs to Rs. 8,149.51 Lakhs.
- 4 The shareholders have approved the Board recommended dividend of Rs. 2 per fully paid equity share in the Annual General Meeting of the Company held on 19th September 2024 amounting to Rs.1,629.90 lakhs and had been paid to shareholder on 20th September 2024.
- 5 The above Standalone Unaudited Financial Results have as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 7 November 2024 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 : 7 November 2024

Place: New Delhi

Limited Review Report on unaudited consolidated financial results of Vardhman Special Steels Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 30 September 2024 and for the period from 1 April 2024 to 30 September 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 information is not material to the Company



Registered Office:

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

New Delhi

07 November 2024

: Membership No.: 507857

UDIN:24507857BKFURY8637

VARDHMAN SPECIAL STEELS LIMITED

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 Corporate Identity Number (CIN): L27100PB2010PLC033930, PAN: AACV4812B
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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2024**(Rs. in lakhs)**

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Refer Note -6)
1	Revenue from operations	49,481.65	41,477.99	41,518.94	90,959.64	82,454.59	1,66,135.93
2	Other income (also refer to note 1)	929.16	567.23	562.07	1,496.39	1,286.25	2,982.35
3	Total income (1+2)	50,410.81	42,045.22	42,081.01	92,456.03	83,740.84	1,69,118.28
4	Expenses:						
	a) Cost of materials consumed	26,562.25	30,239.70	24,752.88	56,801.95	51,897.71	1,03,062.35
	b) Purchase of stock in trade	-	-	256.48	-	256.48	141.41
	c) Changes in inventories of finished goods, stock -in- trade and work -in progress	5,643.20	(6,274.26)	1,160.57	(631.06)	(674.33)	-2,041.02
	d) Employee benefits expense	2,649.61	2,521.19	2,227.90	5,170.80	4,437.47	9,620.56
	e) Finance costs	536.74	469.63	464.03	1,006.37	884.90	1,842.09
	f) Depreciation and amortisation expense	839.58	828.89	731.20	1,668.47	1,456.45	3,098.37
	g) Other expenses						
	- Power and fuel expense	4,632.05	4,442.90	4,238.75	9,074.95	8,918.42	17,257.91
	- Others	6,078.89	6,312.18	5,769.80	12,391.07	11,583.53	23,850.83
	Total expenses	46,942.32	38,540.23	39,601.61	85,482.55	78,760.63	1,56,832.50
5	Share of net profit/ (loss) of associate accounted for using the equity method (net of tax)	-	-	-	-	-	-
6	Profit before income tax (3-4+5)	3,468.49	3,504.99	2,479.40	6,973.48	4,980.21	12,285.78
7	Tax expense						
	- Current tax	869.20	883.85	649.77	1,753.05	1,303.09	3,153.54
	- Deferred tax	17.18	13.32	(16.26)	30.50	(25.86)	(30.56)
8	Net Profit after income tax (6-7)	2,582.11	2,607.82	1,845.89	5,189.93	3,702.98	9,162.80
9	Other comprehensive income / (expense)						
	(A) (i) Item that will not be reclassified to profit or loss	6.14	6.41	(8.16)	12.55	(16.31)	23.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.55)	(1.61)	-	(3.16)	-	(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	-	-	-	-	-	-
	Other comprehensive Income/(expense) for the year (net of income tax)	4.59	4.80	(8.16)	9.39	(16.31)	17.62
10	Total comprehensive income for the period/year (8+9)	2,586.70	2,612.62	1,837.73	5,199.32	3,686.67	9,180.42
11	Earnings per equity share (in Rs.) (not annualised):						
	(a) Basic	3.17	3.20	2.27	6.37	4.56	11.26
	(b) Diluted	3.15	3.18	2.26	6.33	4.54	11.19
12	Paid-up equity capital (face value Rs. 10/- per share)	8,149.51	8,145.98	8,125.48	8,149.51	8,125.48	8,145.98
13	Other Equity						63,789.48
	See accompanying notes to the un-audited consolidated financial results						



VARDHMAN SPECIAL STEELS LIMITED

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Corporate Identity Number (CIN): L27100PB2010PLC033930, PAN: AADCV4812B

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

Consolidated Statement of Assets and Liabilities**(Rs. in lakhs)**

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	32,093.40	32,410.41
(b) Right-of-use assets	47.41	55.53
(c) Capital work-in-progress	324.87	99.28
(d) Other intangible assets	2.83	3.76
(e) Equity accounted investment	87.50	-
(f) Financial assets		
- Loans	262.51	266.22
- Other financial assets	287.81	281.54
(g) Income tax assets (net)	23.20	23.20
(h) Other non-current assets	4,947.98	3,398.76
Total non-current assets	38,077.51	36,538.70
Current assets		
(a) Inventories	37,821.80	35,617.24
(b) Financial assets		
- Investments	3,584.68	-
- Trade receivables	31,735.44	26,217.41
- Cash and cash equivalents	699.95	764.03
- Bank balances other than cash and cash equivalents	79.22	12.02
- Loans	213.01	172.42
- Other financial assets	2,903.12	2,237.09
(c) Other current assets	1,379.87	1,714.54
Total current assets	78,417.09	66,734.75
(d) Assets held-for-sale	693.44	693.44
TOTAL ASSETS	1,17,188.04	1,03,966.89
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,149.51	8,145.98
(b) Other equity	67,413.54	63,789.48
Total equity	75,563.05	71,935.46
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
- Borrowings	658.42	1,409.86
- Lease liabilities	47.05	57.57
- Other financial liabilities	17.41	24.98
(b) Provisions	212.72	195.01
(c) Deferred tax Liabilities (net)	2,008.61	1,978.10
(d) Other non-current liabilities	36.48	43.47
Total non-current liabilities	2,980.69	3,708.99
Current liabilities		
(a) Financial Liabilities		
- Borrowings	13,440.41	6,884.19
- Lease liabilities	20.43	18.97
- Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises; and	615.70	927.68
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	19,790.54	16,521.21
- Other financial liabilities	2,488.81	2,457.09
(b) Other current liabilities	1,925.20	1,349.27
(c) Provisions	82.29	143.23
(d) Current tax liabilities (net)	280.92	20.80
Total current liabilities	38,644.30	28,322.44
TOTAL EQUITY AND LIABILITIES	1,17,188.04	1,03,966.89



VARDHMAN SPECIAL STEELS LIMITED

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

Corporate Identity Number (CIN): L27100PB2010PLC033930, PAN: AACCV4812B

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

Consolidated Standalone Statement of Cash Flows

(Rs. in lakhs)

Particulars	For the half year ended 30 September 2024	For the half year ended 30 September 2023
A Cash flow from operating activities		
Profit before income tax	6,973.48	4,980.21
Adjustments for:		
Depreciation and amortization expense	1,668.47	1,456.45
Loss on fair value of investments	(84.62)	(13.97)
Change in fair value of derivative financial instruments	(166.32)	172.02
Unrealized foreign exchange (gain) (net)	(4.03)	(49.41)
Gain on sale of property, plant and equipment (net)	(3.62)	-
Share based payments to employees	45.47	43.00
Finance costs	1,006.37	884.90
Interest income	(77.37)	(55.32)
Gain on sale of current investments	(3.91)	(21.03)
Liabilities no longer required written back	(1.31)	(4.01)
Operating profit before change in following assets and liabilities	9,352.61	7,410.14
Adjustments for:		
(Increase)/decrease in inventories	(2,204.56)	1,091.04
(Increase) in trade receivables	(5,517.23)	(305.42)
(Increase) in current loans	(40.58)	(14.16)
(Increase) in other financial current assets	(599.51)	(582.53)
Decrease in other current assets	334.67	949.38
Decrease in non-current loans	3.71	21.65
(Increase) in other financial assets	(6.27)	(6.27)
(Increase) in other non-current assets	(68.31)	(222.38)
Increase in non-current provisions	17.71	22.98
(Decrease)/increase in other non-current liabilities	(6.99)	14.67
Increase in trade payables	2,961.42	1,033.90
Increase in other financial current liabilities	158.38	0.40
(Decrease)/increase in other financial liabilities	(7.57)	2.97
Increase/(decrease) in other current liabilities	575.93	(284.57)
(Decrease) in current provisions	(48.39)	(25.31)
Cash generated from operating activities	4,905.02	9,106.49
Income tax paid (net)	(1,496.09)	(1,088.38)
Net cash generated from operating activities	3,408.93	8,018.11
B Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(3,124.59)	(4,369.74)
Proceeds from sale of property, plant and equipment and intangible assets	16.43	83.24
Cost incurred towards assets held for sale	-	(697.03)
Movement in other bank balances	(67.20)	(23.73)
Investments (Non-Current) in associate	(87.50)	-
Acquisition of current investments	(3,500.00)	(2,992.94)
Reliasion of current investments	3.85	-
Interest received	71.10	6.85
Net cash (used in) investing activities	(6,687.91)	(7,993.34)
C Cash flow from financing activities		
Proceeds from issue of share capital (including premium)	12.69	-
Repayments of non-current borrowings	(1,124.57)	(1,030.76)
Payment of Lease liabilities (Including Interest)	(12.23)	(11.63)
Proceeds/(repayments) of current borrowing (net)	6,927.64	3,610.41
Dividends on equity share capital paid	(1,623.16)	(1,597.51)
Interest paid	(965.47)	(842.46)
Net cash (used in) financing activities	3,214.90	128.05
Net increase in cash and cash equivalents (A+B+C)	(64.08)	152.81
Cash and cash equivalents at the beginning of the year (see below)	764.03	953.50
Cash and cash equivalents at the end of the year (see below)	699.95	1,106.31
Notes:		
1. Cash and cash equivalents include:		
Balance with banks	699.59	1,105.77
- in current accounts	0.36	0.54
Cash on hand	699.95	1,106.31



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 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. 805.79 lakhs in the current quarter and Rs. 1,294.25 lakhs in the six months period ended 30 September 2024, Rs. 488.46 lakhs in the preceding quarter ended 30 June 2024 as compared to Rs.497.18 lakhs, Rs. 1,181.70 lakhs and Rs. 2,468.15 lakhs in the quarter ended 30 September 2023, six months period ended 30 September 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 half year ended 30 September 2024, the Company has issued 35,250 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. 8,145.98 lakhs to Rs. 8,149.51 Lakhs.
- 4 The shareholders have approved the Board recommended dividend of Rs. 2 per fully paid equity share in the Annual General Meeting of the Company held on 19th September 2024 amounting to Rs.1,629.90 lakhs and had been paid to shareholder on 20th September 2024.
- 5 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)
- Sine Solar Private Limited - Associate Company- (Incorporated in India) (Since 21 May 2024)
- 6 The above Consolidated Unaudited Financial Results have as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 7 November 2024 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
Vardhman Special Steels Limited



Sachit Jain
Vice Chairman & Managing Director

Date : 7 November 2024
Place: New Delhi