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Managing Director

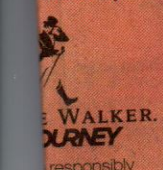
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achievers—entrepreneurs, executives, they come together to discuss ideas in an unmissable evening.

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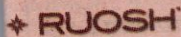
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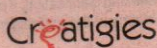
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Vardhman VARDHMAN SPECIAL STEELS LIMITED
Delivering Excellence. Since 1965.
 Regd. Office : Vardhman Premises, Chandigarh Road, Ludhiana-141010
 Website: www.vardhmansteel.com, E-mail: secretarial.lud@vardhman.com
 CIN: L27100PB2010PLC033930, PAN: AADCV4812B

Audited Financial Results for the Quarter & Year Ended March 31, 2018

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		March 31, 2018	Dec 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	233.65	219.40	196.79	883.99	758.77
2	Net Profit / (Loss) for the period (before Tax)	7.27	9.54	4.73	25.09	19.14
3	Net Profit / (Loss) for the period after tax	7.21	9.54	4.73	25.03	19.14
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period after tax & Other Comprehensive Income]	6.91	9.54	4.50	24.73	18.91
5	Paid up Equity Share Capital	35.70	32.13	18.56	35.70	18.56
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	303.62	179.53
7	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)					
	(a) Basic	2.16	3.05*	1.93*	7.91	7.80*
	(b) Diluted	2.15	3.05*	1.93*	7.88	7.80*

* Calculated on pro-rata basis

Note:

- The above is an extract of the detailed format of Quarterly/Annual 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/Annual 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.
- During the first quarter of F.Y. 2017-18, the Company has issued 1,35,70,000 equity shares at Rs. 50/- per share on right basis to existing shareholders and to its employees under employees reservation aggregating to Rs. 67.85 Crore. During the Quarter ended March 31, 2018, the company had issued 35,72,000 equity share to Qualified Institutional Buyer at an issue price of Rs 140/equity share. (Including premium of Rs.130 / equity share). Consequent upon the above 2 allotments of shares, the total paid up equity share capital of the company is increased from Rs.18.56 Crore to Rs. 35.70 Crore.
- From the total proceeds of Rs. 117.85 Crore through right issue & Qualified Institutional Placement (QIP), the company has utilized Rs. 69.36 Crore up to March 31, 2018, as per below tables:

a) Right issue utilization

Particulars	Utilized up to March 31, 2018	Un-utilized amount as at March 31, 2018
Repayment of two installments of ECB	30.25	-
Working Capital	20.00	-
General Corporate Purposes	16.80	-
Issue related Expense	0.80	-
Total	67.85	-

b) Qualified Institutional Placement (QIP) utilization

Particulars	Utilized up to March 31, 2018	Un-utilized amount as at March 31, 2018
Issue related Expense	1.51	-
General Corporate Purposes	-	48.49
Total	1.51	48.49

- The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and un-audited published figures in respect of the financial results upto the third quarter of the respective financial year.

For Vardhman Special Steels Ltd.,
Sd/-
(Sachit Jain)

Place : Gurugram
 Date : April 27, 2018

Vice Chairman & Managing Director