



Vardhman

VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

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Dated: 29.07.2017

Ref. VSSL:SCY:JULY:2017-18

<p>✓ The Deputy General Manager, ✓ Corporate Relationship Deptt, Bombay Stock Exchange Limited, 1st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, MUMBAI-400001. Scrip Code: 534392</p>	<p>The National Stock Exchange of India Ltd, "Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VSSL</p>
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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 ended 30th June, 2017 together with Limited Review Report as approved by Board of Directors in its meeting held on 29th July, 2017.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 3:00 p.m. *Sonam*

Kindly note and display the notice on your notice Board for the information of the members of your exchange and general public.

Thanking you,

Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED

Sonam
(SONAM TANEJA)
Company Secretary

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

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

Unaudited Financial Results for the Quarter ended June 30, 2017

(Rs. In Crores)

Sr. No.	Particulars	Quarter Ended June 30, 2017	Quarter Ended March 31, 2017	Quarter Ended June 30, 2016	Year Ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations				
	Income From Operations	221.05	193.60	178.35	753.13
	Other Income	1.49	3.19	1.58	5.64
	Total Income from operations	222.54	196.79	179.93	758.77
2	Expenses				
	a) Cost of Materials Consumed	105.32	97.20	87.69	364.22
	b) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	9.36	(6.71)	(8.75)	(11.65)
	c) Employee Benefits Expenses	10.87	10.71	8.83	39.80
	d) Depreciation and Amortisation Expense	4.63	4.53	4.49	18.07
	e) Power & Fuel	30.63	30.31	28.24	109.48
	f) Excise Duty	18.93	20.53	16.61	79.32
	g) Finance Cost	5.72	8.27	6.51	28.28
	h) Other Expenses	34.63	27.22	31.98	112.11
	Total Expenses	220.09	192.06	175.60	739.63
3	Profit/(Loss) before Tax (1-2)	2.45	4.73	4.33	19.14
4	Tax (Expense) / Income	-	-	-	-
5	Net Profit/(Loss) after Tax (3+4)	2.45	4.73	4.33	19.14
6	Other Comprehensive Income / (Loss)		(0.23)		(0.23)
7	Total Comprehensive income (5+6)	2.45	4.50	4.33	18.91
8	Paid-up Equity Capital (Face Value Rs. 10/- per share)	32.13	18.56	18.56	18.56
9	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				179.53
10	Earnings Per Share (in Rs.) (not annualized):				
	(a) Basic	0.95*	2.55	2.33	10.31
	(b) Diluted	0.95*	2.55	2.33	10.31

* Calculated on pro-rata basis



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Unaudited Financial Results for the Quarter ended June 30, 2017

NOTES:

1. The Company operates only in one business segment viz. "Steel" which is the reportable segment in accordance with the requirements of Indian Accounting Standard (IndAS) -108 on operating Segments as prescribed under the Companies (Indian Accounting Standard) Rules, 2015 as prescribed under section 133 of The Companies Act, 2013.

2. The Company is eligible for incentives under the Mega Project Policy of the Punjab State Government for its expansions completed up to 31.03.2016. Though the plant has been commissioned but the benefits have not been considered in the above results as the same is pending for sanction by appropriate authority.

3. The company has adopted Indian Accounting Standards (IndAS) from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under section 133 of The Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

4. During the quarter, under review, 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 policy aggregating to Rs. 67.85 Crore. Consequent upon the allotment of these shares, the total paid up equity share capital of the company is increased from Rs.18.56 Crore to Rs. 32.13 Crore.

5. Proceeds from the rights issue have been utilised up to June 30, 2017 in the following manner:

Particulars	Amount (Rs. In Crore)
Repayment of two installments of ECB	30.25
Working Capital	20.00
General Corporate Purposes *	16.80
Issue related Expense	0.61
Total	67.66

* Utilised for pre-payment of one installment of ECB.

6. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.

7. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 29, 2017. Limited review of these results has been carried out by the Statutory Auditors.

Place: Gurugram
Date : July 29, 2017

for Vardhman Special Steels Limited

Sachit Jain
Vice Chairman & Managing Director

To
The Board of Directors
VARDHMAN SPECIAL STEELS LIMITED
Ludhiana

**LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017 OF
VARDHMAN SPECIAL STEELS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **Vardhman Special Steels Limited** ('the company') for the quarter ended June 30, 2017. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S Kothari Mehta & Company
Chartered Accountants
Firm's registration number: 022150N



Harish Gupta
Partner

Place: Gurugram
Date: July 29, 2017

Membership number: 098336