



Ref. VSSL:SCY:FEB:2016-17

Dated: 03.02.2017

The Deputy General Manager, Corporate Relationship Deptt, Bombay Stock Exchange Limited, 1 st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, 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/ nine-months ended 31st December, 2016 together with Limited Review Report as approved by Board of Directors in its meeting held on 3rd February, 2017.

The meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 2:50 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

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 & Nine Months ended 31st December, 2016

Particulars	(Rs. In Crores)				
	Quarter Ended 31st December, 2016	Quarter Ended 30th September, 2016	Quarter Ended 31st Dec' 2015	Nine Month Ended 31 Dec' 2016	Nine Month Ended 31 Dec' 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income From Operations					
a) Income From Operations	192.14	191.40	183.44	561.89	552.02
b) Other Operating Income	0.32	0.30	0.47	0.94	1.40
Total Income from operations (Net)	192.46	191.70	183.91	562.83	553.42
2 Expenses					
a) Cost of Materials Consumed	91.58	87.75	86.27	267.02	252.91
b) Purchase of Stocks- In Trade	-	-	-	-	-
c) Change in Inventories of Finished Goods, works -in progress and stock -in-trade	2.69	1.12	(2.80)	(4.94)	26.64
d) Employee Benefits Expenses	9.76	10.49	9.14	29.09	24.87
e) Depreciation and Amortisation Expense	4.55	4.50	4.32	13.54	12.64
f) Power & Fuel	25.17	25.75	29.12	79.16	79.90
g) Excise Duty	20.01	22.17	20.33	58.79	53.33
h) Other Expenses	28.67	27.55	28.54	87.26	87.74
Total Expenses	182.43	179.33	174.92	529.92	538.03
3 Profit/(Loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	10.03	12.37	8.99	32.91	15.39
4 Other Income	0.44	0.76	0.14	1.51	0.97
5 Profit/(Loss) before finance cost and Exceptional Items (3+4)	10.47	13.13	9.13	34.42	16.36
6 Finance Cost	6.77	6.73	5.96	20.01	16.60
7 Profit/(Loss) before Exceptional Items (5-6)	3.70	6.40	3.17	14.41	(0.24)
8 Exceptional Items	-	-	-	-	-
9 Profit/(Loss) before Tax (7-8)	3.70	6.40	3.17	14.41	(0.24)
10 Tax Expense					
-Current Tax	-	-	-	-	-
-Deferred Tax	-	-	-	-	-
11 Net Profit/(Loss) after Tax (9-10)	3.70	6.40	3.17	14.41	(0.24)
12 Extraordinary Items (Net of Expense)	-	-	-	-	-
13 Net Profit/ (Loss) for the Period (11-12)	3.70	6.40	3.17	14.41	(0.24)
14 Other Comprehensive Income	-	-	-	-	-
15 Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	3.70	6.40	3.17	14.41	(0.24)
16 Paid Up Equity Share Capital	18.56	18.56	18.56	18.56	18.56
17 Earnings Per Share (calculated on Profit/ (Loss) for the Period (in Rs.) (not annualized):					
(a) Basic	1.99	3.45	1.71	7.77	(0.13)
(b) Diluted	1.99	3.45	1.71	7.77	(0.13)

VARDHMAN SPECIAL STEELS LIMITED

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

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

Unaudited Financial Results for the Quarter & Nine Months ended 31st December, 2016**NOTES:**

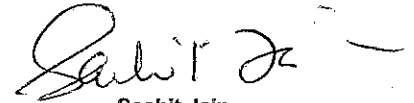
1. The Company operates only in one business segment viz. "Steel" which is the reportable segment in accordance with the requirements of Indian Accounting Standard (IND AS) -108 on Operating Segments as prescribed under the Companies (Indian Accounting Standard) Rules, 2015 as prescribed under section 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 expansion completed during financial year 2014-15. Though the plant had been commissioned but the benefits have not been considered in the above results as the same is cleared in principle but awaiting for final clearance.
3. The Company has adopted Indian Accounting Standards (IndAS) from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financials 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. The format for unaudited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016 and schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with IndAS.
5. Reconciliation of profit as per Previous GAAP vis-a-vis Ind AS for quarter & Nine Months ended 31st December 2015: (In crores)

	Quarter Ended 31st Dec, 2015	Nine Months Ended 31st Dec, 2015
Net Profit as per Previous GAAP	4.69	(0.10)
IndAS Adjustments		
Impact of measuring derivative financial instruments at fair value	(1.70)	(0.36)
Impact of measuring Investments at fair value through profit and loss	(0.14)	(0.29)
Other adjustments	0.32	0.51
Tax adjustment	-	-
Net profit as per IndAS	3.17	(0.24)

6. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
7. The Board of Directors has approved the above results in its meeting held on 03.02.2017. The results for quarter & Nine Months ended 31st December 2016 have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Gurugram

Date : 03.02.2017



Sachit Jain

Managing Director

To
The Board of Directors
Vardhman Special Steels Limited

LIMITED REVIEW REPORT ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016 OF VARDHMAN SPECIAL STEELS LIMITED

We have reviewed the accompanying statement of Un-audited Financial Results of Vardhman Special Steels Limited (the "Company") for the quarter and nine months ended December 31, 2016 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 Engagement (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 provide 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 all material respects 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 number 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 Registration Number: 022150N


Harish Gupta
Partner
Membership Number: 098336



Place: Gurgaon
Date: February 03, 2017