



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

CHANDIGARH ROAD
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Ref. VSSL:SCY:AUG:2018-19

Dated: 11.08.2018

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 ended 30th June, 2018 together with Limited Review Report as approved by Board of Directors in its meeting held on 11th August, 2018.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 3:15 p.m. SJ

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


(SACHIT JAIN)
Vice-Chairman & Managing Director

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

VARDHMAN SPECIAL STEELS LIMITED

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

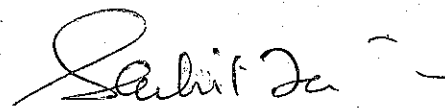
Corporate Identity Number (CIN): L27100PB2010PLC033930, PAN: AACDV4812B

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

Unaudited Financial Results for the Quarter Ended June 30, 2018

(Rs. In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2018	March 31, 2018 (refer note 6)	June 30, 2017	March 31, 2018
		Unaudited	Audited	Unaudited	Audited
1	Income from operations.				
	Income from operations (refer note 5)	269.50	231.36	221.05	877.89
	Other income	1.78	2.29	1.49	6.10
	Total Income from operations	271.28	233.65	222.54	883.99
2	Expenses				
	a) Cost of materials consumed	169.83	147.63	105.32	488.90
	b) Change in inventories of finished goods, works -in progress and stock -in- trade	(13.64)	(20.44)	9.36	(19.22)
	c) Employee benefits expenses	12.73	12.20	10.87	46.73
	d) Depreciation and amortisation expense	5.66	6.31	4.63	21.51
	e) Power & fuel	33.31	27.99	30.63	127.81
	f) Excise duty	-	-	18.93	18.93
	g) Finance cost	4.88	5.91	5.72	21.43
	h) Other expenses	49.43	46.78	34.63	152.81
	Total expenses	262.20	226.38	220.09	858.90
3	Profit/(Loss) before Tax (1-2)	9.08	7.27	2.45	25.09
4	Tax (Expense) / Income	-	(0.06)	-	(0.06)
5	Net Profit/(Loss) after Tax (3+4)	9.08	7.21	2.45	25.03
6	Other comprehensive income / (Loss)	-	(0.30)	-	(0.30)
7	Total comprehensive income (5+6)	9.08	6.91	2.45	24.73
8	Paid-up equity capital (Face Value Rs. 10/- per share) (refer note - 3)	35.70	35.70	32.13	35.70
9	Reserve excluding revaluation reserves as per Balance sheet of previous accounting year				303.62
10	Earnings per share (in Rs.) (not annualized):				
	(a) Basic	2.544	2.16	0.95	7.91
	(b) Diluted	2.537	2.15	0.95	7.88



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

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Unaudited Financial Results for the Quarter Ended June 30, 2018

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 March 31, 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. 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 allotment of these shares, the total paid up equity share capital of the company stands increased from Rs.32.13 Crore to Rs. 35.70 Crore.

4. Total proceeds of ₹ 50.01 Crore through Qualified Institutional Placement (QIP), had been utilized by the company in followings manner: -

a) Qualified Institutional Placement (QIP) utilization up to June 30, 2018


Particulars	Amount utilized up to March 31, 2018 (Rs. In Crore)	Amount utilized in quarter April-June '18 (Rs. In Crore)	Total Amount utilized up to June 30, 2018 (Rs. In Crore)	Un-utilized amount as on June 30, 2018
Issue related expense	1.51	-	1.51	-
Purchase of adjoining land	-	28.50	28.50	-
Working capital	-	20.00	20.00	-
Total	1.51	48.50	50.01	-

5. Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In Accordance with Indian Accounting Standards-18 on Revenue and Schedule-III of Companies Act, 2013, unlike Excise Duties, levies like GST, Vat etc. are not part of revenue. Accordingly, the gross sales figures for the quarter ended June 30, 2018 & March 31, 2018 are not comparable with the previous period presented in the results i.e June 30, 2017.

6. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year (2017-18) and un-audited published figures in respect of the financial results upto the third quarter i.e. December 30, 2017.

7. The above results have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on August 11, 2018. Limited review of these results has been carried out by the statutory auditors.

For Vardhman Special Steels Limited



Sachit Jain

Vice Chairman & Managing Director

Place: Gurugram

Date : August 11, 2018

To
The Board of Directors
Vardhman Special Steels Limited
Ludhiana

LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018 OF VARDHMAN SPECIAL STEELS LIMITED

We have reviewed the accompanying statement of unaudited Quarterly Financial Results of **Vardhman Special Steels Limited** ("the Company") for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing 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 the Statement 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

Membership number: 098336

Place: Gurugram
Date: August 11, 2018