



# VARDHMAN SPECIAL STEELS LIMITED

Regd. & Corporate Office: Chandigarh Road, Ludhiana-141 010, Punjab (India)

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PAN No.:AADCV4812B; CIN: L27100PB2010PLC033930

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Ref. VSSL:SCY:MAY:2014-15

Dated: 17.05.2014

The National Stock Exchange of India Ltd,  
"Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI.

## SUB : AUDITED FINANCIAL RESULTS

Sir,

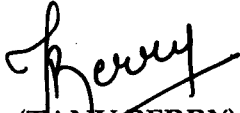
Pursuant to the provisions of Clause-41 of the Listing Agreement, we are enclosing herewith Audited Financial Results of the Company for the quarter/financial year ending 31<sup>st</sup> March, 2014 as approved by the Board of Directors in its meeting held on 17<sup>th</sup> May, 2014.

You are requested to display the same notice on the notice board of your Exchange for the information of the members and the general public.

Thanking you,

Yours faithfully,

For VARDHMAN SPECIAL STEELS LIMITED

  
(TANU BERRY)  
Company Secretary

**VARDHMAN SPECIAL STEELS LIMITED**  
Chandigarh Road, Ludhiana-141010  
Audited Financial Results for the Quarter and year ended 31st March , 2014

Particulars	Quarter Ended 31- Mar 2014	Quarter Ended 31- Dec 2013	Quarter Ended 31- Mar, 2013	Year Ended 31st March, 2014	Year Ended 31st March, 2013
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income From Operations</b>					
a) (i) Net Sale/Income From Operations (Net of Excise Duty)	133.98	44.00	100.44	370.60	445.24
(ii) Cost of Material transferred to Trial Run ( Rolling Mill )	0.00	113.02	-	193.36	-
b) Other Operating Income	2.00	0.13	2.43	4.51	7.33
<b>Total Income from operations (Net)</b>	<b>135.98</b>	<b>157.15</b>	<b>102.87</b>	<b>568.47</b>	<b>452.57</b>
<b>2 Expenses</b>					
a) Cost of Materials Consumed	91.37	71.50	71.85	306.33	280.45
b) Purchase of Stocks- In Trade	-	-	-	-	-
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(12.66)	51.00	(25.49)	70.18	(25.48)
d) Employee Benefits Expenses	6.12	4.43	4.82	21.27	21.32
e) Depreciation and Amortisation Expense	2.69	1.00	0.96	5.70	3.98
f) Power & Fuel	25.63	16.36	18.44	74.73	68.78
g) Other Expenses	21.57	13.80	24.72	95.99	82.53
<b>Total Expenses</b>	<b>134.72</b>	<b>158.09</b>	<b>95.30</b>	<b>673.80</b>	<b>431.68</b>
3 Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	1.26	(0.94)	7.57	(5.33)	20.99
4 Other Income	0.53	1.57	0.30	11.25	2.45
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	1.79	0.63	7.87	5.92	23.44
6 Finance Cost	4.06	2.40	3.63	11.90	10.87
7 Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(2.27)	(1.77)	4.24	(5.98)	12.57
8 Exceptional Items (refer note-2)	(4.48)	-	-	7.19	4.18
9 Profit/(Loss) from ordinary activities before Tax (7-8)	2.21	(1.77)	4.24	(13.17)	8.39
10 Tax Expense	(0.93)	(0.17)	1.54	(3.75)	3.54
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	3.14	(1.60)	2.70	(9.42)	4.85
12 Extraordinary Items(Net of Expense)	0.00	-	-	-	-
13 Net Profit/ Loss) for the Period(11+12)	3.14	(1.60)	2.70	(9.42)	4.85
14 Paid-up Equity Capital (Face Value Rs. 10/- per share)	18.56	18.56	18.56	18.56	18.56
15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	167.20	176.62
16 (i) Earnings Per Share ( before Extraordinary Items) ( in Rs.) (not annualized):					
(a)Basic	1.69	(0.86)	1.45	(5.07)	2.61
(b) Diluted	1.69	(0.86)	1.45	(5.07)	2.61
16 (ii) Earnings Per Share ( after Extraordinary Items) ( in Rs.) (not annualized):					
(a)Basic	1.69	(0.86)	1.45	(5.07)	2.61
(b) Diluted	1.69	(0.86)	1.45	(5.07)	2.61
<b>A PARTICULARS OF SHARE HOLDING</b>					
1 Public Shareholding					
-Number of Shares	4,643,967	4,643,967	4,643,967	4,643,967	4,643,967
- Percentage of Shareholding	25.03%	25.03%	25.03%	25.03%	25.03%
2 Promoters and Promoter Group Shareholding					
(a) Pledged/Encumbered					
-Number of Shares	-	-	-	-	-
Percentage of Share ( as a% of the total Shareholding of promoter and promoter group)	-	-	-	-	-
Percentage of share ( as a% of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered					
-Number of share	13,911,409	13,911,409	13,911,409	13,911,409	13,911,409
Percentage of share ( as a% of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of share ( as a% of the total share capital of the company)	74.97%	74.97%	74.97%	74.97%	74.97%
<b>B INVESTORS COMPLAINTS</b>					
Pending at the beginning of the quarter	-	-	-	-	-
Received during that quarter	-	-	-	-	-
Disposed of during the quarter	-	-	-	-	-
Pending Unsolved at the end of the Quarter	-	-	-	-	-

**NOTES:**

- The Company has only one segment of Steel and accordingly, there is no reportable segment as required by Accounting Standard-17 issued by the Institute of Chartered Accountants of India.
- The liability in respect of External Commercial Borrowing (ECB) of USD 16.66 million has been re-instated as on 31st March, 2014 and foreign exchange Gain of Rs. 4.48 crores has been provided in the books of account for the quarter ended 31st March, 2014. As on 31st March, 2013 the company had carried the liability in respect of ECB at a level as determined on 30th June, 2012 and had not provided for notional foreign exchange gains amounting to Rs. 2.20 Crore arising due to appreciation of rupee as on 31st March, 2013.
- The Rolling Mill expansion project was undergoing trial production till 31st Dec., 2013 and had got transferred billets at cost from SMS amounting to Rs. 193.36 crores during the said period. The rolled products produced during the trial run from the said billets had been partially sold in the market and the loss / profit element involved therein had got capitalised. The said Rolling mill expansion project has started its commercial production w.e.f 1st Jan., 2014.
- Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.
- The Board of Directors has approved the above results in its meeting held on 17th May , 2014 .

Place Gurgaon  
Date: 17.05.2014

Sd/  
Sachit Jain  
Managing director



**VARDHMAN SPECIAL STEELS LTD**

Regd. Office : Chandigarh Road, Ludhiana-141010

**Statement of Assets & Liabilities as on 31.03.2014****(Rs. In Crore)**

<b>Particulars</b>		<b>As at 31.03.2014</b>	<b>As at 31.03.2013</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	18.56	18.56
	(b) Reserves and Surplus	167.20	176.62
	(c) Money received against share warrants	-	-
	(d) Equity Share Capital pending allotment	-	-
	<b>Sub-total-Shareholders funds</b>	<b>185.75</b>	<b>195.18</b>
2	<b>Share application money pending allotment</b>		-
3	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	99.83	92.65
	(b) Deferred tax liabilities (net)	-	3.76
	(c) Other long-term liabilities	0.12	0.16
	(d) Long-term provisions	0.51	0.48
	<b>Sub-total-Non current liabilities</b>	<b>100.45</b>	<b>97.05</b>
4	<b>Current liabilities</b>		
	(a) Short-term borrowings	194.95	214.40
	(b) Trade payables	42.02	32.99
	(c) Other current liabilities	39.63	41.57
	(d) Short-term provisions	1.22	1.74
	<b>Sub-total-Current Liabilities</b>	<b>277.82</b>	<b>290.70</b>
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>564.03</b>	<b>582.93</b>
<b>B</b>	<b>1 Non-current assets</b>		
	(a) Fixed assets	239.93	172.59
	(b) Non current investments	16.75	28.52
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	7.43	19.96
	(e) Capital work-in-progress		
	(f) Other non-current assets	1.24	1.14
	<b>Sub-total-Non Current Assets</b>	<b>265.35</b>	<b>222.21</b>
2	<b>Current assets</b>		
	(a) Current investments	15.00	93.00
	(b) Inventories	119.31	113.70
	(c) Trade receivables	121.53	102.26
	(d) Cash and cash equivalents	13.90	30.28
	(e) Short-term loans and advances	28.87	18.27
	(f) Other current assets	0.07	3.21
	<b>Sub-total-Current Assets</b>	<b>298.68</b>	<b>360.72</b>
	<b>TOTAL -ASSETS</b>	<b>564.03</b>	<b>582.93</b>

