



VARDHMAN SPECIAL STEELS LIMITED

Regd. & Corporate Office : Chandigarh Road, LUDHIANA - 141 010, Punjab (INDIA)

PHONE : (0161) 2228943-48; Fax : (0161) 2601048, 2222616, 2601040

CIN : L27100PB2010PLC033930; PAN No. : AADCV4812B

E-mail : secretarial.lud@vardhman.com, Website : www.vardhman.com / www.vardhmansteel.com

Ref. VSSLL:SCY:APR:2016-17

Dated: 29.04.2016

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

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.

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 wish to inform you that Board of Directors in its meeting held on 29th April, 2016 had approved the Audited Financial Results of the Company for the quarter/ financial year ending 31st March, 2016.

In this regard, please find enclosed herewith:-

- i. Statement showing the Audited Financial Results for the quarter/ financial year ending 31st March, 2016;
- ii. Form A (for audit report with unmodified opinion); and
- iii. Auditors' Report on the Audited Financial Results.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12:50 p.m. 

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 TANEJA)
Company Secretary

VARDHMAN SPECIAL STEELS LIMITED

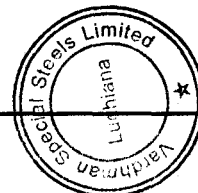
Regd. Office Vardhman Premises, Chandigarh Road, Ludhiana-141010
 Corporate Identity Number (CIN): L27100PB2010PLC033930, PAN: AADCV4812B
 Website: www.vardhmansteel.com Email: secretarial.lud@vardhman.com
 Audited Financial Results for the Quarter and year ended 31st March, 2016

Particulars	Quarter Ended 31st March, 2016	Quarter Ended 31st Dec' 2015	Quarter Ended 31st March, 2015	Year Ended 31st March' 2016	Year Ended 31st March' 2015
	Audited	Unaudited	Audited	Audited	Audited
	Rs. in crores				
1 Income From Operations					
a) Net Sale/Income From Operations (Net of Excise Duty)	157.86	163.11	174.44	656.55	661.60
b) Other Operating Income	0.10	0.47	0.69	1.50	1.57
Total Income from operations (Net)	157.96	163.58	175.13	658.05	663.17
2 Expenses					
a) Cost of Materials Consumed	72.17	86.27	102.42	325.08	408.85
b) Purchase of Stocks- In Trade	-	-	-	-	-
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	0.47	(2.80)	(2.69)	27.11	(1.57)
d) Employee Benefits Expenses	8.97	9.14	7.26	33.83	28.36
e) Depreciation and Amortisation Expense	4.39	4.32	3.65	17.03	13.87
f) Power & Fuel	27.66	29.12	25.48	107.56	103.73
g) Other Expenses	30.00	28.04	32.99	112.96	106.35
Total Expenses	143.66	154.09	169.11	623.57	659.59
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	14.30	9.49	6.02	34.48	3.58
4 Other Income	-	0.14	0.30	0.62	5.83
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	14.30	9.63	6.32	35.10	9.41
6 Finance Cost	6.42	6.28	6.51	23.53	20.21
7 Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	7.88	3.36	(0.19)	11.57	(10.80)
8 Exceptional Items (refer note-2)	2.55	(1.33)	(0.88)	6.35	4.31
9 Profit/(Loss) from ordinary activities before Tax (7-8)	5.33	4.69	0.69	5.22	(15.11)
10 Tax Expense	-	-	0.01	-	0.01
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	5.33	4.69	0.68	5.22	(15.12)
12 Extraordinary Items (Net of Expense)	-	-	-	-	-
13 Net Profit/ Loss for the Period (11+12)	5.33	4.69	0.68	5.22	(15.12)
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				156.40	151.17
16 (i) Earnings Per Share (before Extraordinary Items) (in Rs.) (not annualized):					
(a) Basic	2.87	2.53	0.37	2.81	(8.14)
(b) Diluted	2.87	2.53	0.37	2.81	(8.14)
16 (ii) Earnings Per Share (after Extraordinary Items) (in Rs) (not annualized):					
(a) Basic	2.87	2.53	0.37	2.81	(8.14)
(b) Diluted	2.87	2.53	0.37	2.81	(8.14)

NOTES:

- The Company operates only in one business segment viz. "Steel" which is the reportable segment in accordance with the requirements of Accounting Standard (AS) -17 on Segment Reporting issued by the Institute of Chartered Accountants of India.
- Exceptional Items comprises forex gain/loss related to External Commercial borrowings (ECB).
- The Company is eligible for incentives under the Mega Project Policy of the Punjab State Government for its expansion completed during last year. 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.
- Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
- The Board of Directors has approved the above results in its meeting held on 29-04-2016.

Place: Gurgaon
 Date : 29-04-2016



Sachit Jain
 Sachit Jain
 Managing Director

VARDHMAN SPECIAL STEELS LTD

Regd. Office : Chandigarh Road, Ludhiana-141010

Statement of Assets & Liabilities as on 31.03.2016**Rs. In Cr**

Particulars		As at 31.03.2016 Audited	As at 31.03.2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	18.56	18.56
	(b) Reserves and Surplus	156.38	151.17
	(c) Money received against share warrants	-	-
	(d) Equity Share Capital pending allotment	-	-
	Sub-total-Shareholders funds	174.94	169.73
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	129.55	104.40
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	0.14	0.19
	(d) Long-term provisions	0.63	0.54
	Sub-total-Non current liabilities	130.32	105.13
4	Current liabilities		
	(a) Short-term borrowings	166.82	239.12
	(b) Trade payables	41.00	51.57
	(c) Other current liabilities	96.92	48.44
	(d) Short-term provisions	0.62	0.62
	Sub-total-Current Liabilities	305.36	339.75
	TOTAL -EQUITY AND LIABILITIES	610.62	614.61
B	Non-current assets		
1	(a) Fixed assets	252.71	250.78
	(b) Non current investments	1.30	4.08
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	13.45	9.87
	(e) Other non-current assets	-	-
	Sub-total-Non Current Assets	267.46	264.73
2	Current assets		
	(a) Current investments	10.00	10.00
	(b) Inventories	106.90	132.89
	(c) Trade receivables	194.18	178.98
	(d) Cash and cash equivalents	3.79	8.65
	(e) Short-term loans and advances	28.28	19.35
	(f) Other current assets	0.01	0.01
	Sub-total-Current Assets	343.16	349.88
	TOTAL -ASSETS	610.62	614.61





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FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Vardhman Special Steels Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable

For Vardhman Special Steels Limited


Sachit Jain
Managing Director

For Vardhman Special Steels Limited


Prafull Anubhai
Chairman of Audit Committee

For M/s. S.S. Kothari Mehta & Company,
Chartered Accountants
(Firm Registration No. 022150N)



Mr. Dinesh K. Abrol
Partner
Membership No. 087899

For Vardhman Special Steels Limited


Mr. Sanjeev Singla
Chief Financial Officer

S. S. KOTHARI MEHTA & CO.

CHARTERED ACCOUNTANTS

S.C.O.19, 1ST FLOOR,
SECTOR - 11
PANCHKULA-134 111
PHONE : 0172-5066820
E-mail:dineshkabrol@gmail.com
:sskchd@gmail.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of Vardhman Special Steels Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Vardhman Special Steels Limited

We have audited the quarterly financial results of Vardhman Special Steels Limited ('the Company') for the quarter ended March 31, 2016 and the year to date results for the period from April 1, 2015 to March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.



S. S. KOTHARI MEHTA & CO.

CHARTERED ACCOUNTANTS

S.C.O.19, 1ST FLOOR,
SECTOR - 11
PANCHKULA-134 111
PHONE : 0172-5066820
E-mail:dineshKabrol@gmail.com
:sskchd@gmail.com

The statement includes the results for the quarter ended March 31st, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For S.S. Kothari Mehta & Co.
Chartered Accountants
(Firm Registration No.022150N)

(CA Dinesh K. Abrol)

Partner

Membership No. 87899

Place & Date: Gurgaon, dated 29th April, 2016
