

VARDHMAN SPECIAL STEELS LIMITED					
Regd. Office Vardhman Premises, Chandigarh Road, Ludhiana-141010					
Audited Financial Results for the Quarter and Year Ended 31st March, 2015					
(Rs. in Crores)					
Particulars	Quarter Ended 31st March, 2015	Quarter Ended 31st Dec, 2014	Quarter Ended 31st Mar 2014	Year Ended 31st March, 2015	Year Ended 31st March, 2014
	Audited	Unaudited	Audited	Audited	Audited
1 Income From Operations					
a) (i) Net Sale/Income From Operations (Net of Excise Duty)	174.44	175.28	133.98	661.60	370.60
(ii) Cost of Material transferred to Trial Run (Rolling Mill)	-	-	-	-	193.36
b) Other Operating Income	0.69	0.52	2.00	1.57	4.51
Total Income from operations (Net)	175.13	175.80	135.98	663.17	568.47
2 Expenses					
a) Cost of Materials Consumed	102.42	119.26	91.37	408.85	306.33
b) Purchase of Stocks- In Trade					
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(2.69)	(7.77)	(12.66)	(1.57)	70.18
d) Employee Benefits Expenses	7.26	7.28	6.12	28.36	21.27
e) Depreciation and Amortisation Expense	3.65	3.25	2.69	13.87	5.70
f) Power & Fuel	25.48	27.48	25.63	103.73	74.73
g) Other Expenses	32.99	27.72	21.57	106.35	95.59
Total Expenses	169.11	177.23	134.72	659.59	573.80
3 Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	6.02	(1.43)	1.26	3.58	(5.33)
4 Other Income	0.30	5.08	0.53	5.83	11.25
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	6.32	3.65	1.79	9.41	5.92
6 Finance Cost	6.51	5.46	4.06	20.21	11.90
7 Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(0.19)	(1.81)	(2.27)	(10.80)	(5.98)
8 Exceptional Items (refer note-3)	(0.88)	2.14	(4.48)	4.31	7.19
9 Profit/(Loss) from ordinary activities before Tax (7-8)	0.69	(3.95)	2.21	(15.12)	(13.17)
10 Tax Expense	0.01	-	(0.93)	0.01	(3.75)
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	0.68	(3.95)	3.14	(15.13)	(9.42)
12 Extraordinary Items(Net of Expense)	-	0.00	0.00	-	-
13 Net Profit/ Loss for the Period(11+12)	0.68	(3.95)	3.14	(15.13)	(9.42)
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				151.17	167.20
16 (i) Earnings Per Share (before Extraordinary Items) (in Rs.) (not annualized):					
(a)Basic	0.37	(2.13)	1.69	(8.15)	(5.07)
(b) Diluted	0.37	(2.13)	1.69	(8.15)	(5.07)
16 (ii) Earnings Per Share (after Extraordinary Items) (in Rs) (not annualized):					
(a)Basic	0.50	(2.13)	1.69	(8.15)	(5.07)
(b) Diluted	0.50	(2.13)	1.69	(8.15)	(5.07)
A PARTICULARS OF SHARE HOLDING					
1 Public Shareholding					
-Number of Shares	46,43,967	46,43,967	46,43,967	46,43,967	46,43,967
- 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	1,39,11,409	13,91,14,09	1,39,11,409	1,39,11,409	1,39,11,409
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 INVESTORS COMPLAINTS					
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:					
1. 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.					
2. The rolling mill expansion was undergoing trial production during the previous year, hence the results may not be comparable.					
3. Exceptional Items comprises re-instatement gain/loss on External Commercial borrowings (ECB).					
4. Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April 2014, the Company has recalculated the remaining useful life of fixed assets in accordance with provisions of Schedule II to the Act. In case of Fixed assets which have already completed their useful life in terms of Schedule II of the Act, the carrying value (net of residual value) of such assets as at 1st April 2014 has been adjusted to Retained Earnings and in case of other fixed assets the carrying value (net of residual value) is being depreciated as per Straight line method over the re-calculated remaining useful life. The depreciation and amortisation expense charged for for the quarter and year ended 31st March, 2015 would have been higher by Rs. 0.98 crores and Rs. 1.54 crores respectively, had the Company continued with the previously prescribed depreciation rates as per Schedule-XIV of Companies Act, 1956.					
5. 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.					
6. 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.					
7. The Board of Directors has approved the above results in its meeting held on 2nd May, 2015.					
				Sd/	
Place: Gurgaon				Sachit Jain	
Date: 2nd May, 2015				Managing Director	

VARDHMAN SPECIAL STEELS LTD**Regd. Office : Chandigarh Road, Ludhiana-141010****Statement of Assets & Liabilities as on 31.03.2015**

Particulars		As at 31.03.2015	As at 31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	18.56	18.56
	(b) Reserves and Surplus	151.17	167.20
	(c) Money received against share warrants	-	-
	(d) Equity Share Capital pending allotment	-	-
	Sub-total-Shareholders funds	169.73	185.75
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	104.40	99.83
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	0.19	0.12
	(d) Long-term provisions	0.54	0.51
	Sub-total-Non current liabilities	105.14	100.45
4	Current liabilities		
	(a) Short-term borrowings	239.12	194.95
	(b) Trade payables	51.57	42.02
	(c) Other current liabilities	48.44	40.62
	(d) Short-term provisions	0.62	0.22
	Sub-total-Current Liabilities	339.75	277.82
	TOTAL -EQUITY AND LIABILITIES	614.62	564.03
B	Non-current assets		
1	(a) Fixed assets	250.78	239.93
	(b) Non current investments	14.08	16.75
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	9.87	7.43
	(e) Other non-current assets		
	Sub-total-Non Current Assets	274.73	264.11
2	Current assets		
	(a) Current investments		15.00
	(b) Inventories	132.89	119.31
	(c) Trade receivables	178.98	122.76
	(d) Cash and cash equivalents	8.65	13.90
	(e) Short-term loans and advances	19.35	28.47
	(f) Other current assets	0.01	0.48
	Sub-total-Current Assets	339.89	299.92
	TOTAL -ASSETS	614.62	564.03