



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. VSSL:SCY:OCT:2015-16

Dated: 30.10.2015

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.

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

SUB : UN-AUDITED FINANCIAL RESULTS

Sir,

Pursuant to the provisions of Clause-41 of the Listing Agreement, we are enclosing herewith Un-audited Financial Results of the Company for the quarter/half year ended 30th September, 2015 as approved by the Board of Directors in its meeting held on 30th October, 2015.

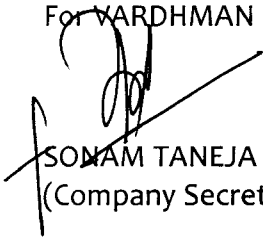
A limited review report of the Auditors of the Company is also being enclosed herewith.

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)

	Particulars	Quarter Ended 30 Sep' 2015	Quarter Ended 30 June 2015	Quarter Ended 30 Sep 2014	Half Year Ended 30 Sep' 2015	Half Year ended 30-Sep'2014	Year Ended 31st March 2015
		Unaudited	Unaudited	Unaudited	Unaudited	(Unaudited)	Audited
1	Income From Operations						
a)	Net Sale/Income From Operations (Net of Excise Duty)	167.09	168.49	166.68	335.58	311.88	661.60
b)	Other Operating Income	0.51	0.42	0.20	0.93	0.36	1.57
	Total Income from operations (Net)	167.60	168.91	166.88	336.51	312.24	663.17
2	Expenses						
a)	Cost of Materials Consumed	83.31	83.33	93.79	166.64	187.17	408.85
b)	Purchase of Stocks- In Trade						
c)	Change in Inventories of Finished Goods, works -in progress and stock -in- trade	9.53	19.92	14.79	29.45	8.89	(1.57)
d)	Employee Benefits Expenses	8.49	7.23	6.82	15.72	13.82	28.36
e)	Depreciation and Amortisation Expense	4.14	4.18	3.61	8.32	6.97	13.87
f)	Power & Fuel	26.84	23.93	25.88	50.77	50.76	103.73
g)	Other Expenses	28.51	26.76	24.36	55.27	45.64	106.35
	Total Expenses	160.82	165.35	169.26	326.17	313.25	659.89
3	Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	6.78	3.56	(2.37)	10.34	(1.01)	3.58
4	Other Income	0.78	0.05	0.45	0.83	0.45	5.83
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	7.56	3.61	(1.92)	11.17	(0.56)	9.41
6	Finance Cost	5.28	5.56	4.64	10.84	8.24	20.21
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	2.28	(1.95)	(6.56)	0.33	(8.80)	(10.80)
8	Exceptional Items (refer note-2)	3.23	1.90	2.63	5.13	3.06	4.32
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(0.95)	(3.85)	(9.19)	(4.80)	(11.86)	(15.12)
10	Tax Expense						0.01
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	(0.95)	(3.85)	(9.19)	(4.80)	(11.86)	(15.13)
12	Extraordinary Items(Net of Expense)						
13	Net Profit/ Loss) for the Period(11+12)	(0.95)	(3.85)	(9.19)	(4.80)	(11.86)	(15.13)
14	Paid-up Equity Capital (Face Value Rs. 10/- per share)	18.56	18.56	18.56	18.56	18.56	18.56
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						
16 (i)	Earnings Per Share (before Extraordinary Items) (in Rs.) (not annualized):						
(a) Basic		(0.51)	(2.07)	(4.95)	(2.59)	(6.39)	(8.15)
(b) Diluted		(0.51)	(2.07)	(4.95)	(2.59)	(6.39)	(8.15)
16 (ii)	Earnings Per Share (after Extraordinary Items) (in Rs) (not annualized):						
(a) Basic		(0.51)	(2.07)	(4.95)	(2.59)	(6.39)	(8.15)
(b) Diluted		(0.51)	(2.07)	(4.95)	(2.59)	(6.39)	(8.15)
A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
-Number of Shares		4,643,967	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%	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	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%	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%	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:

- 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 re-instatement gain/loss on 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/re-grouped, wherever necessary to make them comparable.
- The Board of Directors has approved the above results in its meeting held on 30th Oct., 2015 which have been reviewed by Statutory Auditors as per clause 41 of Listing Agreement.

Place: Ludhiana

Date : 30th Oct, 2015

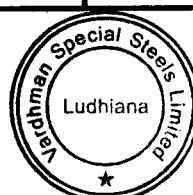
Sachit Jain

Managing Director



VARDHMAN SPECIAL STEELS LTD**Regd. Office : Chandigarh Road, Ludhiana-141010****Statement of Assets & Liabilities as on 30.09.2015****Rs. In Cr**

	Particulars	As at 30.09.2015 Unaudited	As at 31.03.2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	18.56	18.56
	(b) Reserves and Surplus	146.38	151.17
	(c) Money received against share warrants	-	-
	(d) Equity Share Capital pending allotment	-	-
	Sub-total-Shareholders funds	164.94	169.73
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	121.16	104.40
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	0.16	0.19
	(d) Long-term provisions	0.64	0.54
	Sub-total-Non current liabilities	121.96	105.13
4	Current liabilities		
	(a) Short-term borrowings	189.16	239.12
	(b) Trade payables	65.79	51.57
	(c) Other current liabilities	62.19	48.44
	(d) Short-term provisions	0.89	0.62
	Sub-total-Current Liabilities	318.03	339.75
	TOTAL -EQUITY AND LIABILITIES	604.93	614.61
B	Non-current assets		
	(a) Fixed assets	256.16	250.78
	(b) Non current investments	-	14.08
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	9.97	9.87
	(e) Other non-current assets	-	-
	Sub-total-Non Current Assets	266.13	274.73
2	Current assets		
	(a) Current investments	28.12	-
	(b) Inventories	93.88	132.89
	(c) Trade receivables	189.68	178.98
	(d) Cash and cash equivalents	9.73	8.65
	(e) Short-term loans and advances	17.38	19.35
	(f) Other current assets	0.01	0.01
	Sub-total-Current Assets	338.80	339.88
	TOTAL -ASSETS	604.93	614.61

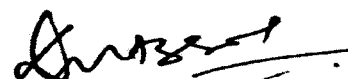


LIMITED REVIEW REPORT

The Board of Directors,
Vardhman Special Steels Limited,
Ludhiana.

1. We have reviewed the accompanying statement of unaudited financial results of Vardhman Special Steel Limited for the quarter ended 30th September, 2015 (the "Statement") being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with Stock Exchange, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. The Statement of Quarterly financial results has been prepared from interim financial statements which are 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.
2. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS-25 "Interim Financial Reporting" notified Pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) which continues to apply as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in the terms of Clause 41 of the Listing Agreement with the stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(CA Dinesh K. Abrol)

Partner

Membership No. 87899

Place: Ludhiana
Dated: 30th October, 2015