



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:JAN:2015-16

Dated: 22-January,2016

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 Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Un-audited Financial Results of the Company for the quarter/nine months ended 31st December, 2015 as approved by the Board of Directors in its meeting held on 22nd January, 2016.

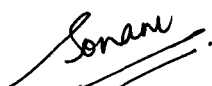
A limited review report of the Auditors of the Company is also being enclosed herewith.

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)

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 Quarter and Ninth Month Ended 31st December, 2015

(Rs. In Crores)

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. Exceptional Items comprises forex gain/loss related to External Commercial borrowings (ECB).
3. 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.
4. The Employee benefit expenses for the current quarter includes additional bonus provision for the previous financial year and current year to date as per the provisions of Payment of Bonus (Amendment) Act, 2015.
5. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
6. The Board of Directors has approved the above results in its meeting held on 22.01.2016, which have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: New Delhi
Date : 22-01-2016

Sachit Jain
Managing Director

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 and nine months ended 31st December, 2015 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations", 2015), 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 Standards as specified under 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 Regulation 33 of the Listing Regulations, 2015, 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: Gurgaon
Dated: 22nd January, 2015