

VARDHMAN SPECIAL STEELS LIMITED						
Regd. Office : Vardhman Premises, Chandigarh Road, Ludhiana-141010						
Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2011						
Particulars	Quarter ended	Quarter ended	Quarter ended	Nine month ended	Nine month ended	(Rs. In Crores)
	31st Dec, 2011 (Unaudited)	30th Sept, 2011 (Unaudited)	31st Dec, 2010 (Unaudited)	31st Dec., 2011 (Unaudited)	31st Dec., 2010 (Unaudited)	Period ended 31st March, 2011 (Audited)
1. Income						
(a) Net Sales/Income from Operations	126.20	137.21	-	387.21	-	113.09
(b) Other Operating Income	0.50	0.63	-	1.58	-	0.26
Total Income (a+b)	126.70	137.84	-	388.79	-	113.35
2. Expenditure						
(a) (Increase)/Decrease in Stock in trade and work in progress	(13.25)	9.61	-	(4.96)	-	(8.23)
(b) Consumption of Raw Materials	83.50	73.39	-	229.54	-	71.59
(c) Purchase of Traded Goods	-	-	-	-	-	-
(d) Employees Cost	3.91	3.72	-	11.18	-	3.53
(e) Depreciation	1.04	1.02	-	3.03	-	0.95
(f) Other Expenditure	40.16	36.23	-	111.26	0.04	33.75
(g) Total (a to f)	115.36	123.97	-	350.05	0.04	101.59
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	11.34	13.87	-	38.74	(0.04)	11.76
4. Other Income	-	-	-	-	-	-
5. Profit before Interest and Exceptional Items (3+4)	11.34	13.87	-	38.74	(0.04)	11.76
6. Interest	1.75	1.17	-	4.19	-	1.04
7. Profit after Interest but before Exceptional Items (5-6)	9.59	12.70	-	34.55	(0.04)	10.72
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before Tax (7+8)	9.59	12.70	-	34.55	(0.04)	10.72
10. Provision for Taxation						
-Current	3.35	4.40	-	12.00	-	3.85
-Deferred	(0.15)	(0.15)	-	(0.45)	-	(0.09)
-Fringe Benefit Tax	-	-	-	-	-	-
11. Net Profit (Loss) from ordinary activities after Tax (9-10)	6.39	8.45	-	23.00	(0.04)	6.96
12. Extraordinary Item (Net of Tax expense)	-	-	-	-	-	-
13. Net Profit (Loss) for the period (11-12)	6.39	8.45	-	23.00	(0.04)	6.96
14. Paid up Equity Share Capital (Face value : Rs. 10/- per share)	18.56	18.56	0.05	18.56	0.05	5.83
15. Reserves (Excluding Revaluation Reserve)						145.87
16. Basic & Diluted EPS (in Rs.) not annualised						
- Before Extraordinary Items	3.44	4.55	-	12.61	(9.48)	46.74
- After Extraordinary Items	3.44	4.55	-	12.61	(9.48)	46.74
17. Aggregate of Public Shareholding						
Number of Shares	4,643,967	4,643,967	-	4,643,967	-	-
Percentage of Shareholding	25.03%	25.03%	-	25.03%	-	-
18. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of Shares	-	-	-	-	-	-
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
Number of Shares	13,911,409	13,911,409	50,000	13,911,409	50,000	5,825,000
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
Percentage of Shares (as a % of the total share capital of the company)	74.97%	74.97%	100%	74.97%	100%	100%
NOTES:						
1. 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.						
2. In accordance with the 'Scheme of Arrangement & Demerger' among Vardhman Textiles Limited (VTXL), Vardhman Special Steels Limited (VSSL) and their respective Shareholders and Creditors, the entire Steel Business Undertaking together with all its properties, assets, rights, benefits and interest therein of VTXL has vested in VSSL w.e.f January 1, 2011 as per the Order of the Hon'ble Punjab and Haryana High Court dated January 12, 2011. The said Order has been filed with the office of Registrar of Companies on March 15, 2011 and thus the Scheme has become effective. In terms of the Scheme, the company was to allot to the shareholders of VTXL 1 share against every 5 shares held by them in VTXL which in totality come to 12,730,376 shares. Allotment of said shares was made by the company on 08.04.2011 in terms of the Scheme. These shares have not been considered in calculation of EPS for previous period in point no 16 above in accordance with requirements of Accounting Standard-20.						
3. The Company was incorporated on 14th May, 2010.						
4. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.						
5. The Board of Directors has approved the above results in its meeting held on 17.01.2012, which have been reviewed by statutory auditors as per clause 41 of Listing Agreement.						
						for Vardhman Special Steels Limited
						Sd/-
Date : 17.01.2012						Sachit Jain
Place : New Delhi						Managing Director