

VARDHMAN SPECIAL STEELS LIMITED

Regd. Office Vardhman Premises, Chandigarh Road, Ludhiana-141010

Audited Financial Results For the Quarter & Year ended 31st March, 2013

| | | Rs. In Lacs | | | | |
|--|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|--------------------------------|--|
| Particulars | Quarter Ended 31- Mar, 2013 | Quarter Ended 31- Dec, 2012 | Quarter Ended 31st March, 2012 | Year Ended 31st March, 2013 | Year Ended 31st March, 2012 | |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | |
| 1 Income From Operations | | | | | | |
| a) Net Sale/Income From Operations (Net of Excise Duty) | 10340.91 | 10432.77 | 13969.01 | 44523.87 | 52690.03 | |
| b) Other Operating Income | 230.64 | 320.99 | 63.31 | 733.08 | 219.31 | |
| Total Income from operations (Net) | 10571.55 | 10753.76 | 14032.32 | 45256.96 | 52909.34 | |
| 2 Expenses | | | | | | |
| a) Cost of Materials Consumed | 7186.29 | 6321.10 | 7619.16 | 28044.58 | 30,573.03 | |
| b) Purchase of Stocks- In Trade | | - | - | - | - | |
| c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade | (2548.83) | 191.32 | 324.87 | (2548.18) | (171.35) | |
| d) Employee Benefits Expenses | 482.24 | 572.46 | 751.36 | 2131.59 | 2,251.65 | |
| e) Depreciation and Amortisation Expense | 96.37 | 100.64 | 103.33 | 398.28 | 405.91 | |
| f) Power & Fuel | 1844.08 | 1558.67 | 1676.38 | 6878.15 | 6,634.42 | |
| g) Other Expenses | 2766.09 | 1649.77 | 2618.13 | 8253.25 | 8,300.61 | |
| Total Expenses | 9826.24 | 10393.96 | 13093.22 | 43157.67 | 47,994.27 | |
| 3 Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2) | 745.31 | 359.80 | 939.10 | 2099.28 | 4915.06 | |
| 4 Other Income | 42.91 | - | 1.74 | 244.74 | 3.62 | |
| 5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4) | 788.22 | 359.80 | 940.84 | 2344.02 | 4918.68 | |
| 6 Finance Cost | 363.13 | 213.62 | 240.75 | 1086.71 | 659.80 | |
| 7 Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6) | 425.09 | 146.18 | 700.09 | 1257.31 | 4258.88 | |
| 8 Exceptional Items (refer note-2) | - | - | - | 418.17 | 103.94 | |
| 9 Profit/(Loss) from ordinary activities before Tax (7-8) | 425.09 | 146.18 | 700.09 | 839.14 | 4154.94 | |
| 10 Tax Expense | 154.50 | 65.00 | 409.83 | 354.50 | 1564.83 | |
| 11 Net Profit/(Loss) from ordinary activities after Tax (9-10) | 270.59 | 81.18 | 290.26 | 484.64 | 2590.11 | |
| 12 Extraordinary Items(Net of Expense) | - | - | - | - | - | |
| 13 Net Profit/(Loss) for the Period(11+12) | 270.59 | 81.18 | 290.26 | 484.64 | 2590.11 | |
| 14 Paid-up Equity Capital (Face Value Rs. 10/- per share) | 185.55 | 185.55 | 185.55 | 185.55 | 185.55 | |
| 15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | | | 17177.00 | |
| 16 (i) Earnings Per Share (before Extraordinary Items) (in Rs.) (not annualized): | | | | | | |
| (a)Basic | 14.58 | 4.38 | 15.64 | 26.12 | 14.15 | |
| (b) Diluted | 14.58 | 4.38 | 15.64 | 26.12 | 14.15 | |
| 16 (ii) Earnings Per Share (after Extraordinary Items) (in Rs) (not annualized): | | | | | | |
| (a)Basic | 14.58 | 4.38 | 15.64 | 26.12 | 14.15 | |
| (b) Diluted | 14.58 | 4.38 | 15.64 | 26.12 | 14.15 | |
| 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 | |
| - 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 | 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% | |
| 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 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. The liability in respect of External Commercial Borrowing (ECB) of USD 16.66 million was re-instated as on 30th June, 2012 and foreign exchange loss of Rs. 418.17 lacs was provided in the books of account. As on 31st March, 2013 the company while following the conservative approach, has decided to carry the liability in respect of ECB at a level as determined on 30th June, 2012 and has not provided for notional foreign exchange gains amounting to Rs. 219.91 lacs arising on re-instatement of ECB as on 31st March, 2013.

3. 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.

4. The Board of Directors has approved the above results in its meeting held on 10th May, 2013.

Place: Ludhiana
Date: 10.05.2013