



VALLABH STEELS LIMITED

Regd. Off.: G.T. Road, Village Pawa, Sahnewal, Ludhiana-141 120(Punjab), India,
CIN: L27109PB1980PLC004327, Tel.:+91-161-2511412-2511413, Fax: +91-161-2511414,
E-mail: fin.ho@vallabhgroup.com website: www.vallabhgroup.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs. In Lacs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations (Gross)	2834.87	3926.57	3731.32	6761.44	7840.63	14267.68
2.	Other Income	1.84	7.94	0.17	9.78	0.23	9.73
3.	Total Revenue	2836.71	3934.51	3731.49	6771.22	7840.86	14277.41
4.	Expenses						
	a) Cost of material consumed	2466.87	3272.57	3325.02	5739.44	6714.38	11183.84
	b) Purchase of stock-in-trade	--	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(247.11)	(24.14)	(27.96)	(271.25)	(217.41)	(156.47)
	d) Excise Duty	--	--	--	--	475.06	475.06
	e) Employee benefits expense	60.24	67.26	67.88	127.50	131.54	299.33
	f) Finance Cost	83.37	83.06	90.04	166.43	177.26	333.82
	g) Depreciation and amortization expense	55.27	55.23	68.29	110.50	138.47	270.60
	h) Other expenditure	402.02	463.99	190.22	866.01	387.00	1804.22
	Total Expenses	2820.66	3917.97	3713.49	6738.63	7806.30	14210.40
5.	Profit before exceptional items and extraordinary items and tax(3-4)	16.05	16.54	18.00	32.59	34.56	67.01
6.	Exceptional items	--	--	--	--	--	--
7.	Profit before extraordinary items and tax (5-6)	16.05	16.54	18.00	32.59	34.56	67.01
8.	Extraordinary items	--	--	--	--	--	--
9.	Profit before tax (7-8)	16.05	16.54	18.00	32.59	34.56	67.01
10.	Tax Expenses						
	- Current tax	3.34	2.34	3.07	5.68	5.97	12.83
	- MAT adjustment	(3.34)	(2.34)	--	(5.68)	--	(12.83)
	- Deferred tax	(4.11)	(3.23)	(0.09)	(7.34)	(0.26)	(26.84)
11.	Net Profit for the period	20.16	19.77	15.02	39.93	28.85	93.85
12.	PBDT	71.32	71.77	86.29	143.09	173.03	337.61
13.	Other Comprehensive Income (OCI)						
	a) Items that will not be classified to profit or loss	--	--	--	--	--	--
	- Remeasurement benefits (losses) on defined benefit obligation	--	--	(1.43)	--	(2.88)	4.30
	b) Items that will be classified to profit or loss						
	- Gain (loss) on fair value of equity investments	(5.82)	(215.56)	(30.10)	(221.38)	(53.44)	(141.90)
	- Income tax relating to items that will be reclassified to profit or loss	--	--	--	--	--	--
	Total Other Comprehensive Income (Net of Tax)	(5.82)	(215.56)	(31.53)	(221.38)	(56.32)	(137.60)
14.	Total Comprehensive Income	14.34	(195.79)	(16.51)	(181.45)	(27.47)	(43.75)
15.	Paid up equity share capital (Face value of Rs. 10/- per share)	495.00	495.00	495.00	495.00	495.00	495.00
16.	Reserves excluding revaluation reserve	(*)	(*)	(*)	(*)	(*)	3924.53
17.	Basic & Diluted Earnings per equity share (EPS)						
	- Before Extraordinary items (Rs.)	0.41	0.40	0.30	0.81	0.58	1.90
	- After Extraordinary items (Rs.)	0.41	0.40	0.30	0.81	0.58	1.90

(*) Not required.





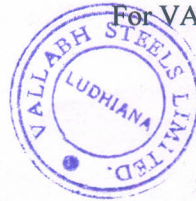
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Notes:

1. The above standalone financial results of the company for the quarter/half year ended 30th September, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2018.
2. The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the companies (Indian Accounting Standard) Rules, 2015 as amended in terms of regulation 33 of the SEBI (listing obligation and disclosure requirement) Regulation, 2015 and SEBI circular dated July 05, 2016. The company has adopted Ind AS for the financial year commencing from April 01, 2017.
3. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 'Operating Segments'.
4. The previous quarters/ financial year figures have been regrouped/rearranged wherever necessary to make them comparable.

Place: Ludhiana
Dated: 14.11.2018



By order of the Board

For VALLABH STEELS LIMITED

(SURESH GUPTA)
COMPLIANCE OFFICER



VALLABH STEELS LIMITED

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

PARTICULARS		Half Year Ended 30.09.2018	Year Ended 31.03.2018
		Unaudited	Audited
A	Assets		
1.	Non-current assets		
	(a) Property, plant and equipments	1734.26	1844.18
	(b) Capital work in progress	482.50	167.28
	Non-current assets	2216.76	2011.46
	Non-current financial assets		
	(a) Non-current investment	356.95	631.67
	(b) Loans, non current	3.13	3.06
	(c) other non-current assets	25.23	25.30
	Non-current financial assets	385.31	660.03
	Total non-current assets	2602.07	2671.49
2.	Current assets		
	Inventories	2269.09	1634.08
	Current financial assets		
	(a) Trade receivables, current	3894.88	3980.88
	(b) Cash and cash equivalents	19.92	207.47
	(c) Bank balance other than cash and cash equivalents	30.03	15.67
	(d) Loans, current	1.23	2.75
	(e) Other	--	70.77
	(f) Current tax assets	13.16	--
	Total current financial assets	3959.22	5911.62
	Other current assets	219.40	280.56
	Total current assets	9049.78	8863.67
B	Equity and liabilities		
1.	Equity		
	(a) Equity share capital	495.00	495.00
	(b) other equity	3743.07	3924.53
2.	Liabilities		
	Non Current Liabilities		
	Non-current financial liabilities		
	(a) Borrowings, non current	453.72	530.14
	(b) Other non-current financial liabilities	7.08	6.99
	Total non-current financial liabilities	460.80	537.13
	(a) Provisions, non current	26.92	26.43
	(b) Deferred tax liabilities (net)	--	71.48
	(c) other non-current liabilities	0.75	0.75
	Total non-current liabilities	27.67	98.66
	Current liabilities		
	Current financial liabilities		
	(a) Borrowings, current	3232.13	2704.32
	(b) Trade payables, current	736.97	905.09
	(c) Other current financial liabilities	105.00	91.00
	Total current financial liabilities	4074.10	3700.41
	Other current liabilities	241.42	94.17
	Provisions, current	7.72	13.77
	Total current liabilities	249.14	107.94
	Total equity and liabilities	9049.78	8863.67

Place: Ludhiana
 Dated: 14.11.2018



For VALLABH STEELS LIMITED

(SURESH GUPTA)
 COMPLIANCE OFFICER



B-XV, 980 (2nd Floor), G.T. Road, Miller Ganj,
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Independent Auditor's Review Report On Unaudited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
VALLABH STEELS LIMITED,

1. We have reviewed the accompanying standalone unaudited financial results of **VALLABH STEELS LIMITED** ("the company") for the quarter ended 30 September, 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is responsibility of the company's management and approved by Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement 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 about whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express 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 Un-audited financial result, prepared in accordance with the applicable Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Attention is invited to the following:**
 - I. No balance confirmation, details and ageing was made available to us of Trade receivables, Trade payables, Loans, Advances and other recoverable.
 - II. No provision has been made of Balance outstanding with M/s Vardhman Industries



K R AGGARWAL & ASSOCIATES
Chartered Accountants



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Adj. Gurudwara Shaheedan Pheruman,
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Limited as the same is under CIRP process.

- III. Stock is subject to confirmation from management. We have not physically verified the same.

For K R AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration No:030088N

PLACE: LUDHIANA
DATED: 14.11.2018

KANIKA
Partner
Membership No. 539337

A circular blue ink stamp with the text 'K R Aggarwal & Associates' around the top edge and 'Chartered Accountants' around the bottom edge. In the center, the name 'KANIKA' is written in a stylized font, with '030088N' written below it.