



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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FORTH QUARTER AND YEAR ENDED 31ST MARCH, 2018:

Sr. No.	PARTICULARS	(Rs. in Lacs)				
		3 Months Ended 31.03.2018	Preceding 3 Months Ended 31.12.2017	Corresponding 3 Months Ended In Previous Year 31.03.2017	Financial Year Ended 31.03.2018	Previous Financial Year Ended 31.03.2017
		AUDITED	UNAUDITED	AUDITED		
1.	Revenue from operations (Gross)	2760.01	3667.04	4002.51	14267.68	13529.16
2.	Other Income	(0.96)	10.46	0.08	9.73	0.33
3.	Total Revenue	2759.05	3677.50	4002.59	14277.41	13529.49
4.	Expenses					
	a) Cost of material consumed	1968.09	2918.91	2753.21	11183.84	9307.75
	b) Purchase of stock-in-trade	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	64.32	(3.38)	209.91	(156.47)	337.48
	d) Excise Duty	--	--	463.45	475.06	1531.14
	e) Employee benefits expense	85.64	82.15	21.17	299.33	209.86
	f) Finance Cost	59.30	97.26	132.01	333.82	476.82
	g) Depreciation and amortization expense	67.35	64.78	103.59	270.60	305.09
	h) Other expenditure	502.20	497.48	301.07	1804.22	1301.15
	Total Expenses	2746.90	3657.20	3984.41	14210.40	13469.29
5.	Profit before exceptional items and extraordinary items and tax(3-4)	12.15	20.30	18.18	67.01	60.20
6.	Exceptional items	--	--	--	--	--
7.	Profit before extraordinary items and tax (5-6)	12.15	20.30	18.18	67.01	60.20
8.	Extraordinary items	--	--	--	--	--
9.	Profit before tax (7-8)	12.15	20.30	18.18	67.01	60.20
10.	Tax Expenses					
	- Current tax	4.63	2.23	1.94	12.83	9.79
	- MAT adjustment	(12.83)	--	(9.79)	(12.83)	(9.79)
	- Deferred tax	(26.57)	(0.01)	(15.70)	(26.84)	(16.14)
11.	Net Profit for the period	46.92	18.08	41.73	93.85	76.34
12.	PBDT	79.50	85.08	121.77	337.61	365.29
13.	Other Comprehensive Income (OCI)					
	a) Items that will not be classified to profit or loss					
	- Remeasurement benefits (losses) on defined benefit obligation	8.62	(1.44)	(1.65)	4.30	(3.88)
	b) Items that will be classified to profit or loss					
	- Gain (loss) on fair value of equity investments	(20.86)	(67.60)	(15.99)	(141.90)	29.94
	- Income tax relating to items that will be reclassified to profit or loss	--	--	--	--	--
	Total Other Comprehensive Income (Net of Tax)	(12.24)	(69.04)	(17.64)	(137.60)	26.06
14.	Total Comprehensive Income	34.68	(50.96)	24.09	(43.75)	102.40
15.	Paid up equity share capital (Face value of Rs. 10/- per share)	495.00	495.00	495.00	495.00	495.00
16.	Reserves excluding revaluation reserve	(*)	(*)	(*)	3924.53	4165.32
17.	Basic & Diluted Earnings per equity share (EPS)					
	- Before Extraordinary items (Rs.)	0.95	0.37	0.84	1.90	1.54
	- After Extraordinary items (Rs.)	0.95	0.37	0.84	1.90	1.54

(*) Not required.





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Notes:

- 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 for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016.
- The revenue from operations for the period upto 30th June, 2017 are inclusive of excise duty, in accordance with requirement of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) regulations effective from 01st July, 2017, the revenue from operations for the quarter ended 31st December, 2017 and 31st March, 2018 are reported net of GST, in accordance with the requirement of Ind AS. Accordingly, the revenue from operations for the quarter ended and the financial year ended 31st March, 2018 are not comparable with the amount reported in the preceding period.
- The reconciliation of net profit reported in accordance with Previous GAAP to total comprehensive Income in accordance with Ind AS is given below


(Amount Rs. in Lacs)

Particulars	Quarter Ended 31.03.2017	Financial Year Ended 31.03.2017
Profit After Tax as reported under previous GAAP	40.02	73.29
Adjustments on account of:		
(i) Measurement of financial assets and financial liabilities at amortised cost	1.65	2.55
(ii) Adjustment for recording actuarial (gains)/losses in OCI	--	--
(iii) Impact of measuring financial instruments at fair value	--	--
(iv) Deferred tax on above Ind AS adjustments	0.06	0.50
(v) Others	--	--
Profit after tax as reported under Ind AS		
Other Comprehensive Income	(17.64)	26.06
Total comprehensive income as reported under Ind AS	24.09	102.40

- 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'.
- The above standalone financial results of the company for the fourth quarter and year ended 31st March, 2018 as reviewed by the Audit Committee were approved by the Board of Directors at their meeting held on 30th May, 2018.
- The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. The previous quarters/ financial year figures have been regrouped/rearranged wherever necessary to make them comparable.

By order of the Board
 For VALLABH STEELS LIMITED




 (KAPIL KUMAR JAIN)
 CHAIRMAN

Place: Ludhiana
 Dated: 30.05.2018





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AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

PARTICULARS		Year Ended 31.03.2018	Year Ended 31.03.2017
A	Assets		
1.	Non-current assets		
	(a) Property, plant and equipments	1844.18	2123.37
	(b) Capital work in progress	167.28	--
	Non-current assets	2011.46	2123.37
	Non-current financial assets		
	(a) Non-current investment	631.67	723.58
	(b) Loans, non current	3.06	2.87
	(c) other non-current assets	25.30	25.45
	Non-current financial assets	660.03	751.90
	Total non-current assets	2671.49	2875.27
2.	Current assets		
	Inventories	1634.08	1426.35
	Current financial assets		
	(a) Trade receivables, current	3980.88	4754.86
	(b) Cash and cash equivalents	207.47	235.25
	(c) Bank balance other than cash and cash equivalents	15.67	995.07
	(d) Loans, current	2.75	3.95
	(e) Other	70.77	205.63
	Total current financial assets	5911.62	7621.11
	Other current assets	280.56	304.15
	Total current assets	8863.67	10800.53
B	Equity and liabilities		
1.	Equity		
	(a) Equity share capital	495.00	495.00
	(b) other equity	3924.53	4165.32
2.	Liabilities		
	Non Current Liabilities		
	Non-current financial liabilities		
	(a) Borrowings, non current	530.14	916.06
	(b) Other non-current financial liabilities	6.99	49.10
	Total non-current financial liabilities	537.13	965.16
	(a) Provisions, non current	26.43	26.41
	(b) Deferred tax liabilities (net)	71.48	48.84
	(c) other non-current liabilities	0.75	0.85
	Total non-current liabilities	98.66	76.10
	Current liabilities		
	Current financial liabilities		
	(a) Borrowings, current	2704.32	3573.99
	(b) Trade payables, current	905.09	1327.70
	(c) Other current financial liabilities	91.00	63.00
	Total current financial liabilities	3700.41	4964.69
	Other current liabilities	94.17	119.39
	Provisions, current	13.77	14.87
	Total current liabilities	107.94	134.26
	Total equity and liabilities	8863.67	10800.53

Place: Ludhiana
 Dated: 30.05.2018



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For VALLABH STEELS LIMITED

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(KAPIL KUMAR JAIN)
 CHAIRMAN



K R AGGARWAL & ASSOCIATES

Chartered Accountants

B-XV, 980 (2nd Floor), G.T. Road, Miller Ganj,

Adj. Gurudwara Shaheedan Pheruman, Ludhiana-141003 Punjab, India.

Mobile: +91 9780019361, +917009333760 E-Mail: kraggarwalassociates@gmail.com

Auditor's Report On 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

We have audited the accompanying statement of quarterly standalone financial results of M/s VALLABH STEELS LIMITED ("the company") for the financial year ended 31st March, 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. The standalone financial results for the quarter ended March 31, 2018 are the derived figures representing the difference between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review have been prepared on the basis of the standalone IND AS financial results for the nine-month period ended December 31, 2017, and the audited annual IND AS standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and relevant requirements of the Regulation and the Circular.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the statement.

1. In our opinion and to best of our information and according to the explanations given to us, these Quarterly standalone financial results as well as the year to date results:





K R AGGARWAL & ASSOCIATES

Chartered Accountants

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- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016: and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other principles generally accepted in India of the total comprehensive income and other financial information of the company for the year ended March 31, 2018.
2. Emphasis of Matter
We draw attention to the following:
- A) No balance confirmation, details and ageing was made available to us of Trade receivables, Trade payable, Loans, advances and other recoverable.
 - B) Stock is subject to confirmation from management. We have not physically verified the same.
3. The statement included the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the financial year and the unaudited year to date figures up to the third quarter of the current financial year.
4. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the Predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 30th May, 2017 expressed an unmodified opinion.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

For K R AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS



(KANJIKA GUPTA)

Partner

Membership No. 539337

PLACE: LUDHIANA

DATED: 30.05.2018





VALLABH STEELS LIMITED

(Govt. of India Recognised One Star Export House)
Regd. & Administrative Office : G. T. Road, Sahnewal, Ludhiana - 141 120 (INDIA)
Phones : +91-161-2511412, 2511413, Fax : +91-161-2511414
E-mail : vardhman@vallabhgroup.com CIN : L27109PB1980PLC004327

VSL: BSE: 2018-19

Dated: 30.05.2018

BSE Limited
Corporate Relationship Department
Floor-25, P.J. Towers,
Dalal Street,
Mumbai- 400 001

Sub.: Declaration Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

I, Kapil Kumar Jain, Chairman and Managing Director of M/s. Vallabh Steels Limited, on behalf of the Company, hereby declare that the Company is submitting the audited standalone financial results for the quarter and year ended on March 31, 2018 along with Audit Report with un-modified opinion.

This declaration has been given, along with audited financial results in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

Thanking you,

Yours faithfully,
For VALLABH STEELS LIMITED

(KAPIL KUMAR JAIN)
CHAIRMAN & MANAGING DIRECTOR

ISO 9001



DNV

Registered Firm

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