



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 AND NINE MONTHS ENDED 31ST DECEMBER, 2018 (Rs. In Lacs)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations (Gross)	2645.72	2834.87	3667.04	9407.16	11507.67	14267.68
2.	Other Income	(6.93)	1.84	10.46	2.85	10.69	9.73
3.	Total Revenue	2638.79	2836.71	3677.50	9410.01	11518.36	14277.41
4.	Expenses						
	a) Cost of material consumed	1827.45	2466.87	3192.96	7566.89	9907.34	11183.84
	b) Purchase of stock-in-trade	--	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	64.52	(247.11)	(3.38)	(206.73)	(220.79)	(156.47)
	d) Excise Duty	--	--	--	--	475.06	475.06
	e) Employee benefits expense	64.01	60.24	82.15	191.51	213.69	299.33
	f) Finance Cost	93.88	83.37	97.26	260.31	274.52	333.82
	g) Depreciation and amortization expense	54.21	55.27	64.78	164.71	203.25	270.60
	h) Other expenditure	565.91	402.02	223.43	1431.92	610.43	1804.22
	Total Expenses	2669.98	2820.66	3657.20	9408.61	11463.50	14210.40
5.	Profit before exceptional items and extraordinary items and tax(3-4)	(31.19)	16.05	20.30	1.40	54.86	67.01
6.	Exceptional items	--	--	--	--	--	--
7.	Profit before extraordinary items and tax (5-6)	(31.19)	16.05	20.30	1.40	54.86	67.01
8.	Extraordinary items	--	--	--	--	--	--
9.	Profit before tax (7-8)	(31.19)	16.05	20.30	1.40	54.86	67.01
10.	Tax Expenses						
	- Current tax	(4.68)	3.34	2.23	1.00	8.20	12.83
	- MAT adjustment	4.68	(3.34)	--	(1.00)	--	(12.83)
	- Deferred tax	(3.70)	(4.11)	(0.01)	(11.04)	(0.27)	(26.84)
11.	Net Profit for the period	(27.49)	20.16	18.08	12.44	46.93	93.85
12.	PBDT	23.02	71.32	85.08	166.11	258.11	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	--	--	(1.44)	--	(4.32)	4.30
	b) Items that will be classified to profit or loss						
	- Gain (loss) on fair value of equity investments	(11.54)	(5.82)	(67.60)	(232.92)	(121.04)	(141.90)
	- Income tax relating to items that will be reclassified to profit or loss	--	--	--	--	--	--
	Total Other Comprehensive Income (Net of Tax)	(11.54)	(5.82)	(69.04)	(232.92)	(125.36)	(137.60)
14.	Total Comprehensive Income	(39.03)	14.34	(50.96)	(220.48)	(78.43)	(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.)	(0.56)	0.41	0.37	0.25	0.95	1.90
	- After Extraordinary items (Rs.)	(0.56)	0.41	0.37	0.25	0.95	1.90

(*) Not required.






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Notes:

1. The above standalone financial results of the company for the quarter/nine months ended 31st December, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2019.
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.

By order of the Board
For VALLABH STEELS LIMITED




(SURESH GUPTA)
CHIEF FINANCIAL OFFICER

Place: Ludhiana
Dated: 14.02.2019



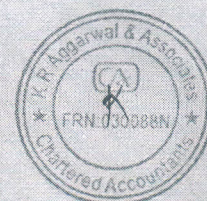
Independent Auditor's Review Report On Unaudited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 31 December, 2018 and the year to date results for the period 1 April 2018 to 31 December 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.
2. 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.
3. 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.
4. 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.



K R AGGARWAL & ASSOCIATES
Chartered Accountants



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5. 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 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



KANIKA
Partner

Membership No. 539337

PLACE: LUDHIANA
DATED: 14.02.2019