



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Sr No.	PARTICULARS	(Rs. in Lacs)			
		3 Months Ended 30.06.2018	3 Months Ended 31.03.2018	3 Months Ended 30.06.2017	Financial Year Ended 31.03.2018
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
1.	Revenue from operations (Gross)	3926.57	2760.01	4109.31	14267.68
2.	Other Income	7.94	(0.96)	0.06	9.73
3.	Total Revenue	3934.51	2759.05	4109.37	14277.41
4.	Expenses				
	a) Cost of material consumed	3272.57	1968.09	3173.85	11183.84
	b) Purchase of stock-in-trade	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(24.14)	64.32	(189.45)	(156.47)
	d) Excise Duty	--	--	475.06	475.06
	e) Employee benefits expense	67.26	85.64	63.66	299.33
	f) Finance Cost	83.06	59.30	87.22	333.82
	g) Depreciation and amortization expense	55.23	67.35	70.18	270.60
	h) Other expenditure	463.99	502.20	412.29	1804.22
	Total Expenses	3917.97	2746.90	4092.81	14210.40
5.	Profit before exceptional items and extraordinary items and tax(3-4)	16.54	12.15	16.56	67.01
6.	Exceptional items	--	--	--	--
7.	Profit before extraordinary items and tax (5-6)	16.54	12.15	16.56	67.01
8.	Extraordinary items	--	--	--	--
9.	Profit before tax (7-8)	16.54	12.15	16.56	67.01
10.	Tax Expenses				
	- Current tax	2.34	4.63	2.90	12.83
	- MAT adjustment	(2.34)	(12.83)	--	(12.83)
	- Deferred tax	(3.23)	(26.57)	(0.17)	(26.84)
11.	Net Profit for the period	19.77	46.92	13.83	93.85
12.	PBDT	71.77	79.50	86.74	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	--	8.62	(1.44)	4.30
	b) Items that will be classified to profit or loss				
	- Gain (loss) on fair value of equity investments	(215.56)	(20.86)	(23.34)	(141.90)
	Total Other Comprehensive Income (Net of Tax)	(215.56)	(12.24)	(24.78)	(137.60)
14.	Total Comprehensive Income	(195.79)	34.68	(10.95)	(43.75)
15.	Paid up equity share capital (Face value of Rs. 10/- per share)	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.)	0.40	0.95	0.28	1.90
	- After Extraordinary items (Rs.)	0.40	0.95	0.28	1.90

(*) Not required.



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Notes:

1. The above standalone financial results of the company for the quarter ended 30th June, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August, 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 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 30th June, 2018 and quarter/year ended 31st March, 2018 are reported net of GST, in accordance with the requirement of Ind AS.
4. 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'.
5. The previous quarters/ financial year figures have been regrouped/rearranged wherever necessary to make them comparable.
6. The unaudited results of quarter ended June 30, 2017 were reviewed by previous statutory auditors M/s Raj Gupta & co. , Chartered Accountant and relied upon by the current statutory auditors.
7. The Securities and Exchange Board of India (SEBI) vide circular dated April 20, 2018 as modified by circular dated July 16, 2018 has mandated the submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members of the company holding shares in physical form can submit their PAN and Bank Account details to the Company/Registrar and Share Transfer Agent (RTA). Members please note that with effect from December 5, 2018 SEBI has prescribed that transfer of securities would be carried out in dematerialized form only. Members holding shares in physical form are requested to get the same dematerialized at the earliest.

By order of the Board
For VALLABH STEELS LIMITED



(KAPIL KUMAR JAIN)
CHAIRMAN

Place: Ludhiana
Dated: 14.08.2018



LIMITED REVIEW REPORT

To
The Board of Directors
VALLABH STEELS LIMITED

We have reviewed the accompanying statement of Un-audited financial results of M/s. VALLABH STEELS LIMITED for the Quarter ended 30th June, 2018 (the "statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the circular').

This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 express conclusion on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Engagements to 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 as to whether the financial statements are free of material misstatement. 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 an audit opinion.

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.

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.





KR AGGARWAL & ASSOCIATES
Chartered Accountants

B-XV, 980 (2nd Floor), G.T. Road, Miller Ganj,
Adj. Gurudwara Shaheedan Pheruman,
Ludhiana-141003 Punjab, India.

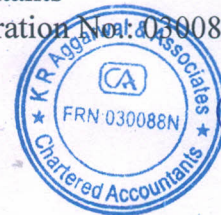
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No provision has been made of Balance outstanding with M/s Vardhman Industries Limited as the Latter is under CIRP process.

B) Stock is subject to confirmation from management. We have not physically verified the same.

The comparative IND AS financial information of the Company for the corresponding quarter and year ended March 31, 2017, included in these standalone IND AS financial results, have been reviewed by the Predecessor auditor. The report of the predecessor auditor on the comparative IND AS financial results dated 11th September, 2017 expressed an unmodified opinion.

For **K R AGGARWAL & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.: 030088N



Place: Ludhiana
Date: 14.08.2018

(Kanika)
Partner
Membership No.: 539337