



VALLABH STEELS LIMITED

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

VSL: BSE: 2024

Dated: 30th May, 2024

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

Sub: Outcome of the Meeting-Audited Standalone Financial Results for the Quarter and Year ended on 31st March, 2024.

Dear Sir,

In reference to our letter dated 21.05.2024 and 28.05.2024, the audited Financial Results of the Company for the quarter and year ended on 31st March, 2024 are approved by the Board of Directors at its meeting held today.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Statement of Financial Results for the quarter and year ended on March 31, 2024.
- ii. Audited Statement of Assets and Liabilities as at 31st March, 2024.
- iii. Auditors' Report on the Financial Results.
- iv. Statement of Impact of Audit qualifications for the year ended on March 31, 2024.

The meeting of the Board of Directors commenced on 30th May, 2024 at 07:15 pm and concluded at 08:10 pm.

You are requested to take the above on record and inform your members accordingly.

Thanking you,

Yours faithfully,
For VALLABH STEELS LIMITED

KOMAL BHALLA  Digitally signed by KOMAL
BHALLA
Date: 2024.05.30 07:42:34 -07'00'

(Komal Bhalla)
Company Secretary

Encl.: as above



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANALONE FINANCIAL RESULTS.

To
The Board of Directors
VALLABH STEELS LIMITED

Qualified Opinion

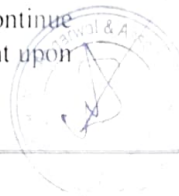
We have audited the accompanying statement of standalone unaudited financial results of M/s VALLABH STEELS LIMITED ('the company'), for the ending 31 March 2024 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. does not give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for qualified conclusion

- Trade Receivables includes certain debtors in respect of which no provision has been made as per IND AS 109 on financial instruments by applying expected credit loss method on receivables for getting fair value of assets.
- Inventories and their consumption have been certified by the management. We have not verified the same.
- No assessment to determine whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern has been given to us. Accordingly, we are unable to comment upon the going concern of the entity.



KR Aggarwal & Associates

Chartered Accountants



549/10 (1st Floor), Sutlej Tower

Near Fountain Chowk, Opp. Petrol Pump,
Cemetery Road, Ludhiana (Punjab)-141001
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- Trade receivables, Loan and Advances and Trade payables are subject to confirmation and reconciliation.
- Actuarial Valuation report has not been provided to us which is non-compliance of IND AS-19 "Employee Benefits". In the absence of the same we are not able to ascertain the impact on the financial statements.
- In respect of Property, plant & equipment. As per IND AS 36 "Impairment of Assets" company should recognize impairment loss if the carrying value of the assets in the books of account is more than recoverable amount of the assets. Further IND AS specifies that enterprise should assess at the end of each financial whether there is any indication that an asset may be impaired.
- No such assessment has been done by the management. In the absence of the same we are unable to comment upon the fair value of the property, plant & equipment in the books of account.

Emphasis of Matter

We Draw attention to the following:

- Trade receivables, Loan and Advances and Trade payables are subject to confirmation and reconciliation.
- Accounts of the company have been categorized as NPA. Interest on term loan as well as working capital loan has been booked till 31.03.2020 only accordingly the same are subject to confirmation.

Management's Responsibilities for Standalone Ind AS Financial Results

This Statement, which includes Standalone Ind AS Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Standalone Ind AS Financial Statements for the year ended March 31, 2024, and interim financial information for the quarter ended March 31, 2024, is the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed



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under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing

Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Standalone Ind AS Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing Standalone Ind AS Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to the going concern, and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether Standalone Ind AS Financial Results for the year ended March 31, 2024, as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Standalone Financial Results.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of Standalone Ind AS Financial Results, including the disclosures, and whether Standalone Ind AS Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the Standalone Financial Results.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For K R AGGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: -030088N


(VIVEK ANEJA)
Partner

Membership No. 544757

UDIN: 24544757BKACCW4955

PLACE: LUDHIANA

DATE: 30/05/2024



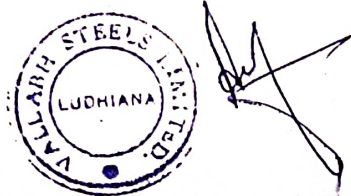
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31st MARCH, 2024:

Sr. No.	PARTICULARS	(Rs. in Lakhs)				
		3 Months Ended 31.03.2024	Preceding 3 Months Ended 31.12.2023	Corresponding 3 Months Ended In Previous Year 31.03.2023	Financial Year Ended 31.03.2024	Previous Financial Year Ended 31.03.2023
		AUDITED	UNAUDITED	AUDITED		
1.	Revenue from operations (Gross)	--	--	--	--	--
2.	Other Income	0.01	0.01	0.61	0.03	0.61
3.	Total Revenue	0.01	0.01	0.61	0.03	0.61
4.	Expenses					
	a) Cost of material consumed	--	--	8.88	--	18.17
	b) Purchase of stock-in-trade	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	--	--	6.35	--	2.19
	d) Excise Duty	--	--	--	--	--
	e) Employee benefits expense	3.70	4.44	5.28	18.51	54.68
	f) Finance Cost	--	--	--	--	--
	g) Depreciation and amortization expense	32.09	32.23	39.16	128.82	157.65
	h) Other expenditure	5.90	6.04	192.77	34.27	779.79
	Total Expenses	41.69	42.71	252.44	181.60	1012.48
5.	Profit/(loss) before exceptional items and extraordinary items and tax(3-4)	(41.68)	(42.70)	(251.83)	(181.57)	(1011.86)
6.	Exceptional items	--	--	--	--	--
7.	Profit/(loss) before extraordinary items and tax (5-6)	(41.68)	(42.70)	(251.83)	(181.57)	(1011.86)
8.	Extraordinary items	--	--	--	--	--
9.	Profit/(loss) before tax (7-8)	(41.68)	(42.70)	(251.83)	(181.57)	(1011.86)
10.	Tax Expenses					
	- Current tax	--	--	--	--	--
	- MAT adjustment	--	--	--	--	--
	- Deferred tax	(2.77)	--	(5.35)	(2.77)	(5.35)
11.	Net Profit/(loss) for the period	(38.91)	(42.70)	(246.48)	(178.80)	(1006.51)
12.	PBDT	(9.59)	(10.47)	(212.67)	(52.75)	(854.21)
13.	Other Comprehensive Income (OCI)					
	a) Items that will not be classified to profit or loss	--	--	--	--	--
	- Remeasurement benefits (losses) on defined benefit obligation	--	--	--	--	--
	b) Items that will be classified to profit or loss	--	--	--	--	--
	- Gain (loss) on fair value of equity investments	--	--	--	--	--
	- Income tax relating to items that will be reclassified to profit or loss	--	--	--	--	--
	Total Other Comprehensive Income (Net of Tax)	--	--	--	--	--
14.	Total Comprehensive Income	(38.91)	(42.70)	(246.48)	(178.80)	(1006.51)
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	(*)	(*)	(*)	(*)	(*)
17.	Basic & Diluted Earnings per equity share (EPS)					
	- Before Extraordinary items (Rs.)	(0.79)	(0.86)	(4.98)	(3.61)	(20.33)
	- After Extraordinary items (Rs.)	(0.79)	(0.86)	(4.98)	(3.61)	(20.33)

(*) Not required.





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Notes:

1. 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.
2. 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'.
3. The above standalone financial results of the company for the fourth quarter and year ended 31st March, 2024 as reviewed and approved by the Audit Committee and Board of Directors at their meeting held on 30th May, 2024.
4. Losses for the year under review Rs. 178.80 lakhs.
5. The financial results have been subjected to Auditor's report by Statutory Auditors of the company.
6. 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 fourth 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



(Ajit Kumar Jha)
CFO

Place: Ludhiana
Dated: 30.05.2024



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AUDITED STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in Lakhs)	
PARTICULARS		Year Ended 31.03.2024	Year Ended 31.03.2023
A	Assets		
1.	Non-current assets		
	(a) Property, plant and equipments	900.80	1029.62
	(b) Capital work in progress	88.25	88.25
	Non-current assets	989.05	1117.87
	Non-current financial assets		
	(a) Non-current investment	9.35	9.35
	(b) Loans, non current	3.72	3.72
	(c) other non-current assets	1220.93	1220.93
	Non-current financial assets	1234.00	1234.00
	Total non-current assets	2223.05	2351.87
2.	Current assets		
	Inventories	49.75	59.01
	Current financial assets		
	(a) Trade receivables, current	241.27	277.87
	(b) Cash and cash equivalents	5.34	2.35
	(c) Bank balance other than cash and cash equivalents	--	--
	(d) Loans, current	0.24	0.24
	(e) Other	33.42	33.32
	Total current financial assets	330.02	313.78
	Other current assets	30.81	38.69
	Total assets	2583.88	2763.35
B	Equity and liabilities		
	Equity		
1.	(a) Equity share capital	495.00	495.00
	(b) other equity	(2560.90)	(2382.11)
	Liabilities		
	Non Current Liabilities		
	Non-current financial liabilities		
	(a) Borrowings, non current	572.27	572.27
	(b) Other non-current financial liabilities	10.28	10.28
	Total non-current financial liabilities	582.55	582.55
	(a) Provisions, non current	8.52	8.72
	(b) Deferred tax liabilities (net)	(60.64)	(57.87)
	(c) other non-current liabilities	--	--
	Total non-current liabilities	(52.12)	(49.15)
2.	Current liabilities		
	Current financial liabilities		
	(a) Borrowings, current	4060.73	4060.73
	(b) Trade payables, current	13.28	13.62
	(c) Other current financial liabilities	--	--
	Total current financial liabilities	4074.01	4074.35
	Other current liabilities	44.88	42.20
	Provisions, current	0.47	0.50
	Total current liabilities	45.35	42.70
	Total equity and liabilities	2583.88	2763.35

Place: Ludhiana
Dated: 30.05.2024

For VALLABH STEELS LIMITED



(Ajit Kumar Jha)
CFO



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CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	For the Year	
	Ended 31.03.2024	Ended 31.03.2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(loss) before Tax	(181.57)	(1011.87)
Adjustment for:		
Amortisation of Financial asset and liabilities	-	-
Loss on sale of Fixed Assets	-	-
Depreciation	128.82	157.65
Operating Profit/(loss) before Working Capital Changes	(52.75)	(854.22)
Adjustment for:		
Trade and Other Receivables	36.60	30.80
Inventories	9.26	776.95
Trade and Other Payables	(0.35)	(0.69)
Short term loan and advances	7.55	15.14
Other Current liabilities	2.68	32.01
Cash Generated from operations	2.99	854.22
Direct Taxes Paid	-	-
Net Cash from Operating Activities	A 2.99	854.22
Sale of Fixed Assets	-	-
Net Cash from/(used in) Investing Activities	B -	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Movement in Working Capital Borrowings	-	-
Net Cash from/(used in) Financing Activities	C -	-
Net Change in Cash & Cash Equivalents (A+B+C)	2.99	-
Cash & Cash Equivalents at the beginning of the year	2.35	2.35
Cash & Cash Equivalents at the end of the year	5.34	2.35

For VALLABH STEELS LIMITED



(Ajit Kumar Jha)
CFO

Place: Ludhiana
Dated: 30.05.2024



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VSL: BSE: 2024

Dated: 30.05.2024

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, Komal Bhalla, Company Secretary 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, 2024 along with Audit Report.

I hereby state that in relation to qualifications of the audit report, the impact thereof has not been quantified.

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

KOMAL BHALLA Digitally signed by KOMAL BHALLA
Date: 2024.06.28 23:45:55 -07'00'

(Komal Bhalla)
Company Secretary