



# 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](mailto:fin.ho@vallabhgroup.com), website: [www.vallabhsteelsltd.in](http://www.vallabhsteelsltd.in)

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VSL: BSE: 2022-23

Dated: 14.02.2023

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

**Sub: Outcome of the Board Meeting-Unaudited Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2022**

Dear Sir,

The Board of Directors of the company at its meeting held on 14.02.2023 approved and took on record the Unaudited Standalone Financial Results for the quarter ended 31<sup>st</sup> December, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and we are enclosing herewith the following:

- a) Unaudited Standalone Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2022.
- b) Auditor's Limited Review Report on Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022. The meeting of the Board of Directors commenced on 14<sup>th</sup> February, 2023 commenced at 06:15 pm and concluded at 07: 35 pm.

Thanking you,

Yours faithfully,  
For VALLABH STEELS LIMITED

Komal Bhalla 

(KOMAL BHALLA)  
COMPANY SECRETARY

**Encl.: as above**



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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations (Gross)	--	--	18.21	--	93.28	93.28
2.	Other Income	--	--	0.23	--	0.71	0.94
3.	Total Revenue	--	--	18.44	--	93.99	94.22
4.	Expenses						
	a) Cost of material consumed	9.29	--	14.81	9.29	37.86	37.86
	b) Purchase of stock-in-trade	--	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(4.16)	--	9.78	(4.16)	66.14	66.14
	d) Excise Duty	--	--	--	--	--	--
	e) Employee benefits expense	38.16	11.24	15.66	49.40	55.44	81.46
	f) Finance Cost	--	--	0.28	--	0.89	1.14
	g) Depreciation and amortization expense	78.97	39.52	48.77	118.49	145.05	192.44
	h) Other expenditure	467.91	119.11	90.43	587.02	157.94	647.66
	Total Expenses	590.17	169.88	179.73	760.05	463.32	1026.70
5.	Profit/(loss) before exceptional items and extraordinary items and tax(3-4)	(590.17)	(169.88)	(161.29)	(760.05)	(369.33)	(932.48)
6.	Exceptional items	--	--	--	--	--	--
7.	Profit/(loss) before extraordinary items and tax (5-6)	(590.17)	(169.88)	(161.29)	(760.05)	(369.33)	(932.48)
8.	Extraordinary items	--	--	--	--	--	--
9.	Profit/(loss) before tax (7-8)	(590.17)	(169.88)	(161.29)	(760.05)	(369.33)	(932.48)
10.	Tax Expenses						
	- Current tax	--	--	--	--	--	--
	- MAT adjustment	--	--	--	--	--	--
	- Deferred tax	--	--	--	--	--	(8.64)
11.	Net Profit/(loss) for the period	(590.17)	(169.88)	(161.29)	(760.05)	(369.33)	(923.84)
12.	PBDT	(511.20)	(130.36)	(112.52)	(641.56)	(224.28)	(740.04)
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	(590.17)	(169.88)	(161.29)	(760.05)	(369.33)	(923.84)
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	(*)	(*)	(*)	(*)	(*)	(*)
17.	Basic & Diluted Earnings per equity share (EPS)						
	- Before Extraordinary items (Rs.)	(11.92)	(3.43)	(3.26)	(15.35)	(7.46)	(18.66)
	- After Extraordinary items (Rs.)	(11.92)	(3.43)	(3.26)	(15.35)	(7.46)	(18.66)

(\*) 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 obligations and disclosure requirements) 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 quarter and nine months ended 31<sup>st</sup> December, 2022 have been reviewed by the Audit Committee and the Board of Directors at their meeting held on 13<sup>th</sup> February, 2023 and approved by the Board of Directors in their adjourned meeting held on 14<sup>th</sup> February, 2023.
4. The financial results have been subjected to Limited Review by Statutory Auditors of the company.
5. 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

  
  
(KOMAL BHALLA)  
COMPANY SECRETARY

Place: Ludhiana  
Dated: 14.02.2023



**LIMITED REVIEW REPORT**

To  
The Board of Directors  
VALLABH STEELS LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of M/s VALLABH STEELS LIMITED ('the company), for the quarter ended 31<sup>st</sup> December 2022 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").
2. This Statement, which is the responsibility of the company's management and approved by Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (IND AS 34) prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Basis for qualified Conclusion**

- I. 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.





- II. Inventories and their consumption have been certified by the management. We have not verified the same.
- III. 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.
- IV. Trade receivables, Loan and Advances and Trade payables are subject to confirmation and reconciliation.
- V. 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.
- VI. 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 year 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.



**KR Aggarwal & Associates**

**Chartered Accountants**



549/10 (1<sup>st</sup> Floor), Sutlej Tower

Near Fountain Chowk, Opp. Petrol Pump,  
Cemetery Road, Ludhiana (Punjab)-141001  
E-mail: - kraggarwalassociates@gmail.com

### **Qualified Conclusion**

Based on our review conducted as above, except for the matters described in Basis of Qualified conclusion, nothing has come to our attention that causes us to believe that the accompanying Statement; prepared in accordance with the recognition and measurement principles laid down In the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the Information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regualtions,2015 as amended, Including the manner in which it is to be disclosed, or that It contains any material misstatement.

**For K R AGGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FRN: -030088M**



**(VIVEK NEJA)**  
**Partner**  
**Membership No. 544757**  
**UDIN: 23544757BGYOCS3593**

**PLACE: LUDHIANA**  
**DATE:14.02.2023**





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VSL: BSE: 2022-23

Dated: 14.02.2023

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 and Compliance Officer of M/s. Vallabh Steels Limited, on behalf of the Company, hereby declare that the Company is submitting the unaudited standalone financial results for the quarter ended on December 31<sup>st</sup>, 2022 along with Auditors' Limited Review 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 unaudited 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  
DN: cn=Komal Bhalla, o=Vallabh Steels Limited, ou=Vallabh Steels Limited, email=Komal.Bhalla@vallabhsteelsltd.in, c=IN

(KOMAL BHALLA)  
COMPANY SECRETARY