



# 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)

VSL: BSE: 2024-25

Dated: 15-11-2024

The General Manager  
Bombay Stock Exchange Limited  
Floor-25, P.J Towers,  
Dalal Street, Mumbai-400001

**Sub: Revised outcome due to an inadvertently made typographical error**

Dear Sir,

This is in reference to the above mentioned subject and the financial results of the Company for the second quarter ended on September 30, 2024 as reviewed by audit committee and approved by the Board and submitted to the Stock Exchange on 14th November, 2024 and necessary compliances were made under SEBI Regulations. This is to inform you that we have subsequently observed inadvertent clerical/typographical error and we are hereby submitting the revised financial results after rectifying all the errors for the good corporate governance.

We would like to further inform that it was a clerical error which was unintentional and not deliberate and does not lead to any change in the results already submitted to you. You are kindly requested to accept this application and take it into the records.

This is for the information of the general public as well as members of the Exchange.

Thanking you,

Yours faithfully,

For VALLABH STEELS LIMITED

KOMAL BHALLA Digitally signed by KOMAL  
BHALLA  
Date: 2024.11.15 13:55:06 +05'30'

(Komal Bhalla)  
Company Secretary  
(Encl. As above)



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VSL: BSE: 2024-25

Dated: 14.11.2024

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 and half year ended 30<sup>th</sup> September, 2024.

Dear Sir,

The Board of Directors of the company at its meeting held on 14.11.2024 approved and took on record the Un-audited Standalone Financial Results for the quarter/half year ended, September 30, 2024, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and we are enclosing herewith the following:

Un-audited Standalone Financial Results of the Company for the 'quarter/half year ended September 30, 2024.

Auditor's Limited Review Report on Unaudited Standalone Financial Results of the Company for the quarter/half year ended September 30, 2024. The meeting of the Board of Directors commenced on November 14, 2024 at 10:00 pm and concluded at 10:45 pm on November 14, 2024.

Thanking you,

Yours faithfully,

For VALLABH STEELS LIMITED

KOMAL BHALLA  Digitally signed by KOMAL BHALLA  
Date: 2024.11.15 13:09:52 +05'30'

(KOMAL BHALLA)  
COMPANY SECRETARY

Encl.: as above



## **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 and half year ended 30<sup>th</sup> September 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").
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 as balances of some parties has been set off.
- V. 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





**KR AGGARWAL & ASSOCIATES**  
**Chartered Accountants**

**Mob: +91 70093 33760**  
**Mob: +91 97800 19361**

**SCO 549/10 (1<sup>st</sup> Floor),**  
**Sutlej Tower, Near Fountain**  
**Chowk, Opp. Petrol Pump,**  
**Cemetery Road**  
**Ludhiana (Punjab) 141001**  
**E-mail: ca.kraggarwal@gmail.com**

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.

#### 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) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KR Aggarwal & Associates  
**Chartered Accountants**  
FRN: 030088N



VIVEK ANEJA  
(PARTNER)  
Membership No.: 544757  
UDIN: 24544757BKACIQ1555

Date: 14<sup>th</sup> November 2024  
Place: Ludhiana



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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations (Gross)	--	--	--	--	--	--
2.	Other Income	0.01	--	0.01	0.01	0.01	0.03
3.	Total Revenue	--	--	--	--	--	0.03
4.	Expenses						
	a) Cost of material consumed	--	--	--	--	--	--
	b) Purchase of stock-in-trade	--	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	--	--	--	--	--	--
	d) Excise Duty	--	--	--	--	--	--
	e) Employee benefits expense	3.52	3.52	4.96	7.04	10.37	18.51
	f) Finance Cost	--	--	--	--	--	--
	g) Depreciation and amortization expense	26.47	26.48	32.25	52.95	64.50	128.82
	h) Other expenditure	7.01	5.69	7.81	12.70	22.33	34.27
	Total Expenses	37.00	35.69	45.03	72.69	97.21	181.60
5.	Profit/(loss) before exceptional items and extraordinary items and tax(3-4)	(36.99)	(35.69)	(45.02)	(72.68)	(97.20)	(181.57)
6.	Exceptional items	--	--	--	--	--	--
7.	Profit/(loss) before extraordinary items and tax (5-6)	(36.99)	(35.69)	(45.02)	(72.68)	(97.20)	(181.57)
8.	Extraordinary items	--	--	--	--	--	--
9.	Profit/(loss) before tax (7-8)	(36.99)	(35.69)	(45.02)	(72.68)	(97.20)	(181.57)
10.	Tax Expenses						
	- Current tax	--	--	--	--	--	--
	- MAT adjustment	--	--	--	--	--	--
	- Deferred tax	(2.77)	--	--	(2.77)	--	(2.77)
11.	Net Profit/(loss) for the period	(34.22)	(35.69)	(45.02)	(69.91)	(97.20)	(178.80)
12.	PBDT	(10.51)	(9.21)	(12.77)	(19.73)	(32.70)	(52.75)
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	(34.22)	(35.69)	(45.02)	(69.91)	(97.20)	(178.80)
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.)	(0.69)	(0.72)	(0.91)	(1.41)	(1.96)	(3.61)
	- After Extraordinary items (Rs.)	(0.69)	(0.72)	(0.91)	(1.41)	(1.96)	(3.61)

(\*) Not required.





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## UN-AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS		Half Year Ended 30.09.2024	Year Ended 31.03.2024
		Unaudited	Audited
<b>A</b>	<b>Assets</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipments	847.85	900.80
	(b) Capital work in progress	88.25	88.25
	<b>Non-current assets</b>	<b>936.10</b>	<b>989.05</b>
	<b>Non-current financial assets</b>		
	(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
	<b>Non-current financial assets</b>	<b>1234.00</b>	<b>1234.00</b>
	<b>Total non-current assets</b>	<b>2170.10</b>	<b>2223.05</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	49.75	49.75
	<b>Current financial assets</b>		
	(a) Trade receivables, current	225.55	241.27
	(b) Cash and cash equivalents	2.30	5.34
	(c) Bank balance other than cash and cash equivalents	0.39	--
	(d) Loans, current	0.24	0.24
	(e) Other	--	--
	(f) Current tax assets	33.42	33.42
	<b>Total current financial assets</b>	<b>311.65</b>	<b>330.02</b>
	<b>Other current assets</b>	<b>30.60</b>	<b>30.81</b>
	<b>Total assets</b>	<b>2512.35</b>	<b>2583.88</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1.</b>	<b>Equity</b>		
	(a) Equity share capital	495.00	495.00
	(b) other equity	(2633.59)	(2560.90)
<b>2.</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	<b>Non-current financial liabilities</b>		
	(a) Borrowings, non current	572.27	572.27
	(b) Other non-current financial liabilities	10.28	10.28
	<b>Total non-current financial liabilities</b>	<b>582.55</b>	<b>582.55</b>
	(a) Provisions, non current	8.02	8.52
	(b) Deferred tax liabilities (net)	(60.64)	(60.64)
	(c) other non-current liabilities	--	--
	<b>Total non-current liabilities</b>	<b>(52.62)</b>	<b>(52.12)</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	(a) Borrowings, current	4060.73	4060.73
	(b) Trade payables, current	13.11	13.28
	(c) Other current financial liabilities	--	--
	<b>Total current financial liabilities</b>	<b>4073.84</b>	<b>4074.01</b>
	<b>Other current liabilities</b>	<b>46.70</b>	<b>44.88</b>
	<b>Provisions, current</b>	<b>0.47</b>	<b>0.47</b>
	<b>Total current liabilities</b>	<b>47.17</b>	<b>45.35</b>
	<b>Total equity and liabilities</b>	<b>2512.35</b>	<b>2583.88</b>

Place: Ludhiana  
 Dated: 14.11.2024

For VALLABH STEELS LIMITED  
 Neelam J. (NEELAM J. (GMA)  
 DIRECTOR  
 DIN: 076500





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## CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	For the Half Year	For the Year
	Ended 30.09.2024	Ended 31.03.2024
	Un-Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(loss) before Tax	(72.68)	(181.57)
<b>Adjustment for:</b>		
Amortisation of Financial asset and liabilities	-	-
Provision of Gratuity	-0.50	-
Deffered Tax	-	-
Loss on sale of shares	-	-
Loss on sale of Fixed Assets	-	-
Profit on sale of fixed assets	-	-
Profit on sale of land	-	-
Depreciation	52.95	128.82
Financial Costs	-	-
Remeasurement of defined benefit plan	-	-
Income tax adjustment of earlier year	-	-
<b>Operating Profit/(loss) before Working Capital Changes</b>	<b>(20.22)</b>	<b>(52.75)</b>
<b>Adjustment for:</b>		
Trade and Other Receivables	15.72	36.60
Inventories	-	9.26
Trade and Other Payables	(0.16)	(0.35)
Short term loan and advances	0.21	7.55
Other current Liabilities	1.82	2.68
<b>Cash Generated from operations</b>	<b>-2.64</b>	<b>2.99</b>
Direct Taxes Paid	-	-
<b>Net Cash from Operating Activities</b>	<b>-2.64</b>	<b>2.99</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payments of capital Goods	-	-
Sale of Fixed Assets	-	-
Capital work in progress	-	-
Sale of investments	-	-
<b>Net Cash from/(used in) Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Financial Expenses	-	-
Movement in Long Term Borrowings	-	-
Movement in Working Capital Borrowings	-	-
<b>Net Cash from/(used in) Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-2.64</b>	<b>2.99</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>5.34</b>	<b>2.35</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>2.69</b>	<b>5.34</b>

Place: Ludhiana  
 Dated: 14.11.2024

For VALLABH STEELS LIMITED

*Neelam Sharma*  
 (NEELAM SHARMA)  
 DIRECTOR  
 DIN: 0765606  
 VALLABH STEELS LIMITED  
 LUDHIANA



# VALLABH STEELS LIMITED

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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/half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14<sup>th</sup> November, 2024.
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

*Neelam Sharma*  
(NEELAM SHARMA)  
DIRECTOR  
DIN: 07656064



Place: Ludhiana  
Dated: 14.11.2024





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VSL: BSE: 2024-25

Dated: 14.11.2024

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 and Compliance Officer of M/s. Vallabh Steels Limited, on behalf of the Company, hereby declare that the Company is submitting the un-audited standalone financial results for the quarter and half year ended September 30, 2024 along with Limited Review Report.

I hereby state that in relation to qualifications of the Limited Review 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  
Date: 2024.11.15 13:10:55 +05'30'

(KOMAL BHALLA)  
COMPANY SECRETARY