



VALLABH STEELS LIMITED

(Govt. of India Recognised One Star Export House)

Regd. & Administrative Office : G. T. Road, Sahnewal, Ludhiana - 141 120 (INDIA)

Phones : +91-161-2511412, 2511413, Fax : +91-161-2511414

E-mail : vardhman@vallabhgroup.com CIN : L27109PB1980PLC004327

VSL: BSE: 2016-17

Dated: 14.11.2016

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/half year ended 30th September, 2016

Dear Sir,

In reference to our letter dated 01.11.2016 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of the unaudited financial results accompanied by Auditors' Limited Review Report for the Quarter and half year ended 30th September, 2016 duly signed which has been considered and taken on record by the Board of Directors/ Audit Committee at their meeting held on 14th November, 2016.

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

Thanking you,

Yours faithfully,
For VALLABH STEELS LIMITED

DIRECTOR

Encl.: as above



Delhi Office : 2nd Floor, Jeevan Deep Building, Parliament Street, New Delhi - 110 001. (INDIA)

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www.vallabhgroup.com

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UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

PART I		(Rs. in lacs)					
Sr. No.	PARTICULARS	3 Month Ended 30.09.2016	3 Months Ended 30.06.2016	3 Months Ended 30.09.2015	6 Months Ended 30.09.2016	6 Months Ended 30.09.2015	Year Ended 31.03.2016
		UNAUDITED					AUDITED
1.	Income from operations						
	Gross Sales	3200.72	3570.59	4551.38	6771.31	8239.41	15943.56
	Less : Excise Duty	375.75	387.02	526.56	762.77	931.97	1751.61
	(a) Net Sales/Income from Operations	2824.97	3183.57	4024.82	6008.54	7307.44	14191.95
	(b) Other Operating Income	--	--	--	--	--	--
	Total	2824.97	3183.57	4024.82	6008.54	7307.44	14191.95
2.	Expenses						
	a) Cost of material consumed	2336.30	2726.86	3468.14	5063.16	6406.26	12522.51
	b) Purchases of stock-in-trade	--	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	93.27	(16.25)	136.96	77.02	147.25	196.58
	d) Employee benefits expense	65.94	63.69	39.75	129.63	78.45	197.09
	e) Depreciation and amortization expense	66.91	68.30	8.62	135.21	26.22	63.32
	f) Other expenditure	149.59	205.46	197.15	355.05	351.79	629.09
	Total expenses	2712.01	3048.06	3850.62	5760.07	7009.97	13608.59
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	112.96	135.51	174.20	248.47	297.47	583.36
4.	Other income	--	--	--	--	--	--
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	112.96	135.51	174.20	248.47	297.47	583.36
6.	Finance Costs	106.61	108.52	139.30	215.13	242.39	410.53
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	6.35	26.99	34.90	33.34	55.08	172.83
8.	Exceptional items	--	--	--	--	--	--
9.	Profit from ordinary activities before tax (7+8)	6.35	26.99	34.90	33.34	55.08	172.83
10.	Tax Expenses						
	- Current tax/MAT Credit Entitlement	0.95	5.40	--	6.35	--	--
	- Deferred tax	--	--	--	--	--	36.44
11.	Net Profit from ordinary activities after tax(9-10)	5.40	21.59	34.90	26.99	55.08	136.39
12.	Extraordinary items	--	--	--	--	--	--
13.	Net profit for the period (11-12)	5.40	21.59	34.90	26.99	55.08	136.39
14.	Paid up equity share capital (Face value of Rs. 10/- per share)	495.00	495.00	495.00	495.00	495.00	495.00
15.	Reserves excluding Revaluation Reserves	(*)	(*)	(*)	(*)	(*)	3886.78
16.	Basic & Diluted Earnings Per Share (EPS)						
	- Before Extraordinary items (Rs.)	0.11	0.44	0.70	0.55	1.11	2.76
	- After Extraordinary items (Rs.)	0.11	0.44	0.70	0.55	1.11	2.76

(*) Not required to be shown.

Notes: 1. The above financial results have been reviewed and approved by the Audit Committee and the Board of Directors at their meeting held on 14th November, 2016.

2. The Auditors have carried out a "Limited Review" of the above financial results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3. The previous figures have been regrouped/rearranged to make them comparable with those of the current period.

By order of the Board
For VALLABH STEELS LIMITED

(KAPIL KUMAR JAIN)
CHAIRMAN

Place: Ludhiana
Dated: 14.11.2016

VALLABH STEELS LIMITED

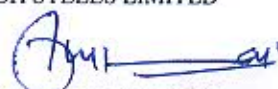
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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

PARTICULARS		6 Months Ended 30.09.2016 Unaudited	Year Ended 31.03.2016 Audited
A	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share capital	495.00	495.00
	(b) Reserves and Surplus	3913.76	3886.78
	Sub-total- Shareholders' funds	4408.76	4381.78
2.	Non-current liabilities		
	(a) Long-term borrowings	663.61	864.08
	(b) Deferred tax liabilities (net)	113.12	113.12
	(c) Other long-term liabilities	144.53	149.92
	(d) Long-term provisions	20.84	21.69
	Sub-total- Non-current liabilities	942.10	1148.81
3.	Current liabilities		
	(a) Short-term borrowings	3464.60	3967.75
	(b) Trade payables	2067.32	2063.66
	(c) Other current liabilities	126.56	147.93
	(d) Short-term provisions	18.20	42.93
	Sub-total- Current liabilities	5676.68	6222.27
	TOTAL-EQUITY AND LIABILITIES	11027.54	11752.86
B	ASSETS		
1.	Non-current assets		
	(a) Fixed assets	2395.80	2420.93
	(b) Non-current investments	520.24	520.24
	(c) Long-term loans and advances	3.69	3.69
	(d) Other non-current assets	24.87	24.87
	Sub-total- Non-current assets	2944.60	2969.73
2.	Current assets		
	(a) Inventories	1394.74	1434.14
	(b) Trade receivables	5666.32	6431.65
	(c) Cash and Cash equivalents	388.90	226.38
	(d) Short-term loans and advances	292.56	319.69
	(e) Other current assets	340.42	371.27
	Sub-total- Current assets	8082.94	8783.13
	TOTAL ASSETS	11027.54	11752.86

For VALLABH STEELS LIMITED


 (KAPIL KUMAR JAIN)
 CHAIRMAN

Place: Ludhiana
 Dated: 14.11.2016



AUDITORS' LIMITED REVIEW REPORT FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2016 OF VALLABH STEELS LIMITED AS REQUIRED UNDER REGULATION 33 OF LISTING (OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS, 2015)

We have reviewed the accompanying statement of unaudited financial results of M/s. Vallabh Steels Limited for the period ended September 30th, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 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 Unaudited Financial Results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: LUDHIANA
DATE: 14.11.2016

For RAJ GUPTA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REG. NO.-000203N

