

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: 2021-22

Dated: 14.02.2022

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 nine months ended 31st December, 2021.

Dear Sir,

In reference to our letter dated 08.02.2022 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 nine months ended 31st December, 2021 duly signed which has been considered and taken on record by the Board of Directors/ Audit Committee at their meeting held on 14th February, 2022.

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

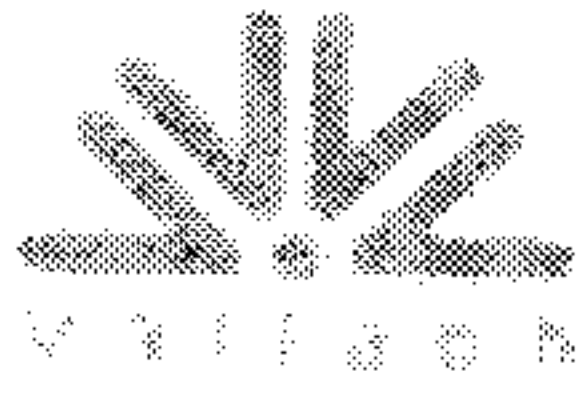
Thanking you,

Yours faithfully,
For VALLABH STEELS LIMITED


(KOMAL BHATIA)
COMPANY SECRETARY



Encl: as above



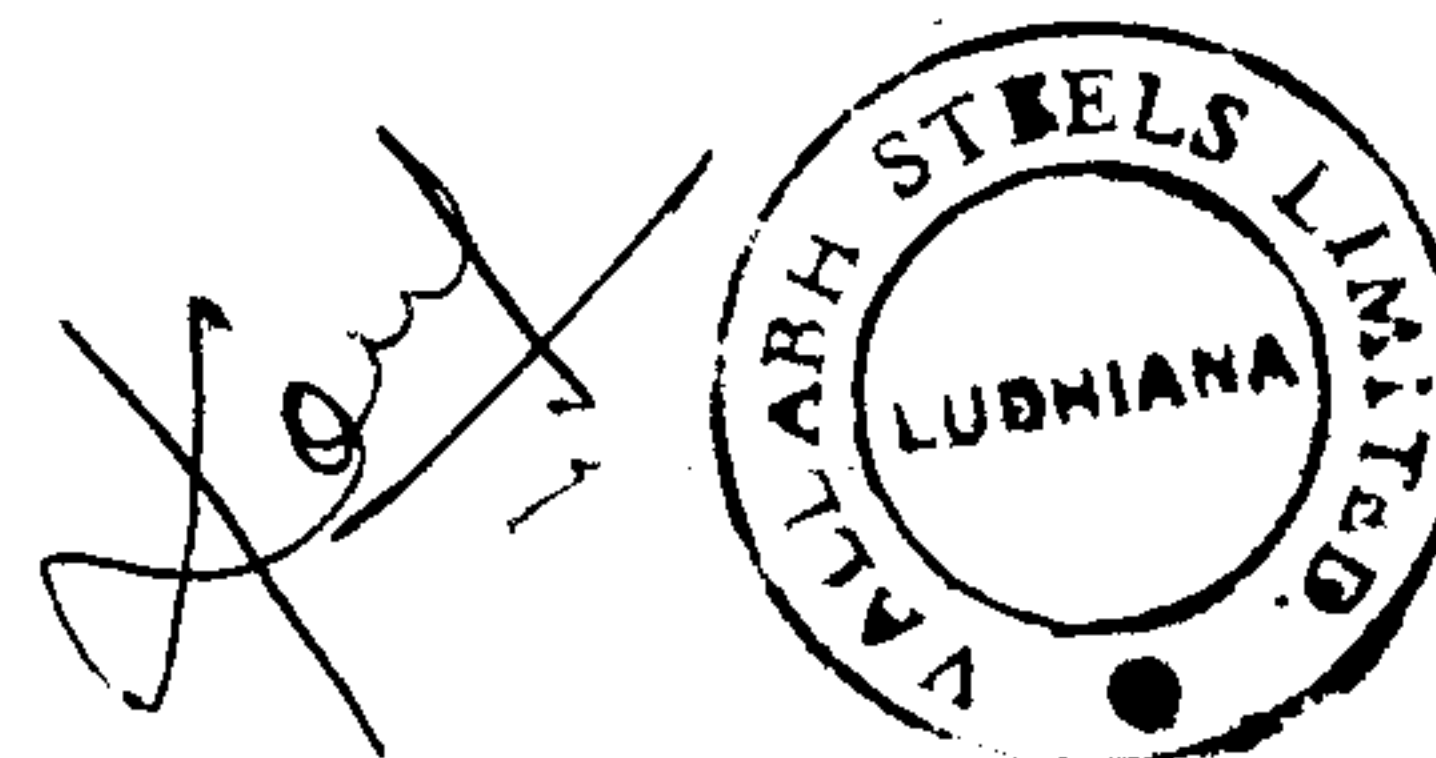
VALLABH STEELS LIMITED

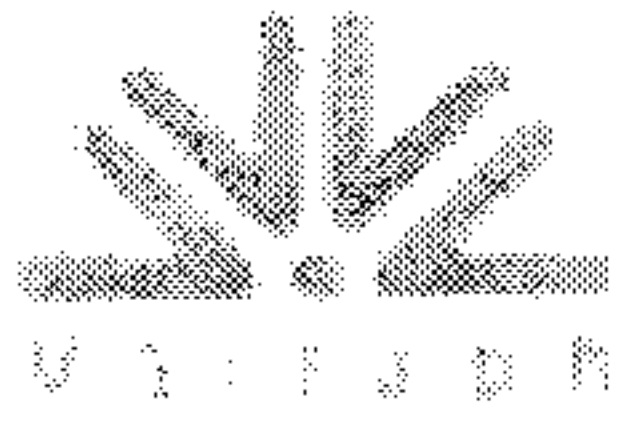
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021 (Rs. In Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations (Gross)	18.21	20.64	155.17	93.28	532.38	590.91
2.	Other Income	0.23	0.25	0.24	0.71	0.70	0.93
3.	Total Revenue	18.44	20.89	155.41	93.99	533.08	591.84
4.	Expenses						
	a) Cost of material consumed	14.81	10.59	57.23	37.86	147.13	151.53
	b) Purchase of stock-in-trade	--	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	9.78	20.41	1.55	66.14	35.31	61.39
	d) Excise Duty	--	--	--	--	--	--
	e) Employee benefits expense	15.66	20.00	68.38	55.44	176.56	212.88
	f) Finance Cost	0.28	0.30	11.01	0.89	18.63	19.93
	g) Depreciation and amortization expense	48.77	48.11	59.18	145.05	176.23	233.77
	h) Other expenditure	90.43	29.78	219.52	157.94	592.43	2030.46
	Total Expenses	179.73	129.19	416.87	463.32	1146.29	2709.96
5.	Profit before exceptional items and extraordinary items and tax(3-4)	(161.29)	(108.30)	(261.46)	(369.33)	(613.21)	(2118.12)
6.	Exceptional items	--	--	--	--	--	--
7.	Profit before extraordinary items and tax (5-6)	(161.29)	(108.30)	(261.46)	(369.33)	(613.21)	(2118.12)
8.	Extraordinary items	--	--	--	--	--	--
9.	Profit before tax (7-8)	(161.29)	(108.30)	(261.46)	(369.33)	(613.21)	(2118.12)
10.	Tax Expenses						
	- Current tax	--	--	--	--	--	--
	- MAT adjustment	--	--	--	--	--	--
	- Deferred tax	--	--	--	--	--	12.75
11.	Net Profit for the period	(161.29)	(108.30)	(261.46)	(369.33)	(613.21)	(2105.37)
12.	PBDT	(112.52)	(60.19)	(202.28)	(224.28)	(436.98)	(1884.35)
13.	Other Comprehensive Income (OCI)						
	a) Items that will not be classified to profit or loss	--	--	--	--	--	--
	- Remeasurement benefits (losses) on defined benefit obligation	--	--	--	--	--	3.60
	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)	--	--	--	--	--	3.60
14.	Total Comprehensive Income	(161.29)	(108.30)	(261.46)	(369.33)	(613.21)	(2101.77)
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	(*)	(*)	(*)	(*)	(*)	(451.75)
17.	Basic & Diluted Earnings per equity share (EPS)						
	- Before Extraordinary items (Rs.)	(3.26)	(2.19)	(5.28)	(7.46)	(12.39)	(42.53)
	- After Extraordinary items (Rs.)	(3.26)	(2.19)	(5.28)	(7.46)	(12.39)	(42.53)

(*) Not required.





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Notes:

1. The above standalone financial results of the company for the quarter/nine months ended 31st December, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2022.
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 obligations and disclosure requirements) 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. (a) The Company's operations and financial results for the quarter and nine months period ended December 31, 2021 and the corresponding quarter and nine months period ended December 31, 2020 are not comparable as the results of the previous periods were impacted by COVID-19 pandemic and the consequent lockdown announced by the Central/State Governments.
(b) The Company has considered the possible effects that may result from the COVID-19 pandemic in preparation of these unaudited financial results including but not limited to the assessment of liquidity position. In developing the assumptions relating to the possible future uncertainties in the global economic conditions due to this pandemic, the company has, at the date of approval of these unaudited financial results, used internal and external sources of Information and expects that the financial position will be improved in future. Given the uncertainties associated with nature, condition and duration of COVID-19, the company will closely monitor any material changes arising out of the future economic conditions & its impact on the business of the Company.
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 financial results have been subjected to Limited Review by Statutory Auditors of the company.
6. The previous quarter/financial year figures have been regrouped/rearranged wherever necessary to make them comparable.

Place: Ludhiana
Dated: 14.02.2022

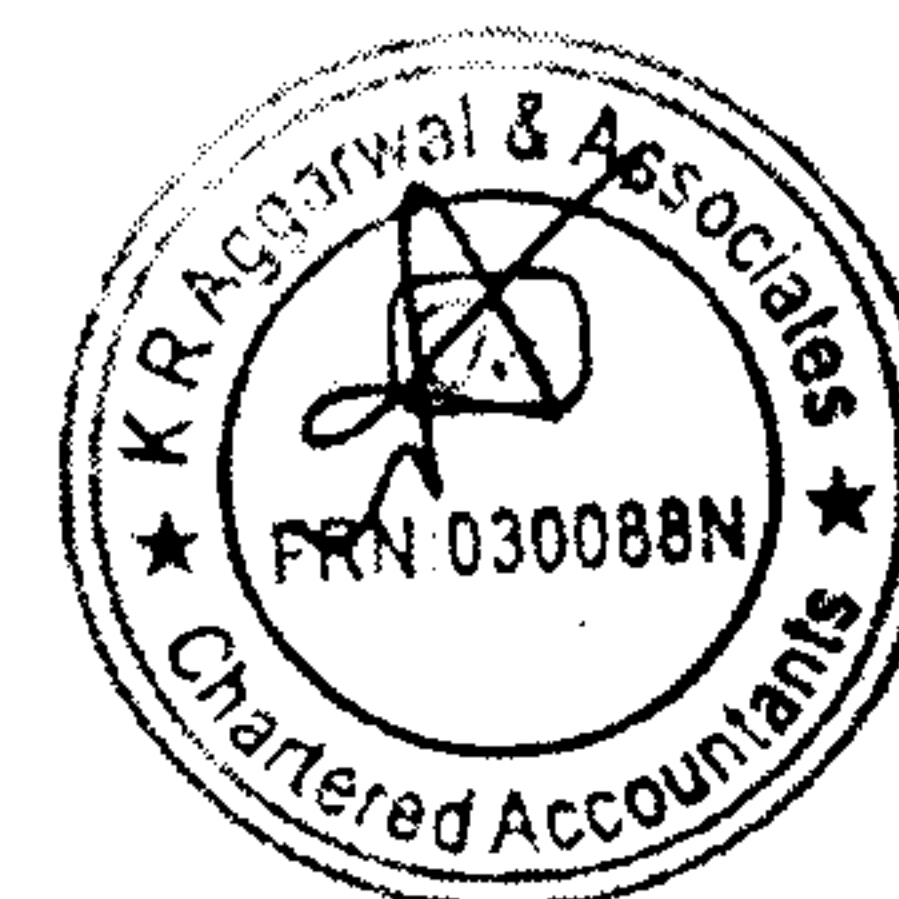
By order of the Board
For VALLABH STEELS LIMITED
LUDHIANA
(KOMAL BHALLA)
COMPANY SECRETARY



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 31st Dec., 2021 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"), including relevant circulars issued by the SEBI from time to time.
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"), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and (hereinafter referred to as 'the SEBI Circular') and other accounting principles generally accepted in India and in Compliance with regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended). 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 persons 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 have been taken as Certified by the management. We have not verified the same.

Emphasis of Matter

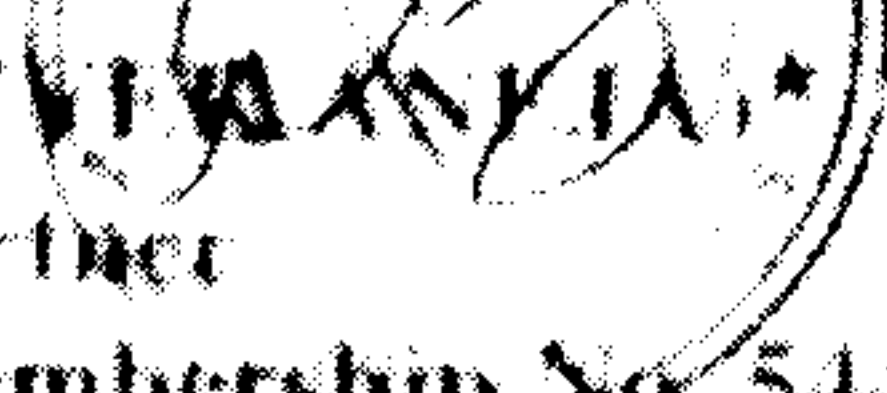
We Draw attention to the following:

- 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 have been booked till 31.03 2020 only accordingly the same are subject to confirmation

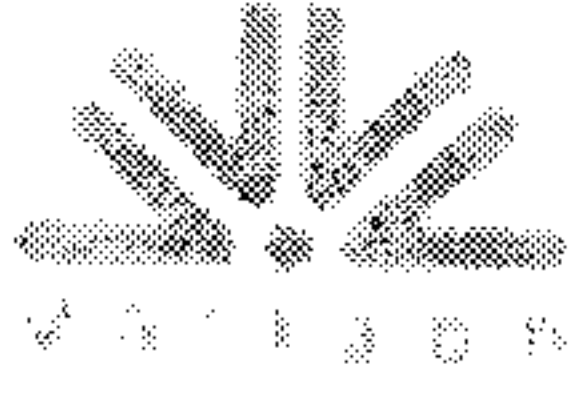
Qualified Conclusion

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 K R AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 030088N


(VIVEKANANDA)
Partner
Membership No. 544757
UDIN: 22544757ACEISI5466

PLACE: LUDHIANA
DATE: 14.02.2022



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Dated: 14.02.2022

BSE Limited
Corporate Relationship Department
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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 unaudited standalone financial results for the quarter and nine months ended on December 31, 2021 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)
COMPANY SECRETARY

