



VALLABH STEELS LIMITED

Regd. Off.: G.T. Road, Village Pawa, Sahnewal, Ludhiana-141 120(Punjab), India,
 CIN: L27109PB1980PLC004327, Tel.:+91-161-2511412-2511413, Fax: +91-161-2511414,
 E-mail: fin.ho@vallabhgroup.com website: www.vallabhsteelsltd.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

| Sr. No. | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|--|---------------|------------|------------|-----------------|------------|------------|
| | | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. | Revenue from operations (Gross) | 1121.70 | 2235.20 | 2834.87 | 3356.90 | 6761.44 | 11686.74 |
| 2. | Other Income | 61.55 | 0.22 | 1.84 | 61.77 | 9.78 | 2.39 |
| 3. | Total Revenue | 1183.25 | 2235.42 | 2836.71 | 3418.67 | 6771.22 | 11689.13 |
| 4. | Expenses | | | | | | |
| | a) Cost of material consumed | 764.03 | 1432.62 | 2466.87 | 2196.65 | 5739.44 | 8768.08 |
| | b) Purchase of stock-in-trade | -- | -- | -- | -- | -- | -- |
| | c) Changes in inventories of finished goods, work-in-progress and stock in trade | 35.64 | 45.56 | (247.11) | 81.20 | (271.25) | (58.60) |
| | d) Excise Duty | -- | -- | -- | -- | -- | -- |
| | e) Employee benefits expense | 77.03 | 90.41 | 60.24 | 167.44 | 127.50 | 294.62 |
| | f) Finance Cost | 143.40 | 140.17 | 83.37 | 283.57 | 166.43 | 343.98 |
| | g) Depreciation and amortization expense | 71.23 | 71.21 | 55.27 | 142.44 | 110.50 | 235.17 |
| | h) Other expenditure | 528.87 | 681.08 | 402.02 | 1209.95 | 866.01 | 2085.45 |
| | Total Expenses | 1620.20 | 2461.05 | 2820.66 | 4081.25 | 6738.63 | 11668.70 |
| 5. | Profit before exceptional items and extraordinary items and tax(3-4) | (436.95) | (225.63) | 16.05 | (662.58) | 32.59 | 20.43 |
| 6. | Exceptional items | -- | -- | -- | -- | -- | -- |
| 7. | Profit before extraordinary items and tax (5-6) | (436.95) | (225.63) | 16.05 | (662.58) | 32.59 | 20.43 |
| 8. | Extraordinary items | -- | -- | -- | -- | -- | -- |
| 9. | Profit before tax (7-8) | (436.95) | (225.63) | 16.05 | (662.58) | 32.59 | 20.43 |
| 10. | Tax Expenses | | | | | | |
| | - Current tax | -- | -- | 3.34 | -- | 5.68 | 4.92 |
| | - MAT adjustment | -- | -- | (3.34) | -- | (5.68) | (4.92) |
| | - Deferred tax | -- | -- | (4.11) | -- | (7.34) | (3.90) |
| 11. | Net Profit for the period | (436.95) | (225.63) | 20.16 | (662.58) | 39.93 | 24.33 |
| 12. | PBDT | (365.72) | (154.42) | 71.32 | (520.14) | 143.09 | 255.60 |
| 13. | Other Comprehensive Income (OCI) | | | | | | |
| | a) Items that will not be classified to profit or loss | -- | -- | -- | -- | -- | -- |
| | - Remeasurement benefits (losses) on defined benefit obligation | -- | -- | -- | -- | -- | 7.31 |
| | b) Items that will be classified to profit or loss | | | | | | |
| | - Gain (loss) on fair value of equity investments | (0.47) | (4.26) | (5.82) | (4.73) | (221.38) | (554.71) |
| | - Income tax relating to items that will be reclassified to profit or loss | -- | -- | -- | -- | -- | -- |
| | Total Other Comprehensive Income (Net of Tax) | (0.47) | (4.26) | (5.82) | (4.73) | (221.38) | (547.40) |
| 14. | Total Comprehensive Income | (437.42) | (229.89) | 14.34 | (667.31) | (181.45) | (523.07) |
| 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 | (*) | (*) | (*) | (*) | (*) | 3393.99 |
| 17. | Basic & Diluted Earnings per equity share (EPS) | | | | | | |
| | - Before Extraordinary items (Rs.) | (8.83) | (4.56) | 0.41 | (13.39) | 0.81 | 0.49 |
| | - After Extraordinary items (Rs.) | (8.83) | (4.56) | 0.41 | (13.39) | 0.81 | 0.49 |

(*) Not required.



Signature and Date



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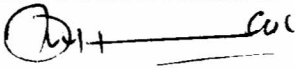
Notes:

1. The above standalone financial results of the company for the quarter/half year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2019.
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 obligation and disclosure requirement) 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. 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'.
4. The previous quarters/ financial year figures have been regrouped/rearranged wherever necessary to make them comparable.

Place: Ludhiana
Dated: 14.11.2019



By order of the Board

For VALLABH STEELS LIMITED

(KAPIL KUMAR JAIN)
DIRECTOR



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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

| PARTICULARS | | Half Year Ended 30.09.2019 Unaudited | Year Ended 31.03.2019 Audited |
|-------------|---|--|-------------------------------------|
| A | Assets | | |
| 1. | Non-current assets | | |
| | (a) Property, plant and equipments | 1984.77 | 2201.97 |
| | (b) Capital work in progress | 88.18 | -- |
| | Non-current assets | 2072.95 | 2201.97 |
| | Non-current financial assets | | |
| | (a) Non-current investment | 21.18 | 23.62 |
| | (b) Loans, non current | 3.28 | 3.20 |
| | (c) other non-current assets | 25.09 | 25.16 |
| | Non-current financial assets | 49.55 | 51.98 |
| | Total non-current assets | 2122.50 | 2253.95 |
| 2. | Current assets | | |
| | Inventories | 1710.29 | 1904.54 |
| | Current financial assets | | |
| | (a) Trade receivables, current | 2729.16 | 4182.62 |
| | (b) Cash and cash equivalents | 118.75 | 202.74 |
| | (c) Bank balance other than cash and cash equivalents | -- | -- |
| | (d) Loans, current | 0.41 | 0.61 |
| | (e) Other | -- | -- |
| | (f) Current tax assets | 15.93 | 5.25 |
| | Total current financial assets | 2864.25 | 4391.22 |
| | Other current assets | 1388.13 | 155.66 |
| | Total current assets | 8085.17 | 8705.37 |
| B | Equity and liabilities | | |
| 1. | Equity | | |
| | (a) Equity share capital | 495.00 | 495.00 |
| | (b) other equity | 2730.43 | 3393.99 |
| 2. | Liabilities | | |
| | Non Current Liabilities | | |
| | Non-current financial liabilities | | |
| | (a) Borrowings, non current | 534.35 | 425.39 |
| | (b) Other non-current financial liabilities | 8.07 | 7.69 |
| | Total non-current financial liabilities | 542.42 | 433.08 |
| | (a) Provisions, non current | 17.79 | 22.70 |
| | (b) Deferred tax liabilities (net) | (12.32) | (12.32) |
| | (c) other non-current liabilities | 1.13 | 1.50 |
| | Total non-current liabilities | 6.60 | 11.88 |
| | Current liabilities | | |
| | Current financial liabilities | | |
| | (a) Borrowings, current | 3829.21 | 3378.14 |
| | (b) Trade payables, current | 304.00 | 596.47 |
| | (c) Other current financial liabilities | -- | 119.00 |
| | Total current financial liabilities | 4133.21 | 4093.61 |
| | Other current liabilities | 175.30 | 266.90 |
| | Provisions, current | 2.21 | 10.91 |
| | Total current liabilities | 177.51 | 277.81 |
| | Total equity and liabilities | 8085.17 | 8705.37 |

Place: Ludhiana
 Dated: 14.11.2019

For VALLABH STEELS LIMITED



(KAPIL KUMAR JAIN)
DIRECTOR



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CASH FLOW STATEMENT

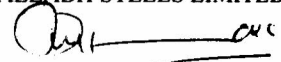
(Rs. in Lakhs)

| PARTICULARS | For the Half Year | For the Year |
|---|-------------------|------------------|
| | Ended 30.09.2019 | Ended 31.03.2019 |
| | Unaudited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before Tax | (662.58) | 20.43 |
| Adjustment for: | | |
| Amortisation of Financial asset and liabilities | - | 12.06 |
| Loss on sale of Investment | - | - |
| Loss on sale of shares | - | - |
| Profit on sale of Fixed Assets | - | - |
| Profit on sale of land | - | - |
| Depreciation | 142.70 | 235.17 |
| Financial Costs | 283.19 | 339.59 |
| Remeasurement of defined benefit plan | - | (7.31) |
| Income tax adjustment of earlier year | - | - |
| Operating Profit before Working Capital Changes | (236.69) | 599.94 |
| Adjustment for: | | |
| Trade and Other Receivables | 257.09 | (74.51) |
| Inventories | 194.25 | (270.47) |
| Trade and Other Payables | (516.68) | (121.58) |
| Short term loan and advances | (35.91) | - |
| Other current assets | (5.77) | - |
| Cash Generated from operations | (343.70) | 133.38 |
| Direct Taxes Paid | - | (6.14) |
| Net Cash from Operating Activities | (343.70) | 127.24 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Payments of capital Goods | - | (425.68) |
| Sale of Fixed Assets | 74.75 | - |
| Capital work in progress | (88.18) | - |
| Sale of investments | - | 50.00 |
| Net Cash from/(used in) Investing Activities | (13.42) | (375.68) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Financial Expenses | (283.19) | (339.59) |
| Movement in Long Term Borrowings | 105.25 | (106.20) |
| Movement in Working Capital Borrowings | 451.08 | 673.83 |
| Net Cash from/(used in) Financing Activities | 273.13 | 228.04 |
| Net Change in Cash & Cash Equivalents (A+B+C) | (84.00) | (20.40) |
| Cash & Cash Equivalents at the beginning of the year | 202.74 | 223.14 |
| Cash & Cash Equivalents at the end of the year | 118.75 | 202.74 |

Place: Ludhiana
 Dated: 14.11.2019



For VALLABH STEELS LIMITED


 (KAPIL KUMAR JAIN)
 DIRECTOR