



VALLABH STEELS LIMITED

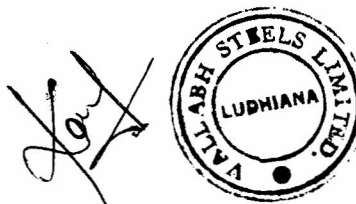
Regd. Off.: G.T. Road, Village Pawa, Sahnewal, Ludhiana-141 120(Punjab), India,
CIN: L27109PB1980PLC004327, Tel.:+91-161-2511413, Fax: +91-161-2511414,
E-mail: fin.ho@vallabhgroup.com website: www.vallabhsteelsltd.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations (Gross)	368.15	9.06	1121.70	377.21	3356.90	4034.89
2.	Other Income	0.23	0.23	61.55	0.46	61.77	62.23
3.	Total Revenue	368.38	9.29	1183.25	377.67	3418.67	4097.12
4.	Expenses						
	a) Cost of material consumed	89.90	--	764.03	89.90	2196.65	2579.41
	b) Purchase of stock-in-trade	--	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	25.70	8.06	35.64	33.76	81.20	430.16
	d) Excise Duty	--	--	--	--	--	--
	e) Employee benefits expense	66.49	41.69	77.03	108.18	167.44	318.10
	f) Finance Cost	2.50	5.12	143.40	7.62	283.57	375.26
	g) Depreciation and amortization expense	58.30	58.75	71.23	117.05	142.44	284.77
	h) Other expenditure	311.74	61.17	528.87	372.91	1209.95	1850.17
	Total Expenses	554.63	174.79	1620.20	729.42	4081.25	5837.87
5.	Profit/(loss) before exceptional items and extraordinary items and tax(3-4)	(186.25)	(165.50)	(436.95)	(351.75)	(662.58)	(1740.75)
6.	Exceptional items	--	--	--	--	--	--
7.	Profit/(loss) before extraordinary items and tax (5-6)	(186.25)	(165.50)	(436.95)	(351.75)	(662.58)	(1740.75)
8.	Extraordinary items	--	--	--	--	--	--
9.	Profit/(loss) before tax (7-8)	(186.25)	(165.50)	(436.95)	(351.75)	(662.58)	(1740.75)
10.	Tax Expenses						
	- Current tax	--	--	--	--	--	--
	- MAT adjustment	--	--	--	--	--	--
	- Deferred tax	--	--	--	--	--	(18.81)
11.	Net Profit/(loss) for the period	(186.25)	(165.50)	(436.95)	(351.75)	(662.58)	(1721.94)
12.	PBDT	(127.95)	(106.75)	(365.72)	(234.70)	(520.14)	(1455.98)
13.	Other Comprehensive Income (OCI)						
	a) Items that will not be classified to profit or loss	--	--	--	--	--	--
	- Remeasurement benefits (losses) on defined benefit obligation	--	--	--	--	--	(8.62)
	b) Items that will be classified to profit or loss						
	- Gain (loss) on fair value of equity investments	--	--	(0.47)	--	(4.73)	(14.26)
	- Income tax relating to items that will be reclassified to profit or loss	--	--	--	--	--	--
	Total Other Comprehensive Income (Net of Tax)	--	--	(0.47)	--	(4.73)	(22.88)
14.	Total Comprehensive Income	(186.25)	(165.50)	(437.42)	(351.75)	(667.31)	(1744.82)
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	(*)	(*)	(*)	(*)	(*)	1650.02
17.	Basic & Diluted Earnings per equity share (EPS)						
	- Before Extraordinary items (Rs.)	(3.76)	(3.34)	(8.83)	(7.11)	(13.39)	(34.79)
	- After Extraordinary items (Rs.)	(3.76)	(3.34)	(8.83)	(7.11)	(13.39)	(34.79)

(*) 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. In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid'19" as a pandemic. This pandemic has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations. Complying with the directives of Government, the plants and offices of the Company had been under lock-down, resulting thereto, the operations for the half year ended 30.09.2020 have been impacted, therefore results for the quarter ended 30.09.2020 and for the half year ended 30.09.2020 are not comparable to previous corresponding period results. The Company is monitoring the situation closely and the overall impact on the business of the Company will depend on future developments which cannot be reliably predicted.
4. The above standalone financial results of the company for the quarter/half year ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th November, 2020.
5. The financial results have been subjected to Limited Review by Statutory Auditors of the company.
6. 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: 17.11.2020



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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS		Half Year Ended	Year Ended
		30.09.2020	31.03.2020
		Unaudited	Audited
A	Assets		
1.	Non-current assets		
	(a) Property, plant and equipments	1727.62	1843.75
	(b) Capital work in progress	88.25	88.25
	Non-current assets	1815.87	1932.00
	Non-current financial assets		
	(a) Non-current investment	9.35	9.35
	(b) Loans, non current	3.45	3.37
	(c) other non-current assets	24.94	25.01
	Non-current financial assets	37.74	37.73
	Total non-current assets	1853.61	1969.73
2.	Current assets		
	Inventories	1340.39	1240.40
	Current financial assets		
	(a) Trade receivables, current	2027.33	2372.52
	(b) Cash and cash equivalents	12.86	25.91
	(c) Bank balance other than cash and cash equivalents	0.32	--
	(d) Loans, current	0.23	0.47
	(e) Other	29.42	26.25
	(f) Current tax assets	--	--
	Total current financial assets	2070.16	2425.15
	Other current assets	1289.68	1296.19
	Total current assets	6553.84	6931.47
B	Equity and liabilities		
1.	Equity		
	(a) Equity share capital	495.00	495.00
	(b) other equity	1298.26	1650.02
2.	Liabilities		
	Non Current Liabilities		
	Non-current financial liabilities		
	(a) Borrowings, non current	572.02	571.83
	(b) Other non-current financial liabilities	8.89	8.47
	Total non-current financial liabilities	580.91	580.30
	(a) Provisions, non current	11.13	12.43
	(b) Deferred tax liabilities (net)	(31.13)	(31.13)
	(c) other non-current liabilities	0.37	0.75
	Total non-current liabilities	(19.63)	(17.95)
	Current liabilities		
	Current financial liabilities		
	(a) Borrowings, current	4057.45	4082.43
	(b) Trade payables, current	41.43	35.61
	(c) Other current financial liabilities	84.36	97.71
	Total current financial liabilities	4183.24	4215.75
	Other current liabilities	11.17	--
	Provisions, current	4.89	8.35
	Total current liabilities	16.06	8.35
	Total equity and liabilities	6553.84	6931.47

Place: Ludhiana
 Dated: 17.11.2020



For VALLABH STEELS LIMITED

(Komal Bhalla)
 COMPANY SECRETARY



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CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	For the Half Year	For the Year
	Ended 30.09.2020	Ended 31.03.2020
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	(351.75)	(1740.75)
Adjustment for:		
Amortisation of Financial asset and liabilities	22.46	(8.12)
Loss on sale of Investment	-	-
Deferred Tax	-	18.81
Loss on sale of shares	-	-
Profit on sale of Fixed Assets	-	-
Profit on sale of land	-	-
Depreciation	117.06	284.77
Financial Costs	7.01	372.30
Remeasurement of defined benefit plan	-	-
Income tax adjustment of earlier year	-	-
Operating Profit before Working Capital Changes	(227.47)	(1072.98)
Adjustment for:		
Trade and Other Receivables	351.95	669.70
Inventories	(99.99)	664.14
Trade and Other Payables	0.18	(885.60)
Short term loan and advances	-	-
Other current assets	-	-
Cash Generated from operations	24.67	(624.74)
Direct Taxes Paid	(3.16)	(16.09)
Net Cash from Operating Activities	21.51	(640.83)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments of capital Goods	(0.93)	(14.79)
Sale of Fixed Assets	-	-
Capital work in progress	-	-
Sale of investments	-	-
Net Cash from/(used in) Investing Activities	(0.93)	(14.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Financial Expenses	(7.01)	(372.30)
Movement in Long Term Borrowings	(1.31)	146.80
Movement in Working Capital Borrowings	(24.98)	704.29
Net Cash from/(used in) Financing Activities	(33.30)	478.79
Net Change in Cash & Cash Equivalents (A+B+C)	(12.73)	(176.83)
Cash & Cash Equivalents at the beginning of the year	25.91	202.74
Cash & Cash Equivalents at the end of the year	13.19	25.91

Place: Ludhiana
 Dated: 17.11.2020

For VALLABH STEELS LIMITED



(Komal Bhalla)
 COMPANY SECRETARY