



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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FORTH QUARTER AND YEAR ENDED 31ST MARCH, 2020:

Sr. No.	PARTICULARS	(Rs. in Lakhs)				
		3 Months Ended 31.03.2020	Preceding 3 Months Ended 31.12.2019	Corresponding 3 Months Ended In Previous Year 31.03.2019	Financial Year Ended 31.03.2020	Previous Financial Year Ended 31.03.2019
		AUDITED	UNAUDITED		AUDITED	
1.	Revenue from operations (Gross)	249.08	428.91	2279.58	4034.89	11686.74
2.	Other Income	0.23	0.23	(0.46)	62.23	2.39
3.	Total Revenue	249.31	429.14	2279.12	4097.12	11689.13
4.	Expenses					
a)	Cost of material consumed	307.54	75.22	1201.19	2579.41	8768.08
b)	Purchase of stock-in-trade	--	--	--	--	--
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	63.44	285.52	148.13	430.16	(58.60)
d)	Excise Duty	--	--	--	--	--
e)	Employee benefits expense	73.20	77.46	103.11	318.10	294.62
f)	Finance Cost	9.23	82.46	83.67	375.26	343.98
g)	Depreciation and amortization expense	70.57	71.76	70.46	284.77	235.17
h)	Other expenditure	359.96	280.26	653.53	1850.17	2085.45
	Total Expenses	883.94	872.68	2260.09	5837.87	11668.70
5.	Profit/(loss) before exceptional items and extraordinary items and tax(3-4)	(634.63)	(443.54)	19.03	(1740.75)	20.43
6.	Exceptional items	--	--	--	--	--
7.	Profit/(loss) before extraordinary items and tax (5-6)	(634.63)	(443.54)	19.03	(1740.75)	20.43
8.	Extraordinary items	--	--	--	--	--
9.	Profit/(loss) before tax (7-8)	(634.63)	(443.54)	19.03	(1740.75)	20.43
10.	Tax Expenses					
-	Current tax	--	--	3.92	--	4.92
-	MAT adjustment	--	--	(3.92)	--	(4.92)
-	Deferred tax	(18.81)	--	7.14	(18.81)	(3.90)
11.	Net Profit/(loss) for the period	(615.82)	(443.54)	11.89	(1721.94)	24.33
12.	PBDT	(564.06)	(371.78)	89.49	(1455.98)	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	(8.62)	--	7.31	(8.62)	7.31
b)	Items that will be classified to profit or loss					
-	Gain (loss) on fair value of equity investments	--	(9.53)	(321.79)	(14.26)	(554.71)
-	Income tax relating to items that will be reclassified to profit or loss	--	--	--	--	--
	Total Other Comprehensive Income (Net of Tax)	(8.62)	(9.53)	(314.48)	(22.88)	(547.40)
14.	Total Comprehensive Income	(624.44)	(453.07)	(302.59)	(1744.82)	(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
16.	Reserves excluding revaluation reserve	(*)	(*)	(*)	1650.02	3393.99
17.	Basic & Diluted Earnings per equity share (EPS)					
-	Before Extraordinary items (Rs.)	(12.44)	(8.96)	0.24	(34.79)	0.49
-	After Extraordinary items (Rs.)	(12.44)	(8.96)	0.24	(34.79)	0.49

(*) 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 obligation and disclosure requirement) 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 fourth quarter and year ended 31st March, 2020 as reviewed by the Audit Committee were approved by the Board of Directors at their meeting held on 31st July, 2020.
4. In March, 2020, World Health Organisation (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. This pandemic has severely impacted business around the globe. In many countries, including India, there has been severe disruptions to regular business operations. Complying with the directives of Government, the office premises & plants of the Company has been under lockdown, resulting thereto, the operations for the month of March, 2020 have been impacted. 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. Given the uncertainty of quick turnaround to normalcy, post lifting of the lockdown, the company has carried out a comprehensive assessment of possible impact on its business operations.
5. Losses for the year under review Rs. 1721.94 lakhs.
6. The financial results have been subjected to Auditor's report by Statutory Auditors of the company.
7. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. 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: 31.07.2020



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AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS		Year Ended 31.03.2020	Year Ended 31.03.2019
A	Assets		
1.	Non-current assets		
	(a) Property, plant and equipments	1919.97	2201.97
	(b) Capital work in progress	88.25	--
	Non-current assets	2008.22	2201.97
	Non-current financial assets		
	(a) Non-current investment	9.35	23.62
	(b) Loans, non current	3.37	3.20
	(c) other non-current assets	25.01	25.16
	Non-current financial assets	37.73	51.98
	Total non-current assets	2045.95	2253.95
2.	Current assets		
	Inventories	1240.40	1904.54
	Current financial assets		
	(a) Trade receivables, current	2296.30	4182.62
	(b) Cash and cash equivalents	25.91	202.74
	(c) Bank balance other than cash and cash equivalents	--	--
	(d) Loans, current	0.47	0.61
	(e) Other	26.25	5.25
	Total current financial assets	2348.93	4391.22
	Other current assets	1296.19	155.66
	Total current assets	6931.47	8705.37
B	Equity and liabilities		
	Equity		
1.	(a) Equity share capital	495.00	495.00
	(b) other equity	1650.02	3393.99
	Liabilities		
	Non Current Liabilities		
	Non-current financial liabilities		
	(a) Borrowings, non current	571.83	425.39
	(b) Other non-current financial liabilities	8.47	7.69
	Total non-current financial liabilities	580.30	433.08
	(a) Provisions, non current	12.43	22.70
	(b) Deferred tax liabilities (net)	(31.13)	(12.32)
	(c) other non-current liabilities	0.75	1.50
	Total non-current liabilities	(17.95)	11.88
2.	Current liabilities		
	Current financial liabilities		
	(a) Borrowings, current	4082.43	3378.14
	(b) Trade payables, current	35.61	596.47
	(c) Other current financial liabilities	97.71	119.00
	Total current financial liabilities	4215.75	4093.61
	Other current liabilities	--	266.90
	Provisions, current	8.35	10.91
	Total current liabilities	8.35	277.81
	Total equity and liabilities	6931.47	8705.37

Place: Ludhiana
Dated: 31.07.2020



For VALLABH STEELS LIMITED

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CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	For the Year Ended 31.03.2020 Audited	For the Year Ended 31.03.2019 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(loss) before Tax	(1740.75)	20.43
Adjustment for:		
Amortisation of Financial asset and liabilities	(8.12)	12.06
Loss on sale of Investment	-	-
Deferred Tax	18.81	3.90
Loss on sale of shares	-	-
Profit on sale of Fixed Assets	-	-
Profit on sale of land	-	-
Depreciation	284.77	235.17
Financial Costs	372.30	339.59
Remeasurement of defined benefit plan	-	(7.31)
Income tax adjustment of earlier year	-	-
Operating Profit/(loss) before Working Capital Changes	(1072.98)	599.94
Adjustment for:		
Trade and Other Receivables	745.92	(74.51)
Inventories	664.14	(270.47)
Trade and Other Payables	(885.60)	(121.58)
Short term loan and advances	-	-
Other current assets	-	-
Cash Generated from operations	(548.52)	133.38
Direct Taxes Paid	(16.09)	(6.14)
Net Cash from Operating Activities	(564.60)	127.24
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments of capital Goods	(91.02)	(425.68)
Sale of Fixed Assets	-	-
Capital work in progress	-	-
Sale of investments	-	50.00
Net Cash from /(used in) Investing Activities	(91.02)	(375.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Financial Expenses	(372.30)	(339.59)
Movement in Long Term Borrowings	146.80	(106.20)
Movement in Working Capital Borrowings	704.29	673.83
Net Cash from/(used in) Financing Activities	478.79	228.04
Net Change in Cash & Cash Equivalents (A+B+C)	(176.83)	(20.40)
Cash & Cash Equivalents at the beginning of the year	202.74	223.14
Cash & Cash Equivalents at the end of the year	25.91	202.74

Place: Ludhiana
Dated: 31.07.2020



For VALLABH STEELS LIMITED

(Komal Bhalla)
Company Secretary