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: 2020-21 Dated: 17.11.2020

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, 2020.

Dear Sir,

In reference to our letter dated 06.11.2020 and 13.11.2020 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, 2020 duly signed which has been considered and taken on record by the Board of Directors/ Audit Committee at their meeting(s) held on 17th November, 2020.

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

Thanking you,

Yours faithfully,
For VALLABH STEELS LIMITED

(KOMAL BHALLA)
COMPANY SECRETARY

VALLABH STEELS LIMITED LUDHIANA

Encl.: as above

VALLABH STEELS LIMITED

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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.

VALLABH STEELS LIMITED LUDHIANA

VALLABH STEELS LIMITED

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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

VALLABH STEELS LIMITED LUDHIANA

(KOMAL BHALLA)
COMPANY SECRETARY

Place: Ludhiana
Dated: 17.11.2020

VALLABH STEELS LIMITED

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS		Half Year Ended 30.09.2020	Year Ended 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

VALLABH STEELS LIMITED LUDHIANA

(KOMAL BHALLA)
COMPANY SECRETARY

VALLABH STEELS LIMITED

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CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS		For the Half Year Ended 30.09.2020 Unaudited	For the Year Ended 31.03.2020 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		-	-
Deffered 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	A	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	B	(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	C	(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

VALLABH STEELS LIMITED LUDHIANA

(KOMAL BHALLA)
COMPANY SECRETARY

K R AGGARWAL & ASSOCIATES
Chartered Accountant

549/10 First Floor ,Satluj Tower ,
Opposite Petrol pump,Fountain chowk,
Ludhiana, Punjab, India. (141001)

Mobile : +91–9780019361,+91–7009333760
e-Mail:kraggarwalassociates@gmail.com

LIMITED REVIEW REPORT

To
The Board of Directors
VALLABH STEELS LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results of M/s VALLABH STEELS LIMITED ('the company), for the quarter ended 30th September, 2020 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.

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. Our responsibility is to express a conclusion on the Statements based on our review.

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.

K R AGGARWAL& ASSOCIATES
Chartered Accountant

549/10 First Floor ,Satluj Tower ,
Opposite Petrol pump,Fountain chowk,
Ludhiana, Punjab, India. (141001)

Mobile: +91–9780019361,+91–7009333760
e-Mail:kraggarwalassociates@gmail.com

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:

III. Trade receivables, Loan and Advances and Trade payables are subject to confirmation and reconciliation.

IV. Bank balances are subject to confirmation.

V. Financial result as on 31-3-20 has been corrected and submitted to BSE again.



K R AGGARWAL & ASSOCIATES
Chartered Accountant

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e-Mail:kraggarwalassociates@gmail.com

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 Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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

(VIVEK ANEJA)
Partner
Membership No. 544757

PLACE: LUDHIANA
DATED: 17.11.2020

UDIN:20544757AAAABQ9807

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VSL: BSE: 2020-21

Dated: 17.11.2020

BSE Limited
Corporate Relationship Department
Floor-25, P.J. Towers,
Dalal Street,
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 and Compliance Officer 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 half year ended on September 30, 2020 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

VALLABH STEELS LIMITED LUDHIANA