



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: 30.06.2021

BSE Limited
Corporate Relationship Department
Floor-25, P.J. Towers,
Dalal Street,
Mumbai- 400 001

Sub: Outcome of the Meeting-Audited Standalone Financial Results for the Quarter and Year ended on 31st March, 2021.

Dear Sir,

Further to our letter dated 30.06.2021, the audited Financial Results of the Company for the quarter and year ended on 31st March, 2021 are approved by the Board of Directors at its meeting held today.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Statement of Financial Results for the quarter and year ended on March 31, 2021.
- ii. Audited Statement of Assets and Liabilities as at 31st March, 2021.
- iii. Auditors' Report on the Financial Results.
- iv. Statement of Impact of Audit qualifications for the year ended on March 31, 2021.

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



Encl.: as above



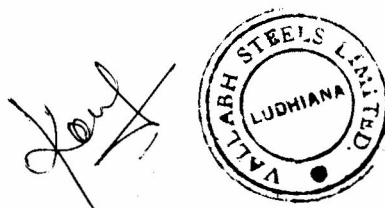
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FORTH QUARTER AND YEAR ENDED 31ST MARCH, 2021:

Sr. No.	PARTICULARS	(Rs. in Lakhs)				
		3 Months Ended 31.03.2021	Preceding 3 Months Ended 31.12.2020	Corresponding 3 Months Ended In Previous Year 31.03.2020	Financial Year Ended 31.03.2021	Previous Financial Year Ended 31.03.2020
		AUDITED	UNAUDITED		AUDITED	
1.	Revenue from operations (Gross)	58.53	155.17	249.08	590.91	4034.89
2.	Other Income	0.23	0.24	0.23	0.93	62.23
3.	Total Revenue	58.76	155.41	249.31	591.84	4097.12
4.	Expenses					
	a) Cost of material consumed	4.40	57.23	307.54	151.53	2579.41
	b) Purchase of stock-in-trade	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	26.08	1.55	63.44	61.39	430.16
	d) Excise Duty	--	--	--	--	--
	e) Employee benefits expense	36.32	68.38	73.20	212.88	318.10
	f) Finance Cost	1.30	11.01	9.23	19.93	375.26
	g) Depreciation and amortization expense	57.54	59.18	70.57	233.77	284.77
	h) Other expenditure	1438.03	219.52	359.96	2030.46	1850.17
	Total Expenses	1563.67	416.87	883.94	2709.96	5837.87
5.	Profit/(loss) before exceptional items and extraordinary items and tax(3-4)	(1504.91)	(261.46)	(634.63)	(2118.12)	(1740.75)
6.	Exceptional items	--	--	--	--	--
7.	Profit/(loss) before extraordinary items and tax (5-6)	(1504.91)	(261.46)	(634.63)	(2118.12)	(1740.75)
8.	Extraordinary items	--	--	--	--	--
9.	Profit/(loss) before tax (7-8)	(1504.91)	(261.46)	(634.63)	(2118.12)	(1740.75)
10.	Tax Expenses					
	- Current tax	--	--	--	--	--
	- MAT adjustment	--	--	--	--	--
	- Deferred tax	(12.75)	--	(18.81)	(12.75)	(18.81)
11.	Net Profit/(loss) for the period	(1492.16)	(261.46)	(615.82)	(2105.37)	(1721.94)
12.	PBDT	(1447.37)	(202.28)	(564.06)	(1884.35)	(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	3.60	--	(8.62)	3.60	(8.62)
	b) Items that will be classified to profit or loss					
	- Gain (loss) on fair value of equity investments	--	--	--	--	(14.26)
	- Income tax relating to items that will be reclassified to profit or loss	--	--	--	--	--
	Total Other Comprehensive Income (Net of Tax)	3.60	--	(8.62)	3.60	(22.88)
14.	Total Comprehensive Income	(1488.56)	(261.46)	(624.44)	(2101.77)	(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
16.	Reserves excluding revaluation reserve	(*)	(*)	(*)	(451.75)	1650.02
17.	Basic & Diluted Earnings per equity share (EPS)					
	- Before Extraordinary items (Rs.)	(30.14)	(5.28)	(12.44)	(42.53)	(34.79)
	- After Extraordinary items (Rs.)	(30.14)	(5.28)	(12.44)	(42.53)	(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 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, 2021 as reviewed by the Audit Committee were approved by the Board of Directors at their meeting held on 30th June, 2021.
4. In March, 2020, World Health Organisation (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. Complying with the directives of Government, the plant and offices of the company had been under lock-down for few months, resulting thereto, the operations for the year have been impacted. Post lockdown, the company has gradually resumed its manufacturing operations to normal. However, the recent second wave of covid-19 has resulted in re-imposition of partial lockdowns/restrictions in various states, which might continue to impact the company's performance. The company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future.
5. Losses for the year under review Rs. 2105.37 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.

Place: Ludhiana
Dated: 30.06.2021



By order of the Board
For VALLABH STEELS LIMITED


(Komal Bhalla)
Company Secretary



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AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS		Year Ended 31.03.2021	Year Ended 31.03.2020
A	Assets		
1.	Non-current assets		
	(a) Property, plant and equipments	1611.81	1843.75
	(b) Capital work in progress	88.25	88.25
	Non-current assets	1700.06	1932.00
	Non-current financial assets		
	(a) Non-current investment	9.35	9.35
	(b) Loans, non current	3.52	3.37
	(c) other non-current assets	24.87	25.01
	Non-current financial assets	37.74	37.73
	Total non-current assets	1737.80	1969.73
2.	Current assets		
	Inventories	1135.25	1240.40
	Current financial assets		
	(a) Trade receivables, current	556.07	2372.52
	(b) Cash and cash equivalents	17.40	25.91
	(c) Bank balance other than cash and cash equivalents	--	--
	(d) Loans, current	0.47	0.47
	(e) Other	30.83	26.25
	Total current financial assets	604.77	2425.15
	Other current assets	1252.01	1296.19
	Total current assets	4729.83	6931.47
B	Equity and liabilities		
	Equity		
1.	(a) Equity share capital	495.00	495.00
	(b) other equity	(451.75)	1650.02
	Liabilities		
	Non Current Liabilities		
	Non-current financial liabilities		
	(a) Borrowings, non current	572.16	571.83
	(b) Other non-current financial liabilities	9.33	8.47
	Total non-current financial liabilities	581.49	580.30
	(a) Provisions, non current	8.80	12.43
	(b) Deferred tax liabilities (net)	(43.88)	(31.13)
	(c) other non-current liabilities	--	0.75
	Total non-current liabilities	(35.08)	(17.95)
2.	Current liabilities		
	Current financial liabilities		
	(a) Borrowings, current	4072.40	4082.43
	(b) Trade payables, current	30.51	35.61
	(c) Other current financial liabilities	31.43	97.71
	Total current financial liabilities	4134.34	4215.75
	Other current liabilities	2.51	--
	Provisions, current	3.32	8.35
	Total current liabilities	5.83	8.35
	Total equity and liabilities	4729.83	6931.47

For VALLABH STEELS LIMITED



(Komal Bhalla)
 Company Secretary

Place: Ludhiana
 Dated: 30.06.2021



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CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	For the Year	For the Year
	Ended 31.03.2021	Ended 31.03.2020
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(loss) before Tax	(2105.37)	(1740.75)
Adjustment for:		
Amortisation of Financial asset and liabilities	4.03	(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	233.77	284.77
Financial Costs	17.72	372.30
Remeasurement of defined benefit plan	-	-
Income tax adjustment of earlier year	-	-
Operating Profit/(loss) before Working Capital Changes	(1849.85)	(1072.98)
Adjustment for:		
Trade and Other Receivables	1850.00	669.70
Inventories	105.15	664.14
Trade and Other Payables	(79.62)	(885.60)
Short term loan and advances	-	-
Other current assets	-	-
Cash Generated from operations	25.68	(624.74)
Direct Taxes Paid	(4.58)	(16.09)
Net Cash from Operating Activities A	21.10	(640.83)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments of capital Goods	(1.84)	(14.79)
Sale of Fixed Assets	-	-
Capital work in progress	-	-
Sale of investments	-	-
Net Cash from /(used in) Investing Activities B	(1.84)	(14.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Financial Expenses	(17.72)	(372.30)
Movement in Long Term Borrowings	(0.02)	146.80
Movement in Working Capital Borrowings	(10.03)	704.29
Net Cash from/(used in) Financing Activities C	(27.77)	478.79
Net Change in Cash & Cash Equivalents (A+B+C)	(8.51)	(176.83)
Cash & Cash Equivalents at the beginning of the year	25.91	202.74
Cash & Cash Equivalents at the end of the year	17.40	25.91

Place: Ludhiana
Dated: 30.06.2021



For VALLABH STEELS LIMITED

(Komal Bhalla)
Company Secretary

KR Aggarwal & Associates

Chartered Accountants



549/10 (1st Floor), Suttej Tower

Fountain Chowk, Opp. Petrol Pump,
Cemetery Road, Ludhiana (Punjab) 141001
E-mail: - kraggarwalassociates@gmail.com

Independent Auditor's report on Standalone Audited Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the year ended March 31, 2021

To
The Board of Directors
VALLABH STEELS LIMITED

We, the Statutory Auditors, of the Company have audited and reviewed the accompanying statement of Standalone audited financial results of M/s VALLABH STEELS LIMITED ('the company'), for the year ended March 31, 2021 ('the statement') being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The figures for the quarter ended March-31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published year to date figures upto December 31, 2020, being the date of the end of the third quarter of the current financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

This Statement, which is the responsibility of the company's management, which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") and published year to date figures up to the end of third quarter of the financial year prepared in accordance with recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016. Our responsibility is to express an opinion on the Statements based on our audit of such Standalone Ind AS financial statements made by the management and our review of Standalone financial results for the nine-months period ended December 31, 2020.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of the Chartered Accountants of India, Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the



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Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the statement.

Basis for qualified opinion

- I. Trade Receivables includes, some 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.

Qualified Opinion

In our opinion and to best of our information and according to the explanations given to us, by the management , the quarterly standalone Financial Results as well as year to date results

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016: and
- ii. gives a true and fair view except for the matters described in Basis for qualified opinion as given herein above, in conformity with the aforesaid Indian Accounting Standards.

Emphasis of Matter

We Draw attention to the following:

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



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- 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.
- Other expenses include provision for bad debt of amounting Rs. 13.77 Crore approx.

**For K R AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS**



PLACE: LUDHIANA

DATED: 30.06.2021

UDIN :- 21544757AAAABL9550

Membership No. 544757



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VSL: BSE: 2021-22

Dated: 30.06.2021

BSE Limited
Corporate Relationship Department
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Sub.: Declaration Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

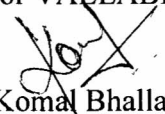
I, Komal Bhalla, Company Secretary of M/s. Vallabh Steels Limited, on behalf of the Company, hereby declare that the Company is submitting the audited standalone financial results for the quarter and year ended on March 31, 2021 along with Audit Report.

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 audited 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

