



# 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](http://www.vallabhsteelsltd.in)

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2022:

(Rs. in Lakhs)

Sr No.	PARTICULARS	3 Months Ended 31.03.2022	Preceding 3 Months Ended 31.12.2021	Corresponding 3 Months Ended In Previous Year 31.03.2021	Financial Year Ended 31.03.2022	Previous Financial Year Ended 31.03.2021
		AUDITED	UNAUDITED	AUDITED		
1.	Revenue from operations (Gross)	--	18.21	58.53	93.28	590.91
2.	Other Income	0.23	0.23	0.23	0.94	0.93
3.	Total Revenue	0.23	18.44	58.76	94.22	591.84
4.	Expenses					
	a) Cost of material consumed	--	14.81	4.40	37.86	151.53
	b) Purchase of stock-in-trade	--	--	--	--	--
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	--	9.78	26.08	66.14	61.39
	d) Excise Duty	--	--	--	--	--
	e) Employee benefits expense	26.02	15.66	36.32	81.46	212.88
	f) Finance Cost	0.25	0.28	1.30	1.14	19.93
	g) Depreciation and amortization expense	47.39	48.77	57.54	192.44	233.77
	h) Other expenditure	489.72	90.43	1438.03	647.66	2030.46
	Total Expenses	563.38	179.73	1563.67	1026.70	2709.96
5.	Profit/(loss) before exceptional items and extraordinary items and tax(3-4)	(563.15)	(161.29)	(1504.91)	(932.48)	(2118.12)
6.	Exceptional items	--	--	--	--	--
7.	Profit/(loss) before extraordinary items and tax (5-6)	(563.15)	(161.29)	(1504.91)	(932.48)	(2118.12)
8.	Extraordinary items	--	--	--	--	--
9.	Profit/(loss) before tax (7-8)	(563.15)	(161.29)	(1504.91)	(932.48)	(2118.12)
10.	Tax Expenses					
	- Current tax	--	--	--	--	--
	- MAT adjustment	--	--	--	--	--
	- Deferred tax	(8.64)	--	(12.75)	(8.64)	(12.75)
11.	Net Profit/(loss) for the period	(554.51)	(161.29)	(1492.16)	(923.84)	(2105.37)
12.	PBDT	(515.76)	(112.52)	(1447.37)	(740.04)	(1884.35)
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	--	3.60
	b) Items that will be classified to profit or loss					
	- Gain (loss) on fair value of equity investments	--	--	--	--	--
	- Income tax relating to items that will be reclassified to profit or loss	--	--	--	--	--
	Total Other Comprehensive Income (Net of Tax)	--	--	3.60	--	3.60
14.	Total Comprehensive Income	(554.51)	(161.29)	(1488.56)	(923.84)	(2101.77)
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)
17.	Basic & Diluted Earnings per equity share (EPS)					
	- Before Extraordinary items (Rs.)	(11.20)	(3.26)	(30.14)	(18.66)	(42.53)
	- After Extraordinary items (Rs.)	(11.20)	(3.26)	(30.14)	(18.66)	(42.53)

(\*) 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 31<sup>st</sup> March, 2022 as reviewed by the Audit Committee were approved by the Board of Directors at their meeting held on 30<sup>th</sup> May, 2022.
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. 923.84 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 fourth quarter of the financial year. The previous quarters/ financial year figures have been regrouped/rearranged wherever necessary to make them comparable.

Place: Ludhiana  
Dated: 30.05.2022

By order of the Board  
For VALLABH STEELS LIMITED



*Komal Bhalla*  
(Komal Bhalla)  
Company Secretary





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## AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS		Year Ended 31.03.2022	Year Ended 31.03.2021
<b>A</b>	<b>Assets</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipments	1187.27	1611.81
	(b) Capital work in progress	88.25	88.25
	<b>Non-current assets</b>	<b>1275.52</b>	<b>1700.06</b>
	<b>Non-current financial assets</b>		
	(a) Non-current investment	9.35	9.35
	(b) Loans, non current	3.87	3.52
	(c) other non-current assets	24.73	24.87
	<b>Non-current financial assets</b>	<b>37.95</b>	<b>37.74</b>
	<b>Total non-current assets</b>	<b>1313.47</b>	<b>1737.80</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	835.96	1135.25
	<b>Current financial assets</b>		
	(a) Trade receivables, current	308.67	556.07
	(b) Cash and cash equivalents	19.81	17.40
	(c) Bank balance other than cash and cash equivalents	--	--
	(d) Loans, current	0.24	0.47
	(e) Other	33.26	30.83
	<b>Total current financial assets</b>	<b>361.98</b>	<b>604.77</b>
	<b>Other current assets</b>	<b>1249.89</b>	<b>1252.01</b>
	<b>Total assets</b>	<b>3761.30</b>	<b>4729.83</b>
<b>B</b>	<b>Equity and liabilities</b>		
	<b>Equity</b>		
<b>1.</b>	(a) Equity share capital	495.00	495.00
	(b) other equity	(1375.60)	(451.75)
	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	<b>Non-current financial liabilities</b>		
	(a) Borrowings, non current	572.27	572.16
	(b) Other non-current financial liabilities	10.28	9.33
	<b>Total non-current financial liabilities</b>	<b>582.55</b>	<b>581.49</b>
	(a) Provisions, non current	9.05	8.80
	(b) Deferred tax liabilities (net)	(52.52)	(43.88)
	(c) other non-current liabilities	--	--
<b>2.</b>	<b>Total non-current liabilities</b>	<b>(43.47)</b>	<b>(35.08)</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	(a) Borrowings, current	4060.73	4072.40
	(b) Trade payables, current	14.31	30.51
	(c) Other current financial liabilities	--	31.43
	<b>Total current financial liabilities</b>	<b>4075.04</b>	<b>4134.34</b>
	<b>Other current liabilities</b>	<b>26.66</b>	<b>2.51</b>
	Provisions, current	1.12	3.32
	<b>Total current liabilities</b>	<b>27.78</b>	<b>5.83</b>
	<b>Total equity and liabilities</b>	<b>3761.30</b>	<b>4729.83</b>

Place: Ludhiana  
 Dated: 30.05.2022

For VALLABH STEELS LIMITED







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## CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	For the Year	For the Year
	Ended 31.03.2022	Ended 31.03.2021
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(loss) before Tax	(932.48)	(2105.37)
<b>Adjustment for:</b>		
Amortisation of Financial asset and liabilities	0.28	4.03
Loss on sale of Investment	-	-
Deferred Tax	-	-
Loss on sale of shares	-	-
Loss on sale of Fixed Assets	0.11	-
Profit on sale of land	-	-
Depreciation	192.44	233.77
Financial Costs	-	17.72
Remeasurement of defined benefit plan	-	-
Income tax adjustment of earlier year	-	-
<b>Operating Profit/(loss) before Working Capital Changes</b>	<b>(739.65)</b>	<b>(1849.85)</b>
<b>Adjustment for:</b>		
Trade and Other Receivables	247.38	1850.00
Inventories	299.29	105.15
Trade and Other Payables	(16.21)	(79.62)
Short term loan and advances	2.20	-
Other current assets	-	-
Other Current liabilities	(11.05)	-
<b>Cash Generated from operations</b>	<b>(218.03)</b>	<b>25.68</b>
Direct Taxes Paid	-	(4.58)
<b>Net Cash from Operating Activities</b>	<b>(218.03)</b>	<b>21.10</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payments of capital Goods	-	(1.84)
Sale of Fixed Assets	232.11	-
Capital work in progress	-	-
Sale of investments	-	-
<b>Net Cash from / (used in) Investing Activities</b>	<b>232.11</b>	<b>(1.84)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Financial Expenses	-	(17.72)
Movement in Long Term Borrowings	-	(0.02)
Movement in Working Capital Borrowings	(11.67)	(10.03)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(11.67)</b>	<b>(27.77)</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>2.41</b>	<b>(8.51)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>17.40</b>	<b>25.91</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>19.81</b>	<b>17.40</b>

Place: Ludhiana  
 Dated: 30.05.2022

For VALLABH STEELS LIMITED



(Komal Bhalla)  
 Company Secretary