

# Uttam Value Steels Limited

Registered Office: Uttam House, 69, P. D'Mello Road, Mumbai – 400 009

Tel.: +91-22-6656 3500 \* Fax: +91-22-2348 5025

CIN No.: L27100MH1970PLC014621

Website : www.uttamvalue.com



8<sup>th</sup> May, 2019

|  |   |
|--|---|
| To,<br>The Listing Manager,<br>BSE Limited,<br>P.J. Towers, Dalal Street,<br>Mumbai - 400001 | To,<br>The Listing Manager,<br>The National Stock Exchange of India Limited<br>Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1,<br>G Block, Bandra Kurla Complex<br>Bandra (East), Mumbai - 400 051 |
|--|---|

Dear Sir/ Madam,

**Sub: Outcome of Resolution Professional (RP) Convened Meeting**

Kindly be informed that the following decisions have been taken at the RP Convened Meeting held today, the 8<sup>th</sup> May, 2019:-

1. Pursuant to Regulations 33(3)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 please find enclosed herewith which were considered and approved by the Resolution Professional in their Meeting held today:
  - a. Audited Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2019.
  - b. Statement of Assets and Liabilities for the period ended 31<sup>st</sup> March, 2019.
  - c. Auditors' Report (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2019.

Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2019 were sent within 30 minutes from the approval of the Resolution Professional as required by relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record and oblige.

Thanking you,

Yours truly,

For Uttam Value Steels Limited

(Ram Gaud)

Associate Vice President & Company Secretary

**Audited Financial Results For the Quarter & Year Ended 31st March, 2019.**

(Rs. in Crores)

| Sr. No.   | Particulars  | Standalone                |                           |                           |                         |                         | Consolidated            |                         |
|-----------|--|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|           |  | Quarter Ended             |                           | Year Ended                |                         |                         | Year Ended              |                         |
|           |  | 31.03.2019<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.03.2018<br>(Unaudited) | 31.03.2019<br>(Audited) | 31.03.2018<br>(Audited) | 31.03.2019<br>(Audited) | 31.03.2018<br>(Audited) |
| <b>1</b>  | <b>Income from Operations</b>  |                           |                           |                           |                         |                         |                         |                         |
|           | Income from Operations (Gross)   | 590.47                    | 622.24                    | 647.21                    | 2467.33                 | 2704.21                 | 2467.33                 | 2704.21                 |
|           | Other income   | 15.05                     | 14.62                     | 29.25                     | 70.56                   | 74.13                   | 70.56                   | 74.13                   |
|           | <b>Net Sales / Income from Operations</b>  | <b>605.52</b>             | <b>636.86</b>             | <b>676.46</b>             | <b>2537.89</b>          | <b>2778.34</b>          | <b>2537.89</b>          | <b>2778.34</b>          |
| <b>2</b>  | <b>Expenses :-</b>   |                           |                           |                           |                         |                         |                         |                         |
|           | a. Cost of material consumed   | 399.66                    | 435.04                    | 480.90                    | 1676.02                 | 1747.57                 | 1676.02                 | 1747.57                 |
|           | b. Purchase of traded goods  | -                         | -                         | -                         | -                       | 14.30                   | -                       | 14.30                   |
|           | c. Changes in inventories of Finished goods, work-in-progress and stock in trade                               | 35.68                     | (20.99)                   | (26.94)                   | 29.52                   | 214.57                  | 29.52                   | 214.57                  |
|           | d. Excise Duty on Sales  | -                         | -                         | -                         | -                       | 67.95                   | -                       | 67.95                   |
|           | e. Employee benefits expenses  | 15.54                     | 16.63                     | 18.16                     | 66.99                   | 71.13                   | 66.99                   | 71.13                   |
|           | f. Finance cost  | 1.34                      | 0.71                      | 60.31                     | 65.89                   | 239.33                  | 65.89                   | 239.33                  |
|           | g. Depreciation & amortisation expenses  | 28.22                     | 28.87                     | 29.97                     | 114.61                  | 137.54                  | 114.61                  | 137.54                  |
|           | h. Other expenses  | 174.46                    | 182.74                    | 247.24                    | 711.29                  | 751.77                  | 711.29                  | 751.77                  |
|           | <b>Total Expenses</b>  | <b>654.90</b>             | <b>643.00</b>             | <b>809.64</b>             | <b>2664.32</b>          | <b>3244.16</b>          | <b>2664.32</b>          | <b>3244.16</b>          |
| <b>3</b>  | <b>Profit / (Loss) from Operations before Exceptional items and Tax (1-2)</b>                                  | <b>(49.38)</b>            | <b>(6.14)</b>             | <b>(133.18)</b>           | <b>(126.43)</b>         | <b>(465.82)</b>         | <b>(126.43)</b>         | <b>(465.82)</b>         |
| <b>4</b>  | <b>Exceptional Items</b>   | <b>115.34</b>             | <b>385.77</b>             | <b>-</b>                  | <b>501.11</b>           | <b>-</b>                | <b>501.11</b>           | <b>-</b>                |
| <b>5</b>  | <b>Profit / (Loss) from before Tax ( 3-4)</b>  | <b>(164.72)</b>           | <b>(391.91)</b>           | <b>(133.18)</b>           | <b>(627.54)</b>         | <b>(465.82)</b>         | <b>(627.54)</b>         | <b>(465.82)</b>         |
| <b>6</b>  | <b>Tax Expenses</b>  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                |
| <b>7</b>  | <b>Net Profit / (Loss) from after Tax (5-6)</b>  | <b>(164.72)</b>           | <b>(391.91)</b>           | <b>(133.18)</b>           | <b>(627.54)</b>         | <b>(465.82)</b>         | <b>(627.54)</b>         | <b>(465.82)</b>         |
| <b>8</b>  | <b>Share of profit/(loss) of Associates</b>  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                | <b>-</b>                | <b>(2.84)</b>           | <b>(0.69)</b>           |
| <b>9</b>  | <b>Minority Interest</b>   | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                |
| <b>10</b> | <b>Net Profit / (Loss) from after tax, Minority Interest &amp; Share of Profit/(Loss) of Associate (7-8-9)</b> | <b>(164.72)</b>           | <b>(391.91)</b>           | <b>(133.18)</b>           | <b>(627.54)</b>         | <b>(465.82)</b>         | <b>(630.38)</b>         | <b>(466.51)</b>         |
|           | Other Comprehensive Income/(Expenses) - Net of Tax   |                           |                           |                           |                         |                         |                         |                         |
|           | Item that will be reclassified subsequently to the statement of Profit and Loss                                | -                         | -                         | -                         | -                       | -                       | -                       | -                       |
|           | Income Tax on items that will be reclassified subsequently to the statement of profit and loss                 | -                         | -                         | -                         | -                       | -                       | -                       | -                       |
|           | Item that will not be reclassified subsequently to the statement of Profit and Loss                            |                           |                           |                           |                         |                         |                         |                         |
|           | a) Changes in Revaluation Surplus  | -                         | -                         | -                         | -                       | 152.66                  | -                       | 152.66                  |
|           | b) Re-measurements of the defined benefit plans  | 0.62                      | -                         | (0.93)                    | 0.62                    | (0.93)                  | 0.62                    | (0.93)                  |
|           | Income Tax on items that will not be reclassified subsequently to the statement of profit and loss             | -                         | -                         | -                         | -                       | (28.65)                 | -                       | (28.65)                 |
| <b>11</b> | <b>Total Comprehensive Income for the period</b>   | <b>(164.10)</b>           | <b>(391.91)</b>           | <b>(134.11)</b>           | <b>(626.92)</b>         | <b>(342.74)</b>         | <b>(629.76)</b>         | <b>(343.43)</b>         |
| <b>12</b> | <b>Paid-up equity share capital (Face Value Rs. 1/- per share)</b>   | <b>660.81</b>             | <b>660.81</b>             | <b>660.81</b>             | <b>660.81</b>           | <b>660.81</b>           | <b>660.81</b>           | <b>660.81</b>           |
| <b>13</b> | <b>Earnings Per Share (EPS) (Not annualised)</b>   |                           |                           |                           |                         |                         |                         |                         |
|           | a) Before Extraordinary items - Basic & Diluted (In Rs.)   | (0.07)                    | (0.01)                    | (0.20)                    | (0.19)                  | (0.70)                  | (0.19)                  | (0.70)                  |
|           | b) After Extraordinary items - Basic & Diluted (In Rs.)  | (0.25)                    | (0.59)                    | (0.20)                    | (0.95)                  | (0.70)                  | (0.95)                  | (0.71)                  |

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*Rajiv*



## Statement of Assets &amp; Liabilities as per Regulations 33 of SEBI (Listing Obligations &amp; Disclosure Requirements Regulations, 2015)

(Rs. in Crores)

| PARTICULARS                              | Standalone                       |                                  | Consolidated                     |                                  |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | As At<br>31.03.2019<br>(Audited) | As At<br>31.03.2018<br>(Audited) | As At<br>31.03.2019<br>(Audited) | As At<br>31.03.2018<br>(Audited) |
| <b>ASSETS</b>                            |                                  |                                  |                                  |                                  |
| <b>1) Non-current assets</b>             |                                  |                                  |                                  |                                  |
| (a) Property, Plant & Equipment          | 2271.00                          | 2386.74                          | 2271.00                          | 2386.74                          |
| (b) Financial Assets                     |                                  |                                  |                                  |                                  |
| (i) Investments                          | 15.97                            | 17.57                            | 79.41                            | 83.85                            |
| (ii) Trade Receivable                    | -                                | 57.86                            | -                                | 57.86                            |
| (c) Other Non Current Assets             | 172.58                           | 610.49                           | 172.58                           | 610.49                           |
|  | <b>2459.55</b>                   | <b>3072.66</b>                   | <b>2522.99</b>                   | <b>3138.94</b>                   |
| <b>2) Current assets</b>                 |                                  |                                  |                                  |                                  |
| (a) Inventories                          | 115.19                           | 162.65                           | 115.19                           | 162.65                           |
| (b) Financial Assets                     |                                  |                                  |                                  |                                  |
| (i) Trade Receivable                     | 137.21                           | 77.50                            | 137.21                           | 77.50                            |
| (ii) Cash and cash equivalents           | 5.47                             | 2.54                             | 5.47                             | 2.54                             |
| (iii) Bank Balance other than (ii) above | 7.08                             | 5.75                             | 7.08                             | 5.75                             |
| (iv) Other Financial Assets              | 148.85                           | 106.23                           | 148.85                           | 106.23                           |
| (c) Other Current Assets                 | 23.02                            | 27.47                            | 23.02                            | 27.47                            |
|  | <b>436.82</b>                    | <b>382.14</b>                    | <b>436.82</b>                    | <b>382.14</b>                    |
| <b>TOTAL - ASSETS</b>                    | <b>2896.37</b>                   | <b>3454.80</b>                   | <b>2959.81</b>                   | <b>3521.08</b>                   |
| <b>EQUITY AND LIABILITIES</b>            |                                  |                                  |                                  |                                  |
| <b>Equity</b>                            |                                  |                                  |                                  |                                  |
| (a) Equity Share capital                 | 660.81                           | 660.81                           | 660.81                           | 660.81                           |
| (b) Other Equity                         | (2363.01)                        | (1736.09)                        | (2299.57)                        | (1669.81)                        |
|  | <b>(1702.20)</b>                 | <b>(1075.28)</b>                 | <b>(1638.76)</b>                 | <b>(1009.00)</b>                 |
| <b>1) Non-current liabilities</b>        |                                  |                                  |                                  |                                  |
| (a) Financial Liabilities                |                                  |                                  |                                  |                                  |
| (i) Borrowings                           | 246.22                           | 270.94                           | 246.22                           | 270.94                           |
| (ii) Trade payables                      | 506.67                           | 510.20                           | 506.67                           | 510.20                           |
| (iii) Other Financial Liabilities        | 1106.73                          | 1110.44                          | 1106.73                          | 1110.44                          |
| (b) Other Non-current liabilities        | 2.12                             | 29.18                            | 2.12                             | 29.18                            |
| (c) Provisions                           | 34.69                            | 33.17                            | 34.69                            | 33.17                            |
| (d) Deferred Tax Liabilities (Net)       | 28.65                            | 28.65                            | 28.65                            | 28.65                            |
|  | <b>1925.08</b>                   | <b>1982.58</b>                   | <b>1925.08</b>                   | <b>1982.58</b>                   |
| <b>2) Current liabilities</b>            |                                  |                                  |                                  |                                  |
| (a) Financial Liabilities                |                                  |                                  |                                  |                                  |
| (i) Borrowings                           | 1150.29                          | 1152.50                          | 1150.29                          | 1152.50                          |
| (ii) Trade payables                      | 391.71                           | 332.19                           | 391.71                           | 332.19                           |
| (iii) Other Financial Liabilities        | 1103.07                          | 1015.25                          | 1103.07                          | 1015.25                          |
| (b) Provisions                           | 2.22                             | 1.76                             | 2.22                             | 1.76                             |
| (c) Other current liabilities            | 26.20                            | 45.80                            | 26.20                            | 45.80                            |
|  | <b>2673.49</b>                   | <b>2547.50</b>                   | <b>2673.49</b>                   | <b>2547.50</b>                   |
| <b>TOTAL - EQUITY AND LIABILITIES</b>    | <b>2896.37</b>                   | <b>3454.80</b>                   | <b>2959.81</b>                   | <b>3521.08</b>                   |

## Notes:

- On 26th June, 2018 Hon'ble National Company Law Tribunal (NCLT), Mumbai bench, had admitted the petition for initiating Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its Order dated 26th June, 2018 and appointed Mr. Rajiv Chakraborty as the Interim Resolution Professional in terms of the IBC and subsequently Mr. Rajiv Chakraborty was confirmed as the Resolution Professional (RP) in the 1st Committee of Creditors (COC) meeting held on 30th July, 2018.
- These audited financial results have been prepared by the management of the company and certified by Mr. Rajiv Munjal, Chief Executive Officer (CEO) of the Company. The audited financial result of the quarter and year ended on March 31, 2019, as required under Regulation 33 of SEBI (Listing Obligation & disclosure requirements) Regulation, 2015 has been carried out by the Statutory Auditors of the Company.
- As the powers of the board of directors have been suspended, the above audited financial results have not been considered and recommended by the Audit Committee and, consequently by the Board of Directors. These audited financial results of the Company for the year ended March 31, 2019 have been approved by the RP on the basis of and on relying on the aforesaid certification, representations and statements of the management of the Company. The RP has approved these financial results only to the limited extent of discharging powers of the board of directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the IBC.
- Since the Company has a single segment, segment wise reporting is not applicable to Ind AS 108.
- Previous period figures has been regrouped/reclassified wherever necessary.
- Exceptional items comprise provision for old advances, receivables and investment, which are doubtful of recovery, and aggregate Rs.439.68Cr. Rs. 59.83Cr. & Rs.1.60Cr. respectively.
- Considering that the CIRP has been initiated w.e.f. June 26, 2018, interest on bank borrowings has not been provided for the quarter ended September 30, 2018, December 31, 2018 and March 31, 2019.
- The figures for the quarter ended 31st March, 2019 & 31st March, 2018 represent the balance between audited figures in respect of the full financial year and the published year to date figures till the third quarter of the respective financial year.
- Resolution plan submitted by the consortium of Carval & Nithia Capital has been approved by the Committee of Creditors and has submitted to the Hon'ble NCLT, Mumbai on 7th May, 2019 for its approval.

Date : 8th May, 2019  
Place : Mumbai

For Uttam Value Steels Ltd.

Rajiv Munjal  
(Chief Executive Officer)

Taken on Record

Rajiv Chakraborty  
(Resolution Professional)



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO THE RESOLUTION PROFESSIONAL OF UTTAM VALUE STEELS LTD.**

We have audited the quarterly financial results of UttamValue Steels Ltd. for the quarter ended 31<sup>st</sup> March 2019 and the year to date results for the period 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management and approved by the Company's Resolution Professional. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

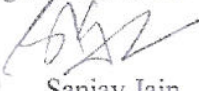
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March 2019 as well as the year to date results for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019

For M/sVSS & Associates  
Chartered Accountants  
ICAI Reg No:105787W



  
Sanjay Jain  
Partner  
M. No. :046565

Place : Mumbai  
Date : 8<sup>th</sup> May 2019





Auditor's Report On consolidated audited year to date financial Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015

E-mail: [vayssinfo@gmail.com](mailto:vayssinfo@gmail.com)

**TO THE RESOLUTION PROFESSIONAL OF UTTAM VALUE STEELS LTD.**

1. We have audited the accompanying Statement of Consolidated Financial Results of UttamValue Steels Ltd. ("the Parent") and its associate (collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associate for the year ended 31<sup>st</sup> March 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Resolution Professional, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. 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 control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



# VSS & ASSOCIATES

## Chartered Accountants

306, Dalamal Chambers, Behind Aayakar Bhavan,  
Sir Vithaldas Thackersey Road,  
New Marine Lines, Mumbai - 400 020.  
Tel.: 2207 4889, 2201 4368 • Telefax : 2208 1587

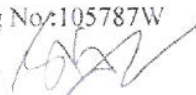
E-mail: [cavssinfo@gmail.com](mailto:cavssinfo@gmail.com)

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the Group, and its associate referred to in paragraph 5 below, the Statement:
  - a. includes the results of its associate Indrajit Power Private Ltd.;
  - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
  - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net loss) and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2019.
5. We did not audit the financial statements of one associate included in the consolidated financial results, whose financial statements reflect total assets of Rs.56,116.83 Lakhs as at 31<sup>st</sup> March 2019, total revenues of Rs.26,140.11 Lakhs, total net loss after tax of Rs.693.69 Lakhs, and total comprehensive loss of Rs.668.20 Lakhs for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, associates, and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.

For M/s VSS & Associates  
Chartered Accountants  
ICAI-Reg No: 105787W

  
Sanjay Jain  
Partner  
M. No. : 046565

Place : Mumbai  
Date : 8<sup>th</sup> May 2019