

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



14th August, 2018

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

Sub: Unaudited Financial Results for quarter ended 30th June, 2018

As intimated earlier vide letter dated June 29, 2018, Corporate Insolvency Resolution Process ("CIRP") has been initiated in respect of Uttam Value Steels Limited ("Company") pursuant to National Company Law Tribunal, Mumbai Bench ("NCLT") order dated June 26, 2018. Mr. Rajiv Chakraborty was appointed as Interim Resolution Professional by NCLT and has been confirmed as the Resolution Professional ("RP") of the Company on August 2, 2018 by the Committee of Creditors as per the provision of The Insolvency and Bankruptcy Code, 2016.

Kindly be informed that the RP has taken on record the un-audited financial results today, i.e. 14th August, 2018.

It may be noted that aforesaid un-audited financial results pertain to a period before the commencement of the CIRP. Therefore, the RP, who has been recently appointed, has relied upon the review of the financial results conducted by the Chief Financial Officer of the Company and taken these financial results on record.

Un-audited Financial Results for the Quarter ended 30th June, 2018 were sent within 30 minutes from the approval of the RP 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



Unaudited Financial Results For the Quarter Ended 30th June, 2018.

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Income from Operations				
	Income from Operations (Gross)	682.67	647.21	791.26	2704.21
	Other income	22.39	29.25	11.63	74.13
	Net Sales / Income from Operations	705.06	676.46	802.89	2778.34
2	Expenses :-				
	a. Cost of material consumed	423.21	480.90	414.71	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	54.60	(26.94)	120.80	214.57
	d. Excise Duty on Sales	-	-	68.03	67.95
	e. Employee benefits expenses	18.24	18.16	18.68	71.13
	f. Finance cost	63.65	60.31	57.75	239.33
	g. Depreciation & amortisation expenses	28.62	29.97	36.25	137.54
	h. Other expenses	183.98	247.24	151.54	751.77
	Total Expenses	772.30	809.64	882.06	3244.16
3	Profit / (Loss) from Operations before Exceptional items and Tax (1-2)	(67.24)	(133.18)	(79.17)	(465.82)
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) from before Tax (3-4)	(67.24)	(133.18)	(79.17)	(465.82)
6	Tax Expenses	-	-	-	-
7	Net Profit / (Loss) from after Tax (5-6)	(67.24)	(133.18)	(79.17)	(465.82)
8	Share of profit/(loss) of Associates	-	-	-	-
9	Minority Interest	-	-	-	-
10	Net Profit / (Loss) from after tax, Minority Interest & Share of Profit/(Loss) of Associate (7-8-9)	(67.24)	(133.18)	(79.17)	(465.82)
	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	-	-	152.65	152.65
	b) Re-measurements of the defined benefit plans	-	(0.93)	-	(0.93)
	Income Tax on items that will not be reclassified subsequently to the statement of profit and loss	-	-	(28.65)	(28.65)
11	Total Comprehensive Income for the period	(67.24)	(134.11)	44.83	(342.74)
12	Paid-up equity share capital (Face Value Rs. 1/- per share)	660.81	660.81	660.81	660.81
13	Earnings Per Share (EPS) (Not annualised)				
	a) Before Extraordinary items - Basic & Diluted (In Rs.)	(0.10)	(0.20)	(0.12)	(0.70)
	b) After Extraordinary items - Basic & Diluted (In Rs.)	(0.10)	(0.20)	(0.12)	(0.70)

Notes :

- i 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 (RP) in terms of the (IBC) and subsequently Mr. Rajiv Chakraborty was appointed as the Resolution Professional (RP) in the 1st Committee of Creditors (COC) meeting held on 30th July, 2018.
- ii Accordingly, Mr. Rajiv Chakraborty took control of the management and operations of the Company, As the powers of the Board of Directors have been suspended, the above unaudited financial results have not been considered and recommended by the Audit Committee and, consequently by the Board of Directors. However, the same have been signed by Mr. Rajiv Munjal, Chief Executive Officer (CEO) of the Company, confirming truthfulness, fairness, accuracy and completeness of the unaudited standalone financial results. Basis this confirmation by the CEO, these unaudited standalone financial statements have been taken on record by the RP on 14th August, 2018 for filing with the stock exchanges. The RP is not in a position to personally verify or confirm the unaudited financials, since they pertain to the previous quarter.
- iii Since the Company has a single segment, segment wise reporting is not applicable to Ind AS 108.
- iv Previous period figures has been regrouped/reclassified wherever necessary.

For UTTAM VALUE STEELS LIMITED

Taken on Record

Date : 14th August, 2018
Place : Mumbai

Rajiv Munjal
(Chief Executive Officer)

Rajiv Chakraborty
(Resolution Professional)





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
Email : cavssinfo@gmail.com

To,
The Resolution Professional
Uttam Values Steel Limited,
Uttam House,
69, P.D'Mello Road,
Mumbai -400009

Dear Sirs,

RE: Independent Auditor's Limited review of the unaudited financial results for the quarter ended 30th June, 2018

We have reviewed the accompanying Statement of Unaudited Financial Results of Uttam Values Steel Limited for the quarter ended 30th June, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This Statement which is the responsibility of the Company's Management has been signed by the Chief Executive Officer of the Company and taken on record by the Resolution Professional appointed for the Company. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, " Review of Interim Financial Information performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated 5th July



VSS & ASSOCIATES

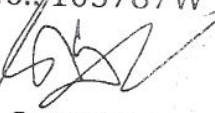
Chartered Accountants

306, Dalamal Chambers, Behind Aayakar Bhavan,
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2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. VSS & Associates
Chartered Accountants

Firm Reg. No.: 105787W


Sanjay Jain
Partner

Membership No: 046565

Place : Mumbai

Date : 14th August 2018