

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 September, 2020

To, The Listing Manager, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001 <u>Scrip Code: 500254</u>	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 <u>SYMBOL: UVSL</u>
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Dear Sir/ Madam,

Sub: Outcome of the Monitoring Agency Authorised Meeting:

As intimated earlier vide our letter dated June 29, 2018, Corporate Insolvency Resolution Process has been initiated in respect of Uttam Value Steels Limited ("Company/ Corporate Debtor") pursuant to National Company Law Tribunal, Mumbai Bench ("NCLT") order dated June 26, 2018 and Mr. Rajiv Chakraborty who was appointed as Interim Resolution Professional by NCLT has been confirmed as Resolution Professional ("RP") of the Company on August 2, 2018 by the Committee of Creditors ("CoC"). Pursuant to the order by the National Company Law Tribunal ("NCLT"), on 6th May, 2020 the resolution plan filed on 7th May, 2019 with the NCLT, Mumbai Bench and submitted by a consortium of (i) CVI CVF IV MASTER FUND II LP, CVI AA Master fund II LP, CVI AV Master fund II LP, CVIC Master Fund LP, Carval GCF Master Fund II LP, Carval GCF Lux Securities S.a'.r.l., CVI AA Lux, Securities S.a'.r.l. CVI CVF IV Lux Securities S.a'.r.l. and CVIC Lux Securities Trading S.a'.r.l. ("Carval"); and (ii) Nithia Capital Resources Advisors LLP and Mr. Jai Saraf ("Nithia") (approved Resolution plan), stands approved.

Pursuant to the plan approval a Monitoring Agency has been constituted in accordance with the plan approved by NCLT.

The unaudited financial results have been prepared by the Company and certified by the CEO of the Company. The limited review of the unaudited financial results have been carried out by the statutory auditors of the Company.

The aforesaid unaudited financial results along with the limited review report have been taken on record on the basis of the certifications and statements by the CEO of the Company. It may be noted that the Monitoring Agency is working in the interim period subject to the terms and conditions of the approved Resolution Plan.

Cont.2/-

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Pursuant to Regulations 33(3)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 please find enclosed herewith the copy of Un-audited Financial Results along with Limited Review Report for the Quarter ended 30th June, 2020 which were considered and approved by the Chief Executive Officer of the Company Shri Rajiv Munjal in the meeting authorized by Monitoring Agency .

Un-audited Financial Results for the Quarter ended 30th June, 2020 were sent within 30 minutes from the approval Monitoring Agency Authorized Meeting 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

Sd/-

(Ram Gaud)

Associate Vice President & Company Secretary

Note: As permitted, this compliance is being submitted under "Sd/-" mode pursuant to guidelines issued by both the stock exchanges for submissions of compliances in the wake of outbreak of the COVID pandemic.

Unaudited Standalone Financial Results For Quarter Ended 30th June, 2020.

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Income from Operations				
	Income from Operations (Gross)	239.00	563.42	479.05	1988.87
	Other income	8.39	17.63	11.31	51.80
	Net Sales / Income from Operations	247.39	581.05	490.36	2040.67
2	Expenses :-				
	a. Cost of material consumed	132.51	494.41	339.64	1596.83
	b. Purchase of traded goods	-	-	-	-
	c. Changes in inventories of Finished goods, work-in-progress and stock in trade	59.10	(86.59)	0.90	(92.94)
	d. Employee benefits expenses	17.15	17.19	18.34	68.88
	e. Finance cost	0.40	1.03	1.12	4.10
	f. Depreciation & amortisation expenses	28.21	27.89	28.55	114.08
	g. Other expenses	63.52	213.89	133.97	658.32
	Total Expenses	300.89	667.82	522.52	2349.27
3	Profit / (Loss) from Operations before Exceptional items and Tax (1-2)	(53.50)	(86.77)	(32.16)	(308.60)
4	Exceptional Items	-	2.20	-	55.36
5	Profit / (Loss) before Tax (3-4)	(53.50)	(88.97)	(32.16)	(363.96)
6	Tax Expenses	-	-	-	-
7	Net Profit / (Loss) after Tax (5-6)	(53.50)	(88.97)	(32.16)	(363.96)
	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	-	-	-	-
	b) Re-measurements of the defined benefit plans	-	(0.68)	-	(0.68)
	Income Tax on items that will not be reclassified subsequently to the statement of profit and loss	-	-	-	-
8	Total Comprehensive Income for the period	(53.50)	(89.65)	(32.16)	(364.64)
9	Paid-up equity share capital (Face Value Rs. 1/- per share)	660.81	660.81	660.81	660.81
10	Earnings Per Share (EPS) (Not annualised)				
	a) Before Extraordinary items - Basic & Diluted (In Rs.)	(0.08)	(0.13)	(0.05)	(0.47)
	b) After Extraordinary items - Basic & Diluted (In Rs.)	(0.08)	(0.13)	(0.05)	(0.55)

Consolidated unaudited Financial Results For the Quarter Ended 30th June, 2020.

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Income from Operations				
	Income from Operations (Gross)	239.00	563.42	479.05	1988.87
	Other income	8.39	17.63	11.31	51.80
	Net Sales / Income from Operations	247.39	581.05	490.36	2040.67
2	Expenses :-				
	a. Cost of material consumed	132.51	494.41	339.64	1596.83
	b. Purchase of traded goods	-	-	-	-
	c. Changes in inventories of Finished goods, work-in-progress and stock in trade	59.10	(86.59)	0.90	(92.94)
	d. Employee benefits expenses	17.15	17.19	18.34	68.88
	e. Finance cost	0.40	1.03	1.12	4.10
	f. Depreciation & amortisation expenses	28.21	27.89	28.55	114.08
	g. Other expenses	63.52	213.89	133.97	658.32
	Total Expenses	300.89	667.82	522.52	2349.27
3	Profit / (Loss) from Operations before Exceptional items and Tax (1-2)	(53.50)	(86.77)	(32.16)	(308.60)
4	Exceptional Items	-	2.20	-	55.36
5	Profit / (Loss) before Tax (3-4)	(53.50)	(88.97)	(32.16)	(363.96)
6	Tax Expenses	-	-	-	-
7	Net Profit / (Loss) after Tax (5-6)	(53.50)	(88.97)	(32.16)	(363.96)
8	Share of profit/(loss) of Associates	(1.42)	(2.73)	0.28	(4.56)
9	Minority Interest	-	-	-	-
10	Net Profit / (Loss) after tax, Minority Interest & Share of Profit/(Loss) of Associate (7-8-9)	(54.92)	(91.70)	(31.88)	(368.52)
	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	-	-	-	-
	b) Re-measurements of the defined benefit plans	-	(0.77)	-	(0.77)
	Income Tax on items that will not be reclassified subsequently to the statement of profit and loss	-	-	-	-
11	Total Comprehensive Income for the period	(54.92)	(92.47)	(31.88)	(369.29)
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.)	(0.08)	(0.13)	(0.05)	(0.47)
	b) After Extraordinary items - Basic & Diluted (In Rs.)	(0.08)	(0.13)	(0.05)	(0.55)

Notes :

- i Vide the order dated 6th May 2020, the NCLT had approved the Resolution Plan dated 19 April, 2019 submitted by Consortium of (i) CVI CVF IV MASTER FUND II LP, CVI AA Master fund II LP, CVI AV Master fund II LP, CVIC Master Fund LP, Carval GCF Master Fund II LP, Carval GCF Lux Securities S.a.'r.l., CVI AA Lux, Securities S.a.'r.l. CVI CVF IV Lux Securities S.a.'r.l. and CVIC Lux Securities Trading S.a.'r.l. ("Carval"); and (ii) Nithia Capital Resources Advisors LLP and Mr. Jai Saraf ("Nithia") (approved resolution plan). The Monitoring Agency is supervising the implementation of the approved resolution plan. The powers of the board of directors of the Company continue to remain suspended and the same is being exercised by the monitoring agency. The implementation of the resolution plan is still on-going as at the date of publishing of this result.
- ii These un- audited financial results have been prepared by the management of the company and certified by Mr. Rajiv Munjal, Chief Executive Officer (CEO) as authorised by Monitoring Agency of the Company. The limited review of the quarter ended on June 30, 2020, as required under Regulation 33 of SEBI (Listing Obligation & disclosure requirements) Regulation, 2015 has been carried out by the Statutory Auditors of the Company.
- iii 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.
- iv Since the Company has a single segment, segment wise reporting is not applicable to Ind AS 108.
- v Previous period figures has been regrouped/reclassified wherever necessary.
- vi Considering that the CIRP has been initiated w.e.f. June 26, 2018, interest on bank borrowings has not been provided w.e.f. July 1, 2018.

For Uttam Value Steels Ltd.
(As authorised by Monitoring Agency)

RAJIV
KRISHNAKUMAR
MUNJAL

Digitally signed by RAJIV
KRISHNAKUMAR MUNJAL
Date: 2020.09.14 16:34:54
+05'30'

Date : 14th September, 2020
Place : Mumbai

Rajiv Munjal
Chief Executive Officer



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Monitoring Agency
Uttam Value Steels Limited**

Dear Sirs,

Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 30th June, 2020 and year to date from 1st April, 2020 to 30th June, 2020.

- We have reviewed the accompanying Statement of Unaudited Financial Results of Uttam Value Steels Limited ("the Company") for the quarter ended 30th June, 2020 and year to date from 1st April, 2020 to 30th June, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").
- This Statement which is the responsibility of the Company's Management and approved by the Monitoring Agency 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 there under 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 of 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 causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.





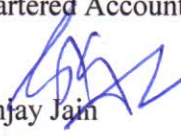
VSS & ASSOCIATES

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

- We draw your attention on note (i) to the Financial Results, we were informed that the Committee of Creditors had approved the resolution plan and was filed with Hon'ble NCLT. The order of NCLT approving the Resolution Plan was passed on 6th May, 2020. As per the Resolution Plan the successful resolution applicant are (i) CVI CVF IV MASTER FUND II LP, CVI AA Master fund II LP, CVI AV Master fund II LP, CVIC Master Fund LP, Carval GCF Master Fund II LP, Carval GCF Lux Securities S.à r.l, CVI AA Lux, Securities S.à r.l. CVI CVF IV Lux Securities S.à r.l. and CVIC Lux Securities Trading S.à r.l. ("Carval"); and (ii) Nithia Capital Resources Advisors LLP and Mr. Jai Saraf ("Nithia") (approved resolution plan). The Monitoring Agency is supervising the implementation of the approved resolution plan. The powers of the board of directors of the Company continue to remain suspended and the same is being exercised by the monitoring agency. The implementation of the resolution plan is still on-going as at the date of publishing of this result.

For VSS & Associates,
Chartered Accountants


Sanjay Jain
Partner

M. No. : 046565

UDIN : 20046565AAAAADL9520



Place : Mumbai

Dated : 14th September, 2020



Independent Auditor's Review Report On the Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Monitoring Agency
Uttam Value Steels Limited**

Dear Sirs,

Re: Limited Review Report of the unaudited Consolidated Financial Results for the quarter ended 30th June, 2020 and year to date 1st April, 2020 to 30th June, 2020.

- We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Uttam Value 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 quarter ended 30th June, 2020 and year to date from 1st April, 2020 to 30th June, 2020 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2020 as reported in these unaudited consolidated financial results have been approved by the Parent's Management, but have not been subjected to review.
- This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial results / 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 a conclusion 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 of 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.

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.

- This Statement includes the results of the following entities: -

Associate Company:

- Indrajit Power Private Limited
- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards





VSS & ASSOCIATES

Chartered Accountants

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Sir Vithaldas Thackersey Road,
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specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- We draw your attention on note (i) to the Financial Results, we were informed that the Committee of Creditors had approved the resolution plan and was filed with Hon'ble NCLT. The order of NCLT approving the Resolution Plan was passed on 6th May, 2020. As per the Resolution Plan the successful resolution applicant are (i) CVI CVF IV MASTER FUND II LP, CVI AA Master fund II LP, CVI AV Master fund II LP, CVIC Master Fund LP, Carval GCF Master Fund II LP, Carval GCF Lux Securities S.à r.l, CVI AA Lux, Securities S.à r.l. CVI CVF IV Lux Securities S.à r.l. and CVIC Lux Securities Trading S.à r.l. ("Carval"); and (ii) Nithia Capital Resources Advisors LLP and Mr. Jai Saraf ("Nithia") (approved resolution plan). The Monitoring Agency is supervising the implementation of the approved resolution plan. The powers of the board of directors of the Company continue to remain suspended and the same is being exercised by the monitoring agency. The implementation of the resolution plan is still on-going as at the date of publishing of this result.
- The consolidated financial results include the unaudited interim financial results of its associate, whose interim financial information reflect total net loss after tax of Rs. 5.47 crores for the quarter ended and for the period from 1st April, 2020 to 30th June, 2020 respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net (loss) after tax of Rs. 1.42 crores for the quarter ended and for the period from 1st April, 2020 to 30th June, 2020, respectively, as considered in the consolidated financial results, in respect of its associate, whose interim financial results have not been audited by us.

These interim financial results are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

For VSS & Associates,
Chartered Accountants

Sanjay Jain
Partner

M. No. : 046565

UDIN : 20046565AAAAADM4841

Dated : 14th September, 2020

Place : Mumbai

