

# 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



13<sup>th</sup> November, 2019

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 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051
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Dear Sir/ Madam,

**Sub: Outcome of the Meeting chaired by Resolution Professional ("RP"):**

Kindly be informed that the following decisions have been taken at the Meeting chaired by the Resolution Professional Mr. Rajiv Chakraborty held today, the 13<sup>th</sup> November, 2019:-

1. 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 30<sup>th</sup> September, 2019 which were considered and approved by the Resolution Professional ("RP") at the Meeting.
2. The resignation of Shri Arvind Kumar Gupta - Non-executive Independent Director of the Company has been accepted by the Resolution Professional ("RP") at their meeting held today.

Un-audited Financial Results for the Quarter ended 30<sup>th</sup> September, 2019 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 Standalone Financial Results For the Quarter & Half Year Ended 30th September, 2019.**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Income from Operations</b>						
	Income from Operations (Gross)	412.78	479.05	571.95	891.83	1254.62	2467.33
	Other income	11.88	11.31	18.50	23.19	40.89	70.56
	<b>Net Sales / Income from Operations</b>	<b>424.66</b>	<b>490.36</b>	<b>590.45</b>	<b>915.02</b>	<b>1295.51</b>	<b>2537.89</b>
<b>2</b>	<b>Expenses :-</b>						
	a. Cost of material consumed	316.30	339.64	418.11	655.94	841.32	1676.02
	b. Purchase of traded goods	-	-	-	-	-	-
	c. Changes in inventories of Finished goods, work-in-progress and stock in trade	(3.33)	0.90	(39.77)	(2.43)	14.83	29.52
	d. Employee benefits expenses	16.62	18.34	16.58	34.96	34.82	66.99
	e. Finance cost	0.98	1.12	0.19	2.10	63.84	65.89
	f. Depreciation & amortisation expenses	28.85	28.55	28.90	57.40	57.52	114.61
	g. Other expenses	123.88	133.97	170.11	257.85	354.09	711.29
	<b>Total Expenses</b>	<b>483.30</b>	<b>522.52</b>	<b>594.12</b>	<b>1005.82</b>	<b>1366.42</b>	<b>2664.32</b>
<b>3</b>	<b>Profit / (Loss) from Operations before Exceptional Items and Tax (1-2)</b>	<b>(58.64)</b>	<b>(32.16)</b>	<b>(3.67)</b>	<b>(90.80)</b>	<b>(70.91)</b>	<b>(126.43)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>52.91</b>	<b>-</b>	<b>-</b>	<b>52.91</b>	<b>-</b>	<b>501.11</b>
<b>5</b>	<b>Profit / (Loss) from before Tax (3-4)</b>	<b>(111.55)</b>	<b>(32.16)</b>	<b>(3.67)</b>	<b>(143.71)</b>	<b>(70.91)</b>	<b>(627.54)</b>
<b>6</b>	<b>Tax Expenses</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>(111.55)</b>	<b>(32.16)</b>	<b>(3.67)</b>	<b>(143.71)</b>	<b>(70.91)</b>	<b>(627.54)</b>
<b>8</b>	<b>Share of profit/(loss) of Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Minority Interest</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>(111.55)</b>	<b>(32.16)</b>	<b>(3.67)</b>	<b>(143.71)</b>	<b>(70.91)</b>	<b>(627.54)</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	-	-	-	-	-	-
	b) Re-measurements of the defined benefit plans	-	-	-	-	-	0.62
	Income Tax on items that will not be reclassified subsequently to the statement of profit and loss	-	-	-	-	-	-
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>(111.55)</b>	<b>(32.16)</b>	<b>(3.67)</b>	<b>(143.71)</b>	<b>(70.91)</b>	<b>(626.92)</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>13</b>	<b>Earnings Per Share (EPS) (Not annualised)</b>						
	a) Before Extraordinary items - Basic & Diluted (In Rs.)	(0.09)	(0.05)	(0.01)	(0.14)	(0.11)	(0.19)
	b) After Extraordinary items - Basic & Diluted (In Rs.)	(0.17)	(0.05)	(0.01)	(0.22)	(0.11)	(0.95)

**Unaudited Consolidated Financial Results For the Quarter & Half Year Ended 30th September, 2019.**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Crores)
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1	<b>Income from Operations</b>						
	Income from Operations (Gross)						
	Other Income	412.78	479.05	571.95	891.83	1254.62	2467.33
	<b>Net Sales / Income from Operations</b>	11.88	11.31	18.50	23.19	40.89	70.56
		424.66	490.36	590.45	915.02	1295.51	2537.89
2	<b>Expenses :-</b>						
	a. Cost of material consumed	316.30	339.64	418.11	655.94	841.32	1676.02
	b. Purchase of traded goods	-	-	-	-	-	-
	c. Changes in Inventories of Finished goods, work-in-progress and stock in trade	(3.33)	0.90	(39.77)	(2.43)	14.83	29.52
	d. Excise Duty on Sales	-	-	-	-	-	-
	e. Employee benefits expenses	16.62	18.34	16.58	34.96	34.82	66.99
	f. Finance cost	0.98	1.12	0.19	2.10	63.84	65.89
	g. Depreciation & amortisation expenses	29.85	28.55	28.90	57.40	57.52	114.61
	g. Other expenses	123.88	133.97	170.11	257.85	354.09	711.29
	<b>Total Expenses</b>	483.30	522.52	594.12	1005.83	1366.42	2664.32
3	<b>Profit / (Loss) from Operations before Exceptional items and Tax (1-2)</b>	(58.64)	(32.16)	(3.67)	(90.81)	(70.91)	(126.43)
4	<b>Exceptional Items</b>	52.91	-	-	52.91	-	501.11
5	<b>Profit / (Loss) from before Tax (3-4)</b>	(111.55)	(32.16)	(3.67)	(143.72)	(70.91)	(627.54)
6	<b>Tax Expenses</b>	-	-	-	-	-	-
7	<b>Net Profit / (Loss) from after Tax (5-6)</b>	(111.55)	(32.16)	(3.67)	(143.72)	(70.91)	(627.54)
8	<b>Share of profit/(loss) of Associates</b>	0.57	0.28	(1.86)	0.85	(3.10)	(2.84)
9	<b>Minority Interest</b>	-	-	-	-	-	-
10	<b>Net Profit / (Loss) from after tax, Minority Interest &amp; Share of Profit/(Loss) of Associate (7-8-9)</b>	(110.98)	(31.88)	(5.53)	(142.87)	(74.01)	(630.38)
	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	-	-	-	-	-	-
	Income Tax on items that will not be reclassified subsequently to the statement of profit and loss	-	-	-	-	-	0.62
11	<b>Total Comprehensive Income for the period</b>	(110.98)	(31.88)	(5.53)	(142.87)	(74.01)	(629.76)
12	<b>Paid-up equity share capital (Face Value Rs. 1/- per share)</b>	660.81	660.81	660.81	660.81	660.81	660.81
13	<b>Earnings Per Share (EPS) (Not annualised)</b>						
	a) Before Extraordinary items - Basic & Diluted (In Rs.)	(0.09)	(0.05)	(0.01)	(0.14)	(0.11)	(0.19)
	b) After Extraordinary items - Basic & Diluted (In Rs.)	(0.17)	(0.05)	(0.01)	(0.22)	(0.11)	(0.95)



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

PARTICULARS	Standalone		Consolidated	
	As At 30.09.2019 (Unaudited)	As At 31.03.2019 (Audited)	As At 30.09.2019 (Unaudited)	As At 31.03.2019 (Audited)
<b>ASSETS</b>				
<b>1) Non-current assets</b>				
(a) Property, Plant & Equipment	2213.60	2271.00	2213.60	2271.00
(b) Financial Assets				
(i) Investments	15.97	15.97	80.26	79.41
(ii) Trade Receivable	-	-	-	-
(c) Other Non Current Assets	174.68	172.58	174.68	172.58
	<b>2404.25</b>	<b>2459.55</b>	<b>2468.54</b>	<b>2522.99</b>
<b>2) Current assets</b>				
(a) Inventories	118.00	115.19	118.00	115.19
(b) Financial Assets				
(i) Trade Receivable	121.15	137.21	121.15	137.21
(ii) Cash and cash equivalents	19.77	5.47	19.77	5.47
(iii) Bank Balance other than (ii) above	1.45	7.08	1.45	7.08
(iv) Other Financial Assets	150.07	148.85	150.07	148.85
(c) Other Current Assets	33.08	23.02	33.08	23.02
	<b>443.52</b>	<b>436.82</b>	<b>443.52</b>	<b>436.82</b>
<b>TOTAL - ASSETS</b>	<b>2847.77</b>	<b>2896.37</b>	<b>2912.06</b>	<b>2959.81</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	660.81	660.81	660.81	660.81
(b) Other Equity	(2506.73)	(2363.01)	(2442.44)	(2299.57)
	<b>(1845.92)</b>	<b>(1702.20)</b>	<b>(1781.63)</b>	<b>(1638.76)</b>
<b>1) Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	285.98	246.22	285.98	246.22
(ii) Trade payables	749.27	506.67	749.27	506.67
(iii) Other Financial Liabilities	1106.74	1106.73	1106.74	1106.73
(b) Other Non-current liabilities	2.11	2.12	2.11	2.12
(c) Provisions	36.27	34.69	36.27	34.69
(d) Deferred Tax Liabilities (Net)	28.65	28.65	28.65	28.65
	<b>2209.02</b>	<b>1925.08</b>	<b>2209.02</b>	<b>1925.08</b>
<b>2) Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	1150.29	1150.29	1150.29	1150.29
(ii) Trade payables	206.20	391.71	206.20	391.71
(iii) Other Financial Liabilities	1103.07	1103.07	1103.07	1103.07
(b) Provisions	2.24	2.22	2.24	2.22
(c) Other current liabilities	22.87	26.20	22.87	26.20
	<b>2484.67</b>	<b>2673.49</b>	<b>2484.67</b>	<b>2673.49</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2847.77</b>	<b>2896.37</b>	<b>2912.06</b>	<b>2959.81</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 un-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 limited review for the quarter and six month ended on Sept 30, 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 unaudited financial results have not been considered and recommended by the Audit Committee and, consequently by the Board of Directors. These unaudited financial results of the Company for the quarter and six month ended Sept 30, 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.
- 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.
- Exceptional Items comprise provision for old receivables which are doubtful of recovery amounting to Rs. 52.91 crs.
- Indrajit Power Pvt. Ltd. (IPPL) is supplying and billing power @ INR 8.56 per unit which is disputed by Uttam Value Steels Ltd. (UVSL). UVSL has been paying and accounting for the said power @ INR 7.25 per unit. The matter is subjudice in NCLT Mumbai. The final rate once decided by NCLT will change the power cost and the Share of profit/loss of IPPL accordingly.
- Resolution plan submitted by the consortium of Carval & Nithia Capital has been approved by the Committee of Creditors and has been submitted to the Hon'ble NCLT, Mumbai on 7th May, 2019 for its approval.

For Uttam Value Steels Ltd.

Taken on Record

Date : 13th November 2019  
Place : Mumbai

Rajiv Munjal  
(Chief Executive Officer)

Rajiv Chakraborty  
(Resolution Professional)

# UTTAM VALUE STEELS LIMITED

Regd Off. : Uttam House, 69, P. D'Mello Road, Mumbai 400 009.

Ph no : +91-22-66563500, Fax : +91-22-23481831, E-mail : investor@uttamvalue.com

CIN : L27100MH1970PLC014621, Website : www.uttamvalue.com

Cash Flow Statement for the Half Year Ended 30th September 2019

(Rs. in Crores)

Particulars	Standalone		Consolidated
	For the Half Year Ended		
	30th Sept 2019	30th Sept 2018	30th Sept 2019
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit /(Loss) before Tax	(143.71)	(70.91)	(142.87)
Adjustment for:			
Depreciation and amortization expenses	57.40	57.52	57.40
Interest Income	(0.01)	(0.45)	(0.01)
Interest & Finance Charges	2.10	63.84	2.10
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(84.22)</b>	<b>50.00</b>	<b>(83.38)</b>
Adjustments for :			
(Increase) / Decrease in Trade and Other receivables	2.68	(88.68)	2.68
(Increase) / Decrease in Inventories	(2.81)	29.69	(2.81)
Increase / (Decrease) in Trade Payable and other liabilities	55.34	25.27	55.35
<b>CASH GENERATED FROM/(USED IN) OPERATIONS (A)</b>	<b>(29.01)</b>	<b>16.28</b>	<b>(28.16)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest Received	0.01	0.45	0.01
Investment/(Receipt) in Associates	-	-	(0.85)
<b>NET CASH GENERATED FROM /(USED IN) INVESTING ACTIVITIES (B)</b>	<b>0.01</b>	<b>0.45</b>	<b>(0.84)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Receipts/(Repayment) of Long term borrowings	39.76	5.40	39.76
Receipts/(Repayment) of other Long term Financial liabilities	0.01	(9.76)	0.01
Receipts/(Repayment) of Short term borrowing/Financial Liabilities (Net)	(0.00)	(3.57)	(0.00)
Interest and Finance Charges	(2.10)	(0.82)	(2.10)
<b>NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES (C)</b>	<b>37.67</b>	<b>(8.75)</b>	<b>37.67</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>8.67</b>	<b>7.98</b>	<b>8.67</b>
Cash and cash equivalent at the beginning of the period	12.55	8.29	12.55
Cash and cash equivalent at the end of the period	21.22	16.27	21.22

## Notes :-

Consolidated Cash flow statement for the corresponding period is not available as accounts of associates were finalised on annual basis.

Date : 13th Nov, 2019

Place : Mumbai

For Uttam Value Steels Ltd

Taken on Record

Rajiv Mungal

(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

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

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

To  
The Resolution Professional,  
Uttam Value Steel Limited,  
69, P D Mello Road,  
Carnac Bunder,  
Mumbai - 400009

Dear Sirs,

Re: **Limited Review Report of the Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2019**

We have reviewed the accompanying Statement of Unaudited Financial Results of **Uttam Value Steels Limited** ("the Company") for the quarter ended **30<sup>th</sup> September, 2019** ("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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 ("the Circular").

This Statement which is the responsibility of the Company's Management and approved by the Resolution Professional 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.

**M/S. VSS & ASSOCIATES  
CHARTERED ACCOUNTANTS**


Attention is drawn to the fact that the Statement of Cash Flows for the corresponding period from 1 April 2018 to 30 September 2018 as reported in these unaudited financial results have been approved by the Resolution Professional, but have not been subjected to review since there was no mandatory requirement to submit quarterly statement of cash flows prior to 1<sup>st</sup> April, 2019.

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.

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

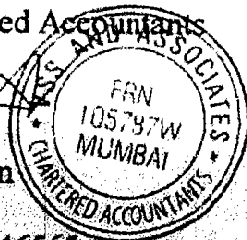
For M/s VSS & Associates

Chartered Accountants

  
Sanjay Jain  
Partner

M. No. : 046565

UDIN : 19046565AAAADG1920



Dated : 13<sup>th</sup> November, 2019

Place: Mumbai



# VSS & ASSOCIATES

Chartered Accountants

306, Dalamal Chambers, Behind Aayakar Bhavan,  
Sir Vithaldas Thackersey Road,  
New Marine Lines, Mumbai - 400 020.  
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Independent Auditor's Review Report on the Unaudited Consolidated Quarterly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Resolution Professional,  
Uttam Value Steels Limited,  
69, P D Mello Road,  
Carnac Bunder,  
Mumbai – 400009

Dear Sirs,

Re: **Limited Review Report of the unaudited Consolidated Financial Results for the quarter ended 30th September, 2019 and period 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019.**

- We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Uttam Value Steels Ltd. ("the Parent"), and its share of the net profit after tax and total comprehensive income of its associate (collectively referred to as "the Group") for the quarter ended September 30, 2019 and for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 ("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 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2019 and corresponding period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018, as reported in these unaudited consolidated financial results have been approved by the parents Resolution Professional, but have not been subjected to review since there was no mandatory requirement to submit quarterly consolidated financial results prior to 1<sup>st</sup> April 2019.
- 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 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 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



**M/S. VSS & ASSOCIATES  
CHARTERED ACCOUNTANTS**

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 Associate Company, namely, Indrajit Power Private Limited
- Attention is drawn to the fact that the Statement of Cash Flows for the corresponding period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018 as reported in these unaudited financial results have been approved by the Resolution Professional of the Parent, but have not been subjected to review since there was no mandatory requirement to submit quarterly cash flows prior to 1<sup>st</sup> April 2019.
- 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 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 have not conducted review of the associate company included in the unaudited consolidated financial results, whose financial information includes groups share of profits (after tax) of ₹ 0.57 crores for the quarter ended 30<sup>th</sup> June 2019 and ₹ 0.85 crores for the period 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019, as considered in the unaudited financial results in respect of associate whose interim unaudited financial statements have not been reviewed by us. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management. Our conclusion in so far as it relates to the affairs of the associate, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For M/s VSS & Associates  
Chartered Accountants

Sanjay Jain  
Partner

M. No. : 046386

UDIN: 190463867AAADH9926

Dated: 13<sup>th</sup> November, 2019

Place: Mumbai

