

# Uttam Value Steels Limited

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

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CIN No.: L27100MH1970PLC014621

Website : www.uttamvalue.com



13<sup>th</sup> February, 2020

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> February, 2020:-

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 31<sup>st</sup> December, 2019 which were considered and approved by the Resolution Professional ("RP") at the Meeting.

Un-audited Financial Results for the Quarter ended 31<sup>st</sup> December, 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 Period Ended 31st December, 2019.

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	
1	<b>Income from Operations</b>						
	Income from Operations (Gross)	533.62	412.78	622.24	1425.45	1876.86	2467.33
	Other income	10.98	11.88	14.62	34.17	55.51	70.56
	<b>Net Sales / Income from Operations</b>	<b>544.60</b>	<b>424.66</b>	<b>636.86</b>	<b>1459.62</b>	<b>1932.37</b>	<b>2537.89</b>
2	<b>Expenses :-</b>						
	a. Cost of material consumed	446.48	316.30	435.04	1102.42	1276.36	1676.02
	b. Purchase of traded goods	-	-	0.00	-	-	-
	c. Changes in inventories of Finished goods, work-in-progress and stock in trade	(3.92)	(3.33)	(20.99)	(6.35)	(6.16)	29.52
	d. Employee benefits expenses	16.73	16.62	16.63	51.69	51.45	66.99
	e. Finance cost	0.97	0.98	0.71	3.07	64.55	65.89
	f. Depreciation & amortisation expenses	28.79	28.85	28.87	86.19	86.39	114.61
	g. Other expenses	186.58	123.88	182.74	444.43	536.83	711.29
	<b>Total Expenses</b>	<b>675.63</b>	<b>483.30</b>	<b>643.00</b>	<b>1681.45</b>	<b>2009.42</b>	<b>2664.32</b>
3	<b>Profit / (Loss) from Operations before Exceptional items and Tax (1-2)</b>	<b>(131.03)</b>	<b>(58.64)</b>	<b>(6.14)</b>	<b>(221.83)</b>	<b>(77.05)</b>	<b>(126.43)</b>
4	Exceptional Items	0.25	52.91	385.77	53.16	385.77	501.11
5	<b>Profit / (Loss) from before Tax (3-4)</b>	<b>(131.28)</b>	<b>(111.55)</b>	<b>(391.91)</b>	<b>(274.99)</b>	<b>(462.82)</b>	<b>(627.54)</b>
6	Tax Expenses	-	-	-	-	-	-
7	<b>Net Profit / (Loss) from after Tax (5-6)</b>	<b>(131.28)</b>	<b>(111.55)</b>	<b>(391.91)</b>	<b>(274.99)</b>	<b>(462.82)</b>	<b>(627.54)</b>
8	Share of profit/(loss) of Associates	-	-	-	-	-	-
9	Minority Interest	-	-	-	-	-	-
10	<b>Net Profit / (Loss) from after tax, Minority Interest &amp; Share of Profit/(Loss) of Associate (7-8-9)</b>	<b>(131.28)</b>	<b>(111.55)</b>	<b>(391.91)</b>	<b>(274.99)</b>	<b>(462.82)</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	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period</b>	<b>(131.28)</b>	<b>(111.55)</b>	<b>(391.91)</b>	<b>(274.99)</b>	<b>(462.82)</b>	<b>(626.92)</b>
12	<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>
13	<b>Earnings Per Share (EPS) (Not annualised)</b>						
	a) Before Extraordinary items - Basic & Diluted (In Rs.)	(0.20)	(0.09)	(0.01)	(0.34)	(0.11)	(0.19)
	b) After Extraordinary items - Basic & Diluted (In Rs.)	(0.20)	(0.17)	(0.59)	(0.42)	(0.70)	(0.95)

**Unaudited Consolidated Financial Results For the Period Ended 31st December, 2019.**

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Income from Operations</b>						
	Income from Operations (Gross)	533.62	412.78	622.24	1425.45	1876.86	2467.33
	Other income	10.98	11.88	14.62	34.17	55.51	70.56
	<b>Net Sales / Income from Operations</b>	<b>544.60</b>	<b>424.66</b>	<b>636.86</b>	<b>1459.62</b>	<b>1932.37</b>	<b>2537.89</b>
2	<b>Expenses :-</b>						
	a. Cost of material consumed	446.48	316.30	435.04	1102.42	1276.36	1676.02
	b. Purchase of traded goods	-	-	0.00	-	-	-
	c. Changes in inventories of Finished goods, work-in-progress and stock in trade	(3.92)	(3.33)	(20.99)	(6.35)	(6.16)	29.52
	d. Employee benefits expenses	16.73	16.62	16.63	51.69	51.45	66.99
	e. Finance cost	0.97	0.98	0.71	3.07	64.55	65.89
	f. Depreciation & amortisation expenses	28.79	28.85	28.87	86.19	86.39	114.61
	g. Other expenses	186.58	123.88	182.74	444.43	536.83	711.29
	<b>Total Expenses</b>	<b>675.63</b>	<b>483.30</b>	<b>643.00</b>	<b>1681.45</b>	<b>2009.42</b>	<b>2664.32</b>
3	<b>Profit / (Loss) from Operations before Exceptional items and Tax (1-2)</b>	<b>(131.03)</b>	<b>(58.64)</b>	<b>(6.14)</b>	<b>(221.83)</b>	<b>(77.05)</b>	<b>(126.43)</b>
4	Exceptional Items	0.25	52.91	385.77	53.16	385.77	501.11
5	<b>Profit / (Loss) from before Tax (3-4)</b>	<b>(131.28)</b>	<b>(111.55)</b>	<b>(391.91)</b>	<b>(274.99)</b>	<b>(462.82)</b>	<b>(627.54)</b>
6	Tax Expenses	-	-	-	-	-	-
7	<b>Net Profit / (Loss) from after Tax (5-6)</b>	<b>(131.28)</b>	<b>(111.55)</b>	<b>(391.91)</b>	<b>(274.99)</b>	<b>(462.82)</b>	<b>(627.54)</b>
8	Share of profit/(loss) of Associates	(2.68)	0.57	(0.27)	(1.83)	(3.38)	(2.84)
9	Minority Interest	-	-	-	-	-	-
10	<b>Net Profit / (Loss) from after tax, Minority Interest &amp; Share of Profit/(Loss) of Associate (7-8-9)</b>	<b>(133.96)</b>	<b>(110.98)</b>	<b>(392.18)</b>	<b>(276.82)</b>	<b>(466.20)</b>	<b>(630.38)</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	-	-	-	-	-	0.62
	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	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period</b>	<b>(133.96)</b>	<b>(110.98)</b>	<b>(392.18)</b>	<b>(276.82)</b>	<b>(466.20)</b>	<b>(629.76)</b>
12	<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>
13	<b>Earnings Per Share (EPS) (Not annualised)</b>						
	a) Before Extraordinary items - Basic & Diluted (In Rs.)	(0.20)	(0.09)	(0.01)	(0.34)	(0.11)	(0.19)
	b) After Extraordinary items - Basic & Diluted (In Rs.)	(0.20)	(0.17)	(0.59)	(0.42)	(0.70)	(0.95)

**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 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.
- 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) of the Company. The limited review for the period and nine month ended on Dec 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.
- 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. These unaudited financial results of the Company for the period and nine month ended Dec 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.
- 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.
- vii 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

**Rajiv Munjal**  
(Chief Executive Officer)

**Rajiv Chakraborty**  
(Resolution Professional)

Date : 13th February, 2020  
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 Standalone Quarterly and Year to Date  
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 31<sup>st</sup> December, 2019 and year to date from April 01, 2019 to December 31, 2019.**

We have reviewed the accompanying Statement of Unaudited Financial Results of **Uttam Value Steels Limited ("the Company")** for the quarter ended 31<sup>st</sup> December, 2019 and year to date from April 01, 2019 to December 31, 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/ 80 /2019 dated 19th July, 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.



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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: 20046565AAAAAV4204

Place : Mumbai

Date : 13<sup>th</sup> February, 2020



# VSS & ASSOCIATES

## Chartered Accountants

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Sir Vithaldas Thackersey Road,  
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Independent Auditor's Review Report On the Quarterly and Year to Date Consolidated  
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,  
UttamValue 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 31<sup>st</sup> December, 2019 and year to date 1<sup>st</sup> April, 2019 to 31<sup>st</sup>  
December, 2019.**

- We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of UttamValue Steels Ltd. ("the Parent") and its share of the net loss after tax and total comprehensive income of its associate for the quarter ended 31<sup>st</sup> December, 2019 and year to date from 1<sup>st</sup> April, 2019 to December 31<sup>st</sup>, 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 29<sup>th</sup> March, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December, 2018 and corresponding period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> December 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



# VSS & ASSOCIATES

Chartered Accountants

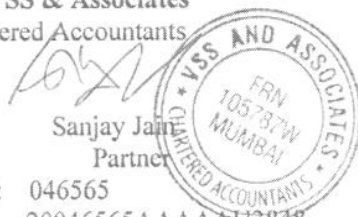
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audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

- 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.
- 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 accompanying unaudited consolidated financial results, whose financial information reflect total revenues of Rs. 56.37 crores, total net loss after tax of Rs. 10.32 crores and total comprehensive loss of Rs. 10.32 crores for the quarter ended 31<sup>st</sup> December 2019 and total revenues of Rs. 139.33 crores, total net loss after tax of Rs. 7.05 crores and total comprehensive loss of Rs. 7.05 crores for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 which includes group share of loss after tax of Rs. 2.68 crores for the quarter ended 31<sup>st</sup> December 2019 and Rs. 1.83crores for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Resolution Professional. 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



M. No. : 046565  
UDIN : 20046565AAAAAU3848

Place : Mumbai  
Dated : 13th February, 2020