

# 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



11<sup>th</sup> November, 2017

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
--	---

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting**

Kindly be informed that the following decisions have been taken at the Meeting of the Board of Directors held today, the 11<sup>th</sup> November, 2017:-

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, 2017 which were considered and approved by the Board of Directors in their Meeting.

Un-audited Financial Results for the Quarter ended 30<sup>th</sup> September, 2017 were sent within 30 minutes from the approval of the Board 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)  
Sr. General Manager & Company Secretary

Unaudited Financial Results For the Quarter & Half Year Ended 30th September, 2017.

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
<b>1</b>	<b>Income from Operations</b>						
	Income from Operations (Gross)	673.73	791.26	876.56	1464.99	1839.11	3771.90
	Other income	21.74	11.63	10.22	33.37	21.36	46.11
	<b>Net Sales / Income from Operations</b>	<b>695.47</b>	<b>802.89</b>	<b>886.78</b>	<b>1498.36</b>	<b>1860.47</b>	<b>3818.01</b>
<b>2</b>	<b>Expenses :-</b>						
	a. Cost of material consumed	453.28	414.71	316.64	867.99	692.03	1499.97
	b. Purchase of stock in trade	-	14.30	418.73	14.30	799.54	1344.08
	c. Changes in inventories of Finished goods, work-in-progress and stock in trade	21.28	120.80	(41.68)	142.08	(60.38)	(56.44)
	d. Excise Duty on Sales	(0.08)	68.03	50.78	67.95	114.30	260.27
	e. Employee benefits expenses	16.78	18.68	16.53	35.46	35.18	68.23
	f. Finance cost	59.52	57.75	11.25	117.27	77.50	258.91
	g. Depreciation & amortisation expenses	36.64	36.25	36.63	72.90	72.85	145.38
	h. Other expenses	183.62	151.54	130.59	335.16	288.94	694.20
	<b>Total Expenses</b>	<b>771.04</b>	<b>882.06</b>	<b>939.47</b>	<b>1653.11</b>	<b>2019.96</b>	<b>4214.60</b>
<b>3</b>	<b>Profit / (Loss) from Operations before Exceptional items and Tax (1-2)</b>	<b>(75.57)</b>	<b>(79.17)</b>	<b>(52.69)</b>	<b>(154.75)</b>	<b>(159.49)</b>	<b>(396.59)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	112.65
<b>5</b>	<b>Profit / (Loss) from before Tax ( 3-4)</b>	<b>(75.57)</b>	<b>(79.17)</b>	<b>(52.69)</b>	<b>(154.75)</b>	<b>(159.49)</b>	<b>(509.24)</b>
<b>6</b>	<b>Tax Expenses</b>	-	-	-	-	-	-
<b>7</b>	<b>Net Profit / (Loss) from after Tax (5-6)</b>	<b>(75.57)</b>	<b>(79.17)</b>	<b>(52.69)</b>	<b>(154.75)</b>	<b>(159.49)</b>	<b>(509.24)</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	-	152.65	-	152.65	-	-
	Income Tax on items that will not be reclassified subsequently to the statement of profit and loss	-	(28.65)	-	(28.65)	-	-
<b>8</b>	<b>Total Comprehensive Income for the period</b>	<b>(75.57)</b>	<b>44.83</b>	<b>(52.69)</b>	<b>(30.75)</b>	<b>(159.49)</b>	<b>(509.24)</b>
<b>9</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>10</b>	<b>Earnings Per Share (EPS) (Not annualised)</b>						
	a) Before Extraordinary items - Basic & Diluted (In Rs.)	(0.11)	(0.12)	(0.08)	(0.23)	(0.24)	(0.60)
	b) After Extraordinary items - Basic & Diluted (In Rs.)	(0.11)	(0.12)	(0.08)	(0.23)	(0.24)	(0.77)



## Statement of Assets &amp; Liabilities as per clause 41 of the listing agreement

PARTICULARS	As At 30.09.2017 (Unaudited)	As At 31.03.2017 (Audited)
<b>ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property, Plant & Equipment	2451.28	2371.22
(b) Intangible Assets	-	-
(c) Capital work-in-progress	-	-
(d) Financial Assets		
(i) Investments	17.57	17.57
(ii) Trade Receivable	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	-	-
(e) Long-term loans and advances	621.65	620.50
	<b>3090.50</b>	<b>3009.29</b>
<b>2) Current assets</b>		
(a) Inventories	214.13	363.34
(b) Financial Assets		
(i) Trade Receivable	187.43	313.17
(ii) Cash and cash equivalents	18.41	23.60
(iii) Bank Balance other than (ii) above	4.44	36.07
(iv) Other Financial Assets	30.49	31.90
(c) Other Current Assets	69.54	84.70
	<b>524.44</b>	<b>852.78</b>
<b>TOTAL - ASSETS</b>	<b>3614.94</b>	<b>3862.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	670.14	670.14
(b) Other Equity	(1424.08)	(1393.34)
	<b>(753.94)</b>	<b>(723.20)</b>
<b>1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Long-term borrowings	809.64	724.29
(ii) Other long-term liabilities	1194.56	1418.73
(b) Long-term provisions	32.14	29.97
(c) Deferred Tax Liabilities (Net)	28.65	-
	<b>2065.00</b>	<b>2172.99</b>
<b>2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	807.49	957.44
(ii) Short-term borrowings	1135.48	1128.16
(iii) Other Financial Liabilities	298.22	261.78
(b) Short-term provisions	0.99	1.75
(c) Other current liabilities	61.71	63.15
	<b>2303.89</b>	<b>2412.29</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3614.94</b>	<b>3862.07</b>

## Notes:

- i The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Company at their meeting held on 11th November, 2017.
- ii There is no adjustment to the Profit / Loss of The Company due to conversion from IGAAP to Ind AS for the correspondign Quarter / Year as shown in the Financial Statement for the Quarter & Half year ended September, 2017. Therefore no reconciliation statement have been prepared.
- iii Previous period figures has been regrouped/reclassified wherever necessary.
- iv Since the Company has a single segment, segment wise reporting is not applicable according to Ind AS 108.
- v The Ind AS complied financial results pertaining to the relevant periods of the previous years as mentioned above have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure the financial results provide a true and fair view of its affairs.
- vi Post applicability of GST w.e.f. 1st July 2017, revenue from operations is disclosed net of GST. However, revenue for the period upto 30th June 2017 is inclusive of excise duty. Accordingly, revenue from operations and other expenses for the quarter / half year ended 30th September 2017 are not comparable with previous periods presented in the results.

Date : 11th November, 2017  
Place : Mumbai



For and on behalf of the Board,

*Rajiv Munjal*  
Rajiv Munjal  
(Whole Time Director)



The Board of Directors  
**Uttam Value Steels Ltd.**  
69, P.D'Mello Road,  
Mumbai - 400009

Dear Sir,

**Re: Limited Review Report of the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2017**



We have reviewed the accompanying Statement of Unaudited Financial Results of **Uttam Value Steels Limited ("the Company")** for the quarter & half year ended **30<sup>th</sup> September, 2017 ("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 5<sup>th</sup> July 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in 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 5<sup>th</sup> July 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

  
  
Sanjay Jain  
Partner  
Firm Regn No. : 105787W

Place : Mumbai  
Date : 11<sup>th</sup> November, 2017