

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



13th November, 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: 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 13th November, 2018:-

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 30th September, 2018 which were considered and approved by the Resolution Professional ("RP") at the Meeting.
2. The withdrawal of the nomination of Shri Rajeev Kumar - Nominee Director of IDBI, from the Board of Directors of the Company has been noted in today's said meeting.

Un-audited Financial Results for the Quarter ended 30th September, 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



UTTAM VALUE STEELS LIMITED

Regd Off. : Uttam House, 69, P. D'Mello Road, Mumbai 400 009.
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Unaudited Financial Results For the Quarter & Half Ended 30th September, 2018.

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Income from Operations						
	Income from Operations (Gross)						
	Other income	571.95	682.67	673.73	1254.62	1464.99	2704.21
	Net Sales / Income from Operations	18.50	22.39	21.74	40.89	33.37	74.13
		590.45	705.06	695.47	1295.51	1498.36	2778.34
2	Expenses :-						
	a. Cost of material consumed	418.11	423.21	453.28	841.32	867.99	1747.57
	b. Purchase of traded goods	0.00	0.00	0.00	0.00	14.30	14.30
	c. Changes in inventories of Finished goods, work-in-progress and stock in trade	(39.77)	54.60	21.28	14.83	142.08	214.57
	d. Excise Duty on Sales	0.00	0.00	(0.08)	0.00	67.95	67.95
	e. Employee benefits expenses	16.58	18.24	16.78	34.82	35.46	71.13
	f. Finance cost	0.19	63.65	59.52	63.84	117.27	239.33
	g. Depreciation & amortisation expenses	28.90	28.62	36.64	57.52	72.90	137.54
	h. Other expenses	170.11	183.98	183.62	354.09	335.16	751.77
	Total Expenses	594.12	772.30	771.04	1366.42	1653.11	3244.16
3	Profit / (Loss) from Operations before Exceptional items and Tax (1-2)	(3.67)	(67.24)	(75.57)	(70.91)	(154.75)	(465.82)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) from before Tax (3-4)	(3.67)	(67.24)	(75.57)	(70.91)	(154.75)	(465.82)
6	Tax Expenses	-	-	-	-	-	-
7	Net Profit / (Loss) from after Tax (5-6)	(3.67)	(67.24)	(75.57)	(70.91)	(154.75)	(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)	(3.67)	(67.24)	(75.57)	(70.91)	(154.75)	(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)
	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	(3.67)	(67.24)	(75.57)	(70.91)	(30.75)	(342.74)
12	Paid-up equity share capital (Face Value Rs. 1/- per share)	660.81	660.81	660.81	660.81	660.81	660.81
13	Earnings Per Share (EPS) (Not annualised)						
	a) Before Extraordinary items - Basic & Diluted (In Rs.)	(0.01)	(0.10)	(0.11)	(0.11)	(0.23)	(0.70)
	b) After Extraordinary items - Basic & Diluted (In Rs.)	(0.01)	(0.10)	(0.11)	(0.11)	(0.23)	(0.70)

B



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

(Rs. in Crores)

PARTICULARS	As At	As At
	30.09.2018 (Unaudited)	31.03.2018 (Audited)
ASSETS		
1) Non-current assets		
(a) Property, Plant & Equipment	2329.22	2386.74
(b) Financial Assets		
(i) Investments	17.57	17.57
(ii) Trade Receivable	57.43	57.86
(c) Other Non Current Assets	595.48	610.49
	2999.70	3072.66
2) Current assets		
(a) Inventories	132.96	162.65
(b) Financial Assets		
(i) Trade Receivable	135.79	77.50
(ii) Cash and cash equivalents	10.07	2.54
(iii) Bank Balance other than (ii) above	6.19	5.75
(iv) Other Financial Assets	139.03	106.23
(c) Other Current Assets	40.48	27.47
	464.52	382.14
TOTAL - ASSETS	3464.22	3454.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	670.14	670.14
(b) Other Equity	(1807.00)	(1736.09)
	(1136.86)	(1065.95)
1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	240.83	261.61
(ii) Trade payables	499.84	510.20
(iii) Other Financial Liabilities	1100.68	1110.44
(b) Other Non-current liabilities	2.33	29.18
(c) Provisions	34.53	33.17
(d) Deferred Tax Liabilities (Net)	28.65	28.65
	1906.86	1973.25
2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1148.93	1152.50
(ii) Trade payables	389.34	332.19
(iii) Other Financial Liabilities	1104.43	1015.25
(b) Provisions	1.77	1.76
(c) Other current liabilities	49.75	45.80
	2694.22	2547.50
TOTAL - EQUITY AND LIABILITIES	3464.22	3454.80

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. Consequently, Mr. Rajiv Chakraborty took control of the management and operations of the Company,
- 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 of the quarter and six months ended on September 30, 2018, 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 un-audited financial results of the Company for the quarter ended September 30, 2018 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 for the quarter ended September 30, 2018

Date : 13th November, 2018
Place : Mumbai



Rajiv
Rajiv Chakraborty
(Resolution Professional)

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

Dear Sirs,

Re. : Limited Review Report of the Unaudited Financial Results for the quarter and half year ended 30th September, 2018

We have reviewed the accompanying Statement of Unaudited Financial Results of **Uttam Value Steels Limited** ("the Company") for the quarter & half year ended **30th September, 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 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" ("IndAS 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.

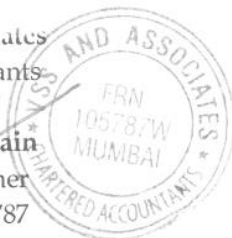
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free 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, 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 5th 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

Membership No.: 105787



Place : Mumbai
Date : 13th November, 2018