

# 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



14<sup>th</sup> February, 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 14<sup>th</sup> February, 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 31<sup>st</sup> December, 2018 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, 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



Unaudited Financial Results For the Quarter & Nine Months Ended 31st December, 2018.

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Income from Operations</b>						
	Income from Operations (Gross)	622.24	571.95	592.02	1876.86	2057.01	2704.21
	Other income	14.62	18.50	11.51	55.51	44.88	74.13
	<b>Net Sales / Income from Operations</b>	<b>636.86</b>	<b>590.45</b>	<b>603.53</b>	<b>1932.37</b>	<b>2101.89</b>	<b>2778.34</b>
<b>2</b>	<b>Expenses :-</b>						
	a. Cost of material consumed	435.04	418.11	398.68	1276.36	1266.67	1747.57
	b. Purchase of traded goods	0.00	-	(0.00)	-	14.30	14.30
	c. Changes in inventories of Finished goods, work-in-progress and stock in trade	(20.99)	(39.77)	99.42	(6.16)	241.50	214.57
	d. Excise Duty on Sales	-	-	-	-	67.95	67.95
	e. Employee benefits expenses	16.63	16.58	17.51	51.45	52.97	71.13
	f. Finance cost	0.71	0.19	61.75	64.55	179.02	239.33
	g. Depreciation & amortisation expenses	28.87	28.90	34.67	86.39	107.57	137.54
	h. Other expenses	182.74	170.11	169.38	536.83	504.53	751.77
	<b>Total Expenses</b>	<b>643.00</b>	<b>594.12</b>	<b>781.41</b>	<b>2009.42</b>	<b>2434.51</b>	<b>3244.16</b>
<b>3</b>	<b>Profit / (Loss) from Operations before Exceptional items and Tax (1-2)</b>	<b>(6.14)</b>	<b>(3.67)</b>	<b>(177.88)</b>	<b>(77.05)</b>	<b>(332.62)</b>	<b>(465.82)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>385.77</b>	<b>-</b>	<b>-</b>	<b>385.77</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) from before Tax (3-4)</b>	<b>(391.91)</b>	<b>(3.67)</b>	<b>(177.88)</b>	<b>(462.82)</b>	<b>(332.62)</b>	<b>(465.82)</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>(391.91)</b>	<b>(3.67)</b>	<b>(177.88)</b>	<b>(462.82)</b>	<b>(332.62)</b>	<b>(465.82)</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>(391.91)</b>	<b>(3.67)</b>	<b>(177.88)</b>	<b>(462.82)</b>	<b>(332.62)</b>	<b>(465.82)</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	-	-	-	-	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)
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>(391.91)</b>	<b>(3.67)</b>	<b>(177.88)</b>	<b>(462.82)</b>	<b>(208.62)</b>	<b>(342.74)</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.)	(1.18)	(0.01)	(0.27)	(1.28)	(0.50)	(0.70)
	b) After Extraordinary items - Basic & Diluted (In Rs.)	(0.59)	(0.01)	(0.27)	(0.70)	(0.50)	(0.70)

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 of the quarter and nine months ended on December 31, 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 December 31, 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 Exceptional items comprise provision for old advances and receivables, which are doubtful of recovery, and aggregate Rs.329.70Cr. & Rs.56.07Cr. respectively.
- vii 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 & December 31, 2018.

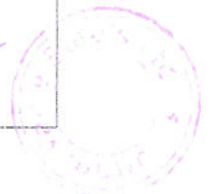
Date: 14th February, 2019  
 Place: Mumbai

For UTTAM VALUE STEELS LTD.

Rajiv Munjal  
 (Chief Executive Officer)

Taken on Record

Rajiv Chakraborty  
 (Resolution Professional)



To  
The Resolution Professional,  
UttamValue Steels Limited,  
69, P D Mello Road,  
Carnac Bunder,  
Mumbai -- 400009

Dear Sir,

**Re: Limited Review Report of the Unaudited Financial Results for the quarter and nine month period ended 31<sup>st</sup> December, 2018.**

We have reviewed the accompanying Statement of Unaudited Financial Results of **UttamValue Steels Limited ("the Company")** for the quarter and nine months period ended **31<sup>st</sup> December, 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 5<sup>th</sup> July 2016.

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" ("IndAS34"), 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

Membership No.: 046565  
Firm Regn No. : 105787W

Place : Mumbai  
Date : 14<sup>th</sup> February, 2019