

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



6th April, 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 Board Meeting

Kindly be informed that the following decisions have been taken at the Meeting of the Board of Directors held today, the 6th April, 2018:-

1. Pursuant to Regulations 33(3)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 please find enclosed herewith which were considered and approved by the Board of Directors in their Meeting as follows:
 - a. Audited Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2018.
 - b. Statement of Assets and Liabilities for the half year ended 31st March, 2018.
 - c. Auditors' Report (Standalone and Consolidated) for the financial year ended 31st March, 2018.

Audited Financial Results for the quarter and financial year ended 31st March, 2018 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



UTTAM VALUE STEELS LIMITED

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CIN : L27100MH1970PLC014621, Website : www.uttamvalue.com

Audited Financial Results For the Quarter & Year Ended 31st March, 2018.

(Rs. in Crores)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Income from Operations							
	Income from Operations (Gross)	647.21	592.02	819.14	2704.21	3771.90	2704.21	3771.90
	Other income	29.25	11.51	12.35	74.13	46.11	74.13	46.11
	Net Sales / Income from Operations	676.46	603.53	831.49	2778.34	3818.01	2778.34	3818.01
2	Expenses :-							
	a. Cost of material consumed	480.90	398.68	414.51	1747.57	1499.97	1747.57	1499.97
	b. Purchase of traded goods	0.00	(0.00)	114.75	14.30	1344.08	14.30	1344.08
	c. Changes in inventories of Finished goods, work-in-progress and stock in trade	(26.94)	99.42	(5.19)	214.57	(56.44)	214.57	(56.44)
	d. Excise Duty on Sales	-	-	74.29	67.95	260.27	67.95	260.27
	e. Employee benefits expenses	18.16	17.51	17.18	71.13	68.80	71.13	68.80
	f. Finance cost	60.31	61.75	54.49	239.33	258.91	239.33	258.91
	g. Depreciation & amortisation expenses	29.97	34.67	35.86	137.54	145.38	137.54	145.38
	h. Other expenses	247.24	169.38	331.81	751.77	806.85	751.77	806.85
	Total Expenses	809.64	781.41	1037.70	3244.16	4327.83	3244.16	4327.83
3	Profit / (Loss) from Operations before Exceptional items and Tax (1-2)	(133.18)	(177.88)	(206.21)	(465.82)	(509.81)	(465.82)	(509.81)
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit / (Loss) from before Tax (3-4)	(133.18)	(177.88)	(206.21)	(465.82)	(509.81)	(465.82)	(509.81)
6	Tax Expenses	-	-	-	-	-	-	-
7	Net Profit / (Loss) from after Tax (5-6)	(133.18)	(177.88)	(206.21)	(465.82)	(509.81)	(465.82)	(509.81)
8	Share of profit/(loss) of Associates	-	-	-	-	-	(0.69)	(1.58)
9	Minority Interest	-	-	-	-	-	-	-
10	Net Profit / (Loss) from after tax, Minority Interest & Share of Profit/(Loss) of Associate (7-8-9)	(133.18)	(177.88)	(206.21)	(465.82)	(509.81)	(466.51)	(511.39)
	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	-	-	-	152.66	-	152.66	-
	b) Re-measurements of the defined benefit plans	(0.93)	-	0.58	(0.93)	0.58	(0.93)	0.58
	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	(134.11)	(177.88)	(205.63)	(342.74)	(509.23)	(343.43)	(510.81)
12	Paid-up equity share capital (Face Value Rs. 1/- per share)	660.81	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.)	(0.20)	(0.27)	(0.31)	(0.70)	(0.77)	(0.70)	(0.77)
	b) After Extraordinary items - Basic & Diluted (In Rs.)	(0.20)	(0.27)	(0.31)	(0.70)	(0.77)	(0.70)	(0.77)



PARTICULARS	Standalone		Consolidated	
	As At 31.03.2018 (Audited)	As At 31.03.2017 (Audited)	As At 31.03.2018 (Audited)	As At 31.03.2017 (Audited)
ASSETS				
1) Non-current assets				
(a) Property, Plant & Equipment	2386.74	2371.22	2386.74	2371.22
(b) Financial Assets				
(i) Investments	17.57	17.57	83.85	84.53
(ii) Trade Receivable	57.86	59.06	57.86	59.06
(iii) Other Non Current Assets	610.49	640.12	610.49	640.12
	3072.66	3087.97	3138.94	3154.93
2) Current assets				
(a) Inventories	162.65	363.34	162.65	363.34
(b) Financial Assets				
(i) Trade Receivable	77.50	254.11	77.50	254.11
(ii) Cash and cash equivalents	2.54	23.60	2.54	23.60
(iii) Bank Balance other than (ii) above	5.75	36.08	5.75	36.08
(iv) Other Financial Assets	106.23	31.90	106.23	31.90
(v) Other Current Assets	27.47	65.07	27.47	65.07
	382.14	774.10	382.13	774.09
TOTAL - ASSETS	3454.80	3862.07	3521.07	3929.03
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	670.14	670.14	670.14	670.14
(b) Other Equity	(1736.09)	(1393.34)	(1669.81)	(1326.38)
	(1065.95)	(723.20)	(999.67)	(656.24)
1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	261.61	724.29	261.61	724.29
(ii) Trade payables	510.20	550.28	510.20	550.28
(iii) Other Financial Liabilities	1110.44	1418.73	1110.44	1418.73
(b) Other Non-current liabilities	29.18	29.28	29.18	29.28
(c) Provisions	33.17	29.97	33.17	29.97
(d) Deferred Tax Liabilities (Net)	28.65	0.00	28.65	0.00
	1973.25	2752.55	1973.25	2752.55
2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1152.50	1128.16	1152.50	1128.16
(ii) Trade payables	332.19	407.15	332.19	407.15
(iii) Other Financial Liabilities	1015.25	261.77	1015.25	261.77
(b) Provisions	1.76	1.75	1.76	1.75
(c) Other current liabilities	45.80	33.89	45.80	33.89
	2547.50	1832.72	2547.49	1832.73
TOTAL - EQUITY AND LIABILITIES	3454.80	3862.07	3521.07	3929.03

Notes :

- 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 6th April, 2018.
- Audited Financial Result as per Regulations 33 of SEBI (LODR) Regulations, 2015 has been carried out by Statutory Auditors
- Since the Company has a single segment, segment wise reporting is not applicable to Ind AS 108.
- 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/Year Ended 31st March 2018. Therefore no reconciliation statement have been prepared.
- In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declares that the Auditors have issued Auditors Report both for Standalone and Consolidated Financial results with unmodified opinion for the year ended 31st March, 2018.
- Previous period figures has been regrouped/reclassified wherever necessary.

For and on behalf of the Board,

Rajiv Munjal
(Whole Time Director)Date : 6th April, 2018
Place : Mumbai



Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI ('Listing Obligations and Disclosure Requirements') Regulations 2015

TO THE BOARD OF DIRECTORS OF M/S. UTTAM VALUE STEELS LIMITED

1. We have audited the accompanying standalone financial results of M/s. Uttam Value Steels limited ("the Company") for the year ended 31st March 2018, being submitted by the Company pursuant to the requirement 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.

This statement of standalone financial result, which is the responsibility of the Company's Management and approved by the board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statement.

2. We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

OPINION :

3. In our opinion and to the best of our information and according to the explanation given to us the standalone financial results:
 - (a) Are presented in accordance with the requirements 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; and

- (b) Give a true and fair view of the net profit/loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31st March 2018.

Emphasis of Matters

4. The Company has defaulted in repayment of loans and interest thereon. The lenders have referred the matter to National Company Law Tribunal (NCLT) for resolution of debt but the said petition has not been admitted till date. The financials have been prepared on the assumption of going concern as the management is of the opinion that the Company will remain in business in the foreseeable future.

Our opinion is not modified in respect of these matters.

For M/s. VSS & Associates
Chartered Accountants

ICAI Firm Reg. no.: 105787W




Sanjay Jain
Partner

M.No. : 046565

Dated : 6th April 2018

Place : Mumbai



**Independent Consolidated Auditor's Report on Consolidated financial results
of the Company Pursuant to the Regulation 33 of the SEBI ('Listing
Obligations and Disclosure Requirements') Regulations 2015**

TO THE BOARD OF DIRECTORS OF M/S. UTTAM VALUE STEELS LIMITED

1. We have audited the accompanying consolidated financial results of M/s. Uttam Value Steels limited ("the Parent") and its associates (the parent and its associates referred to as "the Group") for the year ended 31st March 2018, being submitted by the Company pursuant to the requirement 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.

This statement of consolidated financial result, which is the responsibility of the Company's Management and approved by the board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such Consolidated Financial statement.

2. We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

OPINION :

3. In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the report of the other auditor on separate financial statement of an associate referred to in paragraph 4 below, the statement:

M/s. VSS & ASSOCIATES
CHARTERED ACCOUNTANTS

- (a) Is presented in accordance with the requirements 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; and
- (b) Gives a true and fair view of the net profit/loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Indian Accounting Standards specified under section 133 of the Act for the year ended 31st March 2018.
4. We did not audit the financial statements / financial information of its associate companies whose financial statements / financial information reflect total assets of Rs. 706 crores as at 31st March, 2017, total revenues of Rs. 243 crores and net cash and cash equivalent of Rs.2.07 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditor.

For M/s. VSS & Associates

Chartered Accountants

ICAI Firm Reg. no.: 105787W

Sanjay Jain

Partner

M.No. : 046565

Dated: 6th April 2018

Place: Mumbai