

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



30th May, 2016

To,
The Listing Manager,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Sub: Outcome of Board Meeting held today i.e. 30th May, 2016

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 and Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following as approved and taken on record by the Board of Directors of the Company in its Meeting held today i.e. 30th May, 2016 at the Registered Office of the Company.

1. Audited Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2016.
2. Statement of Assets and Liabilities for the half year ended 31st March, 2016.
3. Auditors' Report (Standalone and Consolidated) for the financial year ended 31st March, 2016.
4. Statement on Impact of Audit Qualifications for the Financial Year ended 31, March, 2016.

Further to above, we would like to intimate that:

1. The audited accounts as approved for the financial year ended 31st March 2016, revealed that the accumulated losses of the Company have exceeded its net-worth and hence the Board of Directors of the Company, formed an opinion that the Company has prima facie become a sick industrial Company and therefore it is required to make the reference to the BIFR under proviso to Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985, (SICA).
2. Ms. Jagath Chandra has been appointed as an Additional Director on the Board of the Company from 30th May, 2016, as a Independent Director.

Cont.2/-



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.2.

3. The resignation of Shri U N Challu, as a Independent Director of the Company with effect from 30th May, 2016 has been approved by the Board at their meeting held on today.
4. The resignation of Ms. Pratima Srivastava, as a Independent Director of the Company with effect from 30th May, 2016 has been approved by the Board at their meeting held on today.

Kindly acknowledge the receipt of the same.

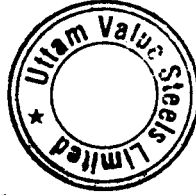
Thanking you,

Yours truly,

For **UTTAM VALUE STEELS LIMITED**

(Ram Gaud)

Sr. General Manager & Company Secretary



UTTAM VALUE STEELS LIMITED

Regd Off. : 4th Floor, Uttam House, 69, P. D'Mello Road, Mumbai 400 009.

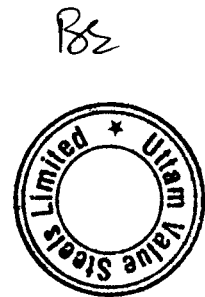
Ph no : +91-22-66563500, Fax : +91-22-23481831, E-mail : investor@uttamvalue.com

CIN : L27100MH1970PLC014621, Website : www.uttamvalue.com

Audited Financial Results For the Quarter and Year Ended 31st March 2016.

(₹ in Crores)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Reviewed)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Net Sales / Income from Operations	1068.82	750.27	929.80	3742.90	4559.63	3742.90	4559.63
2	Expenses :-							
	a. Cost of material consumed	363.49	358.13	370.89	1418.42	1729.37	1418.42	1729.37
	b. Purchase of stock in trade	458.29	259.12	455.03	1456.31	2031.76	1456.31	2031.76
	c. Changes in inventories of Finished goods, work-in-progress and stock in trade	210.42	68.22	(165.47)	359.06	(298.30)	359.06	(298.30)
	d. Employee benefits expenses	16.91	18.07	21.58	73.88	78.28	73.88	78.28
	e. Depreciation & amortisation expenses	28.28	29.60	26.01	117.24	107.54	117.24	107.54
	f. Other expenses	140.50	136.08	177.28	615.30	747.86	615.30	747.86
	Total Expenses	1217.89	869.22	885.32	4040.21	4396.51	4040.21	4396.51
3	Profit / (Loss) from Operations before other income, finance cost & Exceptional Items (1-2)	(149.07)	(118.95)	44.48	(297.31)	163.12	(297.31)	163.12
4	Other income	8.70	7.38	10.37	34.54	50.70	34.54	50.70
5	Profit / (Loss) from Ordinary activities before finance cost & Exceptional Items (3+4)	(140.37)	(111.57)	54.85	(262.77)	213.82	(262.77)	213.82
6	Finance cost	71.74	93.32	67.04	257.37	247.80	257.37	247.80
7	Profit / (Loss) from Ordinary activities after finance cost but before Exceptional Items (5-6)	(212.11)	(204.89)	(12.19)	(520.14)	(33.98)	(520.14)	(33.98)
8	Exceptional Items (Net)	-	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax (7-8)	(212.11)	(204.89)	(12.19)	(520.14)	(33.98)	(520.14)	(33.98)
10	Tax Expenses	-	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(212.11)	(204.89)	(12.19)	(520.14)	(33.98)	(520.14)	(33.98)
12	Extraordinary Items	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(212.11)	(204.89)	(12.19)	(520.14)	(33.98)	(520.14)	(33.98)
14	Share of Profit/(Loss) of Associate	-	-	-	-	-	(1.60)	0.21
15	Minority Interest	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes & share of Profit/(Loss) of Associate (13+14)	(212.11)	(204.89)	(12.19)	(520.14)	(33.98)	(521.74)	(33.77)
17	Paid-up equity share capital (Face Value ₹ 1/- per share)	660.81	1322.94	1322.94	660.81	1322.94	660.81	1322.94
18	Reserves excluding revaluation reserves	-	-	-	(884.10)	(1026.08)	(815.55)	(955.94)
19	Earnings Per Share (EPS) (not annualised)							
	a) Before extra ordinary items - Basic & Diluted (In ₹)	(0.32)	(1.55)	(0.24)	(0.79)	(0.26)	(0.79)	(0.26)
	b) After extra ordinary items - Basic & Diluted (In ₹)	(0.32)	(1.55)	(0.24)	(0.79)	(0.26)	(0.79)	(0.26)



Statement of Assets & Liabilities as per Regulations 33 of SEBI (LODR) Regulations, 2015.

(₹ in Crores)

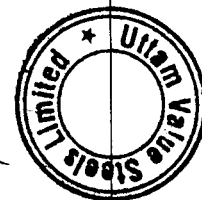
PARTICULARS	Standalone		Consolidated	
	As At 31.03.2016 (Audited)	As At 31.03.2015 (Audited)	As At 31.03.2016 (Audited)	As At 31.03.2015 (Audited)
A) EQUITY AND LIABILITIES				
1) Shareholders' Fund				
(a) Share capital	670.14	1332.27	670.14	1332.27
(b) Reserve and surplus	(884.10)	(1026.09)	(815.56)	(955.95)
	(213.96)	306.18	(145.42)	376.32
2) Non-current liabilities				
(a) Long-term borrowings	726.31	795.92	726.31	795.92
(b) Other long-term liabilities	312.00	-	312.00	-
(c) Long-term provisions	28.16	26.77	28.16	26.77
	1066.47	822.69	1066.47	822.69
3) Current liabilities				
(a) Short-term borrowings	529.51	520.95	529.51	520.95
(b) Trade payables	1565.56	2668.29	1565.56	2668.29
(c) Other current liabilities	1288.85	217.08	1288.85	217.08
(d) Short-term provisions	1.29	1.30	1.29	1.30
	3385.21	3407.62	3385.21	3407.62
TOTAL - EQUITY AND LIABILITIES	4237.72	4536.49	4306.26	4606.63
B) ASSETS				
1) Non-current assets				
(a) Fixed assets	2510.21	2376.15	2510.21	2376.15
(b) Non current investments	17.57	17.57	86.11	87.71
(c) Long-term loans and advances	289.70	238.76	289.70	238.76
	2817.48	2632.48	2886.02	2702.62
2) Current assets				
(a) Inventories	336.52	705.50	336.52	705.50
(b) Trade receivables	358.31	258.45	358.31	258.45
(c) Cash and cash equivalents	70.96	91.30	70.96	91.30
(d) Short-term loans and advances	619.47	802.20	619.47	802.20
(e) Other current assets	34.98	46.56	34.98	46.56
	1420.24	1904.01	1420.24	1904.01
TOTAL - ASSETS	4237.72	4536.49	4306.26	4606.63

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 30th May, 2016.
- The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
- The scheme of arrangement between UVSL & LSIL approved by Hon'ble High Court Jurisdiction at Bombay on 30th October, 2015 and 30th November, 2015 which have become effective from 15th January, 2016 and the same have been implemented at Board meeting held on 31st March, 2016.
- The above Result have been prepared for the demerged Company (UVSL), So Current and Previous year figure does not include resulting company (LSIL).
- Previous period figures has been regrouped/reclassified wherever necessary.

For and on behalf of the Board,

B. L. Khanna

Chairman
DIN 00841927Date : 30th May, 2016
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S UTTAM VALUE STEELS LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of M/S Uttam Value Steels limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

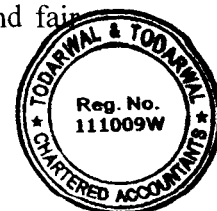
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair



presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal financial control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Stand-alone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

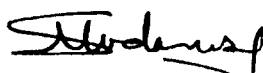
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position as per Note – 23 to the Financial Statement.
 - ii. The Company has not entered into any long-term contracts including derivative contracts hence this clause is not applicable.
 - iii. During the year no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.

For **Todarwal & Todarwal**
Chartered Accountants
ICAI Reg No : 111009W





Sunil L Todarwal
Partner
M. No. : 032512
Dated : 30th May, 2016
Place: Mumbai

Annexure - A to Independent Auditor's Report

The Annexure A referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March 2016, we report that:

- (i) (a) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, fixed assets are physically verified by the management according to a phased programme designed to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanation given to us and based on the records produced before us, the title deeds of immovable properties are held in the name of the company.
- (ii) According to the information and explanation given to us Inventory has been physically verified by the management during the year. No material discrepancies were noticed that would have an impact over the Financial Statements.
- (iii) According to the information and explanation given to us, the Company has not granted any secured or unsecured loans to companies, firms, parties covered in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanation given to us, we are of the opinion that in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) According to the information and explanation given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under.
- (vi) According to the information and explanation given to us, the Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Act
- (vii) (a) According to the books and records as produced and audited by us in accordance with generally accepted auditing practices in India and also Management representations, undisputed statutory dues in respect of Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth tax, Service tax, Custom duty, Excise duty, Value Added Tax, Cess and other statutory dues, if any, applicable to it, has been regularly deposited with the appropriate authorities.



(b) According to the information and explanation given to us and the record produced before us, the disputed amounts payable in case of Income Tax and Excise Duty are as follows:

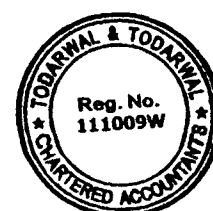
Name of the Statute	Nature of Dues	Amount (Rs. in lacs)	Forum where dispute is pending
The Central Excise Act, 1944	Central Excise	38.94	Additional Commissioner
	Central Excise	32.95	Assistant Commissioner
	Central Excise	171.93	Commissioner
	Central Excise	7.23	High Court
	Central Excise	34.02	Supreme Court
Income Tax Act, 1961	Income Tax	21,546	CIT (A)

(viii) According to the information and explanation given to us and based on the records produced before us, the company has defaulted in repayment of dues to banks which are as follows:

Name of Lender	Amount of default as at 31 st March, 2016 (Rs. In lacs)	Period of default
Allahabad Bank	3,106	Since January, 2016
Andhra Bank	9,860	Since February, 2016
Bank of Baroda	7,167	Since February, 2016
Canara Bank	4,606	Since March, 2016
Corporation Bank	1,181	Since January, 2016
Oriental Bank of Commerce	5,354	Since March, 2016
Punjab National Bank	10,713	Since March, 2016
Union Bank Of India	8,793	Since March, 2016
Vijaya Bank	3,011	Since March, 2016
Indian Overseas Bank	18	Since March, 2016
State Bank of India	138	Since March, 2016
IDBI	813	Since January, 2016
Total	54,761	

(ix) According to the information and explanation given to us and the record produced before us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). However, the company has taken term loan and the same were applied for the purpose for which they were taken.

(x) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company by its officers or employees, either noticed or reported during the year, nor have we been informed of such case by the Management.



(xi) According to the information and explanation given to us and the record produced before us, managerial remuneration has been paid during the year as per the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Accordingly, paragraph 3(xii) of the order is not applicable.

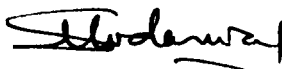
(xiii) According to the information and explanation given to us and the record produced before us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us and the record produced before us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence the provision of this clause is not applicable to the company.

(xv) As per the information and explanation given to us and the record produced before us, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Todarwal & Todarwal**
Chartered Accountants
ICAI Reg No : 111009W



Sunil L Todarwal
Partner
M. No. : 32512
Dated : 30th May, 2016
Place: Mumbai

Annexure – B to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Uttam Value Steels Limited (“the Company”) as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

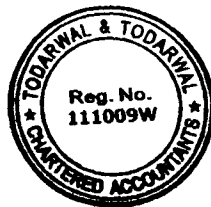
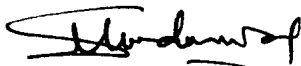
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Todarwal & Todarwal**
Chartered Accountants
ICAI Reg No : 111009W



Sunil L Todarwal
Partner
M. No. : 032512
Dated : 30th May, 2016
Place: Mumbai

INDEPENDENT AUDITORS REPORT ON **CONSOLIDATED FINANCIAL STATEMENTS**

TO THE MEMBERS OF M/S UTTAM VALUE STEELS LIMITED

Report on the Consolidated Financial Statements

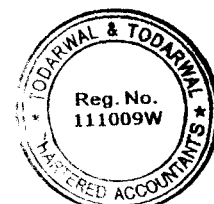
We have audited the accompanying consolidated financial statements of Uttam Value Steels Limited ('the Holding Company') and its associate (collectively referred to as 'the Group'), comprising the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The Boards of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

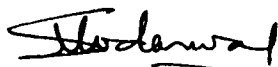
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016, their consolidated loss and their consolidated cash flows for the year ended on that date.

For **Todarwal & Todarwal**
Chartered Accountants
ICAI Reg No : 111009W



Sunil L Todarwal
Partner

M. No. : 032512

Dated : 27th May, 2016

Place: Mumbai



UTTAM VALUE STEELS LIMITED

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2016

(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015)

Rs. Crores

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	3,777	3,777
2	Total Expenditure	4,298	4,298
3	Net Profit/(Loss)	(520)	(520)
4	Earnings Per Share	₹ 10.79	₹ 10.79
5	Total Assets	4,298	4,298
6	Total Liabilities	4,452	4,452
7	Net Worth	(214)	(214)
8	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

- Details of Audit Qualification
- Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
- Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
- For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
- For Audit Qualification(s) where the impact is not quantified by the auditor:
 - Management's estimation on the impact of audit qualification:
 - If management is unable to estimate the impact, reasons for the same:
 - Auditors' Comments on (i) or (ii) above:

III. Signatories:

- CEO/Managing Director
- CFO
- Audit Committee Chairman
- Statutory Auditor

Place: Mumbai
Date: 30th May, 2016

B. L. Khanna
(B. L. Khanna)
Audit Committee -
chairman

R. P. Gupta
(R. P. Gupta)
CFO

(Suniti Todarwal)
(Todarwal & Todarwal)
Firm Regn No. 111009W
Membership No. 032512

Rajiv Munjal
(Rajiv Munjal)
Whole-Time Director

