

# 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](http://www.uttamvalue.com)



31<sup>st</sup> July, 2020

|                                                                                                                           |                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| To,<br>The Listing Manager,<br>BSE Limited,<br>P.J. Towers, Dalal Street,<br>Mumbai - 400001<br><u>Scrip Code: 500254</u> | To,<br>The Listing Manager,<br>The National Stock Exchange of India Limited<br>Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block,<br>Bandra Kurla Complex, Bandra (East), Mumbai - 400 051<br><u>SYMBOL: UVSL</u> |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir/ Madam,

**Sub: Outcome of Meeting**

1. Kindly be informed that Pursuant to Regulations 33(3)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the following documents were finalized By Mr, Rajiv Munjal, Chief Executive Officer of the Company, in the Meeting held today, the 31<sup>st</sup> July 2020 as authorized by the Monitoring Agency;
  - a. Audited Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2020.
  - b. Statement of Assets and Liabilities (Standalone and Consolidated) for the period ended 31<sup>st</sup> March, 2020.
  - c. Cashflow Statement (Standalone and Consolidated) for the period ended 31<sup>st</sup> March, 2020.
  - d. Auditors' Report (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2020.
2. Vide order dated 6<sup>th</sup> May, 2020 passed by National Company Law Tribunal ("NCLT") Mumbai Bench, a Monitoring Agency has been Constituted to oversee the effective implementation of Resolution Plan.

Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2020 were sent within 30 minutes 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**

**(As authorized by Monitoring Agency)**

Sd/-

**Ram Gaud**

**Associate Vice President & Company Secretary**

Encl: As above

Note: As permitted, this compliance is being submitted under "Sd/-" mode pursuant to guidelines issued by both the stock exchanges for submissions of compliances in the wake of outbreak of the COVID pandemic.

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July 31, 2020

To,  
The Manager  
Listing Department BSE Ltd.  
Floor No. 25, Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai - 400 001

The Manager Listing Department  
National Stock Exchange of India Ltd., "Exchange Plaza",  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Sub: Audited Financial Results of Uttam Value Steels Limited ("the Company")  
for the financial year ended March 31, 2020**

Dear Sir,

The audited financial results, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and [Limited Review Report] issued by the Statutory Auditors are enclosed herewith for your records.

The financial results have been certified by Shri Rajiv Munjal of the Company in accordance with Regulation 33 (2) of the SEBI (LODR) Regulations, 2015.

The audited financial results were placed before the meeting for their consideration in accordance with instructions from the monitoring agency, which agency was constituted in accordance with the resolution plan approved by the National Company Law Tribunal, Principal bench on May 6, 2020 ("Monitoring Agency"). Accordingly, the financial results were considered and recommended in the aforesaid meeting. In view thereof, and relying on the representations provided by Mr. Rajiv Chakraborty, the erstwhile resolution professional of the Company, the Monitoring Agency has taken cognizance of the same.

Given that the Monitoring Agency had no role in managing the Company's affairs for the period ended March 31, 2020 it has authorized the aforementioned meeting to the limited extent of discharging the duties conferred on the Monitoring Agency, pursuant to the operation of and in accordance with the terms and provisions of the resolution plan approved by the Hon'ble NCLT vide its order dated May 6, 2020 and duly informed to you.

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Further, please note that the Company has made the necessary arrangements to publish the same in the relevant newspaper as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting was concluded at 11.55 p.m. on 31.07.2020.

The above is for your information and records.

Thanking you,

Yours truly,

For **Uttam Value Steels Limited**

(As authorized by Monitoring Agency)

Sd/-

**Ram Gaud**

**Associate Vice President & Company Secretary**

Encl: As above

Note: As permitted, this compliance is being submitted under "Sd/-" mode pursuant to guidelines issued by both the stock exchanges for submissions of compliances in the wake of outbreak of the COVID pandemic.

**UTTAM VALUE STEELS LIMITED**

Regd Off. : 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 Standalone Financial Results For Quarter & Year Ended 31st March, 2020.**

**(Rs. in Crores)**

| Sr. No.   | Particulars                                                                                        | Quarter Ended           |                           |                         | Year Ended              |                         |
|-----------|----------------------------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|           |                                                                                                    | 31.03.2020<br>(Audited) | 31.12.2019<br>(Unaudited) | 31.03.2019<br>(Audited) | 31.03.2020<br>(Audited) | 31.03.2019<br>(Audited) |
| <b>1</b>  | <b>Income from Operations</b>                                                                      |                         |                           |                         |                         |                         |
|           | Income from Operations (Gross)                                                                     | 563.42                  | 533.62                    | 590.47                  | 1988.87                 | 2467.33                 |
|           | Other income                                                                                       | 17.63                   | 10.98                     | 15.05                   | 51.80                   | 70.56                   |
|           | <b>Net Sales / Income from Operations</b>                                                          | <b>581.05</b>           | <b>544.60</b>             | <b>605.52</b>           | <b>2040.67</b>          | <b>2537.89</b>          |
| <b>2</b>  | <b>Expenses :-</b>                                                                                 |                         |                           |                         |                         |                         |
|           | a. Cost of material consumed                                                                       | 494.41                  | 446.48                    | 399.66                  | 1596.83                 | 1676.02                 |
|           | b. Purchase of traded goods                                                                        | -                       | -                         | -                       | -                       | -                       |
|           | c. Changes in inventories of Finished goods, work-in-progress and stock in trade                   | (86.59)                 | (3.92)                    | 35.68                   | (92.94)                 | 29.52                   |
|           | d. Employee benefits expenses                                                                      | 17.19                   | 16.73                     | 15.54                   | 68.88                   | 66.99                   |
|           | e. Finance cost                                                                                    | 1.03                    | 0.97                      | 1.34                    | 4.10                    | 65.89                   |
|           | f. Depreciation & amortisation expenses                                                            | 27.89                   | 28.79                     | 28.22                   | 114.08                  | 114.61                  |
|           | g. Other expenses                                                                                  | 213.89                  | 186.58                    | 174.46                  | 658.32                  | 711.29                  |
|           | <b>Total Expenses</b>                                                                              | <b>667.82</b>           | <b>675.63</b>             | <b>654.90</b>           | <b>2349.27</b>          | <b>2664.32</b>          |
| <b>3</b>  | <b>Profit / (Loss) from Operations before Exceptional items and Tax (1-2)</b>                      | <b>(86.77)</b>          | <b>(131.03)</b>           | <b>(49.38)</b>          | <b>(308.60)</b>         | <b>(126.43)</b>         |
| <b>4</b>  | <b>Exceptional Items</b>                                                                           | <b>2.20</b>             | <b>0.25</b>               | <b>115.34</b>           | <b>55.36</b>            | <b>501.11</b>           |
| <b>5</b>  | <b>Profit / (Loss) before Tax ( 3-4)</b>                                                           | <b>(88.97)</b>          | <b>(131.28)</b>           | <b>(164.72)</b>         | <b>(363.96)</b>         | <b>(627.54)</b>         |
| <b>6</b>  | <b>Tax Expenses</b>                                                                                | <b>-</b>                | <b>-</b>                  | <b>-</b>                | <b>-</b>                | <b>-</b>                |
| <b>7</b>  | <b>Net Profit / (Loss) after Tax (5-6)</b>                                                         | <b>(88.97)</b>          | <b>(131.28)</b>           | <b>(164.72)</b>         | <b>(363.96)</b>         | <b>(627.54)</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                                                                  | -                       | -                         | -                       | -                       | -                       |
|           | b) Re-measurements of the defined benefit plans                                                    | (0.68)                  | -                         | 0.62                    | (0.68)                  | 0.62                    |
|           | Income Tax on items that will not be reclassified subsequently to the statement of profit and loss | -                       | -                         | -                       | -                       | -                       |
| <b>8</b>  | <b>Total Comprehensive Income for the period</b>                                                   | <b>(89.65)</b>          | <b>(131.28)</b>           | <b>(164.10)</b>         | <b>(364.64)</b>         | <b>(626.92)</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>10</b> | <b>Earnings Per Share (EPS) (Not annualised)</b>                                                   |                         |                           |                         |                         |                         |
|           | a) Before Extraordinary items - Basic & Diluted (In Rs.)                                           | (0.13)                  | (0.20)                    | (0.07)                  | (0.47)                  | (0.19)                  |
|           | b) After Extraordinary items - Basic & Diluted (In Rs.)                                            | (0.13)                  | (0.20)                    | (0.25)                  | (0.55)                  | (0.95)                  |

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**Consolidated Audited Financial Results For the Quarter & Year Ended 31st March, 2020.**

(Rs. in Crores)

| Sr. No.   | Particulars                                                                                               | Quarter Ended           |                           |                         | Year Ended              |                         |
|-----------|-----------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|           |                                                                                                           | 31.03.2020<br>(Audited) | 31.12.2019<br>(Unaudited) | 31.03.2019<br>(Audited) | 31.03.2020<br>(Audited) | 31.03.2019<br>(Audited) |
| <b>1</b>  | <b>Income from Operations</b>                                                                             |                         |                           |                         |                         |                         |
|           | Income from Operations (Gross)                                                                            | 563.42                  | 533.62                    | 590.47                  | 1988.87                 | 2467.33                 |
|           | Other income                                                                                              | 17.63                   | 10.98                     | 15.05                   | 51.80                   | 70.56                   |
|           | <b>Net Sales / Income from Operations</b>                                                                 | <b>581.05</b>           | <b>544.60</b>             | <b>605.52</b>           | <b>2040.67</b>          | <b>2537.89</b>          |
| <b>2</b>  | <b>Expenses :-</b>                                                                                        |                         |                           |                         |                         |                         |
|           | a. Cost of material consumed                                                                              | 494.41                  | 446.48                    | 399.66                  | 1596.83                 | 1676.02                 |
|           | b. Purchase of traded goods                                                                               | -                       | -                         | -                       | -                       | -                       |
|           | c. Changes in inventories of Finished goods, work-in-progress and stock in trade                          | (86.59)                 | (3.92)                    | 35.68                   | (92.94)                 | 29.52                   |
|           | d. Employee benefits expenses                                                                             | 17.19                   | 16.73                     | 15.54                   | 68.88                   | 66.99                   |
|           | e. Finance cost                                                                                           | 1.03                    | 0.97                      | 1.34                    | 4.10                    | 65.89                   |
|           | f. Depreciation & amortisation expenses                                                                   | 27.89                   | 28.79                     | 28.22                   | 114.08                  | 114.61                  |
|           | g. Other expenses                                                                                         | 213.89                  | 186.58                    | 174.46                  | 658.32                  | 711.29                  |
|           | <b>Total Expenses</b>                                                                                     | <b>667.82</b>           | <b>675.63</b>             | <b>654.90</b>           | <b>2349.27</b>          | <b>2664.32</b>          |
| <b>3</b>  | <b>Profit / (Loss) from Operations before Exceptional items and Tax (1-2)</b>                             | <b>(86.77)</b>          | <b>(131.03)</b>           | <b>(49.38)</b>          | <b>(308.60)</b>         | <b>(126.43)</b>         |
| <b>4</b>  | <b>Exceptional Items</b>                                                                                  | 2.20                    | 0.25                      | 115.34                  | 55.36                   | 501.11                  |
| <b>5</b>  | <b>Profit / (Loss) before Tax ( 3-4)</b>                                                                  | <b>(88.97)</b>          | <b>(131.28)</b>           | <b>(164.72)</b>         | <b>(363.96)</b>         | <b>(627.54)</b>         |
| <b>6</b>  | <b>Tax Expenses</b>                                                                                       | -                       | -                         | -                       | -                       | -                       |
| <b>7</b>  | <b>Net Profit / (Loss) after Tax (5-6)</b>                                                                | <b>(88.97)</b>          | <b>(131.28)</b>           | <b>(164.72)</b>         | <b>(363.96)</b>         | <b>(627.54)</b>         |
| <b>8</b>  | <b>Share of profit/(loss) of Associates</b>                                                               | (2.73)                  | (2.68)                    | 0.47                    | (4.56)                  | (2.90)                  |
| <b>9</b>  | <b>Minority Interest</b>                                                                                  | -                       | -                         | -                       | -                       | -                       |
| <b>10</b> | <b>Net Profit / (Loss) after tax, Minority Interest &amp; Share of Profit/(Loss) of Associate (7-8-9)</b> | <b>(91.70)</b>          | <b>(133.96)</b>           | <b>(164.25)</b>         | <b>(368.52)</b>         | <b>(630.44)</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                                                                         | -                       | -                         | -                       | -                       | -                       |
|           | b) Re-measurements of the defined benefit plans                                                           | (0.77)                  | -                         | 0.07                    | (0.77)                  | 0.68                    |
|           | Income Tax on items that will not be reclassified subsequently to the statement of profit and loss        | -                       | -                         | -                       | -                       | -                       |
| <b>11</b> | <b>Total Comprehensive Income for the period</b>                                                          | <b>(92.47)</b>          | <b>(133.96)</b>           | <b>(164.18)</b>         | <b>(369.29)</b>         | <b>(629.76)</b>         |
| <b>12</b> | <b>Paid-up equity share capital (Face Value Rs. 1/- per share)</b>                                        | 660.81                  | 660.81                    | 660.81                  | 660.81                  | 660.81                  |
| <b>13</b> | <b>Earnings Per Share (EPS) (Not annualised)</b>                                                          |                         |                           |                         |                         |                         |
|           | a) Before Extraordinary items - Basic & Diluted (In Rs.)                                                  | (0.13)                  | (0.20)                    | (0.07)                  | (0.47)                  | (0.19)                  |
|           | b) After Extraordinary items - Basic & Diluted (In Rs.)                                                   | (0.13)                  | (0.20)                    | (0.25)                  | (0.55)                  | (0.95)                  |

| Statement of Assets & Liabilities as per Regulations 33 of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                  |                                                                                                                                                |                                  |                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| PARTICULARS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Standalone                       |                                                                                                                                                | Consolidated                     |                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | As At<br>31.03.2020<br>(Audited) | As At<br>31.03.2019<br>(Audited)                                                                                                               | As At<br>31.03.2020<br>(Audited) | As At<br>31.03.2019<br>(Audited) |
| <b>ASSETS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                  |                                                                                                                                                |                                  |                                  |
| <b>1) Non-current assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                  |                                                                                                                                                |                                  |                                  |
| (a) Property, Plant & Equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2156.93                          | 2271.00                                                                                                                                        | 2156.93                          | 2271.00                          |
| (b) Financial Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                  |                                                                                                                                                |                                  |                                  |
| (i) Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 15.97                            | 15.97                                                                                                                                          | 74.76                            | 79.41                            |
| (ii) Trade Receivable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                | -                                                                                                                                              | -                                | -                                |
| (c) Other Non Current Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 175.83                           | 172.58                                                                                                                                         | 175.83                           | 172.58                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>2348.73</b>                   | <b>2459.55</b>                                                                                                                                 | <b>2407.52</b>                   | <b>2522.99</b>                   |
| <b>2) Current assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                  |                                                                                                                                                |                                  |                                  |
| (a) Inventories                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 209.63                           | 115.19                                                                                                                                         | 209.63                           | 115.19                           |
| (b) Financial Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                  |                                                                                                                                                |                                  |                                  |
| (i) Trade Receivable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 137.29                           | 137.21                                                                                                                                         | 137.29                           | 137.21                           |
| (ii) Cash and cash equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 32.19                            | 5.47                                                                                                                                           | 32.19                            | 5.47                             |
| (iii) Bank Balance other than (ii) above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 31.40                            | 7.08                                                                                                                                           | 31.40                            | 7.08                             |
| (iv) Other Financial Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 80.37                            | 148.85                                                                                                                                         | 80.37                            | 148.85                           |
| (c) Other Current Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29.03                            | 23.02                                                                                                                                          | 29.03                            | 23.02                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>519.91</b>                    | <b>436.82</b>                                                                                                                                  | <b>519.91</b>                    | <b>436.82</b>                    |
| <b>TOTAL - ASSETS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>2868.64</b>                   | <b>2896.37</b>                                                                                                                                 | <b>2927.43</b>                   | <b>2959.81</b>                   |
| <b>EQUITY AND LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                  |                                                                                                                                                |                                  |                                  |
| <b>Equity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                  |                                                                                                                                                |                                  |                                  |
| (a) Equity Share capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 660.81                           | 660.81                                                                                                                                         | 660.81                           | 660.81                           |
| (b) Other Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (2727.65)                        | (2363.01)                                                                                                                                      | (2668.86)                        | (2299.57)                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>(2066.84)</b>                 | <b>(1702.20)</b>                                                                                                                               | <b>(2008.05)</b>                 | <b>(1638.76)</b>                 |
| <b>1) Non-current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                  |                                                                                                                                                |                                  |                                  |
| (a) Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                  |                                                                                                                                                |                                  |                                  |
| (i) Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 292.79                           | 246.22                                                                                                                                         | 292.79                           | 246.22                           |
| (ii) Trade payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 751.89                           | 506.67                                                                                                                                         | 751.89                           | 506.67                           |
| (iii) Other Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1106.73                          | 1106.73                                                                                                                                        | 1106.73                          | 1106.73                          |
| (b) Other Non-current liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3.13                             | 2.12                                                                                                                                           | 3.13                             | 2.12                             |
| (c) Provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 38.55                            | 34.69                                                                                                                                          | 38.55                            | 34.69                            |
| (d) Deferred Tax Liabilities (Net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 28.65                            | 28.65                                                                                                                                          | 28.65                            | 28.65                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>2221.74</b>                   | <b>1925.08</b>                                                                                                                                 | <b>2221.74</b>                   | <b>1925.08</b>                   |
| <b>2) Current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                  |                                                                                                                                                |                                  |                                  |
| (a) Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                  |                                                                                                                                                |                                  |                                  |
| (i) Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1150.29                          | 1150.29                                                                                                                                        | 1150.29                          | 1150.29                          |
| (ii) Trade payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 435.42                           | 391.71                                                                                                                                         | 435.42                           | 391.71                           |
| (iii) Other Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1103.07                          | 1103.07                                                                                                                                        | 1103.07                          | 1103.07                          |
| (b) Provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2.45                             | 2.22                                                                                                                                           | 2.45                             | 2.22                             |
| (c) Other current liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 22.51                            | 26.20                                                                                                                                          | 22.51                            | 26.20                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>2713.74</b>                   | <b>2673.49</b>                                                                                                                                 | <b>2713.74</b>                   | <b>2673.49</b>                   |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>2868.64</b>                   | <b>2896.37</b>                                                                                                                                 | <b>2927.43</b>                   | <b>2959.81</b>                   |
| <p>Notes :</p> <p>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 .</p> <p>ii Vide the order dated 6th May 2020, the NCLT had approved the Resolution Plan dated 19 April, 2019 submitted by Consortium of (i) CVI CVF IV MASTER FUND II LP, CVI AA Master fund II LP, CVI AV Master fund II LP, CVIC Master Fund LP, Carval GCF Master Fund II LP, Carval GCF Lux Securities S.a.'r.l., CVI AA Lux, Securities S.a.'r.l. CVI CVF IV Lux Securities S.a.'r.l. and CVIC Lux Securities Trading S.a.'r.l. ("Carval"); and (ii) Nithia Capital Resources Advisors LLP and Mr. Jai Saraf ("Nithia") (approved resolution plan). The Resolution Professional has ceased to be involved in the management and affairs of the Company, a monitoring agency comprising of (i) 2 (Two) representatives of the Financial Creditors; (ii) 1 (One) external expert nominated by the Resolution Applicants and the Financial Creditors jointly; and (iii) 2 (Two) representatives of the Resolution Applicants. The Monitoring Agency is supervising the implementation of the approved resolution plan. The powers of the board of directors of the Company continue to remain suspended and the same is being exercised by the monitoring agency. The implementation of the resolution plan is still on-going as at the date of publishing of this result.</p> <p>iii These audited financial results have been prepared by the management of the company and finalised by Mr. Rajiv Munjal, Chief Executive Officer (CEO) of the Company as authorised by the Monitoring Agency. The audit of the financial results of the quarter and year ended as at 31st March, 2020, as required under Regulation 33 of SEBI (Listing Obligation &amp; disclosure requirements) Regulation, 2015 has been carried out by the Statutory Auditors of the Company.</p> <p>iv As the powers of the board of directors have been suspended, the above audited financial results have not been considered and recommended by the Audit Committee and, consequently by the Board of Directors.</p> <p>v Since the Company has a single segment, segment wise reporting is not applicable to Ind AS 108.</p> <p>vi Previous period figures has been regrouped/reclassified wherever necessary.</p> <p>vii Considering that the CIRP has been initiated w.e.f. June 26, 2018, interest on bank borrowings has not been provided w.e.f. July 1, 2018.</p> <p>viii The figures for the quarter ended 31st March, 2020 &amp; 31st March, 2019 represent the balance between audited figure in respect of the full financial year &amp; published year to date figures till the third quarter of the respective financial year.</p> <p>ix Exceptional items comprise provision for receivables Rs. 55.36 Cr.</p> |                                  |                                                                                                                                                |                                  |                                  |
| <p><b>RAJIV KRISHNAKUMAR MUNJAL</b></p> <p><b>AR MUNJAL</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                  | <p>For <b>Uttam Value Steels Ltd.</b><br/>( As authorised by Monitoring Agency)</p> <p><b>Rajiv Munjal</b><br/>( Chief Executive Officer )</p> |                                  |                                  |
| <p>Date : 31st July, 2020</p> <p>Place : Mumbai</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                  |                                                                                                                                                |                                  |                                  |

## **Independent Auditors Report**

### **To the Monitoring Agency/ Resolution Professional**

### **Report on the audit of the Standalone Annual Financial Results**

#### **Opinion**

We have audited the accompanying standalone annual financial results of **M/s Uttam Value Steels Limited** (hereinafter referred to as the "Company") for the quarter ended 31<sup>st</sup> March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

#### **Emphasis of Matters**

We draw your attention on note (ix) to the Financial Results, we were informed that the Committee of Creditors had approved the resolution plan and was filed with Hon'ble NCLT. The order of NCLT approving the Resolution Plan was passed on 6<sup>th</sup> May, 2020. As per the Resolution Plan the successful resolution applicant is Consortium of Carval Investors LLP, New York and Nithiya Capital Resources Advisors LLP, Middlesex, United Kingdom. The approval of the Adjudicating Authority subsequent to the end of financial year under report has been considered as non-adjusting event for the purpose of Standalone Financial Statements for the period ended 31<sup>st</sup> March, 2020; hence the reported numbers for the year ended/as at the said date are not adjusted.

Further, post the order of NCLT dated 6<sup>th</sup> May 2020, the Resolution Professional has ceased to be involved in the management and affairs of the Company, a monitoring agency comprising of (i) 2 (Two) representatives of the Financial Creditors; (ii) 1 (One) external expert nominated by the Resolution Applicants and the Financial Creditors jointly; and (iii) 2 (Two) representatives of the Resolution Applicants. The Monitoring Agency is supervising the implementation of the approved resolution plan, is entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement and give effect to this Plan in accordance with its terms, under the supervision of the Adjudicating Authority. The powers of the board of directors of the Company continue to remain suspended and the same is being exercised by the monitoring agency. Further, the implementation of the resolution plan is pending till date.

### **Management's Responsibilities for the Standalone Annual Financial Results**

The Management under the direction of Resolution Professional of the company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Standalone 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 Companies (Indian Accounting Standards) Rules, 2015.

The company has gone into Corporate Insolvency Resolution Process ("CIRP") vide order of the National Company Law Tribunal, Mumbai Bench ("NCLT") dated 26<sup>th</sup> June, 2018, under the provisions of the Insolvency & Bankruptcy Code 2016 ("Code"). Pursuant to the Order, the powers of the Board of Directors stand suspended and such powers are exercisable by Mr. Rajiv Chakraborty, who has been appointed as Resolution Professional by NCLT vide order dated 26<sup>th</sup> June, 2018 and was consequently confirmed as Resolution Professional by the Committee of Creditors (COC) in its meeting held on 30<sup>th</sup> July, 2018.

Accordingly, the Resolution Professional took control of management and operations of the company. As the powers of the Board of Directors had been suspended, the Standalone Financial Statements have not been adopted by Board of Directors however, the same have been signed by Resolution Professional, Mr. Rajiv Munjal (Director & CEO), Mr. Ram Gaud (CS) & Mr. R. P. Gupta (CFO) of Company confirming accuracy and completeness of the result. Vide the order of NCLT dated 6<sup>th</sup> May 2020, the Resolution Professional has ceased to be involved in the management and affairs of the Company, a monitoring agency comprising of (i) 2 (Two) representatives of the Financial Creditors; (ii) 1 (One) external expert nominated by the Resolution Applicants and the Financial Creditors jointly; and (iii) 2 (Two) representatives of the Resolution Applicants. The Monitoring Agency is supervising the implementation of the approved resolution plan, is entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement and give effect to this Plan in accordance with its terms, under the supervision of the Adjudicating Authority. The powers of the board of directors of the Company continue to remain suspended and the same is being exercised by the monitoring agency.

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; 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls .
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management.
- Conclude on the appropriateness of the Management under the direction of Resolution Professional use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

# VSS & ASSOCIATES

## Chartered Accountants

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **M/s VSS & Associates**  
Chartered Accountants



Sanjay Jain  
Partner

M. No.: 046565

UDIN: 20046565AAAACH6429

Date: 31<sup>st</sup> July, 2020

Place: Mumbai

## **Independent Auditors Report**

### **To the Monitoring Agency/ Resolution Professional of Uttam Value Steels Limited**

#### **Report on the audit of the Consolidated Annual Financial Results**

##### **Opinion**

We have audited the accompanying consolidated annual financial results of **M/s Uttam Value Steels Limited** (hereinafter referred to as the “the Company”) and its associate, **M/s Indrajit Power Private Limited**, (collectively referred to as “the Group”) for the quarter ended 31<sup>st</sup> March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the associate, the aforesaid consolidated annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2020.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

##### **Emphasis of matter**

We draw your attention on note (ix) to the Financial Results of the Company, we were informed that the Committee of Creditors had approved the resolution plan and was filed with Hon’ble NCLT. The order of NCLT approving the Resolution Plan was passed on 6<sup>th</sup> May, 2020. As per the Resolution Plan the successful resolution applicant is Consortium of Carval Investors LLP, New York and Nithiya Capital Resources Advisors LLP, Middlesex, United Kingdom. The approval of the Adjudicating Authority

subsequent to the end of financial year under report has been considered as non-adjusting event for the purpose of Consolidated Financial Statements for the period ended 31<sup>st</sup> March, 2020; hence the reported numbers for the year ended/as at the said date are not adjusted.

Further, post the order of NCLT dated 6<sup>th</sup> May 2020, the Resolution Professional has ceased to be involved in the management and affairs of the Company, a monitoring agency comprising of (i) 2 (Two) representatives of the Financial Creditors; (ii) 1 (One) external expert nominated by the Resolution Applicants and the Financial Creditors jointly; and (iii) 2 (Two) representatives of the Resolution Applicants. The Monitoring Agency is supervising the implementation of the approved resolution plan, is entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement and give effect to this Plan in accordance with its terms, under the supervision of the Adjudicating Authority. The powers of the board of directors of the Company continue to remain suspended and the same is being exercised by the monitoring agency. Further, the implementation of the resolution plan is pending till date.

#### **Management's Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Management under the direction of Resolution Professional is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Holding Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

The Company has gone into Corporate Insolvency Resolution Process ("CIRP") vide order of the National Company Law Tribunal, Mumbai Bench ("NCLT") dated 26<sup>th</sup> June, 2018, under the provisions of the Insolvency & Bankruptcy Code 2016 ("Code"). Pursuant to the Order, the powers of the Board of Directors stand suspended and such powers are exercisable by Mr. Rajiv Chakraborty, who has been appointed as Resolution Professional by NCLT vide order dated 26<sup>th</sup> June, 2018 and was consequently confirmed as Resolution Professional by the Committee of Creditors (COC) in its meeting held on 30<sup>th</sup> July, 2018.

Accordingly, the Resolution Professional took control of management and operations of the company. As the powers of the Board of Directors had been suspended, the Consolidated Financial Statements have not been adopted by Board of Directors however, the same have been signed by Resolution Professional, Mr. Rajiv Munjal (Director & CEO), Mr. Ram Gaud (CS) & Mr. R. P. Gupta (CFO) of Company confirming accuracy and completeness of the result. Vide the order of NCLT dated 6<sup>th</sup> May 2020, the Resolution Professional has ceased to be involved in the management and affairs of the Company, a monitoring agency comprising of (i) 2 (Two) representatives of the Financial Creditors; (ii) 1 (One) external expert nominated by the Resolution Applicants and the Financial Creditors jointly; and (iii) 2 (Two) representatives of the Resolution Applicants. The Monitoring Agency is supervising the implementation of the approved resolution plan, is entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement and give effect to this Plan in accordance with its terms, under the supervision of the Adjudicating Authority. The powers of the board of directors of the Company continue to remain suspended and the same is being exercised by the monitoring agency.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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; 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management.
- Conclude on the appropriateness of the Management under the direction of Resolution Professional use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a) We did not audit the financial statements / financial information of its associate, whose financial statements/financial information reflect total net loss after tax (before consolidation adjustments) of Rs. 17.55 Crores for year ended 31<sup>st</sup> March 2020, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. 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 annual financial results, in so far as it relates to the amounts and disclosures included in respect of its associates is based solely on the audit reports of the other auditors.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

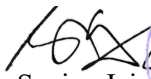
# VSS & ASSOCIATES

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- b) The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **M/s VSS & Associates**  
Chartered Accountants

  
Sanjay Jain  
Partner  
M. No.: 046565

UDIN:

Date: 31<sup>st</sup> July, 2020

Place: Mumbai

