

Part I. Statement of Unaudited Financial Results For the Quarter & Half year Ended 30 th September 2014. (Rs. Crs)						
Sr. No.	Particulars	Quarter ended			Half Year Ended	
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)
1	Net Sales / Income from Operations	1,206.27	1,496.41	1,459.40	2,702.68	3,006.47
2	Expenses :-					
	a. Cost of material consumed	537.72	386.66	498.99	924.38	1,720.08
	b. Purchase of stock in trade	374.72	840.10	691.14	1,214.82	3,208.83
	c. Changes in inventories of Finished goods, work-in-progress and stock in trade	(17.39)	(27.06)	(5.06)	(44.45)	(101.02)
	d. Employee benefits expenses	22.19	21.93	21.97	44.12	41.41
	e. Depreciation & amortisation expenses	28.30	27.97	39.53	56.27	79.34
	f. Other expenses	218.96	188.59	191.52	407.55	343.55
	Total Expenses	1,164.50	1,438.19	1,438.09	2,602.69	2,958.08
3	Profit / (Loss) from Operations before other income, finance cost & Exceptional items (1-2)	41.77	58.22	21.31	99.99	48.39
4	Other income	21.16	12.79	13.46	33.95	22.72
5	Profit / (Loss) from Ordinary activities before finance cost & Exceptional items (3+4)	62.93	71.01	34.77	133.94	71.11
6	Finance cost	67.72	75.17	59.83	142.89	113.29
7	Profit / (Loss) from Ordinary activities after finance cost but before Exceptional items (5-6)	(4.79)	(4.16)	(25.06)	(8.95)	(42.18)
8	Exceptional Items (Net)	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax (7-8)	(4.79)	(4.16)	(25.06)	(8.95)	(42.18)
10	Tax Expenses	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(4.79)	(4.16)	(25.06)	(8.95)	(42.18)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(4.79)	(4.16)	(25.06)	(8.95)	(42.18)
14	Paid-up equity share capital (Face Value Rs. 10/- per share)	1322.94	1322.94	1195.84	1322.94	1195.84
15	Reserves excluding revaluation reserves	-	-	-	-	(966.08)
16	Earnings Per Share (EPS) (Not annualised)					
	a) Before Extraordinary items (In Rs.)					
	Basic	(0.04)	(0.03)	(0.21)	(0.07)	(0.35)
	Diluted	(0.04)	(0.03)	(0.21)	(0.07)	(0.35)
	b) After Extraordinary items (In Rs.)					
	Basic	(0.04)	(0.03)	(0.21)	(0.07)	(0.35)
	Diluted	(0.04)	(0.03)	(0.21)	(0.07)	(0.35)

Part II Selected Information for the Quarter & Half year ended 30th September 2014.

A. PARTICULARS OF SHAREHOLDING						
1	Public Shareholding	712143035	712143035	585046261	712143035	585046261
	--Number of Shares	53.88	53.88	48.98	53.88	48.98
	--Percentage of Shareholding					
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	--Number of Shares	298502889	298502889	335502889	298502889	335502889
	--Percentage of Shares	48.98	48.98	55.05	48.98	55.05
	(as a % of the total shareholding of promoter and promoter group)	22.59	22.59	28.09	22.59	28.09
	--Percentage of Shares					
	(as a % of the total share capital of the company)					
	b) Non-encumbered					
	--Number of Shares	310969343	310969343	273969343	310969343	273969343
	--Percentage of Shares	51.02	51.02	44.95	51.02	44.95
	(as a % of the total shareholding of promoter and promoter group)	23.53	23.53	22.93	23.53	22.93
	--Percentage of Shares					
	(as a % of the total share capital of the company)					
B. INVESTOR COMPLAINTS						
Particulars		Quarter Ended 30.09.2014				
Pending at the beginning of the quarter		NIL				
Received during the quarter		13				
Disposed during the quarter		13				
Remaining unresolved at the end of the quarter		NIL				

[Signature]


Notes :

i) Segment Wise Revenue , Results and Capital Employed .

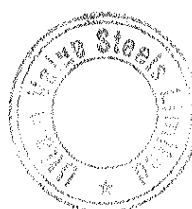
(Rs. Crs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Revenue (Net sale /Income from each segment)						
	a) Steel Products	1,155.01	1,492.86	1,361.91	2,647.87	2,901.24	6,074.85
	b) Engineering Products	71.83	53.77	226.50	125.60	238.58	586.69
	Total	1,226.84	1,546.63	1,588.41	2,773.47	3,139.82	6,661.54
	Less : Inter Segment Revenue	20.57	50.22	129.01	70.79	133.35	662.92
	Net Sales / Income from operations	1,206.27	1,496.41	1,459.40	2,702.68	3,006.47	5,998.62
2	Results						
	(Profit (+) / Loss (-) before tax and interest from each segment)						
	a) Steel Products	36.63	70.67	34.83	107.30	69.87	137.66
	b) Engineering Products	26.34	0.38	(0.04)	26.72	1.29	18.14
	Total	62.97	71.05	34.79	134.02	71.16	155.80
	Less :						
	i) Interest	67.72	75.17	59.83	142.89	113.29	254.37
	ii) Other un-allocable expenditure net of un-allocable income	0.04	0.04	0.02	0.08	0.05	0.16
	Profit (+)/Loss(-)Before Tax	(4.79)	(4.16)	(25.06)	(8.95)	(42.18)	(98.73)
3	Capital Employed						
	Segment Assets - Segment Liabilities						
	a) Steel Products	1,154.26	1,083.64	511.66	1,154.26	511.66	890.14
	b) Engineering Products	115.74	89.55	73.39	115.74	73.39	89.52



Particulars	(Rs. Crs)	
	AS AT 30.09.2014 (Unaudited)	AS AT 31.03.2014 (Audited)
A) EQUITY AND LIABILITIES		
1) Shareholders' Fund		
(a) Share capital	1,332.26	1,205.17
(b) Reserve and surplus	(912.31)	(966.08)
	419.95	239.09
2) Non-current liabilities		
(a) Long-term borrowings	867.52	758.04
(b) Long-term provisions	26.79	25.34
	894.31	783.38
3) Current liabilities		
(a) Short-term borrowings	494.48	550.21
(b) Trade payables	2,685.26	1,860.59
(c) Other current liabilities	437.23	827.30
(d) Short-term provisions	2.16	2.16
	3,619.13	3,240.26
TOTAL - EQUITY AND LIABILITIES	4,933.39	4,262.73
B) ASSETS		
1) Non-current assets		
(a) Fixed assets	2,156.51	1,879.98
(b) Non current investments	17.47	17.47
(c) Long-term loans and advances	4.58	9.25
	2,178.56	1,906.70
2) Current assets		
(a) Inventories	577.75	565.51
(b) Trade receivables	686.97	468.20
(c) Cash and cash equivalents	99.67	101.54
(d) Short-term loans and advances	1,360.42	1,182.06
(e) Other current assets	30.02	38.72
	2,754.83	2,356.03
TOTAL - ASSETS	4,933.39	4,262.73

- iii) The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Company at their meeting held on 7th November 2014.
- iv) Pursuant to Companies Act 2013 (the Act), becoming effective from 1st April 2014, the company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act. As a result the charge for depreciation is lower by Rs 28.86 crores for the half year ended 30th September 2014. Further based on transitional provision in Note 7 (b) of Schedule II, an amount of Rs 7.19 crores has been adjusted against the retained earnings.
- v) As per provision of AS-17 Segment Reporting, the company operates in two business Segment namely Manufacturing & Engineering Products. There are no reportable geographical segment.
- vi) Limited Review of Financial Results as per Clause 41 of listing agreement has been carried out by Statutory Auditors.
- vii) Previous period figures has been regrouped/reclassified wherever necessary.



For and on behalf of the Board

Rajiv Murali
Rajiv Murali
Whole Time Director

Date : 7th November, 2014
Place : Mumbai

TODARWAL & TODARWAL
CHARTERED ACCOUNTANTS

Phone : 22068264 / 22083115 / 66332607
Fax : 91-22-22069345
E-Mail : todarwal@todarwal.com
URL : www.todarwal.com
12, Maker Bhavan No. 3., 1st Floor,
21 New Marine Lines,
MUMBAI - 400 020. INDIA.

To,
The Board of Directors,
Uttam Value Steels Limited.
4th Floor, Uttam House,
69, P. D'Mello Road,
Mumbai 400 009.

Dear Sirs,

**Re: Limited review of the unaudited financial results for the quarter and half year ended
30th September 2014**

We have reviewed the accompanying statement of unaudited financial results of **Uttam Value Steels Limited** for the quarter and half year ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For TODARWAL & TODARWAL
Chartered Accountants
Firm Reg No.: 111009W

Kunal S. Todarwal
Kunal S. Todarwal
Partner

Membership No. 137804



Place : Mumbai
Date : 7th November, 2014