

## UTTAM VALUE STEELS LIMITED

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## Part I

## Statement of Financial Results For the Quarter &amp; Year Ended 31st March 2015.

(Rs. Crs)

| Sr. No. | Particulars                                                                                    | Standalone                                  |                           |                                             |                         |                         | Consolidated            |
|---------|------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------|---------------------------------------------|-------------------------|-------------------------|-------------------------|
|         |                                                                                                | Quarter ended                               |                           | Year ended                                  |                         | Year ended              |                         |
|         |                                                                                                | 31.03.2015<br>(Unaudited)<br>(Refer Note 3) | 31.12.2014<br>(Unaudited) | 31.03.2014<br>(Unaudited)<br>(Refer Note 3) | 31.03.2015<br>(Audited) | 31.03.2014<br>(Audited) | 31.03.2015<br>(Audited) |
| 1       | Net Sales / Income from Operations                                                             | 1253.30                                     | 1033.06                   | 1463.90                                     | 4991.99                 | 5998.62                 | 4991.99                 |
| 2       | Expenses :-                                                                                    |                                             |                           |                                             |                         |                         |                         |
|         | a. Cost of material consumed                                                                   | 416.25                                      | 492.86                    | 398.84                                      | 1833.49                 | 1720.08                 | 1833.49                 |
|         | b. Purchase of stock in trade                                                                  | 690.05                                      | 361.93                    | 719.74                                      | 2266.80                 | 3208.83                 | 2266.80                 |
|         | c. Changes in inventories of Finished goods, work-in-progress and stock in trade               | (123.22)                                    | (95.29)                   | 53.32                                       | (260.01)                | (27.34)                 | (260.01)                |
|         | d. Employee benefits expenses                                                                  | 25.00                                       | 21.17                     | 21.16                                       | 90.29                   | 84.38                   | 90.29                   |
|         | e. Depreciation & amortisation expenses                                                        | 26.32                                       | 26.43                     | 36.32                                       | 109.02                  | 153.41                  | 109.02                  |
|         | f. Other expenses                                                                              | 180.71                                      | 184.82                    | 196.93                                      | 773.08                  | 754.90                  | 773.08                  |
|         | <b>Total Expenses</b>                                                                          | <b>1215.11</b>                              | <b>991.92</b>             | <b>1426.31</b>                              | <b>4812.67</b>          | <b>5894.26</b>          | <b>4812.67</b>          |
| 3       | Profit / (Loss) from Operations before other income, finance cost & Exceptional items (1-2)    | 38.19                                       | 41.14                     | 37.59                                       | 179.32                  | 104.36                  | 179.32                  |
| 4       | Other income                                                                                   | 14.62                                       | 11.09                     | 19.15                                       | 59.66                   | 51.28                   | 59.66                   |
| 5       | Profit / (Loss) from Ordinary activities before finance cost & Exceptional items (3+4)         | 52.81                                       | 52.23                     | 56.74                                       | 238.98                  | 155.64                  | 238.98                  |
| 6       | Finance cost                                                                                   | 67.21                                       | 60.21                     | 85.40                                       | 270.31                  | 254.37                  | 270.31                  |
| 7       | Profit / (Loss) from Ordinary activities after finance cost but before Exceptional items (5-6) | (14.40)                                     | (7.98)                    | (28.66)                                     | (31.33)                 | (98.73)                 | (31.33)                 |
| 8       | Exceptional Items (Net)                                                                        |                                             |                           |                                             |                         |                         |                         |
| 9       | Profit / (Loss) from Ordinary activities before tax (7-8)                                      | (14.40)                                     | (7.98)                    | (28.66)                                     | (31.33)                 | (98.73)                 | (31.33)                 |
| 10      | Tax Expenses                                                                                   |                                             |                           |                                             |                         |                         |                         |
| 11      | Net Profit / (Loss) from Ordinary activities after tax (9-10)                                  | (14.40)                                     | (7.98)                    | (28.66)                                     | (31.33)                 | (98.73)                 | (31.33)                 |
| 12      | Extraordinary Items                                                                            |                                             |                           |                                             |                         |                         |                         |
| 13      | Net Profit / (Loss) for the period (11-12)                                                     | (14.40)                                     | (7.98)                    | (28.66)                                     | (31.33)                 | (98.73)                 | (31.33)                 |
| 14      | Share of profit/(loss) of Associate                                                            |                                             |                           |                                             |                         |                         | 0.21                    |
| 15      | Net Profit / (Loss) after taxes & share of Profit/(Loss) of Associate (13+14)                  | (14.40)                                     | (7.98)                    | (28.66)                                     | (31.33)                 | (98.73)                 | (31.12)                 |
| 16      | Paid-up equity share capital (Face Value Rs. 10/- per share)                                   | 1322.94                                     | 1322.94                   | 1,195.84                                    | 1322.94                 | 1195.84                 | 1322.94                 |
| 17      | Reserves excluding revaluation reserves                                                        |                                             |                           |                                             | (934.71)                | (966.08)                | (864.57)                |
| 18      | Earnings Per Share (EPS) (Not annualised)                                                      |                                             |                           |                                             |                         |                         |                         |
|         | a) Before Extraordinary items (In Rs.)                                                         |                                             |                           |                                             |                         |                         |                         |
|         | Basic                                                                                          | (0.24)                                      | (0.06)                    | (0.24)                                      | (0.24)                  | (0.83)                  | (0.24)                  |
|         | Diluted                                                                                        | (0.24)                                      | (0.06)                    | (0.24)                                      | (0.24)                  | (0.83)                  | (0.24)                  |
|         | b) After Extraordinary items (In Rs.)                                                          |                                             |                           |                                             |                         |                         |                         |
|         | Basic                                                                                          | (0.24)                                      | (0.06)                    | (0.24)                                      | (0.24)                  | (0.83)                  | (0.24)                  |
|         | Diluted                                                                                        | (0.24)                                      | (0.06)                    | (0.24)                                      | (0.24)                  | (0.83)                  | (0.24)                  |

## Part II

## Selected Information for the Quarter &amp; Year Ended 31st March 2015.

## A. PARTICULARS OF SHAREHOLDING

|   |                                                                   |           |           |           |           |           |           |
|---|-------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1 | Public Shareholding                                               |           |           |           |           |           |           |
|   | --Number of Shares                                                | 712143035 | 712143035 | 585046261 | 712143035 | 585046261 | 712143035 |
|   | --Percentage of Shareholding                                      | 53.88     | 53.88     | 48.98     | 53.88     | 48.98     | 53.88     |
| 2 | Promoters and promoter group Shareholding                         |           |           |           |           |           |           |
|   | a) Pledged/Encumbered                                             |           |           |           |           |           |           |
|   | --Number of Shares                                                | 298502889 | 286684439 | 298502889 | 298502889 | 298502889 | 298502889 |
|   | --Percentage of Shares                                            | 48.98     | 47.04     | 48.98     | 48.98     | 48.98     | 48.98     |
|   | (as a % of the total shareholding of promoter and promoter group) |           |           |           |           |           |           |
|   | --Percentage of Shares                                            | 22.59     | 21.69     | 24.99     | 22.59     | 24.99     | 22.59     |
|   | (as a % of the total share capital of the company)                |           |           |           |           |           |           |
|   | b) Non-encumbered                                                 |           |           |           |           |           |           |
|   | --Number of Shares                                                | 310969343 | 322787793 | 310969343 | 310969343 | 310969343 | 310969343 |
|   | --Percentage of Shares                                            | 51.02     | 52.96     | 51.02     | 51.02     | 51.02     | 51.02     |
|   | (as a % of the total shareholding of promoter and promoter group) |           |           |           |           |           |           |
|   | --Percentage of Shares                                            | 23.53     | 24.43     | 26.03     | 23.53     | 26.03     | 23.53     |
|   | (as a % of the total share capital of the company)                |           |           |           |           |           |           |

## Particulars

## Quarter Ended 31.03.2015

B. INVESTOR COMPLAINTS

Pending at the beginning of the quarter

Received during the quarter

Disposed during the quarter

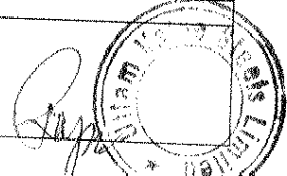
Remaining unresolved at the end of the quarter

Nil

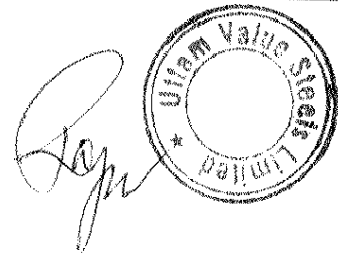
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Nil



| Segment Wise Revenue, Results And Capital Employed. |                                                                     |                                             |                           |                                             |                         |                                         |
|-----------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------|---------------------------|---------------------------------------------|-------------------------|-----------------------------------------|
| Sr. No.                                             | Particulars                                                         | Standalone                                  |                           |                                             |                         |                                         |
|                                                     |                                                                     | Quarter ended                               |                           |                                             | Year ended              |                                         |
|                                                     |                                                                     | 31.03.2015<br>(Unaudited)<br>(Refer Note 3) | 31.12.2014<br>(Unaudited) | 31.03.2014<br>(Unaudited)<br>(Refer Note 3) | 31.03.2015<br>(Audited) | 31.03.2014<br>(Audited)                 |
|                                                     |                                                                     |                                             |                           |                                             |                         | (Rs. Crs)<br>Consolidated<br>Year ended |
| 1                                                   | Revenue<br>( Net sale/Income from each segment )                    |                                             |                           |                                             |                         |                                         |
|                                                     | a) Steel Products                                                   | 929.80                                      | 979.00                    | 1,592.50                                    | 4,559.62                | 6,074.85                                |
|                                                     | b) Engineering Products                                             | 323.50                                      | 61.37                     | 196.22                                      | 510.47                  | 586.69                                  |
|                                                     | Total                                                               | 1,253.30                                    | 1,040.37                  | 1,788.72                                    | 5,070.09                | 6,661.54                                |
|                                                     | Less : Inter Segment Revenue                                        |                                             | 7.31                      | 324.82                                      | 78.10                   | 662.92                                  |
|                                                     | Net Sales / Income from operations                                  | 1,253.30                                    | 1,033.06                  | 1,463.90                                    | 4,991.99                | 5,998.62                                |
| 2                                                   | Results                                                             |                                             |                           |                                             |                         |                                         |
|                                                     | (Profit (+) / Loss (-) before tax and interest from each segment)   |                                             |                           |                                             |                         |                                         |
|                                                     | a) Steel Products                                                   | 54.92                                       | 51.76                     | 47.53                                       | 213.98                  | 137.66                                  |
|                                                     | b) Engineering Products                                             | (2.04)                                      | 0.49                      | 9.29                                        | 25.17                   | 18.14                                   |
|                                                     | Total                                                               | 52.88                                       | 52.25                     | 56.82                                       | 239.15                  | 155.80                                  |
|                                                     | Less :                                                              |                                             |                           |                                             |                         |                                         |
|                                                     | i) Interest                                                         | 67.21                                       | 60.21                     | 85.40                                       | 270.31                  | 254.37                                  |
|                                                     | ii) Other un-allocable expenditure net of un-allocable income       | 0.07                                        | 0.02                      | 0.08                                        | 0.17                    | 0.16                                    |
|                                                     | Add :                                                               |                                             |                           |                                             |                         |                                         |
|                                                     | i) Portion of current year profit/(loss) on Investment in Associate |                                             |                           |                                             |                         | 0.21                                    |
|                                                     | Profit (+)/Loss(-) After Tax                                        | (14.40)                                     | (7.98)                    | (28.66)                                     | (31.33)                 | (98.73)                                 |
| 3                                                   | Capital Employed                                                    |                                             |                           |                                             |                         |                                         |
|                                                     | Segment Assets - Segment Liabilities                                |                                             |                           |                                             |                         |                                         |
|                                                     | a) Steel Products                                                   | 1,062.59                                    | 1,164.78                  | 890.14                                      | 1,062.59                | 890.14                                  |
|                                                     | b) Engineering Products                                             | 113.67                                      | 116.16                    | 89.52                                       | 113.67                  | 89.52                                   |



Udam Vaidya Steel Limited

| Statement of Assets & Liabilities as per clause 41 of the listing agreement |                                  |                                  | (Rs. Crs)                        |
|-----------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| PARTICULARS                                                                 | Standalone                       |                                  | Consolidated                     |
|                                                                             | AS AT<br>31.03.2015<br>(Audited) | AS AT<br>31.03.2014<br>(Audited) | AS AT<br>31.03.2015<br>(Audited) |
| <b>A) EQUITY AND LIABILITIES</b>                                            |                                  |                                  |                                  |
| <b>1) Shareholders' Fund</b>                                                |                                  |                                  |                                  |
| (a) Share capital                                                           | 1332.27                          | 1205.17                          | 1332.27                          |
| (b) Reserve and surplus                                                     | (934.71)                         | (966.08)                         | (864.57)                         |
|                                                                             | <b>397.56</b>                    | <b>239.09</b>                    | <b>467.70</b>                    |
| <b>2) Non-current liabilities</b>                                           |                                  |                                  |                                  |
| (a) Long-term borrowings                                                    | 796.25                           | 758.04                           | 796.25                           |
| (b) Long-term provisions                                                    | 29.95                            | 25.34                            | 29.95                            |
|                                                                             | <b>826.20</b>                    | <b>783.38</b>                    | <b>826.20</b>                    |
| <b>3) Current liabilities</b>                                               |                                  |                                  |                                  |
| (a) Short-term borrowings                                                   | 520.95                           | 550.21                           | 520.95                           |
| (b) Trade payables                                                          | 2888.01                          | 1860.59                          | 2888.01                          |
| (c) Other current liabilities                                               | 489.31                           | 827.30                           | 489.31                           |
| (d) Short-term provisions                                                   | 2.14                             | 2.16                             | 2.14                             |
|                                                                             | <b>3900.41</b>                   | <b>3240.26</b>                   | <b>3900.41</b>                   |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                                       | <b>5124.17</b>                   | <b>4262.73</b>                   | <b>5194.31</b>                   |
| <b>B) ASSETS</b>                                                            |                                  |                                  |                                  |
| <b>1) Non-current assets</b>                                                |                                  |                                  |                                  |
| (a) Fixed assets                                                            | 2388.27                          | 1879.98                          | 2388.27                          |
| (b) Non current investments                                                 | 17.57                            | 17.47                            | 87.71                            |
| (c) Long-term loans and advances                                            | 238.81                           | 9.25                             | 238.81                           |
|                                                                             | <b>2644.65</b>                   | <b>1906.70</b>                   | <b>2714.79</b>                   |
| <b>2) Current assets</b>                                                    |                                  |                                  |                                  |
| (a) Inventories                                                             | 774.48                           | 565.51                           | 774.48                           |
| (b) Trade receivables                                                       | 545.69                           | 468.20                           | 545.69                           |
| (c) Cash and cash equivalents                                               | 110.89                           | 101.54                           | 110.89                           |
| (d) Short-term loans and advances                                           | 1001.90                          | 1182.06                          | 1001.90                          |
| (e) Other current assets                                                    | 46.56                            | 38.72                            | 46.56                            |
|                                                                             | <b>2479.52</b>                   | <b>2356.03</b>                   | <b>2479.52</b>                   |
| <b>TOTAL - ASSETS</b>                                                       | <b>5124.17</b>                   | <b>4262.73</b>                   | <b>5194.31</b>                   |

- i 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 29th May, 2015.
- ii 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 11.25 crores for the quarter ended 31st March 2015 and by Rs. 55.82 crores for the year ended 31st March 2015. Further based on transitional provision in Note 7 (b) of Schedule II, an amount of Rs 7.20 crores has been adjusted against the retained earnings.
- iii The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
- iv The Scheme of Demerger have been approved by the SEBI, BSE and NSE vide their letter dated 14<sup>th</sup> October, 2014 and 20th October, 2014 respectively and subsequently it has been approved by the shareholders in their Court Convened Meeting held on 22nd January, 2015, the Secured Creditors have also approved the Scheme of Demerger in their Court Convened Meeting held 20th May, 2015.
- v The company has consolidated its accounts with Associate enterprises as per AS-23.
- vi The company has for the first time prepared and presented Consolidated Financial Statement for the financial year ended March 31, 2015. Accordingly, comparable previous year figures have not been presented.
- vii As per provision of AS-17 Segment Reporting, the company operates in two business Segment namely Steel Manufacturing & Engineering Products. There are no reportable geographical segment.
- viii Limited Review of Financial Results as per Clause 41 of listing agreement has been carried out by Statutory Auditors.
- ix Previous period figures has been regrouped/reclassified wherever necessary.

Date : 29th May, 2015  
Place : Mumbai

For and on behalf of the Board,

Rajiv Munjal  
(Whole Time Director)

