



UTTAM

44th

Annual Report
2013 - 2014

UTTAM VALUE STEELS LIMITED

**BOARD OF DIRECTORS**

RAJINDER MIGLANI : CHAIRMAN
 S K SONI : DIRECTOR
 B L KHANNA : DIRECTOR
 U N CHALLU : DIRECTOR
 PRATIMA SRIVASTAVA : DIRECTOR
 MANASH CHAKRABORTY : DIRECTOR (NOMINEE - ARCIL)
 R K BANSAL : DIRECTOR (NOMINEE - IDBI)
 ANKIT MIGLANI : DIRECTOR
 RAJIV MUNJAL : DIRECTOR (COMMERCIAL)
 ASHOK TANDON : DIRECTOR (ENGG.DIVISION)

CHIEF FINANCIAL OFFICER

RAJENDRA SHARDA

SR. GENERAL MANAGER & COMPANY SECRETARY

RAM GAUD

BANKERS

STATE BANK OF INDIA
 PUNJAB NATIONAL BANK
 CANARA BANK
 BANK OF BARODA
 ANDHRA BANK
 INDIAN OVERSEAS BANK
 ALLAHABAD BANK
 CORPORATION BANK
 UNION BANK OF INDIA
 ORIENTAL BANK OF COMMERCE
 VIJAYA BANK
 PUNJAB & MAHARASHTRA CO-OP. BANK LTD.

STATUTORY AUDITORS

TODARWAL & TODARWAL
 CHARTERED ACCOUNTANTS
 MUMBAI

INTERNAL AUDITORS

ERNST & YOUNG LLP
 CHARTERED ACCOUNTANTS
 MUMBAI

REGISTERED OFFICE

4TH FLOOR, UTTAM HOUSE,
 69, P. D'MELLO ROAD,
 MUMBAI : 400 009
 Tel. No. 022 66563500, Fax No.: 022 23485025
 E-MAIL : investor@uttamvalue.com
 WEBSITE: www.uttamvalue.com

CORPORATE IDENTIFICATION NO.

CIN L27100MH1970PLCO14621

OTHER OFFICES / BRANCHES

- DELHI
- BANGALORE
- HYDERABAD
- CHENNAI
- KOLKATTA
- COCHIN
- AHMEDABAD
- INDORE
- PUNE
- NAGPUR
- INDORE
- JAIPUR

WORKS**STEEL PLANT**

UTTAM NAGAR, BHUGAON LINK ROAD,
 WARDHA, MAHARASHTRA,INDIA

ENGG. PLANT

PLOT NO. A-5/5 & A-6/3, MIDC INDUSTRIAL AREA
 MURBAD. DIST THANE, MAHARASHTRA, INDIA.

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NOTICE

NOTICE is hereby given that the **44TH ANNUAL GENERAL MEETING** of the Members of the Company will be held at M C Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001 on Thursday, the 21st day of August, 2014 at 11:00 a.m. to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the Audited Statement of Profit & Loss Accounts for the Financial Year ended 31st March, 2014 and the Audited Balance Sheet as at that date and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Rajinder Miglani (DIN 00286788), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Ankit Miglani (DIN 00444956), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. Todarwal & Todarwal, Chartered Accountants, (Registration No. 111009W) as the Statutory Auditor for the Financial Year 2014-15 and to hold office from the conclusion of this Annual General Meeting till the conclusion of the 45th Annual General Meeting and to authorize the Board of Directors to decide their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Pratima Srivastava (DIN 01192980), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 30th May, 2014 and who hold office until the date of this Annual General Meeting in terms of section 161 of the the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an

Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 29th May, 2019.”

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri B. L. Khanna (DIN 00841927), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March, 2019.”

7. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri U. N. Challu (DIN 05214065), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March, 2019.”

8. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri S. K. Soni (DIN 00046856), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March, 2019.”

9. To approve the remuneration of the Cost Auditor for the Financial Year ending 31st March, 2015 and in this regard to consider and if thought fit to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Manisha & Associates – Cost Accountant as a Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

10. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, including any statutory modifications or re-enactment thereof, for the time being in force, and in suppression of the Resolution passed at the Extra-ordinary General

Meeting of the Company held on 4th March, 2013, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (“Board” which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred on the Board by this Resolution) of the Company to borrow any sum(s) of monies from any one or more Company’s bankers and/ or from any one or more other banks, persons, firms, bodies corporate or financial institution or otherwise, whether by way of term loans, advances or deposits, loans or bills discounting, issue of debentures, furnishing of guarantees or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company’s assets and properties, whether immovable or movable, and all or any of the undertaking(s) of the Company, for and on behalf of the Company from time to time of further sums of money for the purpose of the Company, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves (i.e. Reserves not set apart for any specific purpose) provided the aggregate of the monies borrowed and to be borrowed and outstanding at any one time shall not exceed ₹10,000 Crores (Rupees Ten Thousand Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such other acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard to borrowing(s) as aforesaid or any other matter in this regard.”

**By Order of the Board
For Uttam Value Steels Limited**

(Ram Gaud)

Sr. General Manager & Company Secretary

Registered Office:

4th Floor, Uttam House, 69, P. D’ Mello Road,
Mumbai – 400009.

CIN :- L27100MH1970PLC014621

Date: 30th May, 2014.

**IMPORTANT NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.**
2. The Register of Members and the Share Transfer books of the Company will remain closed from 14th August, 2014 to 21st August, 2014 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March, 2014.
3. Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company, so as to reach him at least seven days before the date of Meeting.
4. Members/Proxies attending the Meeting are requested to bring their Attendance Slip, sent herewith, duly filled in and also their copies of the Annual Report.
5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The Company's Shares are listed on BSE Ltd and National Stock Exchange of India, Mumbai and applicable listing Fees have been paid upto date including Financial Year 2014-15.
7. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
9. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate Resolution/authority, as applicable.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts and the Members holding shares in physical form can submit their PAN details to the Company.
11. Details under Clause 49 of the Listing Agreement (amended) with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
12. Electronic copy of the Notice of the 44th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. The members who have not registered their email address, so far are required to register their email address for receiving all communication including Annual Report, notices, circular etc, from the Company electronically. The physical copies of the Notice of the 44th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. Members may also note that the Notice of the 44th Annual General Meeting and the Annual Report for financial year 2013-2014 will also be available on the Company's website www.uttamvalue.com for their download. The physical copies of the aforesaid

Uttam Value Steels Limited

documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor@uttamvalue.com.

14. All documents referred to in the Notice will be available for inspection at the registered office of the Company during normal business hours on working days excluding Saturday and Public Holiday from 11.00 a.m. to 2.00 p.m. up to the date of AGM.
15. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, M/s. Bigshare Services Pvt. Ltd., (Unit : Uttam Value Steels Limited) at E-2/3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072.
Email address of the Company is - investor@uttamvalue.com
16. All queries relating to Share Transfer and allied subjects should be addressed to:
Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East),
Mumbai - 400072
Phone: 022 - 40430200
Email Id: investor@bigshareonline.com

PROCEDURE FOR E-VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 44th Annual General Meeting (AGM) by electronic means and the business may be transacted through e- Voting Services provided by Central Depository Services Limited (CDSL)
2. Shri Vijay B. Kondalkar, Practicing Company Secretary (Membership No. ACS - 15697), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

3. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

A) Step-by-Step procedure and instructions for casting your vote electronically are as under in case of members receiving e-mail:

Step-1: Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com

Step-2: Click on "Shareholders" tab.

Step-3: Now, select **UTTAM VALUE STEELS LIMITED** from the drop down menu and click on "SUBMIT"

Step-4: Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step-5: Next enter the Image Verification as displayed and Click on Login.

Step-6: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

Step-7: If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.



DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. # Please enter the DOB details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut off date.
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Step-8: After entering these details appropriately, click on "SUBMIT" tab.

Step-9: Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach '**Password Creation**' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step-10: For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.

Step-11: Click on the EVSN for **UTTAM VALUE STEELS LIMITED** on which you choose to vote.

Step-12: On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option **YES** or **NO** as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Step-13: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step-14: After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step-15: Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

Step-16: You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step-17: If Demat account holder has forgotten the changed password then Enter the **User ID** and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B) In case of members receiving the physical copy:

- a) Please follow all steps from sl. no. (1) to sl. no. (17) above to cast vote.
 - b) The voting period begins on 15th August, 2014 at 10.00 am and ends on 17th August, 2014. at 6.00 pm During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Smt. Pratima Srivastava has joined the Board with effect from 30th May, 2014 as an Additional Director of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Pratima Srivastava will hold the office up to the date of ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member alongwith a deposit of Rs. 1,00,000/- proposing the candidature of Ms. Pratima Srivastava for the office of director.

Ms. Pratima Srivastava is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

As per the provision of Section 149 of the Act inter alia prescribed the criteria for acting as Independent Director a Company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term upto 5 (five) consecutive years on the Board of a Company and she shall not be included in the total number of Directors for retirement by rotation.

In the opinion of the Board, Ms. Pratima Srivastava fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Ms. Pratima Srivastava as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Public Holiday.

The Company has received a declaration from Ms. Pratima Srivastava that she meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Ms. Pratima Srivastava possesses appropriate skills, experience and knowledge, inter alia, in the field of finance.

In the opinion of the Board, Ms. Pratima Srivastava fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent to the management.

Brief resume of Ms. Pratima Srivastava, nature of her expertise in specific functional areas and names of Companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Pratima Srivastava be appointed as an Independent Director.

Copy of the draft letter for respective appointment of Ms. Pratima Srivastava as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company. During Business hour on any week days excluding saturday and Public Holiday.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Ms. Pratima Srivastava and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders

ITEM NO. 6

Shri B.L. Khanna is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 20th June, 2012. He is a practicing Chartered Accountant with wide experience in his field of Accounting and Auditing and Taxation.

Shri B.L. Khanna is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given his consent to act as Director.

As per the provision of Section 149(10) and any other applicable provision of Companies Act, 2013 Shri B. L. Khanna being eligible and offer himself for re-appointment is proposed to be appointed as an Independent Director for the 5 (Five) consecutive year for term upto 49th Annual General Meeting of the Company . A Notice has been received from a member proposing Shri B. L. Khanna as a candidate for the office of Director of the Company.



In the opinion of the Board, Shri B. L. Khanna fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri B.L. Khanna as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Public Holiday.

The Company has received declarations from Shri B.L. Khanna that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement as may be in force time to time.

In the opinion of the Board, Shri B. L. Khanna fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri B. L. Khanna is independent to the management.

Brief resume of Shri B. L. Khanna nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri. B L Khanna be appointed as an Independent Director.

Copy of the draft letters for respective appointments of Shri B.L. Khanna as an Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company. During normal business hours on any working day, excluding Saturday and Public Holidays.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. B. L. Khanna as an Independent Director.

Save and Except Shri. B. L. Khanna being an appointee, and his relatives, to the extent of their shareholding interest none of the Directors and Key Managerial Personnel of

the Company and their relatives are in any way concerned or interested, financially or otherwise, in this Resolution set out at Item No. 6 of the Notice.

The Board commends the Ordinary Resolutions set out at Item Nos. 6 of the Notice for approval by the shareholders.

ITEM NO. 7

Shri U. N. Challu is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 20th June, 2014 has an overall experience of about 40 years in the field of finance and banking business. He has started his journey in 1973 as probationary officer in State Bank of India (SBI). Thereafter he was elevated to Chief General Manager, Financial Reporting, Compliance and Taxation. He has also worked with other Companies in financial services Sector.

Shri U N Challu is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given his consent to act as Director.

As per the provision of Section 149(10) and any other applicable provision of Companies Act, 2013 Shri U N Challu being eligible and offer himself for re-appointment is proposed to be appointed as an Independent Director for the 5 (Five) consecutive year for term upto 49th Annual General Meeting of the Company. A Notice has been received from a member proposing Shri U N Challu as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri U N Challu fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the management. Copy of the draft letter for appointment of Shri U N Challu as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Public Holiday.

The Company has received declarations from Shri U N Challu that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement as may be in force time to time.

In the opinion of the Board, Shri U N Challu fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri U N Challu is independent to the management.

Brief resume of Shri U N Challu nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri U N Challu be appointed as an Independent Director.

Copy of the draft letters for respective appointments of Shri U N Challu as an Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company. During normal business hours on any working day, excluding Saturday and Public Holidays.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. U N Challu as an Independent Director.

Save and Except Shri. U N Challu being an appointee, and thier relatives, to the extent of their shareholding interest none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in this Resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolutions set out at Item Nos. 7 of the Notice for approval by the shareholders.

ITEM NO. 8

Shri S. K. Soni is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 25th May, 2014. He is a B.Sc, L.L.B., CAIIB (I). He has more than 55 years of experience in the Banking Sector. He retired as a Chairman and Managing Director of Oriental Bank of Commerce.

Shri S.K.Soni is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given his consent to act as Director.

As per the provision of Section 149(10) and any other applicable provision of Companies Act, 2013 Shri S K Soni being eligible and offer himself for re-appointment is

proposed to be appointed as an Independent Director for the 5 (Five) consecutive year for term upto 49th Annual General Meeting of the Company . A Notice has been received from a member proposing Shri S K Soni as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri S K Soni fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the management. Copy of the draft letter for appointment of Shri S K Soni as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Public Holiday.

The Company has received declarations from Shri S K Soni that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement as may be in force time to time.

In the opinion of the Board, Shri S K Soni fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri S K Soni is Independent to the management.

Brief resume of Shri S K Soni nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri S K Soni be appointed as an Independent Director.

Copy of the draft letters for respective appointments of Shri S K Soni as an Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company. During normal business hours on any working day, excluding Saturday and Public Holidays.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. S.K.Soni as an Independent Director.



Save and Except Shri. S K Soni being an appointee, and their relatives, to the extent of their shareholding interest none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in this Resolution set out at Item No. 8 of the Notice.

The Board commends the Ordinary Resolutions set out at Item Nos. 8 of the Notice for approval by the shareholders.

ITEM NO. 9

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015. Remuneration of M/s. Manisha & Associates is Rs.60,000/- p.a.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

ITEM NO. 10

The members have extended their approval to the Board to borrow monies up to a limit of Rs. 4000 crores (Rupees Four thousand crores only) pursuant to the provisions of

Section 293(1)(d) of the Companies Act, 1956, by passing an Ordinary Resolution at the Extra-ordinary General Meeting of the Company held on 4th March, 2013.

The expansion of Projects and Volume of Operations of the Company is increasing constantly. Hence, it is proposed to increase the Borrowing limits of the Company upto Rs. 10,000 crores (Rupees Ten Thousand Crores Only). Since some of the sections have come into effect of the Companies Act, 2013 from 12th September, 2013 including section 180 of the Companies Act, 2013 therefore it is required to pass the Resolution under section 180(1)(c) of the Companies Act, 2013, accordingly.

The approval of the members is solicited to permit the Board to Borrow monies in excess of the Company's paid up share capital and Free Reserves.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 10.

The Board accordingly commends the Resolution set out in Item No. 10 for the approval of the members of the Company.

**By Order of the Board
For Uttam Value Steels Limited**

**(Ram Gaud)
Sr. General Manager & Company Secretary**

Registered Office:
4th Floor, Uttam House,
69, P. D' Mello Road,
Mumbai – 400009.
CIN :- L27100MH1970PLC014621
Date: 30th May, 2014.

DIRECTORS' REPORT

Your Directors present the Forty Fourth Annual Report on the operations of your Company along with Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS

(₹ in crores)

	2013-14	2012-13
Sales	7062.02	6685.57
Other Income	51.28	62.03
Total Income	7113.30	6747.60
Profit/(Loss) before Interest, Depreciation, Exceptional Items & Tax	309.05	327.69
Less : Finance Charges	254.37	181.66
Depreciation	153.41	145.01
Profit/(Loss) before tax	(98.73)	1.02
Tax Provision	-	-
Profit/(Loss) after Tax	(98.73)	1.02
Net Profit/ (Loss)	(98.73)	1.02

DIVIDEND

In view of the accumulated losses, the Board of Directors do not recommend any Dividend on the Equity shares.

STEEL INDUSTRY SCENARIO

In 2013 world steel demand grew higher than estimates due to a stronger than expected performance in the developed world in the second half of the year. In particular, the recovery in the United States gained strength. In addition the downturn in the EU we now expect that steel demand in the Eurozone will move into positive growth in 2014. On the other hand, many emerging economies continue to struggle with structural issues and financial market volatility. This along with China's deceleration, is the reason for our slightly lower global growth rate forecast for 2014. In short, the global steel demand recovery continues but growth is stabilizing at a lower rate with continued volatility and uncertainty leading to a challenging environment for steel companies.

After growth of 6.1% in 2013 with support from government infrastructure investment, apparent steel use in China is expected to slow to 3.0% growth in 2014 to 721.2 Mt as the Chinese government's efforts to rebalance the economy continues to restrain investment activities. In 2015, steel demand growth is expected to further decelerate to 2.7%.

In India, steel demand is expected to grow by 3.3% to 76.2 Mt in 2014, following 1.8% growth in 2013, due to an

improved outlook for the construction and manufacturing sectors, although this will be constrained by high inflation and structural problems. Steel demand is projected to grow by 4.5% in 2015 supported by the expectation that structural reforms will be implemented.

OPERATIONS & OVERALL PERFORMANCE

The Company achieved a Gross Turnover of ₹7062.02 crores in 2013-14 as against ₹6685.57 crores in the previous year, showing a growth of 5.64 % over previous year. The operating EBIDTA for the year was ₹309.05 crores as against ₹327.69 crores in the previous year. The Company posted a loss of ₹98.73 crores during the year as against a profit of ₹1.02 crores in the previous year after providing depreciation of ₹153.41 crores (Previous year ₹145.01 crores).

DOMESTIC MARKET

In the Original Equipment Manufacturer (OEM) market the Company has been focusing on value added grades in Hot Rolled in the Medium & High Carbon range for re rollers and equipment manufacturers, Transmission Line Towers (TLT) for the power sector, structural products for construction and Pre Engineered Buildings (PEB), General Engineering and LPG segments. Significant progress has also been made for specialized products for pressure vessels and corrosion resistant applications.

Your company has achieved a volume growth of 17.7 % for value added products over the last fiscal. A major growth of 62 % has been achieved in the Medium and High Carbon range.

In the General Engineering and construction segment significant growth has been achieved in supplies to L& T, HCC, Gammon and BHEL and also to KEC and Kalpatru, who are majors in the TLT business. The Company continues to cater to the requirements of Kirby, Zamil, Pennar, Everest who are established players in the PEB sector.

In the distribution market continuous efforts are being made to establish Galvanized Plain and corrugated products not only in Maharashtra but also in the northern and east regions of India. The Company has achieved a volume growth of 13% over the last fiscal.

The Company has also made commendable gains in launching its hot rolled products in the Export market.

The Company will continue to focus on value added steels and with expected surge in infrastructure projects the trend of growth is expected to continue.

PREFERENTIAL ALLOTMENT OF EQUITY SHARES

An Extraordinary General Meeting of the members of the company was held on 25th March 2014, wherein a special Resolution was passed to Issue & allot up to 12,90,32,258 Equity Shares at a price of Rs 15.50/- per share by way of preferential allotment to M/s UD Industrial Holding



Pte Limited, a foreign body corporate higher than the price calculated in accordance with the preferential issue guidelines contained in SEBI (ICDR) Regulations, 2009.

Further, at the meeting of committee of the Board of Directors held on 9th April 2014, 12,70,96,774 Equity Shares were allotted at a price of Rs 15.50/- per Equity Shares.

MANAGEMENT DISCUSSION AND ANALYSIS

The core business of the Company is manufacturing, marketing steel products and manufacturing capital equipment and turnkey projects. The Management discussion and analysis is given hereunder.

a) Industry Structure & Development

Indian Steel Industry has grown from 76 Mt in 2012 to 81 Mt in 2013, a growth of 6.57%.

The Indian Steel Industry plays an important role in the country's economic growth. The growth of the Indian Steel Industry looks positive. However, it is impeded to some extent higher lending rates resulting in to a higher cost of capital, thereby impacting margins as well as capital expenditure plans.

A wide range of products are manufactured by Engineering Industries in India. The developments of this sector is dependent upon the development of core and infrastructure sectors. The engineering segment is highly competitive in view of tough competition from foreign companies / agencies and giant public / private sector undertakings.

b) Opportunity & Threats

The Indian Steel Industry is the fourth largest Crude Steel producer in the world for the last three years i.e. 2011, 2012 & 2013. It is poised for greater growth in the future as the consumption of steel increases in India.

Opportunities

- Strong growth in heavy industry e.g. infrastructure, oil & gas.
- The strong growth expected in Power Sector, additional generation capacity of 100,000 megawatts proposed to be added in the 12th Five Year Plan (2012 – 2017).
- Fourth largest iron ore reserves after Russia, Brazil & Australia.
- The 3rd largest pool of technical manpower next to USA & CIS.
- Increased investment by State Governments in water & sewerage pipes.
- Increasing popularity of Pre-Engineered Buildings (PEB) in industry and construction.
- Increasing production in auto segment fuelling increase of steel consumption.

- Growing domestic demand, by exploring rural market and through rapid urbanization.

Threats

- Global economic slowdown. However signs of revival are there.
- Technological change / obsolescence
- Substitute – Steel is being replaced by Aluminum in auto industry and by PVC in pipe industry.
- Increasing power tariff.
- China remaining a net exporter.
- Protection in West.
- Dumping by producers from some of the countries.
- Higher duties and taxes
- Fluctuating market demand due to erratic infrastructure development, construction and industrial production

c) Outlook

The outlook in the domestic steel industry looks positive. The country has acquired an important position on global steel map. The Indian steel industry has giant steel mills up-gradation and modernization of old steel mills has resulted in improved efficiency. It has to adopt the latest technological developments in the steel making and keep pace with the global steel industry.

The per capita steel consumption in the country grew from 60 Kg in 2012-13 to about 63 Kg in 2013-14 a growth of 5.0% against the global average per capita consumption of 215 Kg. In the coming years the consumption is expected to grow at higher rates as the GDP growth picks up to the earlier levels of 8 to 10%.

However, challenges before Indian steel industries are also there and need serious attention. Rising prices of key raw material like iron ore and coking coal, fall in demand from automobile have posed major threats. Despite this, the future of Indian steel industry looks bright as per capita consumption is poised to grow substantially from the current level of 63 Kg. Further, India has abundant mineral resources. With acquisition of coking coal mines by Indian companies in countries like South Africa & Australia, India is poised to grow.

The Company supplies Hot Rolled Special steels to the following Sectors:-

- Defence
- Indian Railways
- IBR Approved Applications
- Oil & Gas Sector

- Automobiles
- Infrastructure Projects
- Transmission Tower Sector
- Pre Engineered Building Sector
- LPG Cylinder manufacturers
- Agro based Industries
- General Engineering Sector

d) Risk & Concerns

The domestic steel industries run the risk of normal industry cycle as under:

- High cost of capital
- High cost of basic input and services
- Delay in absorption in technology by existing units.
- High logistics cost
- Poor quality of basic infrastructure like road, port etc.
- Lack of expenditure in R&D
- Unremunerative prices
- Non availability of adequate coking coal
- Inadequate access to good quality of iron ore.
- High cost of energy

The Company is exposed to the normal industry risk factors and manages these risks by prudent business and risk management practices. The Company has made efforts to lower the cost of steel production by reducing energy consumption, improving productivity and maximizing production of Special steels.

e) TECHNOLOGY ABSORPTION, ADAPTION, INNOVATION AND CONSERVATION OF ENERGY.

Wardha and Murbad works of the Steel and Engineering Division respectively adopts a cautious approach in power and fuel consumption by optimizing the operation of shifts and by following strict fuel consumption measures.

f) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS INCLUDING NO. OF PEOPLE EMPLOYED

The Company's human resource policies and strategies seek to ensure a high level of motivation among employees so that they play a significant role in achieving the Company's goal. The Company has initiated various in-house training programs for skill advancement. The Company accords highest priority to ensure safety and protection of health of its employees which are essential to, and form an integral part of, every HR development endeavor.

The Company has a medical centre at its Wardha complex providing round the clock medical assistance to its employees. Health checkup is also carried out periodically, for all employees. Number of employees as on 31st March, 2014 was 1359.

Pursuant to the introduction of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013", Your Company has implemented the same.

g) Internal control system and their adequacy:

In order to attain the corporate objectives, strict internal controls systems are required to be implemented across the organization. The same is ensured by the senior management through a mix of periodic reviews, implementation of Standard Operating Procedures, defining Delegation of powers and constant up gradation of IT systems. The efficacy of internal control systems is ensured as a combined result of the following activities:

- Operational performance is reviewed each month by an executive committee comprising members of Senior Management.
- Performance of each function is closely monitored by the Senior Management through various Weekly / Monthly review meetings. Reviews of all independent functions are regularly undertaken. Simultaneously, cross functional activities are also subject to periodic review.
- Various policies are introduced from time to time, to ensure effective functioning of various independent departments, such as, Marketing, Finance, HR, etc
- Delegation of power is regularly reviewed and revised, based on feedback received from Directors and process owners. The documents clearly specify the authorities of various divisional / functional heads etc. Hence, the financial and non-financial authorities stand clearly defined. Reports of Internal audit and management response thereto are subject to regular review by Audit committee. Adequacy of internal audit is also reviewed by the Audit committee.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATING PERFORMANCE

The operating performance of the Company has been discussed in Directors Report under the head 'Financial Highlights' & 'Operations and Overall Performance' in the current period.

STATUTORY COMPLIANCE

The Company has complied with the various provisions of the Companies Act, 1956, the SEBI regulations and



provisions of the Listing Agreements. Compliance certificates are obtained from various units of the Company and the Board is informed of the same at every Board meeting

CORPORATE SOCIAL RESPONSIBILITY

The Company believes that Corporate Social Responsibility (CSR) is 'the continuing commitment for improving the quality of life of the society at large.' The Company strives to contribute to the environment to its fullest to avoid irreversible changes in the ecosystem. We contribute to this global effort with activities such as planting of tree saplings and promoting environmental protection awareness amongst our employees. Company controls the pollutions by recycling and reusing the scrap. With safety, health and environment protection high on its corporate agenda Company is committed for conducting business with a strong environment conscience, so as to ensure sustainable development, safe work places and enrichment of the quality of life.

ENVIRONMENT AND SOCIAL OBLIGATION

The Company's plants comply with all norms set up for clean and better environment by the competent authorities. The Company undertakes regular checks / inspections including certification for the maintenance of the environment. The Company values environmental protection and safety as the major considerations in its functioning. The Company has adequate effluent Treatment Plants to prevent pollution. The Company is continuously endeavoring to improve the health and quality of life in the communities surrounding its industrial complex.

RESEARCH AND DEVELOPMENT

The Company undertakes on a continuous basis, various activities such as the development of new products and processes, cost reduction, improvement in quality and productivity and import substitution.

INVESTOR SERVICES

The Company and its Registrars M/s. Bigshare Services Private Limited who are looking after the physical as well as Demat work and also shareholders correspondence, endeavored their best to service the Investors satisfactorily. Your Company has constituted a committee comprising of 3 senior directors of the Company to redress the Investor grievances.

CAUTIONARY STATEMENT

The Management Discussions and Analysis describe Company's projections, expectations or predictions and are forward looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting

demand and supply and price conditions in domestic and international market, changes in Government regulations, tax regimes, economic developments and other related and incidental factors.

DIRECTORS

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Pratima Srivastava, was appointed as an Additional Director designated as an Independent Director with effect from 30th May, 2014 and shall hold the office up to the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Ms. Pratima Srivastava for the appointment as an Independent Director.

In term of the Articles of Association of the Company, Shri Rajinder Miglani, Shri Ankit Miglani, who retire by rotation being eligible offers themselves for re-appointment at the ensuing Annual General meeting.

After carefully examining the criteria and credentials of the Independent Directors, the Board recommends appointment of Shri B L Khanna, Shri U N Challu and Shri S K Soni as Independent Directors not liable to retire by rotation for 5 consecutive years for a term upto 31st March, 2019.

The Company has received requisite notices in writing from members proposing Shri B L Khanna, Shri U N Challu and Shri S K Soni for appointment of Independent Directors in terms of the requirement of Companies Act, 2013.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with criteria of Independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and under clause 49 of the Listing Agreements with the Stock Exchanges.

None of the Directors of your Company is disqualified under Section 162 (2) of the Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

1. In the preparation of annual accounts for the financial year 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of

the profit or loss of the Company for the year under review.

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. Final accounts have been prepared on going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing Agreement of the Stock Exchanges with which the Company is listed are complied with.

A separate report on Corporate Governance and the Auditor's Certificate on its compliance are annexed hereto and forms part of this Annual Report.

PUBLIC DEPOSITS

The Company has not accepted any deposit from the public and hence has not contravened provisions of the Section 58A of the companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 and the Reserve Bank of India, if any.

AUDITORS & AUDITORS' REPORT

The Auditors' of the Company, M/s Todarwal & Todarwal, shall hold the office up to the conclusion of the ensuing Annual General Meeting of the Company and being eligible offers themselves for re-appointment.

The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

As regards Auditors' observations in Clause No. 9 (b), 10 & 11 in the Annexure Audit Report (CARO Report), they are self-explanatory and do not require further explanation.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

Your Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behavior in all its business activities. The Company has adopted

the Whistle blower Policy and Vigil Mechanism in view to provide a mechanism for the directors and employees of the Company to approach Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Information in accordance with Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in **Annexure 'A'** forming part of this report.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975, as amended from time to time names and other particulars of the employees are required to be set out in the annexure to this report. However, as per the provisions of Section 219(l) (b) (IV) of the Company's Act, 1956, the report and Annual Accounts of the Company sent to the shareholders do not contain the said annexure, as none of the employees fall under the provision of aforesaid section.

INSURANCE

The Company has taken adequate insurance cover for all its assets.

COST AUDITOR

In pursuance of Section 233B of the companies Act, 1956 read with circular no. 52/26/CAB – 2010 the Company has appointed Manisha & Associates, Nagpur as the Cost Auditors to conduct the Cost Audit for the financial year 2013-2014.

ACKNOWLEDGEMENT:

Your Directors place on record their sincere appreciation and gratitude for the assistance and generous support extended by all Government authorities, Financial Institutions, Banks, Customers, Vendors and Members during the period under review. Your Directors wish to express their immense appreciation for the devotion, commitment and contribution shown by the employees of the Company while discharging their duties.

For and on behalf of the Board

Rajinder Miglani
Chairman

Dated: 30th May, 2014
Place : Mumbai



ANNEXURE – A

STATEMENT PURSUANT TO SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

(A) CONSERVATION OF ENERGY

Engineering Products

Form "A" is not applicable as its activities do not fall under the list of industries specified in the Schedule attached to Rule 2.

Steel Products

- 1) Establishing lance system for oxygen injection in EAF without consuming LPG Gas.
- 2) DOL starters replaced with VVFD in HRM-
 - a) 5 Nos. of 125 Kwh for Laminar Cooling pump motors.
 - b) 2 Nos. of 110 Kwh for Side sweep pump motors.
- 3) ID fan 1 & 2 – Suction duct changed with new re-designed duct to match with smoke elbow during furnace operation to prevent ingress air. (Power saving & improvement in Suction observed.)
- 4) Level indicator provided for operation control of 90 KW S7 Pump in HRM pump house.
- 5) Level indicator provided for operation control of 15 KW Hot well pump in CRM pump house.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Foreign Exchange Earnings and Outgo are as under:

(₹ in Crores)

	2013-2014	2012-2013
(1) Foreign Exchange Earnings		
a. Brokerage and Commission	1.00	1.40
b. Exports including Deemed Exports	50.96	25.85
(2) Foreign Exchange Outgo		
a. CIF Value of Imports	46.02	47.64
- Raw Materials , Components, Spare Parts & Production consumables	-	-
- Capital goods	1.90	4.68
b. Other Expenditure		

FORM – A

Form for Disclosure of Particulars with respect to Conservation of Energy:

A. Power & Fuel Consumption		UNIT	2013-2014	2012-2013
1	Electricity			
	a) Purchased			
	Units	Kwh	344565728	346724435
	Total Amount	₹	2,29,42,14,069	2,35,80,82,546
	Rate/Unit	₹ /kwh	6.66	6.80
	b) Own Generation			
	i) Through Diesel Generator			
	Units	Kwh	13136	10368
	Units per ltr. of Diesel Oil	Kwh/ltr	1.88	1.79
	Cost/Unit	₹ /kwh	31.55	24.68
	ii) Through Steam Turbine / Generator		NIL	NIL
2	Fuel Oil			
	a) LDO			
	Quantity	Kl	1225	1869
	Total Amount	₹	5,14,75,594	7,33,20,113
	Average Rate	₹ /Kl	42,021	39,225
	b) Coke Oven Gas			
	Quantity	SM3	89667188	94582239
	Total Amount	₹	49,31,69,543	52,02,02,315
	Average Rate	₹/ SM3	5.50	5.50
3	Others / Internal Generation		NIL	NIL

B. Consumption per unit of production		UNIT	2013-2014	2012-2013
1	HR PRODUCTS			
	- Electricity	kwh/mt	372	421
	- LDO	ltr/mt	1.61	1.58
	- Coke Oven Gas	SM3/mt	103	126
2	GP/GC PRODUCTS			
	- Electricity	kwh/mt	52	662
	- LDO	ltr/mt	NIL	4.70
3	CR PRODUCTS			
	- Electricity	kwh/mt	154	611
	- LDO	ltr/mt	0.61	5.00
	- Coke Oven Gas	SM3/mt	16.85	16.02

For and on behalf of the Board

Rajinder Miglani
Chairman

Dated: 30th May, 2014
Place : Mumbai



ANNEXURE – B REPORT ON CORPORATE GOVERNANCE

I. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's Philosophy is that Corporate Governance is the application of ethical business practices with all stakeholders coupled with compliance of law. The Company has all along believed in and practiced fair business and corporate practices with all its stakeholders and associates.

The Company believes that a Vibrant and Independent Board should be at the helm of affairs to ensure the highest levels of Corporate Governance. Accordingly your Company has always had adequate competent Independent Directors. For effective discharge of its functions and proper deliberations, Board has constituted various committees.

Given below is the report of Directors on the practices prevalent on Corporate Governance in the Company.

2. BOARD OF DIRECTORS:

I. Composition of the Board and details of Directorship(s) in other Companies:

As on 31st March, 2014 your Company's Board comprises of 9 Directors with considerable experience in their respective fields. Of these 5 are Non- Executive Independent Directors. The details of the Directors with regard to their other directorship (excluding Private Limited Companies and Section 25 Companies) and Committee Positions are as follows :-

Sr. No.	Name of Directors	Executive/ Non-Executive/ Independent/ Nominee/ Promoter	No. of Other Directorship	Chairman of the Board	Board Committee of which he/she is a Member	Chairman of the Committee
1.	Shri Rajinder Miglani	Non – Executive Chairman-Promoter	8	2	1	2
2.	Shri Ankit Miglani	Non – Executive Director-Promoter	8	-	1	-
3.	Shri R K Bansal	Nominee of IDBI	4	-	3	-
4.	Shri Ashok Tandon	Whole Time Director	2	-	-	-
5.	Shri B L Khanna	Independent Director	4	-	2	-
6.	Shri Rajiv Munjal	Whole Time Director	1	-	-	-
7.	Shri U N Challu	Independent Director	2	-	2	1
8.	Shri S K Soni	Independent Director	1	-	-	-
9.	Shri Manash Chakraborty	Nominee of ARCIL	2	-	2	-
10.	Shri K A Krishna Rao (Resigned w.e.f. 25/5/2013)	Independent Director	-	-	-	-

II. Attendance of each Director at the Board Meeting during the Financial Year 2013-2014 and the last Annual General Meeting (AGM):

Sr. No.	Name of the Directors	Attendance at Board Meetings	Attendance at Last AGM
1	Shri Rajinder Miglani	5	Yes
2	Shri Ankit Miglani	5	Yes
3	Shri Rajiv Munjal	5	Yes
4	Shri S K Soni (Appointed w.e.f. 25/05/2013)	3	No
5	Shri B L Khanna	5	Yes
6	Shri R K Bansal	2	No
7	Shri Manash Chakraborty	5	Yes
8	Shri Ashok Tandon	5	Yes
9	Shri U N Challu	5	Yes
10	Shri K A Krishna Rao (Resigned w.e.f. 25/05/2013)	1	No

III. The Board of Directors during the Financial Year 2013 - 2014 had Five Meetings which are as follows:

- 1) 25.05.2013 2) 12.08.2013 3) 08.11.2013 4) 11.02.2014 5) 21.02.2014

3. AUDIT COMMITTEE:

I. Brief Description of Terms of Reference:-

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

The terms of reference, Role and powers of the Audit Committee are as mentioned in Clause 49 II (A) to (E) of the Listing Agreement entered into with the Stock Exchanges and read with Section 292A of the Companies Act, 1956 and includes overseeing the Company's financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function internal control and to discuss significant internal audit findings, statutory compliance and issues related to risk management and compliances.

II. Composition, Name of Members & Chairperson:-

Currently the Composition of the Committee is as follows:

1. Shri B L Khanna
2. Shri U N Challu
3. Shri Manash Chakraborty

All the Members of the Audit Committee are Non-Executive Independent Directors. They are financially literate and possess sound knowledge of accounts, audit, finance etc. Shri B L Khanna is the Chairman of the Audit Committee.

The Whole-Time Director, President – Corporate Accounts, the Internal Auditor and the representatives of Statutory Auditors are permanent invitees to the meetings of the Audit Committee.

The Cost Auditors appointed by the Company u/s 233B of the Companies Act, 1956 attends the Audit Committee Meeting whenever cost Audit Report is discussed.

The Operations Heads are invited to the Meetings, as and when required.

Shri Ram Gaud, Sr. General Manager and Company Secretary acts as the Secretary of the Audit Committee.



III. Meetings and attendance during the year: -

The Audit Committee during the Financial Year 2013- 2014 had the following meetings:-

1) 25.05.2013 2) 12.08.2013 3) 08.11.2013 4) 11.02.2014

IV. During the period 01.04.2013 to 31.03.2014, the Audit Committee met Four times and the attendance of the Audit Committee members at the said meetings are detailed below:

Sr. No.	Name of Directors	No. of Meetings attended
1.	Shri B L Khanna	4
2.	Shri U N Challu	4
3.	Shri Manash Chakraborty	4
4.	Shri K A Krishna Rao (Resigned w.e.f. 25/5/2013)	1

4. SUBSIDIARY COMPANIES:

The Company does not have any Subsidiary Company.

5. REMUNERATION COMMITTEE:

I. Brief Description of Terms of Reference:-

Pursuant to the Clause 49 of the Listing Agreement and Schedule XIII to the Companies Act, 1956, the terms of reference of the Remuneration Committee is to determine Company's policy on remuneration to Executive Directors including pension and any compensation payments and also to approve payment of remuneration to Managing or Whole-Time Directors.

II. Composition:-

During the period, one Remuneration Committee Meeting was held on 25th May, 2013 which comprised of three Non Executive Independent Directors namely Shri Manash Chakraborty, Shri K A Krishnarao and Shri U N Challu.

The Remuneration Committee was reconstituted on 25th May, 2013, Hence now it comprises of three Non Executive Independent Directors namely Shri S K Soni, Shri U N Challu and Shri Manash Chakraborty. Shri U N Challu is a Chairman of the Remuneration Committee

III. Attendance during the Year:

During the period 01.04.2013 to 31.03.2014, the Remuneration Committee met on 25th May, 2013 and attendance of the members at the said meeting are details below:

Sr No	Name of Director	No of Meeting attended
1	Shri K A Krishnarao (Resigned w.e.f. 25/5/2013)	1
2	Shri U N Challu	1
3	Shri Manash Chakraborty	1
4	Shri S K Soni	-

IV. Remuneration Policy:

The remuneration to the Executive and Non - Executive Directors of the Company is approved by the Remuneration Committee as per the Remuneration Policy of the Company.

V. Details of Remuneration to all the Director

a) Non-Executive directors:

The Non-Executive Directors are paid sitting fees as a remuneration for attending the Meetings of Board of Directors, Audit Committee, Remuneration Committee, Committee of Directors and Shareholders / Investors Grievance Committee. Save and except the following, there are no pecuniary relationships or transactions of the Non- Executive Directors viz-a-viz the Company.

Sr. No.	Name of Directors	Sitting Fees	Equity Shares held in the Company
1	Shri R K Bansal	20,000/-	Nil
2.	Shri S K Soni	30,000/-	Nil
3.	Shri B L Khanna	90,000/-	Nil
4.	Shri U N Challu	95,000/-	30000
5.	Shri Manash Chakraborty	95,000/-	Nil
6	Shri K A Krishnarao (Resigned w.e.f. 25/5/2013)	25,000/-	5000

b) Executive directors:

Sr. No.	Name of Directors	Position	All elements of remuneration i.e salary, benefits, allowances, bonus, contributions and perquisites (₹ in Crores)
1	Shri Ashok Tandon	Whole Time Director	0.42
2	Shri Rajiv Munjal	Whole Time Director	0.38

VI. Disclosures regarding Directors appointment & re-appointment:

a) Appointment and Resignation of Directors:

During the year Shri S K Soni was appointed as Independent Director and Shri K A Krishna Rao has resigned as Independent Director with effect from 25th May, 2013.

b) Re-appointment of Directors:

In accordance with the requirements of the Companies Act, 1956 and Article of Association of the Company Shri Rajinder Miglani and Shri Ankit Miglani retire by rotation and being eligible have offered themselves for re-appointment. The Board of Directors recommends their re-appointment.

Name of Director	Brief Resume	Nature of expertise in specific areas	The details of the Directorships / Committee Memberships in other Companies (excluding Private Companies and Section 25 Companies)	Equity Shares held in the Company.
Shri Rajinder Miglani	He is an Industrialist. He is a graduate and having more than 48 years of experience in the Steel industry.	Industrialist	1. Uttam Galva Steels Limited 2. Uttam Galva Metallics Limited 3. Shree Uttam Steel And Power Limited 4. Mig Oil & Gas Limited 5. Uttam Galva Ferous Limited 6. Vibrant Realty And Infrastructure Limited 7. Uttam Distribution Network Limited 8. Real Id Limited	Nil



Name of Director	Brief Resume	Nature of expertise in specific areas	The details of the Directorships / Committee Memberships in other Companies (excluding Private Companies and Section 25 Companies)	Equity Shares held in the Company.
Shri Ankit Miglani	He is a graduate in Economics with specialization in finance from Wharton school, University of Pennsylvania Philadelphia, U.S.A. He has more than 12 years of experience in the steel industry.	Industrialist	<ol style="list-style-type: none"> 1. Uttam Galva Steels Limited. 2. Uttam Galva Metallics Limited. 3. Uttam Distribution Network Limited. 4. Sindhudurg Iron and Steels Limited. 5. Moira Madhujore Coal Limited 6. Kredence Multi Trading Limited 7. Metallurgical Engineering and Equipment Limited. 8. Uttam Utkal Steels Limited. 	Nil
Shri S K Soni	He is B.Sc., L.L.B and certified Associate of the Indian Institute of Bankers. He has an experience of more than 50 years in operational and policy formulation in commercial & central banking. He is the former Chairman and Managing Director of Oriental Bank of Commerce	Commercial and Banking	<ol style="list-style-type: none"> 1. PNB Gilts Limited 	Nil
Shri B L Khanna	He is practising C.A. with a experience of more than 44 years in the field of Accounting, Auditing and Taxation. He is also a Director on the panel of Board of Industrial and Financial Reconstruction	Accounts, Audit & Tax	<ol style="list-style-type: none"> 1. Modern Terry Towels Limited 2. Mahindra Gujarat Tractor Limited 3. The Mysore Paper Mills Limited 4. Rama Industries Limited 	Nil

Name of Director	Brief Resume	Nature of expertise in specific areas	The details of the Directorships / Committee Memberships in other Companies (excluding Private Companies and Section 25 Companies)	Equity Shares held in the Company.
Shri U N Challu	He has done his B A in Economics and has an overall experience of about 40 years in the field of Finance, handling corporate finance and Banking business	Finance	1. ARSS Infrastructure Projects Limited 2. Greenply Industries Limited	30000
Smt Pratima Srivastav	She has done bachelors in Science followed by a post –graduation in Economics from Banaras Hindu University and studied finance at new york University and worked extensively with wide experience in the financial sector with banks and finance Companies.	Finance	1. Shree Hanuman Sugar & Industries Limited	Nil

6. MANAGEMENT DISCUSSION AND ANALYSIS:

The Directors' report has a detailed section on Management Discussion and Analysis.

7. SHARETRANSFER AND INVESTOR AND GRIEVANCES COMMITTEE

I. Name of Non-Executive Director Heading the Committee:

Shri Rajinder Miglani, Non-Executive Director, is Chairman of the Shareholders' / Investors' Grievance Committee.

The Committee is looking after the Shareholders' / Investors' Grievance and redressal of investors' / shareholders' complaints related to transfer of shares, non-receipt of balance sheets, non-receipt of declared dividends etc. This Committee consists of the following Directors as its members:-

1. Shri Rajinder Miglani
2. Shri Ankit Miglani
3. Shri Rajiv Munjal

II. Name and Designation of Compliance Officer:

Shri Ram Gaud, Sr. General Manager & Company Secretary is the Compliance Officer.

III. Number of Shareholders Complaints received during the Financial Year:

During the Financial Year 2013-2014, the Company has received 86 complaints.



IV. Number of complaints not solved to the satisfaction of the shareholders:

Nil

V. Number of pending Complaints:

Nil

8. EQUITY SHARES IN THE SUSPENSE ACCOUNT:

Pursuant to clause 5A(I) & (II) of the listing Agreement, the Company has sent 3 (three) reminder letters to those shareholders whose shares are remaining unclaimed and lying with the Company/ Register and Share Transfer Agents and has been initiated the process of opening an unclaimed suspense account for transferring the said unclaimed shares.

9. GENERAL BODY MEETINGS:

I. Location and time when the Last three Annual General Meetings held:-

The details of the Annual General Meeting held in last three years are as under:

Year	Day, Date and Time	Location
2010-2011	41 st AGM held on Saturday, the 08 th October, 2011 at 11:00 a.m.	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018
2011-2012	42 nd AGM held on Wednesday, the 23 rd May, 2012 at 11:00 a.m.	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018
2012-2013	43 rd AGM held on Monday, the 26 th August, 2013 at 11:00 a.m.	M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001.

II. Special Resolution passed in previous three Annual General Meetings:-

Date of AGM	Details of Special Resolution
8 th October, 2011	Issue of Equity Share on Preferential Basis
23 rd May, 2012	No Special Resolution Passed.
26 th August, 2013	Appointment of Shri Rajiv Munjal as Whole Time Director of the Company.

III. Special Resolution passed last year through Postal Ballot: - Yes

IV. Person who conducted the Postal Ballot exercise: -

Shri Jigarkumar Gandhi Proprietor of M/s. JNG & Co Company Secretary in Whole-time practice, who acted as a Scrutinizer for Postal Ballot.

V. Special Resolution proposed to be conducted through Postal Ballot: Nil

VI. Procedure for Postal Ballot: - As per Clause 35B of Listing Agreement the e-voting facility was provided to Shareholders of the Company along with physical submission of Assent and Dissent in respect of Special Resolution which are transacted through postal ballot

VII. Special Resolution:

For approval of transfer, sell, lease, mortgage, charge, or otherwise dispose off the whole or substantially the whole of the undertaking of the Company and authority to borrow money/moneys:-

Shri Jigarkumar Gandhi Proprietor of M/s. JNG & Co Company Secretary in Whole-time practice, Scrutinizer appointed by the Board has submitted his report. Accordingly, the following result of the Postal Ballot (passed through physical as well as e-voting) declared on 18th December, 2013:

Details of the Special Resolution	No of Postal Ballot Forms	No. of Shares
Postal Ballot Forms & Votes Received	409	850476727
Less: Invalid Postal Ballot Forms & Votes	37	29834
Net Valid Postal Ballot Forms & Votes	372	850446893
Less: Shareholder Partially Not Voted for Shares	0	494
Net Valid Postal Ballots & Votes	372	850446399
Postal Ballot Form & Votes with assent for the Resolution	331	850273511
% to Assent	88.98%	99.98%
Postal Ballot Form & Votes with dissent for the Resolution	41	172888
% of Dissent	11.02%	0.02%

NOTE: All the Resolutions set out in the respective Notices for the above Meetings and through Postal Ballot were duly passed by the Shareholders with the requisite majority in each case.

10. DISCLOSURES

I. Disclosure of Accounting Treatment

In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accounts of India (ICAI).

II. Disclosure on Risk Management

The Company has laid down procedures to inform the Board of Directors about the risk Assessment and Minimization Procedure. These procedures are periodically reviewed by the Board to ensure that Executive management controls risk through means of a properly defined framework.

III. Disclosure on Related Party Transactions

There were no materially significant related party transactions during the year having potential conflict with the interest of the Company at large. Critical risk management frameworks have been put in place across the Company. The Company is continuously evolving and improving systems and measures to take care of all the risk exigencies involved in the business.

IV. Disclosure on Requirements of the Listing Agreement

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during last three years.

V. It is confirmed that no personnel has been denied access to the Audit Committee.

11. MEANS OF COMMUNICATION

I. Quarterly Results:

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.

II. Newspapers wherein results normally published:

Un-audited and Audited Financial Results are published in Business Standard (English) having all India coverage and Mumbai Lakshadweep (Marathi) local newspaper.

**III. Website:**

Name of the Company's Website where the results are displayed is www.uttamvalue.com

IV. Official News Releases:

The Company displays official news releases as and when the situation arises.

V. Presentations:

The Company makes presentation to institutional investors or the analysts when found appropriate.

12. GENERAL SHAREHOLDERS' INFORMATION**I. Annual General Meeting :**

Date, Time and Venue : 21st August, 2014 on Thursday at 11 a.m at M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001

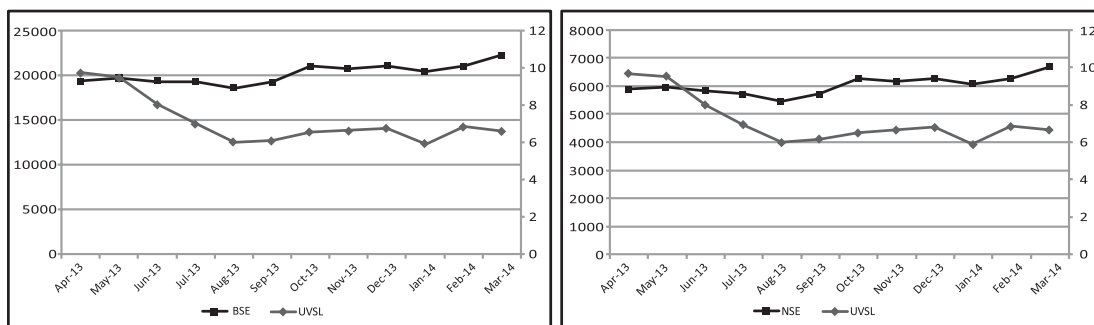
II. Financial Year : 2013 - 2014**III. Date of Book Closure:** 14th August, 2014 to 21st August 2014 (both days inclusive)**IV. Dividend Payment Date:** Not Applicable**V. Listing on Stock Exchanges:** BSE Ltd (BSE) & National Stock Exchange of India Ltd (NSE).**VI. Stock Code:**

Name of the Stock Exchange (<i>Equity Shares</i>)	Stock Code
BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	500254
National Stock Exchange of India Ltd Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051.	<u>UTTAMVALUE</u>

VIII. Market Price Data: High, Low of each month during the financial year 2013- 2014:

Month	Quotation at Bombay Stock Exchange		Quotation at National Stock Exchange	
	High	Low	High	Low
April 2013	11.20	9.16	9.95	9.65
May 2013	10.87	9.30	10.10	9.35
June 2013	9.90	7.25	8.60	7.90
July 2013	9.00	6.51	7.10	6.90
August 2013	7.99	5.40	6.25	6.00
September 2013	7.20	5.98	6.45	6.10
October 2013	8.00	6.00	6.70	6.50
November 2013	8.88	6.50	6.70	6.50
December 2013	7.43	6.25	7.20	6.65
January 2014	7.45	5.75	6.20	5.85
February 2014	8.50	5.50	7.35	6.70
March 2014	7.23	6.01	6.95	6.45

IX. Performance in comparison to BSE & NSE Indices:



X. Registrar and Share Transfer Agent:

Bigshare Services Pvt. Ltd.
 E-2/3, Ansa Industrial Estate,
 Sakivihar Road,
 Saki Naka, Andheri (East),
 Mumbai - 400072
 Phone: 2240430200
 Fax: 022-28475207
 Email Id: investor@bigshareonline.com

XI. Share transfer system :

Shares sent for transfer in physical form are registered and returned by our Registrars and Share Transfer Agent in approximately 15 days of receipt of the documents, provided documents received are found in order. Shares under objections are returned within 15-20 days. The Share Transfer Committee meets generally on weekly basis to consider the transfer proposals.

XII. Distribution of Shareholding :

The Shareholding distribution of equity shares as on 31st March, 2014 is given here below:

Sr. No.	Nominal Value of Shares (Rupees)	No. of Shareholders	No. of Shares	Percentage of Shareholding
1	0 - 5,000	133399	26617257	2.22
2	5,001 – 10,000	14342	11442942	0.96
3	10,001 – 20,000	4815	7482266	0.62
4	20,001 – 30,000	1457	3791293	0.31
5	30,001 – 40,000	635	2304142	0.20
6	40,001 – 50,000	715	3447152	0.29
7	50,001 – 1,00,000	875	6766139	0.57
8	1,00,001 ABOVE	925	1132667302	94.83
	TOTAL	160741	1194518493	100.00



XIII. Dematerialization of Shares and Liquidity:

Nearly 98.33% of total Equity Share Capital is held in dematerialized form with NSDL/CDSL.

XIV. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: Nil

XV. Plant Locations:

1. Steel plant: Uttam Nagar, Bhugaon Link Road, Wardha, Maharashtra
2. Engg. Plant: Plot No. A – 5/5 & A-6/3, MIDC Industrial Area, Murbad, Thane, Maharashtra

XVI. Address for correspondence:

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

Email : investor@uttamvalue.com

Website : www.uttamvalue.com

XVII. Code of Conduct:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Chairman forms part of this Report.

XVIII. Auditors' Certificate on Corporate Governance:

The Auditors' Certificate on Compliance of Clause 49 of the Listing Agreement relating to Corporate Governance is published as an Annexure to this Report.

XIX. CEO/CFO Certification:

As required by Clause 49 V of the Listing Agreement, the Whole Time Director and CFO certification on the Financial Statements, Cash Flow Statements and Internal Control Systems for the financial reporting for the period ended 31st March, 2014 has been obtained from Shri Rajiv Munjal, Whole Time Director and Shri Rajendra Sharda, Chief Financial Officer.

XX. Mandatory / Non- Mandatory Requirements:-

During the Financial Year ended 31st March, 2014, the Company has duly complied with all mandatory requirements of Clause 49 of the Listing Agreement. The Company will implement other non mandatory requirements as mentioned in Clause 49 of the Listing Agreement at the appropriate time.

XIX. Shareholding Pattern:

Pattern of equity shares as on 31st March, 2014 is given here below:

Sr. No	Category	No. of Shares Held	% of holding
A.	Promoter's Holding		
1.	Promoters		
	- Indian Promoters	609472232	51.02
	- Foreign Promoters	0	0
2.	Persons acting in concert	0	0
	Sub-Total (A)	609472232	51.02
B.	Non-Promoters Holding		
1.	Institutional Investors		
a.	Mutual Funds and UTI	573153	0.04
b.	Banks / Financial Institutions, Insurance Companies	205004032	17.17
c.	Central Government/ State Government(s)	1500	0.00
d.	Insurance Company	4389894	0.36
e.	FII's	216050	0.01
	Sub-Total (B) (1)	210184629	17.60
2.	Non Institution		
a.	Bodies Corporate	265158620	22.19
b.	Indian Public	92403580	7.73
c.	Clearing Member	289561	0.02
d.	NRIs	7457071	0.62
e.	Trust	900	0.00
f.	OCBs	9551900	0.79
	Sub-Total (B) (2)	374861632	31.38
C.	Shares held by Custodians and against which Depository Receipts have been issued	00	00
	GRAND TOTAL	1194518493	100.00



DECLARATION

To,
The Members of
Uttam Value Steels Limited,
Mumbai

I, Rajinder Miglani, Chairman of Uttam Value Steels Limited, having its Registered Office at Uttam House, 4th Floor, 69, P. D' Mello Road, Mumbai – 400 009, do hereby declare that the Code of Conduct for Directors and Senior Management have been prepared in terms of Clause 49 of Listing Agreement (as amended) and the same have been affirmed by the Board Members and Senior Management of the Company.

I further declare that the said Code of Conduct have been posted on the website of the Company in accordance with the Clause 49 of the Listing Agreement.

For Uttam Value Steels Limited

Rajinder Miglani
Chairman

Place: Mumbai

Date : 30th May, 2014

CERTIFICATE

To,
The Members of
Uttam Value Steels Limited,
Mumbai.

We have examined the compliance of the conditions of Corporate Governance by **UTTAM VALUE STEELS LIMITED** for the financial year ended 31st March, 2014, as stipulated in Clause 49(as amended) of the Listing Agreement of the said Company, with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Todarwal & Todarwal
Chartered Accountants
Firm Registration No. 111009W

Sunil L. Todarwal
Partner
Membership No. 32512

Place: Mumbai

Date : 30th May, 2014



AUDITOR'S REPORT

TO THE MEMBERS OF UTTAM VALUE STEELS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Uttam Value Steels Limited ("the Company") (previously known as Lloyds Steel Industries Limited), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under Sub-Section 3(c) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and

disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified

under Sub-Section 3(c) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013;

- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For and on behalf of
Todarwal & Todarwal
Chartered Accountants
ICAI Reg No : 111009W

Sunil Todarwal
Partner
M. No. : 32512

Dated : 30th May, 2014
Place: Mumbai



ANNEXURE TO AUDITORS' REPORT

[Referred to in above the Auditor's Report of even date to the Members of Uttam Value Steels Limited on the Financial Statements for the year ended 31st March 2014]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As per the information and explanation given to us, fixed assets are physically verified by the management according to a phased programme designed to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, the management during the year physically verified the fixed assets at certain locations and no material discrepancies were noticed on such verification.
(c) According to the information and explanation given to us, the company has not disposed off any significant part of the fixed assets during the year. Thus, paragraph 4(i) (c) of the Order is not applicable.
2. (a) Inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion and according to the information & explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. According to information and explanation given to us, the Company has not granted nor has taken any loans, secured or unsecured loans to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
In view of the above, provisions of clause 4 (iii) (a) to (e) of the Order are not applicable to the company.
4. In our opinion and according to information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.
5. (a) On the basis of our examination of the books of account, we are of the opinion that the transactions that need to be entered in the register in pursuance of Section 301 of the Act have been entered in the said register.
(b) In our opinion, and according to the information & explanation given to us, the transactions made during the year with parties covered under Section 301 of the Act have been at prices which are reasonable, having regard to the prevailing market price for such goods and materials or prices at which transaction for similar goods or material have been made with other parties.
6. According to the information and explanation given to us, the company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Act and the rules framed there under. Hence the provisions of clause 4(vi) are not applicable to the company.
7. In our opinion and according to information and explanation given to us, the Company's present internal audit system is commensurate with its size and the nature of its business.
8. We have reviewed the books of accounts maintained by the company in respect of Steel division, where, pursuant to the rules made by the Central Government, the maintenance of Cost Records have been prescribed under section 209(1) (d) of the Companies Act, 1956. We are of the view that prima facie the prescribed accounts and

Uttam Value Steels Limited

records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

9. (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also Management representations, undisputed statutory dues in respect of Provident fund, Profession Tax, Income Tax, Sales Tax, Value added Tax, Wealth Tax, Service Tax, Custom duty, Excise duty, Cess and other material statutory dues, if any, applicable to it, has been regularly deposited with the appropriate authorities.
- (b) According to the records of the Company, the disputed dues in respect of Excise Duty of ₹ 375.92 lacs (Previous period ₹ 428.73 Lacs) as at March 31st, 2014 have not been deposited with appropriate authorities and no provision has been made for the same.

Name of the Statute	Amotunt (₹ in Lacs)	Forum where dispute is pending
The Central Excise Act, 1944	38.94	Additional Commissioner
	32.95	Assistant Commissioner
	171.93	Commissioner
	98.08	High Court
	34.02	Supreme Court
Total	375.92	

10. The Company's accumulated losses at the end of the current year are more than fifty percent of its net worth. The Company has not incurred cash losses during the year and also not incurred cash losses in the immediately preceding year.
11. In our opinion and according to the information and explanation given to us and the books of accounts verified by us, the company has not defaulted in repayment of dues to a financial institution or bank.
12. According to information and explanation given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities during the year.
13. In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to it. Hence the provisions of clause 4(xiii) of the Order is not applicable to the company.
14. According to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments. Hence clause 4(xiv) of the Order is not applicable to the company.
15. According to the information and explanations given to us, the Company has given guarantee for loans taken by others from a bank, the terms and conditions whereof in our opinion are not prejudicial to the interest of the company.
16. In our opinion and according to the information and explanation given to us, the term loans have been applied by the company during the year for the purposes for which they were obtained.
17. On the basis of overall examination of the Balance Sheet of the Company and according to information and explanations given to us, there are no funds raised on short-term basis, which have been used for long-term investments.



18. According to information and explanation given to us, the Company has not during the year, made preferential allotment of shares to the party covered in the register maintained under section 301. Hence the provision of clause 4(xviii) of the Order is not applicable to the company.
19. According to information and explanation given to us, the company has not issued any fresh debenture during the year. Hence the provisions of clause 4(xix) of the Order is not applicable to the company.
20. According to information and explanation given to us, the Company has not raised any money by public issue during the year. Hence the provisions of clause 4(xx) of the Order is not applicable to the company.
21. During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the Management.

For and on behalf of
Todarwal & Tadarwal
Chartered Accountants
ICAI Reg No : 111009W

Dated : 30th May, 2014
Place: Mumbai

Sunil Tadarwal
Partner
M. No. : 32512

BALANCE SHEET AS AT 31ST MARCH, 2014

(₹ in Crores)

	Notes	As at 31 st March 2014	As at 31 st March 2013
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	2	1,205.17	1,205.17
Reserves and surplus	3	(966.08)	(742.35)
		239.09	462.82
NON-CURRENT LIABILITIES			
Long-term borrowings	4	758.04	351.49
Long-term provisions	5	25.34	23.42
		783.38	374.91
CURRENT LIABILITIES			
Short-term borrowings	6	550.21	9.96
Trade payables	7	1,860.59	1,943.78
Other current liabilities	7	827.30	257.09
Short-term provisions	5	2.16	2.16
		3,240.26	2,212.99
TOTAL		4,262.73	3,050.72
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	8	1,710.57	1,253.77
Capital work-in-progress	8	169.41	164.24
Non-current investments	9	17.47	1.60
Long-term loans and advances	10	9.25	5.85
		1,906.70	1,425.46
CURRENT ASSETS			
Inventories	11	565.51	457.51
Trade receivables	12	468.20	118.50
Cash and bank balances	13	101.54	58.81
Short-term loans and advances	10	1,182.06	946.14
Other current assets	12	38.72	44.30
		2,356.03	1,625.26
TOTAL		4,262.73	3,050.72
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Todarwal & Todarwal**
ICAI Firm Registration No. 111009W
Chartered Accountants

For and on behalf of the Board of Directors

Sunil Todarwal
Partner
Membership No : 32512

Rajinder Miglani
Chairman

Ankit Miglani
Director

Rajiv Munjal
Whole Time Director

Place: Mumbai
Date : 30th May, 2014

Ram Gaud
Sr. General Manager & Company Secretary

Rajendra Sharda
Chief Financial Officer



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in Crores)

	Notes	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Continuing operations			
Income			
Revenue from operations (gross)	14	7,062.02	6,685.57
Less : Excise duty		400.48	338.31
Revenue from operations (net)		6,661.54	6,347.26
Other income	15	51.28	62.03
Total revenue (I)		6,712.82	6,409.29
Expenses			
Cost of raw material consumed	16	2,383.00	2,040.26
Purchase of traded goods		3,208.83	3,345.31
Changes in inventories of Finished goods ,Work-in-progress and Stock-in-Trade	17	(27.34)	(93.54)
Employee benefits expense	18	84.38	74.26
Other expenses	19	754.90	715.31
Total (II)		6,403.77	6,081.60
Earnings before interest, tax, depreciation and amortization (EBITDA) (I-II)		309.05	327.69
Depreciation and amortization expense	20	153.41	145.01
Finance costs	21	254.37	181.66
Profit/(Loss) before exceptional items and tax		(98.73)	1.02
Exceptional items		-	-
Profit/(Loss) before tax		(98.73)	1.02
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		(98.73)	1.02
Earnings per equity share [nominal value of share ₹ 10 (₹ 10)]			
Basic & Diluted (Before Exceptional items)	24	₹ (0.83)	₹ 0.01
Basic & Diluted (After Exceptional items)		₹ (0.83)	₹ 0.01
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Todarwal & Todarwal**

ICAI Firm Registration No. 111009W

Chartered Accountants

Sunil Todarwal

Partner

Membership No : 32512

Place: Mumbai

Date : 30th May, 2014

For and on behalf of the Board of Directors

Rajinder Miglani

Chairman

Ankit Miglani

Director

Rajiv Munjal

Whole Time Director

Ram Gaud

Sr. General Manager & Company Secretary

Rajendra Sharda

Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in Crores)

	For the year ended 31 st March 2014	For the year ended 31 st March 2013
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) before Tax	(98.73)	1.02
Adjustment for:		
Depreciation and amortization expenses	153.41	145.01
Loss on Fixed Assets Sold/Discarded (Net)	0.01	0.10
Profit on sale of Investment	-	(6.50)
Interest Income	(5.03)	(2.73)
Interest & Finance Charges	254.37	181.66
Unrealized Exchange (gain) /Loss (net)	0.56	1.26
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	304.59	319.82
Movements in Working Capital		
Adjustments for :		
(Increase) in Trade and Other receivables	(634.17)	(258.40)
(Increase) in Inventories	(108.00)	(80.68)
Increase in Trade Payable and other liabilities	402.03	331.58
CASH GENERATED FROM/(USED IN) OPERATIONS (A)	(35.55)	312.32
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (including CWIP and capital advances)	(619.56)	(487.19)
Purchase of Investments	(15.86)	(1.60)
Proceeds from sale of Fixed Assets	0.01	0.08
Proceeds from sale of Investment	-	9.00
Interest Received	5.03	2.73
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	(630.38)	(476.98)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issuance of Share Capital	-	380.00
Re-instatement of Loans in Capital Reserve	(125.00)	-
Receipts of Long term loans	649.30	77.56
Repayment of Long term loans	(156.41)	(134.12)
Receipts of Short term borrowing (Net)	540.26	9.96
Interest and Finance Charges	(254.37)	(181.66)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	653.78	151.74
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(12.15)	(12.92)
Cash and cash equivalent at the beginning of the Year	36.80	49.72
Cash and cash equivalent at the end of the Year	24.65	36.80
Notes:-		
Components of Cash and Cash Equivalents		
Cash on hand	0.15	0.36
Balance with Bank in		
- Current Accounts	24.50	20.22
- FDR with bank (including for Margin Money)	76.89	22.01
- Deposits with original maturity of less than three months	-	7.00
- Cheques/Drafts on hand	-	9.22
Cash and Bank balances as per Notes 13	101.54	58.81
Less: Margin money not considered as cash and cash equivalent in cash flow	76.89	22.01
Total Cash and Cash Equivalents	24.65	36.80

As per our report of even date

For **Todarwal & Todarwal**

ICAI Firm Registration No. 111009W

Chartered Accountants

Sunil Todarwal

Partner

Membership No : 32512

Place: Mumbai

Date : 30th May, 2014

For and on behalf of the Board of Directors

Rajinder Miglani

Chairman

Ankit Miglani

Director

Rajiv Munjal

Whole Time Director

Ram Gaud

Sr. General Manager & Company Secretary

Rajendra Sharda

Chief Financial Officer

**Notes to Financial Statements for the year ended 31st March, 2014.****I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of Preparation of Accounts**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. Further, insurance & other claims, on the ground of prudence or uncertainty in realisation, are accounted for as and when accepted / received. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle for the purpose of current – non current classification of assets and liabilities.

Significant accounting policies**a) System of Accounting**

The financial statements are prepared under the historical cost convention and comply in all material aspects with the applicable accounting principles in India, accounting standards notified under sub section (3C) of section 211 of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956. The Company accrues individual items of Income/ Expenses above ₹ 5000/- per item.

b) Fixed assets

- (i) Fixed Assets are valued at cost, net of CENVAT, unless revalued, for which proper disclosure is made.
- (ii) All expenditure and interest cost during the project construction period, are accumulated and shown as Capital Work-in-Progress until the project/assets commences commercial production. Assets under construction are not depreciated. Expenditure/Income arising out of trial run is part of pre-operative expenses included in Capital Work-in-Progress.

c) Depreciation

Depreciation on all the assets has been provided on Straight Line Method as per Schedule XIV of the Companies Act, 1956.

d) Revenue Recognition

Sales/Income in case of contracts/orders spreading over more than one financial year are booked to the extent of work billed. Sales include export benefits & net of sales return & trade discounts. Export benefits accrue on the date of export, which are utilized for custom duty free import of material / transferred for consideration.

e) Excise duty

Excise duty is accrued for at the point of manufacture of goods and accordingly is considered for valuation of finished goods stock lying in the factory as on the balance sheet date.

f) Custom duty

Customs Duty payable on imported raw materials, components and stores and spares is recognized to the extent assessed by the customs department.

g) Custom duty benefit

Customs duty entitlement eligible under pass book scheme / DEPB is accounted on accrual basis. Accordingly, import duty benefits against exports effected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty free imports of raw material yet to be made.

h) Lease Rentals

Lease rentals are expensed with reference to lease terms.

i) Inventories

The general practice adopted by the company for valuation of inventory is as under:-

- | | | |
|--|---|---|
| i) Raw Materials | : | *At lower of cost and net realizable value. |
| ii) Stores and spares | : | At cost |
| iii) Work-in-process/semi-finished goods | : | At cost. |
| iv) Engineering Plant Finished Goods | : | At lower of cost and market value. |
| v) Finished Goods/Traded Goods | : | At lower of cost and market value. |
| vi) Finished Goods at the end of trial run | : | At net realizable value. |
| vii) Scrap material | : | At net realizable value. |
| viii) Tools and equipments | : | At lower of cost and disposable value. |

*Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

j) Research and development expenses

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred.

k) Provision for Gratuity

Provision for Gratuity is made on the basis of actuarial valuation based on the provisions of the Payment of Gratuity Act, 1972.

l) Provision for Leave encashment

Provision for Leave encashment is made on the basis of actuarial valuation at the end of the year.

m) Investments

Long term investments are carried at cost less provision for permanent diminution in value. Current investments are carried at lower of cost or fair value.

n) Amortization of expenses

- i) **Equity Issue expenses** : Expenditure incurred in equity issue is being treated as Deferred Revenue Expenditure to be amortized over a period of 10 years
- ii) **Debenture Issue Expenses** : Debenture Issue expenditure is amortized over the period of 10 years.
- iii) **Deferred Revenue Expenses** : Deferred Revenue expenses are amortized over a period of 5 years.

o) Foreign currency transactions

Foreign currency transactions during the accounting year are translated at the rates prevalent on the transaction date. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/year are translated at the period/ year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items. Forward exchange contracts entered into, to hedge foreign currency risk of an existing asset/ liability. The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

p) Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external/ internal factors. An impairment loss in accordance with Accounting Standard-28 "Impairment of Assets " is recognized wherever the carrying amount of an assets exceeds its recoverable amount, which represent the greater of the net selling price of assets and their value in use.

q) Provision for doubtful debts

The management reviews on a periodical basis the outstanding debtors with a view to determine as to whether the debtors are good, bad or doubtful after taking into consideration all the relevant aspects. On the basis of such review and in pursuance of other prudent financial considerations the management determines the extent of provision to be made in the accounts.

r) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Cash Flow Statement comprises cash at bank and in hand and fixed deposits with an original maturity of three months or less.

s) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that any outflow of resources will be required to settle the obligation. A contingent liability also arises in an extremely rare case where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the Financial statements.

t) Earning per Share

The company reports basic and diluted earning per share in accordance with AS - 20 ' Earning per share' issued by the ICAI. Basic earning per share is computed by dividing the net profit after tax by the weighted average number of shares outstanding for the year.

2. Share Capital

(₹ in Crores)

	As at 31 st March 2014	As at 31 st March 2013
Authorized shares		
150,00,00,000 (150,00,00,000) Equity Shares of ₹ 10 each	1,500.00	1,500.00
50,00,00,000 (50,00,00,000) Cumulative Redeemable Preference Shares of ₹ 10 each	500.00	500.00
	2,000.00	2,000.00
Issued, subscribed and fully paid-up shares		
119,45,18,493 (119,45,18,493) Equity shares of ₹ 10 each	1,194.52	1,194.52
27,14,451 (27,14,451) Equity Shares Forfeited (Amount originally paid up)	1.32	1.32
	1,195.84	1,195.84
93,25,420 (93,25,420) Redeemable Preference Shares of ₹ 10 each fully paid up	9.33	9.33
Total	1,205.17	1,205.17

Uttam Value Steels Limited

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year.

	As at 31 st March 2014		As at 31 st March 2013	
	(Nos.)	(₹ in Crores)	(Nos.)	(₹ in Crores)
Equity shares				
At the beginning of the Year	1,19,45,18,493	1,194.52	66,45,18,493	664.52
Issued during the year - Preferential issue	-	-	38,00,00,000	380.00
Issued during the year - Conversion of preference share	-	-	15,00,00,000	150.00
Outstanding at the end of the Year	1,19,45,18,493	1,194.52	1,19,45,18,493	1,194.52
Redeemable Preference shares				
At the beginning of the Year	93,25,420	9.33	23,62,75,420	236.28
Less : Conversion into equity share	-	-	22,69,50,000	226.95
Outstanding at the end of the Year	93,25,420	9.33	93,25,420	9.33

(b) Terms and Rights attached to equity shares

The company has only one class of shares having a par value at ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

(c) Terms and Rights attached to redeemable preference shares

The Redeemable preference shares will be redeemed with a premium of 11.50% in 6(six) annual installments commencing from financial year 2016. No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of the fresh issue of shares made for the purpose of the redemption.

(d) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 st March 2014		As at 31 st March 2013	
	(Nos.)	(% holding in the class)	(Nos.)	(% holding in the class)
Equity shares of ₹10 each fully paid				
Ultimate Logistics Solutions Pvt. Ltd.	42,36,37,469	35.47%	42,36,37,469	35.47%
Shree Global Tradefin Ltd.	18,83,55,601	15.77%	18,82,74,167	15.76%
Metallurgical Engineering and Equipments Ltd	18,58,34,763	15.56%	18,58,34,763	15.56%
IDBI Bank Limited	15,00,00,000	12.56%	15,00,00,000	12.56%

3. Reserves and surplus

(₹ in Crores)

	As at 31 st March 2014	As at 31 st March 2013
Capital reserve	444.10	444.10
Less : Loan Reinstated*	125.00	-
	319.10	444.10
Share premium account		
Balance as per the last financial statements	512.67	435.72
Add: Premium on Issue of equity shares on conversion of Preference shares	-	76.95
Closing Balance	512.67	512.67
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	(1,699.12)	(1,700.14)
Add: Profit/(Loss) for the Year	(98.73)	1.02
Net deficit in the statement of profit and loss	(1,797.85)	(1,699.12)
Total	(966.08)	(742.35)

* Loan liability crystallized, which was written back in capital reserve in earlier years

4. Long-term borrowings

(₹ in Crores)

	Non-current portion		Current maturities	
	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2014	As at 31 st March 2013
Term loans (Secured)				
Rupee loan from banks	598.54	165.58	63.77	30.17
Rupee loan from financial institutions	-	53.34	105.83	53.34
Deferred payment liabilities (Unsecured)				
Sales Tax Deferral	108.89	81.46	-	-
Loan from Related Parties (Unsecured)	50.00	50.00	-	-
Other loans (Unsecured)				
Sales Tax Loan from Government of Maharashtra	0.60	1.11	0.51	0.27
Total	758.04	351.49	170.11	83.78
The above amount includes				
Secured borrowings	598.54	218.92	169.60	83.51
Unsecured borrowings	159.50	132.57	0.51	0.27
Amount disclosed under the head "other current liabilities" (Note No 7.)	-	-	(170.11)	(83.78)
Net Amount	758.04	351.49	-	-

Repayment Schedule :a) **IDBI Bank Ltd .**

Installments due	Term loan IDBI Bank ₹ 87.02 Crores		ZCL of ₹ 78.42 Crores	
	Monthly Installment	(₹ in Crores)	Monthly Installment	(₹ in Crores)
Within one year from Balance Sheet Date (Shown under Current maturities of long-term borrowings - Note No 7.)	12	41.77	-	-
One year to three years	13	45.25	12	26.14
More than three years	-	-	24	52.28
Total	25	87.02	36	78.42

- i) **Term Loan from IDBI** : Repayment in 56 monthly installments commencing from Sept 1, 2011 to April 1, 2016, in a manner such that 20 % of the outstanding dues to be paid in first 24 installments and remaining 80 % in balance 32 installments.
- ii) **ZCL** : Repayment in 36 monthly installments commencing from April 1, 2017. Carrying 5% interest rate.

Charge : The loan is secured by way of first pari-passu charge on companies immovable properties both present and future and by way of second pari passu charge on companies movable properties both present and future.

Uttam Value Steels Limited

b) Term Loan Facility A

Installments due	Term Loans of ₹196.87 Crores from Allahabad Bank, Andhra Bank, Bank of Baroda, Canara Bank, Indian Overseas Bank, Corporation Bank, State Bank of India, Vijaya Bank, Union Bank of India, Punjab National Bank and Oriental Bank of Commerce Payable in Monthly Installments	
	Installment	(₹ in Crores)
Within one year from Balance Sheet Date (Shown under Current maturities of long-term borrowings - Note No 7.)	-	-
One year to three years (First installment due on 30-11-2015)	29	17.39
More than three years (Last Installment due on 31-07-2022)	52	179.48
Total	81	196.87

Charge : First charge on the current assets of the Company, in favour of Axis Trustee Services Limited (Security Trustee), for benefit of lenders of Term Loan B and shall rank pari-passu among all the lenders of Term Loan B .Second charge on the currents assets of the company, in favour of the security trustee , for benefit of lenders of Term Loan A and shall rank pari-passu among all the lenders of Term Loan A and the charge shall also rank subordinate to Forward Contract and Working capital lenders.

c) Term Loan Facility B

Installments due	Term Loan from State Bank of India ₹ 75 Crores payable in Monthly Installment	
	Installment	(₹ in Crores)
Within one year from Balance Sheet Date (First installment due on 30-6-2014) (Shown under Current maturities of long-term borrowings - Note No 7.)	10	10.00
One year to three years	36	61.50
More than three years (Last Installment due on 31-05-2018)	2	3.50
Total	48	75.00

Installments due	Term Loans of ₹ 225 Crores from Canara Bank , Bank of Baroda , Corporation Bank, Andhra Bank & Allahabad Bank Payable in Monthly Installments	
	Installment	(₹ in Crores)
Within one year from Balance Sheet Date (First Installment due on 31-12-2014) (Shown under Current maturities of long-term borrowings - Note No 7.)	4	12.00
One year to three years	36	165.64
More than three years (Last Installment due on 30 - 11 - 2018)	8	47.36
Total	48	225.00

Charge : First charge on the current assets of the Company, in favour of Axis Trustee Services Limited (Security Trustee), for benefit of lenders of Term Loan B and shall rank pari-passu among all the lenders of Term Loan B .Second charge on the currents assets of the company , in favour of the security trustee , for benefit of lenders of Term Loan A and shall rank pari-passu among all the lenders of Term Loan A and the charge shall also rank subordinate to Forward Contract and Working capital lenders.

d) Rupee loan from Financial Institutions

Installment due	Installment	(₹ in Crores)
15 th September 2014 (Shown under Current maturities of long-term borrowings - Note No 7.)	1	105.83
Total	1	105.83

Charge : The loan is secured by way of first pari passu charge on companies immovable properties both present and future.

e) Sales tax deferral is interest free and payable in seven equal annual installments commencing 18 years from collecting year.

Installments due	Installment	(₹ in Crores)
More than five years	7	108.90
Total	7	108.90

f) Sales tax loan of ₹ 1.11 Crores is interest free and payable in 4 varying annual installments ending at 30th April 2017.

Installments due	Installment	(₹ in Crores)
Within one year from Balance Sheet Date (Shown under Current maturities of long-term borrowings - Note No. 7)	1	0.51
One year to three years	3	0.60
Total	4	1.11

5. Provisions

(₹ in Crores)

	Long-term		Short-term	
	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2014	As at 31 st March 2013
Provision for employee benefits				
Provision for gratuity	18.70	16.38	1.69	1.78
Provision for leave benefits	6.64	6.92	0.47	0.38
	25.34	23.30	2.16	2.16
Other provisions				
Provision for litigations (Refer details below)	-	0.12	-	-
	-	0.12	-	-
Total	25.34	23.42	2.16	2.16

Provision for litigations

The table below gives information about movement in provisions for litigations with government authorities:

(₹ in Crores)

	As at 31 st March 2014	As at 31 st March 2013
At the beginning of the year	0.12	-
Arising during the year	-	0.12
Paid / settled during the year	0.12	-
Amount reversed during the year	-	-
At the end of the year	-	0.12

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6. Short-term Borrowings

(₹ in Crores)

	As at 31 st March 2014	As at 31 st March 2013
Overdraft from banks (unsecured)	-	9.96
Loan from others (unsecured)	550.21	-
Total	550.21	9.96
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	550.21	9.96

7. Trade payables & Other Current Liabilities

(₹ in Crores)

	As at 31 st March 2014	As at 31 st March 2013
Trade payables		
Micro, Small and Medium Enterprises *	-	-
Acceptances	655.66	51.33
Other than Acceptances	1,204.93	1,892.45
	1,860.59	1,943.78
Other current liabilities		
Current maturities of long-term borrowings (Note No. 4)	170.11	83.78
Interest accrued but not due on borrowings	5.34	1.91
Trade and other deposits	0.87	0.72
Book Overdrawn from Banks	337.84	8.42
Advances from customers	286.84	139.60
Statutory Dues	16.55	11.80
Expenses Payable	4.50	7.42
Employee related liabilities	5.25	3.44
	827.30	257.09
Total	2,687.89	2,200.87

Details of dues to micro and small enterprises as defined under the Micro and Small Enterprise Development (MSMED) Act, 2006* :

(₹ in Crores)

Sr. No.	Particulars	As at 31 st March 2014	As at 31 st March 2013
1.	Principal amount due and remaining unpaid	-	-
2.	Interest due on (1) above and the unpaid interest	-	-
3.	Interest paid on all delayed payments under the MSMED Act	-	-
4.	Payment made beyond the appointed day during the year	-	-
5.	Interest due and payable for the period of delay other than (3) above	-	-
6.	Interest Accrued and remaining unpaid	-	-
	Amount of further interest remaining due and payable in succeeding year	-	-

* The company has initiated the process of identification of suppliers registered under Micro and small enterprise development Act, 2006, by obtaining confirmations from all suppliers. The above information has been determined on the basis of information available with the company. This has been relied upon by the auditors.

8. FIXED ASSETS

Tangible Assets

(₹ in Crores)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2013	Additions during the Year	Discarded/ Sold/ Transfer	As at 31.03.2014	As at 01.04.2013	For the Year	Written back during the Year	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
1	Land	6.08	-	-	6.08	-	-	-	-	6.08	6.08
2	Building	64.72	1.32	-	66.04	17.06	1.19	-	18.25	47.79	47.66
3	Plant & Machinery	2857.09	607.22	8.62	3455.69	1810.37	142.81	8.61	1944.57	1511.12	1046.72
4	Computers	10.20	0.47	-	10.67	8.24	0.57	-	8.81	1.86	1.96
5	Electrical Installations	1.34	0.05	-	1.39	0.90	0.04	-	0.94	0.45	0.44
6	Office Equipment	3.15	0.18	0.02	3.31	2.12	0.16	0.01	2.27	1.04	1.03
7	Furniture & Fixtures	6.31	0.08	-	6.39	4.74	0.16	-	4.90	1.49	1.57
8	Motor Vehicles	3.66	0.01	-	3.67	0.71	0.35	-	1.06	2.61	2.95
9	Railway Siding	154.01	0.90	-	154.91	8.65	8.13	-	16.78	138.13	145.36
	Total	3106.56	610.23	8.64	3708.15	1852.79	153.41	8.62	1997.58	1710.57	1253.77
	Capital Work-in-Progress	164.23	608.15	602.97 *	169.41	-	-	-	-	169.41	164.23
	Total	3270.79	1218.38	611.61	3877.56	1852.79	153.41	8.62	1997.58	1879.98	1418.00
	Previous Year	2783.86	808.71	321.78	3270.79	1707.87	145.01	0.09	1852.79	1418.00	

Note : Gross Block, accumulated depreciation and net block of plant & machinery includes asset given on operating lease.

* Capitalisation of Fixed Assets

9. Non-current investments

(₹ in Crores)

	As at 31 st March 2014	As at 31 st March 2013
Trade investments (valued at cost)		
Unquoted equity instrument		
Investment in associates		
6344 (2600) Equity shares of ₹ 10 each fully paid-up in Indrajit Power Private limited. (Previous year Full figure ₹ 26,000)	15.87	0.00
Investment in others		
16,00,000 (16,00,000) Equity shares of ₹ 10 each fully paid-up in Aura Minerals Private Limited.	1.60	1.60
2600 (2600) Equity shares of ₹ 10 each fully paid-up in Indrajit properties private limited.	-	-
Total	17.47	1.60

10. Loans and advances

(₹ in Crores)

	Long Term		Short term	
	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2014	As at 31 st March 2013
Capital Advances				
Considered good	4.16	-	-	-
Considered doubtful	-	-	-	-
(A)	4.16	-	-	-
Deposits				
Security deposits	5.01	5.67	0.64	0.71
Others	-	-	-	-
(B)	5.01	5.67	0.64	0.71
Loan and advances to related parties				
Considered good	-	-	196.93	74.40
Considered doubtful	-	-	-	-
	-	-	196.93	74.40
Less: Provision for doubtful advances	-	-	-	-
(C)	-	-	196.93	74.40
Advances recoverable in cash or kind				
Considered good	-	-	846.61	747.90
Considered doubtful	-	-	-	-
	-	-	846.61	747.90
Less: Provision for doubtful advances	-	-	-	-
(D)	-	-	846.61	747.90
Other loans and advances				
Advance tax and tax deducted at source	-	-	3.80	2.05
Prepaid expenses	0.08	0.18	32.06	20.45
Loans to employees	-	-	0.31	0.24
Other recoverables	-	-	2.58	9.00
Balances with Statutory / Government authorities				
(i) CENVAT Credit Receivable	-	-	31.02	24.27
(ii) VAT Receivable	-	-	63.29	59.17
(iii) Service Tax Credit Receivable	-	-	4.82	7.95
	-	-	99.13	91.39
Less: Provision for doubtful advances	-	-	-	-
	-	-	99.13	91.39
(E)	0.08	0.18	137.88	123.13
Total (A+B+C+D+E)	9.25	5.85	1,182.06	946.14

11. Inventories

(₹ in Crores)

	As at 31 st March 2014	As at 31 st March 2013
Raw materials	92.60	16.05
Work-in-progress	108.95	114.34
Finished goods	98.58	79.74
Traded goods	186.32	170.88
Stores and spares [includes in transit ₹ NIL (₹ 1.58 Crores)]	74.35	73.05
Scrap & Byproducts	4.71	3.45
Total	565.51	457.51

12. Trade Receivables & Other Current Assets

Trade Receivables

(₹ in Crores)

	Current	
	As at 31 st March 2014	As at 31 st March 2013
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	5.35	2.26
Doubtful	-	-
	5.35	2.26
Less : Provision for doubtful trade receivables	-	-
(A)	5.35	2.26
Other receivables		
Unsecured, considered good	462.85	116.24
(B)	462.85	116.24
Total (A+B)	468.20	118.50

Other current assets

(₹ in Crores)

	Current	
	As at 31 st March 2014	As at 31 st March 2013
Mega subsidy receivable	33.14	34.06
RLC receivable	-	9.22
Unammortized forward contract premium	2.10	-
Interest accrued on fixed deposit	2.36	0.76
Export Incentive receivable	1.12	0.26
Total	38.72	44.30

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13. Cash and bank balances

(₹ in Crores)

	Current	
	As at 31 st March 2014	As at 31 st March 2013
Cash and cash equivalents		
Balances with banks:		
- On current accounts	24.50	20.22
- Deposits with original maturity of less than three months	-	7.00
Cheques/ drafts on hand	-	9.22
Cash on hand	0.15	0.36
	24.65	36.80
Other bank balances		
Deposits with Original maturity for more than 12 months	-	-
Deposits with Original maturity for more than 3 months but less than 12 months	-	0.19
Margin money deposit *	76.89	21.82
	76.89	22.01
Amount disclosed under non-current assets	-	-
Total	101.54	58.81

* Amount held in Margin / fixed deposits accounts with banks is also having lien for guarantee's provided.

14. Revenue from operations

(₹ in Crores)

	For the year ended	
	31 st March 2014	31 st March 2013
Revenue from operations		
Sale of products		
Finished goods	3,714.09	3,126.78
Traded goods	3,138.99	3,283.41
Less: Claims, Trade Discounts, etc.	2.44	14.61
	6,850.64	6,395.58
Other operating revenue		
Saleable Scrap & By products sale	195.05	257.04
Export Benefits	4.44	1.07
Job work charges	11.89	31.88
Revenue from operations (gross)	7,062.02	6,685.57
Less: Excise duty	400.48	338.31
Revenue from operations (net)	6,661.54	6,347.26



Detail of products sold

(₹ in Crores)

	For the year ended	
	31 st March 2014	31 st March 2013
Products		
Hot Rolled Coils/ Slab	1,919.05	1,625.76
Galvanised Coils/ Sheets	1,138.24	968.85
Trading Sales	3,138.99	3,283.41
Engineering Sales	634.32	466.38
Others	20.04	51.18
Total	6,850.64	6,395.58

- i) Engineering division sales to steel division is at cost and net of excise duty amounting to ₹ 311.54 Crores (previous year ₹ 129.47 Crores) out of which ₹ 300.15 Crores (previous year ₹ 125.32 Crores) are capitalized.
- ii) Steel division sales to engineering division is at cost and net of excise duty amounting to ₹ 351.38 Crores (previous year ₹ 175.77 Crores).
- iii) Steel division sales includes repair and maintenance expenses of ₹ 2.40 Crores (previous year ₹ 5.21 Crores) and capital work in progress of ₹ 0.18 Crores (previous year ₹ 15.46 Crores) at cost.

15. Other income

(₹ in Crores)

	For the year ended	
	31 st March 2014	31 st March 2013
Interest income on		
Bank deposits	5.03	2.73
From Customers and others	7.13	12.61
Mega subsidy	12.16	15.34
Lease rent received	27.56	30.52
Miscellaneous Income	0.54	3.33
Miscellaneous Income	10.38	5.16
Liabilities no longer required written back (net)	0.64	1.18
Profit on sale of Investments	-	6.50
Total	51.28	62.03

16. Cost of raw material consumed

(₹ in Crores)

	For the year ended	
	31 st March 2014	31 st March 2013
Cost of raw material consumed	2,383.00	2,040.26
Total	2,383.00	2,040.26

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Detail of raw materials consumed

(₹ in Crores)

	For the year ended	
	31 st March 2014	31 st March 2013
Pig Iron / Hot Metal	1,318.26	1,053.35
Direct reduced iron	366.20	434.19
HR Coil	67.30	65.25
Scrap	16.73	67.01
Zinc	74.27	51.53
Engineering goods & others	540.24	368.93
Total	2,383.00	2,040.26

17. Changes in inventories of Finished goods, Work-in-progress and Stock in trade

(₹ in Crores)

	For the year ended	
	31 st March 2014	31 st March 2013
Inventories at the end of the year		
Finished goods	103.29	83.19
[Including saleable scrap & by product ₹ 4.71 Crores (₹ 3.45 Crores)]		
Work-in-progress	108.95	114.34
Stock in trade	186.32	170.88
	398.56	368.41
Inventories at the beginning of the year		
Finished goods	83.19	71.65
[Including saleable scrap & by product ₹ 3.45 Crores (₹ 2.23 Crores)]		
Work-in-progress	114.34	85.56
Stock in trade	170.88	116.76
	368.41	273.97
Net (Increase)/ Decrease in Stock	(30.15)	(94.44)
Excise duty on account of Increase / (Decrease) on stock of Finished goods	2.81	0.90
Total (Increase)/ Decrease in Stock	(27.34)	(93.54)

Detail of inventory

(₹ in Crores)

	31 st March 2014	31 st March 2013
Work-in-progress		
Engineering products	87.87	90.76
Slabs	6.18	8.81
HR products	8.30	11.24
CR products	6.60	3.53
	108.95	114.34
Finished goods*		
HR products	60.00	59.31
GP products	38.58	20.43
	98.58	79.74

* excluding scrap & by product

18. Employee benefit expense

(₹ in Crores)

	For the year ended	
	31 st March 2014	31 st March 2013
Salaries, wages and bonus	73.35	63.10
Contribution to provident and other fund	5.25	4.57
Gratuity & leave encashment expenses	3.99	5.01
Staff welfare /workmen expenses	1.05	1.10
Managerial Remuneration	0.74	0.48
Total	84.38	74.26

19. Other expenses

(₹ in Crores)

	For the year ended	
	31 st March 2014	31 st March 2013
Consumption of stores and spare parts	245.64	218.71
Power Charges	229.53	236.30
Fuel & gases Charges	112.72	109.83
Engineering and processing charges	2.35	1.59
Freight and forwarding charges (net)	103.87	83.88
Other expenses of production	13.88	14.76
Rent	1.71	2.30
Rates and Taxes	1.02	0.98
Insurance	4.09	2.92
Repairs and Maintenance:		
Plant and machinery	9.75	8.88
Buildings	0.12	0.13
Others	0.91	0.68
Other selling expenses	13.69	10.54
Commission and brokerage	0.47	1.89
Items Pertaining to Previous Years		
At Debit	0.09	0.56
Less: At Credit	-	(0.21)
Legal & Professional Charges	3.49	8.38
Directors' sitting fees (Previous year full figure ₹ 49,000)	0.04	0.00
Payment to auditor (Refer details below)	0.12	0.06
Loss on sale of Fixed Assets (net)	0.01	0.10
Travelling & Conveyance Expenses	3.32	3.40
Loss on exchange rates/ forward exchange contracts	0.56	1.26
Miscellaneous expenses	7.52	8.37
Total	754.90	715.31

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Payment to auditor

(₹ in Crores)

	For the year ended	
	31 st March 2014	31 st March 2013
As auditor:		
Audit fee	0.07	0.05
Tax audit fee	0.03	0.01
In other capacity:		
Other services (certification fees) (Previous year full figure ₹ 25,000)	0.02	0.00
Reimbursement of expenses (Full figure current year: ₹ 20,941, previous year: ₹ 26,736)	0.00	0.00
Total	0.12	0.06

20. Depreciation and amortisation expense

(₹ in Crores)

	For the year ended	
	31 st March 2014	31 st March 2013
Depreciation of tangible assets	153.41	145.01
Total	153.41	145.01

21. Finance costs

(₹ in Crores)

	For the year ended	
	31 st March 2014	31 st March 2013
Interest expense :		
On Term Loans	52.79	37.97
Others	38.69	20.60
Other borrowing costs :		
Bill Discounting charges (net)	107.20	96.50
Bank & Finance processing charges	54.72	25.83
Others	0.97	0.76
Total	254.37	181.66

22. Contingent liabilities and Commitments

(₹ in Crores)

	As at 31 st March 2014	As at 31 st March 2013
CONTINGENT LIABILITIES		
A) Claims against the company / disputed liabilities not acknowledged as Debts		
- Show cause notices under hearing in respect of excise duty which is disputed by the company	3.76	4.29
- Others claims not acknowledged as debts	8.68	8.67
B) Guarantees		
- Gaurantees issued by the Company's banker on behalf of the company. This includes expired Bank guarantees of ₹ 0.57 Crores (₹ 0.32 Crores)	45.06	12.69
- Corporate Guarantee issued by the Company	1.43	0.71
C) Other money for which the company is contingently liable		
- Bills Discounted	174.85	-
- Letter of credits opened by Banks.	58.97	-
COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4.76	-
Total	297.51	26.36

23. Employee benefits

The Company operates one defined benefit plan, viz., gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss amounts recognised in the Balance sheet for the respective plans.

a) Net employee benefit expense recognized during the period

(₹ in Crores)

	Leave Encashment	Gratuity	
	Current Year	Current Year	Previous year
i) Current Services Cost	1.22	1.70	1.65
ii) Interest Cost	0.54	1.50	1.33
iii) Net actuarial (Gain)/Loss recognized during the year	(0.77)	(0.20)	0.67
iv) Expenses included in 'employee benefit expense'	0.99	3.00	3.65

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b) Changes in the present value of the defined benefit obligation are as follows

(₹ in Crores)

	Leave Encashment	Gratuity	
	Current Year	Current Year	Previous year
i) Opening Defined benefit obligation plan	6.65	18.16	15.67
ii) Current Services Cost	1.22	1.70	1.65
iii) Interest on obligation	0.54	1.50	1.33
iv) Net actuarial (Gain)/Loss recognized during the year	(0.77)	(0.20)	0.67
v) Benefits paid	(0.53)	(0.77)	(1.15)
vi) Closing Defined benefit obligation plan	7.11	20.39	18.16

c) The principal assumptions used in determining gratuity obligations for the company's plan are shown below.

	31 st March 2014	31 st March 2013
i) Discounting rate	9.25% Per Annum	8.25 % Per Annum
ii) Escalation of salary	8% Per Annum	7.25 % Per Annum
iii) Withdrawal rate	1%	1%
iv) Mortality rate	Indian Assured Lives (2006-08) Ultimate Mortality Rates	LIC (1994-96) Ultimate Mortality Rates
v) Retirement Age	60 Years	60 Years

d) Amounts for the current and previous four periods are as follows

(₹ in Crores)

	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012	As at 30 th June 2011	As at 31 st March 2010
Present Value of Defined Benefit Obligation	20.39	18.16	15.67	13.47	8.68
Fair Value of Plan Assets	-	-	-	-	-
(Surplus)/Deficit	20.39	18.16	15.67	13.47	8.68
Experience adjustment on plan Liabilities (Gain)/Loss	1.59	0.32	0.67	(0.29)	(1.16)

24. Earning per share (EPS)

		Current Year	Previous Year
The following reflects the profit and share data used in the basic and diluted EPS computations :			
Profit/(Loss) for the year after Tax	₹ in Crores	(98.73)	1.02
Weighted average number of equity shares in calculating basic and diluted EPS	Nos.	1194518493	790628082
Basic earning per share before exceptional items	₹	(0.83)	0.01
Diluted earning per share after exceptional items	₹	(0.83)	0.01
Nominal value of equity shares	₹	10.00	10.00

25. Forward Contracts and Unhedged foreign currency exposure

- a) The quantum of mark to market losses on all outstanding derivatives contracts amounts to ₹ 6.30 Crores (₹ NIL) as at the balance sheet date, which has been duly provided for in the accounts in line with principle of prudence.
- b) Derivative instruments outstanding at the Balance sheet date : The company uses foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations relating to trade payable commitments. It has taken forward contracts of USD 333,64,652.69 (USD NIL) .
- c) The year end Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	Foreign Currency		
	Yen	US Dollars	EURO
Current Year			
Trade payables - Foreign currency (full figures)	1,58,00,000	1,17,15,354	75,631
Trade payables - ₹ in Crores	0.93	70.41	0.62
Trade receivables - Foreign currency (full figures)	-	3,35,82,528	-
Trade receivables - ₹ In Crores	-	201.83	-
Previous Year			
Trade payables - Foreign currency (full figures)	-	10,95,697	18,840
Trade payables - ₹ in Crores	-	5.96	0.13
Trade receivables - Foreign currency (full figures)	-	2,90,042	-
Trade receivables - ₹ In Crores	-	1.58	-

26. Imported and indigenous raw material, components and spare parts consumed

	Current Year		Previous Year	
	Value (₹ in Crores)	% of total Consumption	Value (₹ in Crores)	% of total Consumption
Raw Material				
Imported	0.08	0.00%	160.90	7.56%
Indigenous	2,382.92	100.00%	1,879.36*	92.44%
Components & spare parts				
Imported	55.01	15.35%	57.22	17.41%
Indigenous	303.35	84.65%	271.32	82.59%

* After adjusting credit of ₹ 147.60 crores , being balance written back upon arbitration award.

27. C.I.F. Value of imports

(₹ in Crores)

	Current Year	Previous Year
Raw Materials	-	6.81
Production consumables , stores and spares	46.02	40.83

28. Earning in foreign currency (accrual basis)

(₹ in Crores)

	Current Year	Previous Year
FOB value of exports	50.96	25.85
Brokerage and Commission	1.00	1.40

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29. Expenditure in foreign currency (accrual basis)

(₹ in Crores)

	Current Year	Previous Year
i) Travelling , books & periodicals	0.39	0.22
ii) Brokerage & commission	0.17	1.61
iii) Engineering & design	-	1.11
iv) Conference & training expenses / royalty	-	0.12
v) Repair and maintenance	0.47	0.62
vi) Professional fees	-	0.91
vii) Testing Charges	-	0.04
viii) Demurrage Charges	0.11	-
ix) Business Promotion	0.01	0.05
x) Bill Discounting charges	0.75	-

30. Related party disclosures

A. Parties with whom the Company has entered into transactions during the year where control exists:

i) Key management personnel :	Mr. Rajinder Miglani Mr. Ankit Miglani Mr. Rajiv Munjal Mr. Ashok S Tandon
ii) Enterprise over which key management personnel /share holders /relatives have significant influence	Uttam Galva Metallics Limited. Uttam Galva Steels Limited. Sainath Trading Company Private Limited. Kredence Multi Trading Limited. Grow well Mercantile Private Limited. Shree Global Tradefin Limited (Ceased w.e.f 6th December 2012)
iii) Associate	Indrajit Power Private Limited.

B. Transaction with related party as per the books of accounts

(₹ in Crores)

	Nature of relationship	For the year ended 31 st March 2014	For the year ended 31 st March 2013
I. In relation to the statement of profit and loss			
Purchase of Goods/Services			
Uttam Galva Metallics Limited	Enterprises over which Key Management personnel/ shareholder/relatives have significant influence.	1,313.31	387.45
Uttam Galva Steels Limited		19.96	241.30
Kredence Multi Trading Limited		83.74	268.73
Grow well Mercantile Private Limited		330.88	526.85
Shree Global Tradefin Limited		-	20.16
Indrajit Power Private Limited	Associate	299.14	173.99
Total		2,047.03	1,618.48

	Nature of relationship	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Sale of Goods / Services			
Uttam Galva Metalics Limited	Enterprises over which Key Management personnel/ shareholder/relatives have significant influence.	172.87	386.63
Uttam Galva Steels Limited		452.28	208.32
Shree Global Tradefin Limited		-	41.90
Indrajit Power Private Limited	Associate	27.93	57.74
Total		653.08	694.59
Rent			
Sainath Trading Company Private Limited	Enterprises over which Key Management personnel/ shareholder/relatives have significant influence.	0.13	0.03
Total		0.13	0.03
Remuneration *			
Mr Rajiv Munjal	Key Management personnel	0.38	-
Mr Ashok S Tandon		0.42	0.32
Mr Rajesh R Gupta		-	0.19
Total		0.80	0.51
2. In relation to Balance sheet items			
Purchase of shares			
Uttam Galva Metalics Limited	Enterprises over which Key Management personnel/ shareholder/relatives have significant influence.	-	1.60
Grow well Mercantile Private Limited (current year full figure ₹ 42,370)		0.00	-
Indrajit Power Private Limited	Associate	15.86	-
Total		15.86	1.60
Unsecured Loan taken			
Kredence Multi Trading Limited	Enterprises over which Key Management personnel/ shareholder/relatives have significant influence.	-	50.00
Total		-	50.00
Personnel Gaurantee			
a) For Working capital facility and Term Loan facility of ₹ 2002 crores from Banks			
Mr. Rajinder Miglani	Key Management personnel and relatives of Key Management personnel.	2,002.00	-
Mr. Anuj Miglani			
Mr. Ankit Miglani			
b) For loan from Financial Institution (ARCIL)			
Mr. Rajinder Miglani	Key Management personnel	326.08	326.08
Loan Outstanding			
Kredence Multi Trading Limited	Enterprises over which Key Management personnel/ shareholder/relatives have significant influence.	50.00	50.00

Uttam Value Steels Limited

	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Balance outstanding as at the year end - Debit		
Indrajit Power Private Limited	103.98	74.40
Uttam Galva Steels Limited	2.74	-
Grow well Mercantile Private Limited	54.79	-
Kredence Multi Trading Limited	43.77	-
Balance outstanding as at the year end - Credit		
Uttam Galva Metallica Limited	851.83	497.97
Uttam Galva Steels Limited	-	129.65
Grow well Mercantile Private Limited	-	113.57
Kredence Multi Trading Limited	-	46.55
Sainath Trading Company Private Limited	-	0.03

* The remuneration to the Key Managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole .

31. Segment information

The business segment has been considered as the primary segment. The company has identified business segments such as Steel products & Engineering products.

The above business segments have been identified considering :

- The customers
- The differing risks and returns
- The organization structure
- The internal financial reporting system

Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

(₹ in Crores)

Sr. No.	Particulars	For the year ended 31 st March 2014				For the year ended 31 st March 2013			
		Steel Products	Engineering Products	Unallocable	Total	Steel Products	Engineering Products	Unallocable	Total
i)	Segment Revenue :								
	Sales :								
	Manufacturing sales	2,935.86	586.69	-	3,522.55	2,612.38	451.47	-	3,063.85
	Trading Sales	3,138.99	-	-	3,138.99	3,283.41	-	-	3,283.41
	less :Inter - Segment revenue	351.38	311.54	-	662.92	175.77	129.47	-	305.24
	Net segment revenue	5,723.47	275.15	-	5,998.62	5,720.02	322.00	-	6,042.02
ii)	Segment Result :								
	Operating Net Profit	137.66	18.14	(0.16)	155.64	138.97	37.21	6.50	182.68
	Interest				(254.37)				(181.66)
	Profit/(loss) before tax				(98.73)				1.02
iii)	Segment Assets	3,607.74	637.52	-	4,245.26	2,554.02	495.10	-	3,049.12
iv)	Segment Liabilities	2,717.60	548.00	-	3,265.60	2,080.43	155.98	-	2,236.41
v)	Capital Expenditure	609.66	0.57	-	610.23	322.00	2.09	-	324.09
vi)	Depreciation	152.33	1.08	-	153.41	143.91	1.10	-	145.01

32. There is a carried forward unabsorbed depreciation and business losses as at the Balance sheet date. As a matter of prudence, the company has not recognized net deferred tax assets in term of Accounting standard -22.

33. The company has claimed the Mega benefit based on increased capacity @ 40 % on HR products, 50 % on Galvanized products and Mega subsidy based on the ratio of new investments to old investments.

34. There are 27,14,451 (previous year 27,14,451) forfeited Equity shares pending reissue at year end .

35. Previous year figures have been regrouped and recast wherever necessary.

Notes



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UTTAM VALUE STEELS LIMITED

Registered Office: 4th Floor, Uttam House, 69, P.D' Mello Road, Mumbai – 400 009

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L27100MH1970PLC014621

Name of the Company : Uttam Value Steels Limited

Registered office : 4th Floor, Uttam House, 69, P. D'mello Road, Mumbai : 400 009.

Tel. No. 022 66563500, Fax No.: 022 23485025 E-Mail : investor@uttamvalue.com website: www.uttamvalue.com

Name of the Member (s):			
Registered Address:			
Email-Id:			
Folio No./Client ID:		DP ID:	

I/We, being the member (s) of _____ shares of the above named Company, hereby appoint

- Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him
- Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him
- Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him

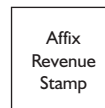
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of Uttam Value Steels Limited to be held on the 21st day of August, 2014 at 11.00 a.m. on Thursday at "M C Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1	Adoption of Audited Financial Statements for the year ended 31 st March, 2014.
2	Re-appointment of Shri Rajinder Miglani, (Din 00286788) who retires by rotation and being eligible, offers himself for re-appointment
3	Re-appointment of Shri Ankit Miglani, (Din 00444956) who retires by rotation and being eligible, offers himself for re-appointment
4	Re-appointment of M/s. Todarwal & Todarwal Chartered Accountants as Statutory Auditor and fixing their remuneration.
Special Business	
5	Appointment of Ms. Pratima Srivastava (Din 01192980) as Independent Director.
6	Appointment of Shri B. L. Khanna (Din 00841927) as Independent Director.
7	Appointment of Shri U. N. Challu (Din 05214065) as Independent Director.
8	Appointment of Shri S. K. Soni (Din 00046856) as Independent Director.
9	Approval of the remuneration of the cost auditor for the financial year ending 31 st March, 2015.
10	Approval for enhancement of borrowing limits from Rs. 4,000 Crores to 10,000 Crores.

Signed this..... day of..... 2014

Signature of shareholder

Signature of Proxy holder(s)



Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- Please complete all details including details of member(s) before submission.



UTTAM VALUE STEELS LIMITED

Registered Office: 4th Floor, Uttam House, 69, P.D' Mello Road, Mumbai – 400 009

ATTENDANCE SLIP

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I / We, hereby record my / our attendance at the **Forty Forth Annual General Meeting** at 11.00 a.m. on **Thursday, 21st August, 2014** at M C Ghia Hall, 18/20 K Dubhash Marg, Mumbai: 400 001.

Signature of Shareholder or Proxy _____

E-mail address _____

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs undertook a “Green Initiative in the Corporate Governance” by allowing paperless compliance by the companies and has issued circular Nos. 17/2011 dated 21-4-2011 and 18/2011 dated 29-4-2011 stating that service of notice / documents including Annual Report can be sent by electronic mode to its members. To support this Green initiative of the Government in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses and changes therein from time to time along with their name, address and Folio No./Client Id Nos., in respect of their shareholding with:

- 1) The Registrar and Share Transfer Agents viz. Bigshare Services Private Limited for shares held in physical form and;
- 2) The concerned Depository Participants in respect of shares held in electronic / demat mode

Upon registration of e-mail address(es), the Company would send Notices / Circulars / Documents including Annual Report and other communications via electronic mode.

In case any Member opts / insists for physical copies of above documents, the same would be send to him by post free of cost at the address registered with the Company.

Note : You can register your e-mail address at the Company's E-mail address: investor@uttamvalue.com

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REGISTRATION FORM FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

M/s. BIGSHARE SERVICES PRIVATE LIMITED

(Unit: Uttam Value Steels Limited)

E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai - 400 072.

I/We, am/are member/s of M/s. **UTTAM VALUE STEELS LIMITED** and hereby exercise my/our option to receive the documents such as Notices / Circulars / Documents including Annual Reports and other communications in electronic mode pursuant to the circular Nos. 17/2011 date 21-4-2011 and 18/2011 dated 29-4-2011 by the Ministry of Corporate Affairs. Please register my following e-mail id in your records for sending communication through electronic mode.

Name of First Member _____

Joint Holder – 1 _____

Joint Holder – 2 _____

E-mail id for registration _____

Date: _____ Signature (1st holder) _____

Regd. Folio /Client Id No. _____



By Courier

If undelivered please return to:

**BIGSHARE SERVICES PRIVATE LIMITED
(UNIT: Uttam Value Steels Limited)**

E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East),

Mumbai - 400 072.

Tel. No. : 022-4043 0200

Fax No. : 2847 5207

Email ID: investor@bigshareonline.com