



45th

Annual Report

2014 - 2015

UTTAM VALUE STEELS LIMITED



BOARD OF DIRECTORS	RAJINDER MIGLANI	:	CHAIRMAN
	S K SONI	:	DIRECTOR
	B L KHURANA	:	DIRECTOR
	B.L.KHANNA	:	DIRECTOR
	U N CHALLU	:	DIRECTOR
	PRATIMA SRIVASTAVA	:	DIRECTOR
	S K SACHDEV	:	DIRECTOR (NOMINEE - IDBI)
	RAJIV MUNJAL	:	DIRECTOR (COMMERCIAL)
	ASHOK TANDON	:	DIRECTOR (ENGG.DIVISION)
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	4 TH 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 L27100MH1970PLC01462I		
OTHER OFFICES / BRANCHES	<ul style="list-style-type: none"> ▪ DELHI ▪ BANGALORE ▪ HYDERABAD ▪ CHENNAI ▪ KOLKATTA ▪ COCHIN ▪ AHMEDABAD ▪ INDORE ▪ PUNE ▪ NAGPUR ▪ INDORE ▪ JAIPUR 		
WORKS	<p>STEEL PLANT UTTAM NAGAR, BHUGAON LINK ROAD, WARDHA, MAHARASHTRA, INDIA</p> <p>ENGG. PLANT PLOT NO. A-5/5 & A-6/3 MIDC INDUSTRIAL AREA MURBAD. DIST THANE, MAHARASHTRA, INDIA.</p>		

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NOTICE

NOTICE is hereby given that the 45th ANNUAL GENERAL MEETING of the Members of the Uttam Value Steels Limited will be held on Saturday, August 22, 2015 at 11.00 a.m. at M C Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statement for the Financial Year ended 31st March, 2015 and the 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 in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Todarwal & Todarwal, Chartered Accountants, (Registration No. 111009W) as the Statutory Auditor for the Financial Year 2015-16 and to hold office from the conclusion of this Annual General Meeting till the conclusion of the 46th Annual General Meeting and to authorize the Board of Directors to decide their remuneration.

SPECIAL BUSINESS:

4. 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 Khurana (DIN: 00671592), who was appointed as an Additional Director of the Company by the Board of Director w.e.f from 29th May, 2015 and who hold office until the date of this Annual General Meeting in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a 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 28th May, 2020.”

5. 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 Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the Articles of Association of the Company and subject to the approval of the Members at the General Meeting and such other statutory approvals (including the approval of the Central Government, if any) as may be required to be obtained in this respect and pursuant to the recommendation of Nomination & Remuneration Committee, the Approval of the Company be and is hereby accorded to Re-appointment of Shri Ashok Tandon, Whole-Time Director of the Company for a period of Three Years with effect from 20th June, 2015 on the terms and conditions as stated as below:

- a) Remuneration :
₹ 44,46,768/- (Rupees Forty Four Lacs Forty Six Thousand Seven Hundred Sixty Eight only) per annum by way of salary.
- b) Perquisites and Allowances:
₹ 10,19,500/- (Rupees Ten Lacs Nineteen Thousand Five Hundred only) per annum by way of Perquisites and Allowances excluding the following:
 - (i) Contribution to Provident Fund and Superannuation Fund, as per rules of the Company.
 - (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - (iii) Leave and Encashment of leave as per the rules of the Company.
- c) The Company shall pay to or reimburse to the Whole-Time Director all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

- d) In the event of the loss or inadequacy of profit, in any financial year during his tenure as the Whole Time Director, the aforesaid remuneration will be treated as minimum remuneration subject to the approval of the Central Government, if any, as may be required.
- e) The above appointment may be terminated at any time by giving 60 (sixty) days' notice by either party.

The scope and quantum of remuneration specified herein above, may be subject to such guidelines as may be announced by the Central Government from time to time and will be subject to such modifications as the Central Government may suggest or require which 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) is hereby authorised to accept on behalf of the Company and which may be accepted to Shri Ashok Tandon and not less favorable to the Company.

RESOLVED FURTHER THAT the approval of Board of the Company be and is hereby accorded to alter and vary terms and conditions of appointment of Shri Ashok Tandon, including remuneration payable to him in accordance with the applicable provisions of the Companies Act, including Schedule V as may be agreed to by the Board and Shri Ashok Tandon.

RESOLVED FURTHER THAT Shri Ram Gaud, Sr. General Manager & Company Secretary of the Company be and is hereby authorized to file necessary forms and returns with the Central Government, Registrar of Companies or any other authorities and to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution".

6. 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 requirements of Clause 49 of the Listing Agreement, provisions of Section 177, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force, provisions of the Companies (Meetings of Board & its Powers) Rules, 2014 ('the Rules'), including

any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force and the approval of the Audit Committee and the Board of Directors of the Company vide their respective meetings held on 30th September, 2014 and 07th November, 2014; and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the approval of the Members of the Company, be and is hereby accorded to contract for purchase of Goods and services from a related party of the Company i.e. Uttam Galva Metallica Limited, for the following nature such as Pig iron in molten form, coke oven gas, runner skull and B grade skull, Coal, pig iron chips, MS scrap, Stores & spares and other miscellaneous items, if any and Goods/ Services for fabrication of Equipment and spare- by engineering division, HR Plate & Job work, GP/ GC Plain and Sheets, Mill scale, Oxygen/ Nitrogen gas through pipe line, Job work and other miscellaneous items if any from M/s Uttam Galva Metallica Limited for an aggregate amount of upto ₹ 5000 Crore (plus taxes, duties and levies, as applicable) as set out in the explanatory statement annexed to the Notice;

RESOLVED FURTHER THAT, the terms and conditions of purchase of goods and services is as per the Good Supply Agreement entered into between the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above, any Director and / or the Company Secretary of the Company be and are hereby authorized, jointly and/or severally, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and also authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to the said transaction and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this Resolution."

7. 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 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time



being in force), the existing Articles of Association of the Company be and is hereby replaced with the new set Articles of Association and the said new set Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard.”

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 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 March 31, 2016, be paid the remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) p.a. Plus applicable taxes and out of pocket expenses payable.

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.”

**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: 29th May, 2015.

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 17th August, 2015 to 22nd August, 2015 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March, 2015.
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 Members whose name appears as the first holder in the order of name appear 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 2015-16.
7. The Company do not have any amount, which required to be transferred, in terms of Section 124 of the Companies Act, 2013, to Investor Education and Protection Fund of the Central Government during the Financial Year

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 45th 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 45th 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 45th Annual General Meeting and the Annual Report for financial year 2014 -2015 will also be available on the Company's website www.uttamvalue.com for their download. The physical copies of the aforesaid 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, Sunday and Public holidays from 11.00 a.m. to 2.00 P.M. upto the date of AGM .
15. During the period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Benpos date (record date) i.e. 17th day of July, 2015 will receive Annual Report.
16. 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., (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
17. All queries relating to Share Transfer and allied subjects should be addressed to:
Bigshare Services Pvt. Ltd.
E-2, 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 terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called the "the Rules" for the purpose of this Section of the Notice) and clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on the items of Business given in the Notice through electronic voting system, to members holding shares as on 17th August 2015 (end of day) being the cut off date for the purpose of Rule 20(4)(vii) of the Rules fixed for determining voting rights of members, entitled to participate in the remote e – voting process, through the e- voting platform provided by Central Depository Services Limited (CDSL) or to vote at the 45th Annual General Meeting



- II. The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 45th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
- III. The remote e-voting period commences on 19th August, 2015 (10:00 a.m.) and ends 21st August, 2015 (17:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- IV. Shri Vijay B Kondalkar, Practicing Company Secretary (Membership No. ACS - 15697), has been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the venue of the Annual General Meeting in a fair and transparent manner.
- V. The Scrutinizer shall immediately after the conclusion of voting at the ensuring Annual General Meeting first count the vote cast at the meeting, thereafter unblock the votes through e – voting in the presence of at least two (2) witness, not in the employment of the Company and make not later than 3(Three) days from the conclusion of the meeting , a consolidated scrutinizers report of the total votes cast in favour or against, if any, to the chairman of the Company who shall countersign the same.
- VI The Scrutinizer shall submit his report to the Chairman, who shall declare the result of the voting. The result declared along with Scrutinizer report shall be placed on the Company’s Website: www.uttamvalue.com and on the website Big Shares Services Private Limited: www.bigshareonline.com and shall also be communicated to the stock Exchange.
- A) Step-by-Step procedure and instruction 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: Select the “COMPANY NAME” **UTTAM VALUE STEELS LIMITED** from the drop down menu and click on “SUBMIT”

Step-4: Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- 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*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <p># Please enter the DOB or Dividend Bank details in order to login. If the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in step no. 4.</p>

Step-8: After entering these details appropriately, click on “SUBMIT” tab.

Uttam Value Steels Limited

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 the relevant name of the Company **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.

➤ Non Individual 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 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) 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. 4

Shri B. L. Khurana has joined the Board with effect from 29th May, 2015 as an Additional Director of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri B L Khurana 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 along with a deposit of ₹ 1,00,000/- proposing the candidature of Shri B. L. Khurana for the office of Director.

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

As per provision under section 149 of the Companies Act 2013 inter alia prescribed the criteria for acting as independent Director, the 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 up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.



In the opinion of the Board Shri B.L. Khurana fulfills the conditions specified in the Companies Act, 2013 and rules made their under for his appointment as an independent Director of the Company and is independent to the Management. Copy of the Draft letter for appointment of Shri B. L. Khurana as 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 Hour on any working day excluding Saturday, Sunday and Public Holiday.

The Company has received a declaration from Shri B. L. Khurana that he 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. Shri B.L.Khurana possesses the appropriate skills, experience and knowledge, inter alia, in the field of finance and Accounts.

In the opinion of the Board, Shri B. L. Khurana fulfills the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and rules made their under and the Listing Agreement. For his appointment as independent Director of the Company Shri B L Khurana is independent to the management.

Brief resume of Shri B L Khurana nature of his expertise in specific functional areas and names of companies in which he 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 his vast expertise and knowledge, it will be in the interest of the Company that Shri B L Khurana be appointed as an Independent Director.

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

Save and except Shri B L Khurana and his 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 the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5

Shri Ashok S. Tandon has joined the Board on 20th June, 2012, as an Additional Director of the Company, who has been

subsequently regularized as Director of the Company by the members at their meeting held on 14th July, 2012.

Shri Ashok S. Tandon aged about 54 years, having 34 (thirty Four) years of experience in engineering field. He has done B.E (Mechanical) from S.G.S. Institute of Technology & Science, Indore. He has unique exposure of diversified working with different organizations such as Hindustan Petroleum Corpn. Ltd, M N Dastur & Co., Ispat Industries Limited and various other organizations in the past. He had joined the Company in the year 1995 and was working as a President of Engineering division of the Company.

The Board at their meeting held on 29th May, 2015, resolved to re-appoint Shri Ashok S. Tandon as Whole-Time Director of the Company.

The Board at their meeting held on 7th November, 2014, resolved to revised the remuneration of Shri Ashok S. Tandon with effect from 1st September, 2014.

The terms of appointment of Shri Ashok S. Tandon, as set out in the Special Resolution at Item No.5, should also be treated as the abstract under Section 190 of the Companies Act, 2013.

The Board accordingly recommends the Resolution set out in Item No. 5 for the approval of the Shareholders.

None of the other Directors except Shri Ashok S. Tandon is in any way concerned or interested in this Resolution.

THE REQUISITE INFORMATION AS REQUIRED PURSUANT TO SCHEDULE V SECTION II (A) TO COMPANIES ACT, 2013 AS UNDER:

I. GENERAL INFORMATION:

1. Nature of Industry - Manufacturing of Steel and Capital Equipment products
2. Date of commencement of Commercial Production - The company has commenced it's production activities since 1974.
3. In case of new Companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus. - N.A.

Uttam Value Steels Limited

4. Financial performance based on given indicators:

(₹ In Lacs)

Particulars	2011-12	2012-13	2013-14
Total Income	389163.30	640929.00	671282.00
Profit Before Tax	(7345.46)	101.77	(9873.00)
Profit after tax	(7345.46)	101.77	(9873.00)

5. Export performance and net foreign exchange collaborations

(₹ In Lacs)

Particulars	2011-2012	2012-13	2013-14
FOB value of Export	1645.01	2584.77	67521.00

6. Foreign Investments or collaborations, if any - NIL

II. INFORMATION ABOUT THE APPOINTEE: SHRI ASHOK S. TANDON

1. **Background Details** He has done B.E (Mechanical) from S.G.S Institute of Technology & Science. He is aged about 54 years and having 33 years of experience in engineering field. He has unique exposure of diversified working with different organizations such as Hindustan Petroleum Corpn. Ltd, Ispat Industries limited and various other organizations in the past. He had joined the Company in the year 1995 and was working as a president of Engineering division of the Company.
2. **Past Remuneration** Last remuneration drawn by Mr. Ashok S. Tandon was ₹ 38,01,880/- per annum.
3. **Recognition or Awards** Nil
4. **Job Profile and it's suitability** He was appointed as an Additional Director on 20.06.2012, who was subsequently regularized as Director of the Company by

the members at their meeting held on 14th July, 2012. He is responsible for the Engineering Division of the Company.

5. Remuneration

a) Remuneration :

₹ 44,46,768/- (Rupees Forty Four Lacs Forty Six Thousand Seven Hundred Sixty Eight only) per annum by way of salary.

b) Perquisites and Allowances :

₹10,19,500/- (Rupees Ten Lacs Nineteen Thousand Five hundred only) per annum by way of Perquisites and Allowances excluding the following:

- (i) Contribution to Provident Fund and Superannuation Fund, as per rules of the Company.
 - (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - (iii) Leave and Encashment of leave as per the rules of the Company.
- c) The Company shall pay to or reimburse to the Whole-Time Director all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.



- d) In the event of the loss or inadequacy of profit, in any financial year during his tenure as the Director, the aforesaid remuneration will be treated as minimum remuneration subject to the approval of the Central Government, if any, as may be required.
- e) The above appointment may be terminated at any time by giving 60 (sixty) days' notice by either party.
6. Comparative remuneration: The remuneration proposed is reasonable as profile with respect to compared to size of the company, profile industry, size of the company, and position of the person as well as with respect profile and position of person to the industry.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial person, if any: - N.A.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits
 - Increase in the cost of production
 - Shortage of Working Capital
 - High Finance Cost
 - Stagnancy in the Steel prices
2. Steps taken or proposed to be taken for improvement.
 - Technical Modifications and Technological Changes leading to increase in productivity & operational efficiency.
 - Repayments of high interest debts in a phased manner.
 - Efforts to improve the working capital of the Company.

3. Expected Increase in Productivity and profits in measurable terms.

- A copy of relevant documents have been kept open, at the Registered Office of the Company, to inspection by the Members of the Company, between 11.00 am to 1.00 pm, on all working days, excepting, Saturday Sunday and Holiday, till the date of the ensuing Annual General Meeting of the Company.

None of the Directors & Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested in the said Resolution.

The Board commends the Special Resolution set out in item no.5 of the Notice for the approval of the Shareholders.

ITEM NO. 6

The Company purchases the Goods and Services from Uttam Galva Metallics Limited (UGML), a related party of the Company in which Shri Rajinder Miglani is common Director in both the Companies. The Goods and Services are purchased by the Company from UGML pursuant to the goods supply agreement and such goods and services are Pig iron in molten form, coke Oven gas, runner skull and B grade skull, Coal, pig iron chips, MS scrap, Stores & Spares and other miscellaneous items, if any and Goods/ Services for fabrication of Equipment and spare- by engineering division, HR Plate & Job work, GP/ GC Plain and Sheets, Mill scale, Oxygen/ Nitrogen gas through pipe line, Job work and other miscellaneous items. The exact quantity and period for purchase of such good and services is undertaken through the purchase order(s) to be issued from time to time pursuant to and in accordance with the said Goods Supply Agreement.

The term of the said agreement is for 5 years beginning from 1st April, 2014. Further the oral monetary cap for purchase of Good and Services by the Company from UGML is fixed at ₹ 5000 Crore (Plus taxes, duties and levies, as applicable) per annum, i.e. the company would purchase the goods and services from UGML up to an amount of ₹ 5000 Crore (plus taxes, duties and levies, as applicable) per annum from time to time during the said term of 5 years and the price of each particular Goods and / or Services as may be required by the Company shall be in accordance with the purchase order. The Company is required to make payment through the Letter of Credit arranged from one of its bankers.

Though all the transaction entered with related parties are strictly done on arm's Length basis and in the Ordinary course of business, therefore the provisions of Section 188 of the Companies Act, 2013 and other provisions if any, and Rules made their under do not attract to the Related Party Transaction of Company.

Uttam Value Steels Limited

However, the Company being a listed company would attract the provisions of the Listing Agreement and as per the amended Clause 49 (VII) (D) & (E) of the Listing Agreement entered by the Company with the Stock Exchanges the Company requires mandatory approval from the Shareholders for All Material Related Party Transaction entered into by it. The Company therefore seeks to obtain the approval from its Shareholders.

The Transaction with the Related Party shall be considered material, if the transaction to be entered individually or taken together with the previous transaction during the financial year exceeds 10% of the annual consolidated turnover of the Company as per last Audited Financial Statement.

The aforesaid transactions with Utam Galva Metallics Limited is considered material in terms of Clause 49 of the Listing Agreement as the value of this transaction exceeds the threshold limit of 10% of the last annual consolidated turnover of the financial statement of the Company. Accordingly, the consent of the shareholders is being sought for passing this special resolution set out in item No. 6 of the notice.

Save and expect Shri Rajinder Miglani, Chairman, being the promoter of the Company and their relatives, none of the other Directors / Key Managerial Personnel of the Company, their relatives, are in any way concern or interested, financially or otherwise in the Resolution set out in Item No.6.

The Board commends the Special Resolution set out in Item No.6 of the Notice for the approval by the Shareholders.

ITEM NO. 7

The existing Articles of Association ("Articles") of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 ("Act").

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days

(except Saturdays, Sundays and Public Holidays) between 11.00 a.m to 1.00 p.m upto the date of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolution.

The Board commends the Special Resolution set out at Item No.7 of the Notice for approval of the Shareholders.

ITEM NO. 8

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, 2016. Remuneration of M/s. Manisha & Associates is ₹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. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

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. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

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: 29th May, 2015.



DIRECTORS' REPORT

Your Directors present the Forty Fifth Annual Report on the operations of your Company along with Audited Financials Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

(₹ Crores)

Particulars	2014-15	2013-14
Sales (Gross)	5405.65	7062.02
Other Income	59.66	51.28
Total Income	5465.31	7113.30
Profit/(Loss) before Interest, Depreciation, Exceptional Items & Tax	348.00	309.05
Less : Finance Charges	270.31	254.37
Depreciation	109.02	153.41
Profit/(Loss) before tax	(31.33)	(98.73)
Portion of current year Profit/(Loss) on Investment in Associate	-	-
Net Profit/(Loss) after Tax	(31.33)	(98.73)

PERFORMANCE

The Company achieved a Gross Turnover of ₹5405.65 Crores in 2014-15 as against ₹7062.02 Crores in the previous year, showing a decline by 23.45 % over previous year. The operating EBIDTA for the year was ₹348.00 Crores as against ₹309.05 Crores in the previous year showing an increase by 12.60 %. The Company posted a loss of ₹31.33 Crores during the year as against a loss of ₹98.73 Crores in the previous year after providing depreciation of ₹109.02 Crores (Previous year ₹153.41 Crores).

DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange in India, is presented separate section forming part of Annual Report. The core business of the company is manufacturing and marketing steel products and manufacturing capital equipment and turnkey projects.

STEEL INDUSTRY SCENARIO

The developed world showed growth in steel demand of 6.2% in 2014 on the back of strong US fundamentals and a firming EU recovery. However, growth in the developed world is set to moderate in 2015 partly due to the high base effect, but also less favorable steel market

environments in the US, Japan and South Korea. The recovery in the EU is still constrained by weak investment activity and high unemployment. Steel demand in the developed economies will grow by 0.2% in 2015 and by 1.8% in 2016.

The developing economies (excluding China) posted low growth of 2.3% in 2014, in particular because of the continued deterioration in the Brazilian and Russian steel markets. Growth momentum in the developing economies is expected to remain generally weak in 2015, however, positive growth is expected in some economies such as India, Indonesia, Vietnam and Egypt, where steel markets are still developing. Steel demand is expected to grow by 4.0% in 2016 after growing by 2.4% in 2015.

In 2016, it is forecast that world steel demand will grow by 1.4% and will reach 1,565 Mt, following growth of 0.5% to 1,544 Mt, in 2015.

Although pricing pressures from cheaper imports and supply shortages in iron ore are likely to stay in the near term, it is expected that the profitability of domestic steel players will remain stable on the back of softer raw material prices, and a gradual recovery of demand in some of the end-user industries. However, debt protection metrics are not expected to improve significantly due to the high debt levels of companies, and the fact that interest rates would still remain at elevated levels in absolute terms, notwithstanding an expected moderation in the current year.

“Given the steep decline in international prices and economies of scale associated with bulk imports, some of the large Indian players with plants near ports are expected to increase imports till domestic production finally recovers”.

DOMESTIC MARKET

In India, domestic steel use is estimated to grow by 6.2% to 80 million tons in 2015 up from 75.3 mt in 2014, bucking the global trend which is expected to post a slower growth in steel demand.

Domestic steel manufacturers are troubled due to import surge. The imports are mainly from China, Japan, Korea and Russia, which are already struggling with excess capacities and weak demand.

Steel demand in India is expected to grow, derived by strong fundamentals and the sector is expected to see huge investment in coming years.

A gradual revival in steel demand is expected, as recovery of key end user industries remains fragile, despite a growth in the automobile sector in the current year. Domestic steel consumption growth remained nominal at 1.3 per cent during FY 14-15.

Although trend in steel production has tracked declining consumption pattern, it has remained higher than the demand growth, at 2.5 per cent during FY14-15.

Moreover, the substantial dumping of imported steel is available in the country which has led to a surge in imports of steel during 2014-15 and steel export fell by around 5 per cent. This has turned India into a net importer of the metal from a net exporter in FY13-14. Higher production growth relative to consumption levels and rising imports has resulted in an inventory build-up in the steel market.

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

a) Opportunity & Threats

The Indian Steel Industry is poised for greater growth. With more liberalized outlook of the government ,most of the existing units are being modernized to enhance their production capacities to meet the new challenges.

➤ Opportunities

- Unexplored rural market and Rapid Urbanization.
- With Coal block auction, availability of uninterrupted supply of Coal.
- The strong growth expected in Power Sector, additional generation capacity is proposed to be added.
- Likely flow of Foreign Investment under “ Make in India” concept.
- Increased investment by Government on Infrastructure.
- Increasing popularity of Pre-Engineered Buildings (PEB) in industry
- Increasing production in auto segment leading to increase in steel consumption.

➤ **Threats**

- Global economic slowdown, but signs of revival are there.
- China becoming net Exporter.
- Heavy Imports due to dumping of material by competitors
- Technological change / obsolescence
- Substitute – Steel is being replaced by Aluminum in auto industry and by PVC in pipe industry.
- Higher duties and taxes

b) Risk & Concerns :

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

- High cost of capital
- Delay in absorption in technology by existing units.
- High cost of basic input and services
- Poor quality of basic infrastructure like road, port etc.
- High logistics cost

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 improving productivity, maximizing production of high value-added Special steels, Improving plant efficiency, reducing energy consumption, etc.

The Company has made efforts to mitigate the risk by enhancing the Quality of steel produced and higher use of Hot Metal in Electric Arc Furnace.

Engineering Division

The Division continues to compete and participate in the tenders of various public and private sector companies and is hopeful of getting fresh orders.

The division during the year has executed various orders/jobs by supplying critical equipment and items including various types of Columns/Towers and Pressure Vessels for Integrated Refinery Expansion Projects.

Industry Structure and Development

The Engineering Division of the company has been approved for its engineering skills/works/services by various premier consulting companies and Inspection Agencies, such as Engineers India Ltd, MECON, LRIS, BVIS, amongst various other agencies. The Engineering segment is highly competitive



in view of tough competition from foreign companies/ agencies and giant public/private sector undertakings.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

- i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures.
- ii) appropriate Accounting Policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2015 and of the Profit and Loss Account for the Financial Year 2014-2015.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the Annual Accounts have been prepared on a going concern basis.
- v) had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively : and
- vi) had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement the 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.

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

Information in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed and forms integral part of this Report.

Wardha and Murbad works of the Steel & 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.

DIRECTORS AND KEY MANGERIAL PERSONNEL

During the year under review the Company has appointed following persons as Key Managerial Personnel as per the requirement of section 197 of Companies Act, 2013 Read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Name of the Person	Designation
1	Shri Rajiv Munjal	Whole Time Director
2	Shri Ashok Tandon	Whole Time Director
3	Shri Rajendra Sharda*	Chief Financial Officer
4	Shri Ram Gaud	Sr. G.M. and Company Secretary

* Since resigned.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the listing Agreement, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligation and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of Chairman and Non-Independent Directors was carried out by the Independent Directors. The Board of the Directors expressed their satisfaction over the evaluation process.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2014-15, five Boards Meetings were held, for details please refer to Corporate Governance on page no. 29.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY

The Details of Loans Guarantees and Investment covered under the provision of the Section 186 of the Companies Act, 2013 are given in the notes of Financial Statements.

REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to the Directors, Key Managerial Personnel and Senior Management of the Company. The Policy also lays down the criteria for selection and appointment of Board Members. The details of the policy are explained in the Corporate Governance Report for which please refer to page no. 30

AUDIT COMMITTEE

The audit Committee comprises Independent Directors namely Shri B.L. Khanna, Shri U.N Challu, Shri B.L Khurana

(appointed w.e.f. 29th May, 2015). All the recommendations made by the Audit Committee were accepted by the Board.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee comprises of three Senior Directors namely Shri Rajinder Miglani, Shri Rajiv Munjal, Shri Ashok Tandon

RELATED PARTY TRANSACTION

All the Transactions entered with Related Parties for the year under review are strictly done on arm's length basis and in the ordinary course of business. The Company presents full details of transactions of all related party before the Audit Committee, specifying the nature, value and terms & conditions of the transactions. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

The Company has one material transaction during the year with Related Party, the details of the same is given in Form AOC-2 which is attached herewith as Annexure E.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have Subsidiary or Joint Venture Company, The Company has Indrajit Power Pvt Ltd. as the Associate Company, however in the light of the amendment made in rule 6 of the Companies (Account) Rule, 2014 vide the official Gazette published on 14th October, 2014, the Company does not requires to consolidated the Annual Account of Associate Company with the Annual Account of the Company The report on the performance of the Associate Company with the Annual Account of the Company. The report on the performance of the Associate Company may be accessed on the Company Website at www.uttamvalue.com

STATUTORY AUDITOR AND THEIR REPORT:

M/s. Todarwal and Todarwal (Firm Registration No. 111009W), Statutory Auditors of the Company, will hold office till the conclusion of ensuing Annual General Meeting and eligible for re-appointment as per the Section 139 of the Companies Act, 2013.

M/s. Todarwal and Todarwal expressed their willingness to get re-appointed as the Statutory Auditors of the Company and has furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013 read with the rules made thereunder. In terms of the Listing Agreement, the Auditor's have confirmed vide their letter dated 28th May, 2015 that they hold a valid certificate issued by the Peer Review Board of the ICAI. Accordingly, the Board based on the recommendation of the Audit Committee, recommends the appointment of M/s. Todarwal and Todarwal,

Chartered Accountants as Statutory Auditor of the Company for the term of one year for the approval of shareholders.

Notes to the accounts as referred in the Auditor's Report are self-explanatory and do not contain any qualification and therefore, do not call for any further comments or explanations.

COST AUDITORS AND COST AUDIT REPORT:

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records relating to Steel and Engineering Division every year.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s. Manisha & Associates, Cost Accountants as Cost Auditor to audit the cost accounts of the Company for the financial year 2015-16 at a remuneration of ₹60,000/- per annum and reimbursement of out of pocket expenses if any. As required under the Companies Act, 2013 a resolution seeking members approval for the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting.

The cost audit report for the financial year 2013-14 was filed with the Ministry of Corporate Affairs.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of the Section 204 of the Companies Act, 2013 read with the rules made there under, the Company has appointed M/s. JNG & Co., a firm of Practising Company Secretaries (CP No. 8108), to undertake the Secretarial Audit of the Company. The Secretarial Audit Report, is annexed herewith and forms an integral part of this report.

There is no secretarial audit qualification for the year under review.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this reports. In terms of section 136 of the Companies Act, 2013, the same is opened for the inspection at the registered offices of your Company. Copies of this statement may be obtained by the member by writing to the Company Secretary of your Company.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS.

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. Total employees as on 31st March, 2015 were 1394.

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.

The Whistle Blower Policy has been posted on the website of the Company (www.uttamvalue.com)

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.

SHARE CAPITAL

The paid up equity share capital as on 31st March, 2015 was ₹1322.94 Crores. During the year under review the Company has issued and allotted 12,70,96,774 of Equity Shares constituting ₹ 197 Crores as per preferential allotment u/s 81 (1A) of the Companies Act, 1956. The Company has not issued any share with differential voting rights nor has granted any stock options or sweat equity as on 31st March, 2015. None of the Directors of the Company hold instruments convertible into equity shares of the Company.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual return in form MGT-9 as required u/s. 92 of the Companies Act, 2013 is included in the Report as Annexure - C and forms an integral part of this report

RISK MANAGEMENT

As required by Clause 49 of the Listing Agreement, the Company has framed the Risk Management Policy. The Risk Management Policy defines the Risk Management Approach of the Company which includes periodic review of such risks and also documentation, mitigating controls and reports mechanism of such risks.

The Main objective of this policy is to ensure sustainable business growth with stability and to promote proactive approach and reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy established a structure and disciplined approach to risk management in order to guide decision on risk related issues.

Under the current challenging and competitive environment the strategy for mitigating inherent risk in accomplishing the growth plan of the Company are imperative. The Common risk interalia are regulatory risk, competition, financial risk, technology obsolescence, human resources risk, political risks, investments, retention of talents, expansion of facilities and product price risk.

CORPORATE SOCIAL RESPONSIBILITY:

Though the provisions of Section 135 of Companies Act, 2013 and Rules made there under regarding Corporate Social Responsibility are not attracted to the Company yet the Company has framed the Corporate Social Responsibility (CSR) Committee as per the requirement of Companies Act, 2013, 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

The Company has been, over the years, pursuing part of the corporate philosophy, and unwritten CSR Policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the Community with those of Company itself in an environment of partnership for inclusive development, the 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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURT

There are no significant and material orders passed by the Regulators or the Courts which would impact the going concern status of the Company and its future operations.

The Stock Exchanges (BSE and NSE) have conveyed their 'No-Objection' approval for the draft Scheme of Demerger between Uttam Value Steels Limited ("UVSL" or "Demerged Company"); and Lloyds Steel Industries Limited ("LSIL" or "Resulting Company") vide their letter dated 14th October, 2014 and 20th October, 2014 respectively. Thereafter Hon'ble High Court, Judicature at Bombay has directed vide their order dated 12th December, 2014, that the meeting of the Equity Shareholders be convened and accordingly on 22nd January, 2015, the Equity Shareholders approved the said Scheme of Demerger. Further, as per the direction of Hon'ble High Court, the meeting of Secured Creditors was held on 20th May, 2015 and the said scheme was approved accordingly.

STATUTORY COMPLIANCE:

The Company has complied with the various provisions of the Companies Act, 2013, 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.

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.

INVESTOR SERVICES

The Company and its Registrars and Share Transfer Agent, namely M/s. Bigshare Services Private Limited, who is 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.

DIRECTORS

In term of the Articles of Association of the Company, Shri Rajinder Miglani (DIN 00286788) retires by rotation being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Shri Ankit Miglani (DIN 00444956) - Director of the Company has conveyed his desire to devote most of his time and efforts to develop International Operations of the Company. Since he will be required to travel extensively out of India, he has requested the Company to relieve him from the responsibility of Directorship of the Company effective from 1st April, 2015.

During the year under review Shri Manash Chakraborty's Nomination has been withdrawn by Asset Reconstruction Company (India) Limited (ARCIL) w.e.f. 10th February, 2015 in lieu of the payment of the entire dues of ARCIL made by the Company and accordingly Shri Manash Chakraborty has vacated the office of Nominee Director

Shri S K Sachdev has been appointed as a Nominee Director of IDBI Bank w.e.f. 7th November, 2014 in place of Shri R K Bansal in terms of letter dated 26th August, 2014 received from IDBI.

The Board wishes to place on record the gratitude and sincere appreciation to Shri Ankit Miglani, Shri Manash Chakraborty and Shri R K Bansal for their immense and



invaluable contribution made to the Company during their tenure as a Director

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the articles of Association of the Company, Shri B.L.Khurana, was appointed as an Additional Directors designated as an Independent Director w.e.f. 29th May, 2015 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 Shri B L Khurana for the appointment as an Independent Director.

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 164 (2) of the Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

GENERAL DISCLOSURES

- i) The information required under section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors Report for the year ending 31st March, 2015 is given in a separate Annexure to this Report.

Having regard to the provisions of the first proviso to section 136 (1) of the Act and as provided the Annual Report excluding the aforesaid Annexure is being sent to the Members of the Company. The said information is available for inspection at the Registered Office of the Company before 21 days of the ensuing Annual General Meeting during the business hours on working days.

Your Directors states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review :

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- e) The Company has not offered any Shares During the Financial year under Employee Stock Option/ Purchase Scheme.
- f) Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT:

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

For and on behalf of the Board

Rajinder Miglani
Chairman

Dated: 29th May, 2015
Place: Mumbai

ANNEXURE -A

The information on conservation of energy, technology absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014.

(1) CONSERVATION OF ENERGY

FORM – A

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

A. Power & Fuel Consumption		UNIT	2014-2015	2013-2014
1	Electricity			
	a) Purchased			
	Units	Kwh	349601015	344565728
	Total Amount	₹	2,46,53,26,716	2,29,42,14,069
	Rate/Unit	₹ /kwh	7.05	6.66
	b) Own Generation			
	i) Through Diesel Generator			
	Units	Kwh	2576	13136
	Units per ltr. of Diesel Oil	Kwh/ltr	2.20	1.88
	Cost/Unit	₹ /kwh	27.22	31.55
	ii) Through Steam Turbine / Generator			NIL
2	Fuel Oil			
	a) LDO			
	Quantity	Kl	1336	1225
	Total Amount	₹	5,50,24,686	5,14,75,594
	Average Rate	₹ /Kl	41194	42,021
	b) Coke Oven Gas			
	Quantity	SM3	74290385	89667188
	Total Amount	₹	42,12,26,481	49,31,69,543
	Average Rate	₹/ SM3	5.67	5.50
3	Others / Internal Generation			
B. Consumption per unit of production		UNIT	2014-2015	2013-2014
1	HR PRODUCTS			
	- Electricity	kwh/mt	390	372
	- LDO	ltr/mt	1.74	1.61
	- Coke oven Gas	SM3/mt	115	103
2	GP/GC PRODUCTS			
	- Electricity	kwh/mt	587	52
	- LDO	ltr/mt	0.94	NIL
	- Coke over Gas	SM3/mt	19.32	-
3	CR PRODUCTS			
	- Electricity	kwh/mt	531	154
	- LDO	ltr/mt	0.96	0.61
	- Coke oven Gas	SM3/mt	19.32	16.85



(2) TECHNOLOGY ABSORPTION

Research & Development (R & D)

- 1) Development of low carbon high strength steel for critical automobile segment.
- 2) Development of higher thickness corrosion resistant steel with subzero impact..
- 3) Development of medium carbon sprocket steel through flat products.
- 4) DC3 coil conveyor with weighment facility commissioned.

(3) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(₹ in Crores)

		2014-2015	2013-2014
(1)	Foreign Exchange Earnings		
	a. Brokerage and Commission	0.06	1.00
	b. FOB Value of Exports	385.00	675.21
(2)	Foreign Exchange Outgo		
	a. CIF Value of Imports		
	- Raw Materials , Components, Spare Parts & Production consumables	115.56	46.02
	- Capital goods	-	-
	b. Other Expenditure	1.49	1.90

ANNEXURE B

SALIENT FEATURE OF CSR POLICY

1. Commitment for improving the quality of life of the society at large.
2. Strives to contribute to the environment to its fullest to avoid irreversible changes in ecosystem
3. To Contribute to the Global Effort with equities such as planting of Tree sapling and promoting environmental protection awareness amongst our employees.
4. To Control the pollution by recycling and reusing the scrap with safety, health and environment protection.
5. Promoting health care including preventive health care.
6. Promotion of Education by providing quality education near plant.

ANNEXURE C

Form No. MGT-9

Extract of Annual Return as on Financial Year Ended 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L27100MH1970PLC014621
ii)	Registration Date	27 TH APRIL, 1970
iii)	Name of the Company	Uttam Value Steels Limited
iv)	Category / Sub-Category of the Company	Company limited by shares
v)	Address of the Registered office and contact details	4 th Floor, Uttam House, 69, P D Mello Road, Mumbai- 400009 Phone: 022 6656 3500 Fax: 022 23485025
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E) Mumbai-400072. Off No 40430200/268 Fax No:- 28475207 Email:- investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Hot Rolled Steel Strips / Sheets / Plates	27161	30.68
2	GP/ GC Sheets / Coils	27171	21.25
3	Engineering Machinery	8419	9.94

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and address of the company	CIN/ GLN	Holding/ subsidiary/ associate	% of shares held	Applicable section
1.	Indrajit Power Pvt Ltd	U45200MH1994PTC081267	associate	26%	2(6)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(1) Category-wise Share Holding

Category of Share-holders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	609472232	0	609472232	51.0224	609472232	0	609472232	46.1157	(4.9067)
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1): -	609472232	0	609472232	51.0224	609472232	0	609472232	46.115	(4.9067)
(2) Foreign									
a) NRIs- Individual	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e)Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2): -	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	609472232	0	609472232	51.0224	609472232	0	609472232	46.115	(4.9067)
B. Public Sharehold- ing									
I. Institutions									
a) Mutual Funds	875	572278	573153	0.0480	886	572267	573153	0.0434	0.0046
b) Banks / FI	204998123	5909	205004032	17.1621	204888507	5909	204894416	15.503	1.6591
c) Central Govt/ State Govt.	1000	500	1500	0.0001	1000	500	1500	0.0001	0

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d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	4389894	0	4389894	0.3675	4389894	0	4389894	0.33	0
f) FIs	156050	60000	216050	0.0181	156050	60000	216050	0.0181	0
g) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	209545942	638687	210184629	17.5958	209436337	638676	210075013	15.90	(1.7005)
2. Non-Institutions									
a) Bodies Corp.	264708379	450241	265158620	22.1980	268217486	450241	268667727	20.3287	(1.8693)
i) Indian									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	41019351	17521584	58540935	4.9007	38981778	17402784	56384562	4.2663	(0.63)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	33712145	151500	33863645	2.8349	32768988	151500	32920488	2.4909	(0.34)
i) Clearing Members	289561	0	289561	0.0242	86375	0	86375	0.0242	0
ii) Trusts	500	400	900	0.0001	500	400	900	0.0001	0
iii) NRI/OCBs	9551900	0	9551900	0.7996	136646774	0	136646774	10.3394	9.5398
Sub-total (B)(2):-	355662505	19199127	374861632	31.3818	482993283	19074739	502068022	37.9890	6.66
Total Public Shareholding (B)=(B)(1)+(B)(2)	565208447	19837814	585046261	48.9776	692429620	19713415	712143035	53.8843	4.9067
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1174680679	19837814	1194518493	100.00	1301901852	19713415	1321615267	100.00	



(2) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Firstindia Infrastructure Private Ltd (Formerly known as Ultimate Logistics Solutions Private Ltd)	423637469	35.465	36.63	423637469	32.05	36.63	3.41
2.	Metallurgical Engineering and Equipments Ltd	185834763	15.557	77.13	185834763	14.06	77.13	1.51
	Total	609472232	51.022	100.00	609472232	46.11	100.00	4.91

(3) Change in Promoters' Shareholding:

Sr No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
i)	At the beginning of the year	609472232	51.02	609472232	51.02
ii)	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment):	609472232	46.11	609472232	46.11
iii)	At the End of the year	609472232	46.11	609472232	46.11

Note: There is no change in the total shareholding of the Promoters between 1st April, 2014 and 31st March, 2015.

The decrease in the % of total shares of the Promoters Group from 51.02% to 46.11% is due to Preferential allotment of 12,70,96,774 of Equity Shares to UD Industrial Holding Pte Ltd on 9th April, 2014 .

(4) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	Name of top ten shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ragini Trading & Investment Ltd	14244686	1.08	14244686	1.08
2	Shree Global Tradefin Ltd	188355601	14.25	188355601	14.25
3	Trump Investment Ltd	37404966	2.83	37404966	2.83
4	Siddharth Suresh Khatwani	3281720	0.25	3281720	0.25
5	UD Industrial Holding Pte Ltd	127096772	9.62	127096772	9.62

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6	IDBI Bank Limited	150000000	11.35	150000000	11.35
7	Life Insurance Corporation of India	4389894	0.33	4389894	0.33
8	IFCI Ltd	4632114	0.39	45224980	0.34
9	UNCO Metals Ltd	361835	0.03	5900000	0.31
10	AKG Finvest Ltd	598539	0.05	5320341	0.40

(5) Shareholding of Directors and Key Managerial Personnel:

Sr No	Particular	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shri U. N. Challu	30000	0.00	30000	0.00
2.	Shri Ram Gaud	24	0.00	24	0.00

Note: Shareholding pattern of the Promoters Group is mentioned in the shareholding of promoters.

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING /ACCRUED BUT NOT DUE FOR PAYMENT				
(₹ in Crore)				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	768.14	710.22	-	1,478.36
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5.34			5.34
Total (i + ii + iii)	773.48	710.22	-	1,483.70
Change in Indebtedness during the financial year				
Addition	107.01	253.94	-	360.95
Reduction	170.20	253.72	-	423.92
Net Change	(63.19)	0.22	-	(62.97)
Indebtedness at the end of the financial year				
i) Principal Amount	704.95	710.44	-	1,415.39
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued due but not due	4.12	-	-	4.12
Total (i + ii + iii)	709.07	710.44	-	1,419.51



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Crore)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Rajiv Munjal	Ashok Tandon	
1	Gross salary	0.38	0.53	0.91
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.38	0.53	0.91
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---
2	Other, Please Specify	NA	NA	NA
	Total (A)	0.38	0.53	0.91
	Ceiling as per the Act	0.69	0.69	1.38

b) Remuneration to other directors:

(in ₹)

Sr. No.	Particulars of Remuneration	Name of Director						Total Amount
		B L Khanna	U N Challu	S.K. Soni	Pratima Srivasatava	S K Sachdev (Nominee of IDBI appointed on 7/11/2014)	Manash Chakraborty (Nominee of Arcil ceased on 10 th February, 2015)	
A								
1)	Independent Directors							
	Fee for attending board / committee meetings	1,15,000	1,20,000	60,000	50,000	10,000	75,000	4,30,000
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	1,15,000	1,20,000	60,000	50,000	10,000	75,000	4,30,000
	Total (A1)	1,15,000	1,20,000	60,000	50,000	10,000	75,000	4,30,000
	*Overall Ceiling as per the Act							

***Note:** The Company is not paying any Remuneration to its Independent Directors except the sitting fees for attending the Board and Committee Meeting.

Uttam Value Steels Limited

c) Remuneration to key Managerial Personnel Other than MD/Manager/WTD

(₹ in Crore)

Sr. No.	Remuneration	Key Managerial Personnel			
		Ram Gaud- Company Secretary	Rajendra Sharda- Chief Financial Officer	Total Amount	
A)					
1)	Gross Salary	0.22	0.53	0.75	
	i) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.22	0.53	0.75	
	ii) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	--	
	iii) Profits in lieu of salary under section 17(3) Income-taxAct, 1961				
2)	Others, please specify	NA	NA	NA	NA
	Total (A)	0.22	0.53	0.75	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties / Punishment / Compounding of Offences for the financial year ended 31st March, 2015.



ANNEXURE D

REPORT ON CORPORATE GOVERNANCE

In accordance with clause 49 of the listing Agreement with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the report containing the details of Corporate Governance systems and process at Uttam Value Steels Limited is as follows:-

1. 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.

2. BOARD OF DIRECTORS:

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

As on 31st March, 2015 your Company's Board comprises of 9 Directors with considerable experience in their respective fields. Of these 6 are Non- Executive Independent Directors with one woman Director. The details of the Directors with regard to their other directorship (including Private Limited Companies) and excluding Section 8 of Companies Act, 2013 and Committee Positions are as follows :-

Sr. No.	Name of Directors	Executive/ Non-Executive/ Independent/ Nominee	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	10	2	1	1
2	Shri Ankit Miglani (ceased w.e.f 1 st April, 2015)	Non – Executive Director	12	-	-	-
3	Shri Rajiv Munjal	Whole Time Director	3	-	-	-
4	Shri S K Soni	Independent Director	1	-	-	-
5	Shri B L Khanna	Independent Director	6	-	-	-
6	Shri S. K Sachdev	Independent (Nominee of IDBI)	-	-	-	-
7	Shri Ashok Tandon	Whole Time Director	2	-	-	-
8	Shri U N Challu	Independent Director	1	-	2	1
9	Ms. Pratima Srivastava	Independent Director	4	-	-	-

Notes:

- IDBI has withdrawn the name of Shri R.K. Bansal as a Nominee Director, and in his place Shri S. K. Sachdev has been appointed w.e.f 7th November, 2014.
- Shri Manash Chakraborty, Nominee Director of ARCIL has ceased to be Director with effect from 10th February, 2015 (Since all the dues are re-paid).

II. Attendance of each Director at the Board Meeting during the Financial Year 2014-2015 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 (ceased w.e.f 1 st April, 2015)	4	Yes
3	Shri Rajiv Munjal	4	Yes
4	Shri S K Soni	5	No
5	Shri B L Khanna	5	Yes
6	Shri R K Bansal (Withdrawal of Nominee w.e.f. 07/11/2014)	0	No
7	Shri S K Sachdev (Appointed w.e.f 07/11/2014)	1	No
7	Shri Manash Chakraborty	3	Yes
8	Shri Ashok Tandon	5	Yes
9	Shri U N Challu	5	Yes
10	Ms. Pratima Srivastava (Appointed w.e.f. 30/05/2014)	5	No

III. The Board of Directors during the Financial Year 2014 - 2015 had Five Meetings which are as follows:

1) 30.05.2014 2) 25.06.2014 3) 08.08.2014 4) 07.11.2014 5) 10.02.2015

IV. Disclosure of relationships between Directors:

Shri Rajinder Miglani – Non Executive Chairman of the Company is the Father of Shri Ankit Miglani- Non Executive Director of the Company. Except for the abovementioned Directors, none of the other Directors are related to each other.

As required under Schedule IV of the Companies Act, 2013 and Clause 49(II) (B) (6) of the Listing Agreement a separate Meeting of Independent directors was held on 10th February, 2015 and all independent directors were present in that meeting.

The Company had kept all Board members well informed about various provisions of New Companies Act, 2013 and all other acts applicable to the Company more particularly the duties and responsibilities of the Independent Directors and Board as a whole.

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 177 of the Companies Act, 2013.

The terms of reference and powers of the Audit Committee are as mentioned in Clause 49 of the Listing Agreement entered into with the Stock Exchanges and read with Section 177 of the Companies Act, 2013 and rules made thereunder 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 (Ceased from 10th February, 2015)
4. Shri B L Khurana (Appointed from 29th May, 2015)



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 Chairman, Director & Whole- Time Director, Chief Financial Officer (under the Companies Act, 2013), the Internal Auditor and the representatives of Statutory Auditors are invitees to the meetings of the Audit Committee.

The Cost Auditors appointed by the Company u/s 139 and 148 of the Companies Act, 2013 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 & Company Secretary acts as the Secretary of the Audit Committee.

III. Meetings and attendance during the year: -

The Audit Committee during the Financial Year 2014- 2015 had the following meetings:-

1) 30.05.2014 2) 25.06.2014 3) 08.08.2014 4) 30.09.2014 5) 07.11.2014 6) 10.02.2015

IV. During the period 01.04.2014 to 31.03.2015, the Audit Committee met Six 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	5
2.	Shri U N Challu	6
3.	Shri Manash Chakraborty (Ceased w.e.f 10 th February, 2015).	3

4. SUBSIDIARY COMPANIES:

The Company does not have any Subsidiary Company.

5. NOMINATION & REMUNERATION COMMITTEE:

I. Brief Description of Terms of Reference:-

Pursuant to the Clause 49 of the Listing Agreement and Schedule V and Section 178 to the Companies Act, 2013, 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, Two Nomination and Remuneration Committee Meeting was held on 30th May, 2014 & 7th November, 2014 which comprised of three Non Executive Independent Directors namely Shri Manash Chakraborty, Shri S.K. Soni and Shri U N Challu.

The Nomination & Remuneration Committee was reconstituted on 30th May, 2014, as per the Companies Act, 2013 Hence now it comprises of three Non Executive Independent Directors namely Shri S K Soni, Shri U N Challu and Shri Manash Chakraborty (ceased w.e.f. 10th February, 2015) subsequently Shri B L Khurana was appointed as a Member of Nomination and Remuneration Committee w.e.f 29th May, 2015 in lieu of Shri Manash Chakraborty cessation.

All the members of the Remuneration Committee are Non-Executive Independent Directors.

III. Attendance during the Year:

During the period 01.04.2014 to 31.03.2015, the Nomination and Remuneration Committee met on 30th May, 2014 and 7th November, 2014 and attendance of the members at the said meeting are details below:

Sr No	Name of Director	No of Meeting attended
1	Shri U N Challu	2
2	Shri Manash Chakraborty (Ceased w.e.f 10 th February, 2015).	1
3	Shri S.K Soni	2

IV. REMUNERATION POLICY

The Board has framed the Nomination and Remuneration Committee policy which ensure effective compliance of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Board has clearly defined terms of reference for the Nomination and Remuneration Committee, which are as follows :-

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing / Whole-time Director(s) and Senior Management (one level below the Board);
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment / re-appointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;
- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- To create an evaluation framework for Independent Directors and the Board;

To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;

To assist in developing a succession plan for the Board;

To assist the Board in fulfilling responsibilities entrusted from time-to-time;

Delegation of any of its power to any Member of the Committee or the Compliance Officer.

A. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non – Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid during the Financial Year 2014-15 was ₹ 4,30,000. The Non – Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

B. Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and shareholders of the Company. Payment of remuneration to Executive Directors is governed by the provisions of the Companies Act, 2013 and Rules made there under. The remuneration package of Whole-time Director comprises of salary, perquisites, allowances and contributions to Provident funds and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Increments are recommended by Remuneration and Nomination Committee to the Board for their approval.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber for its Directors.

V. Details of Remuneration to all the Directors

a) Non-Executive directors:

The Non-Executive Directors are paid sitting fees as 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 (in ₹)	Equity Shares held in the Company
1	Shri R K Bansal	Nil	Nil
2.	Shri S K Soni	60,000/-	Nil
3.	Shri B L Khanna	1,15,000/-	Nil



4.	Shri U N Challu	1,20,000/-	30,000
5.	Shri Manash Chakraborty	75,000/-	Nil
6.	Shri S. K. Sachdev	10,000/-	Nil
7.	Ms. Pratima Srivastava	50,000/-	Nil
Total		4,30,000/-	30,000

b) **Executive directors:**

Sr. No.	Name of Directors	Position	All elements of remuneration i.e salary, benefits, allowances, bonus, contributions and perquisites (₹ in Lacs)
1	Shri Ashok Tandon	Whole Time Director	53.04
2	Shri Rajiv Munjal	Whole Time Director	38.00

VI. Disclosures regarding Directors appointment & re-appointment:

a) **Appointment and Resignation of Directors:**

During the year IDBI has withdrawn its Nominee Director namely Shri R. K. Bansal and Nominated Shri S. K. Sachdev w.e.f 7th November, 2014 as Nominee Director on the Board and ARCIL has withdrawn its Nominee Director Shri Manash Chakraborty with effect from 10th February, 2015, since all dues of ARCIL have been re-paid by the Company.

b) **Re-appointment of Directors:**

Shri Rajinder Miglani retire by rotation and being eligible have offered himself for re-appointment. The Board of Directors recommends his re-appointment

The Brief profile of the Directors entitled for re-appointment are given herein below:-

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 (DIN: 00286788)	He is an Industrialist. He is a graduate and having more than 49 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 Ferrous Limited 6. Vibrant Realty And Infrastructure Limited 7. Blackstone Multi Trading Limited 8. Real Id Limited 9. Paritosa Properties Private Ltd 10. Heli Properties Pvt. Ltd	Nil

Uttam Value Steels Limited

Shri B L Khurana (DIN: 00671592)	He is B.A., C.A.I.I.B. He has more than 71 years of experience in various Banking industries, Government sector, he retired as chairman of Lakshmi Commercial Bank, the biggest non-nationalised bank in the country. He also worked as a executive Director with the public sector bank namely New Bank Of India and was elevated as Chairman and Managing Director.	Finance	1. RLF Limited 2. Usha leasing Private Ltd 3. Hindustan Tin works Ltd 4. Madhouze Hospitality Pvt Ltd	Nil
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6. MANAGEMENT DISCUSSION AND ANALYSIS :

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

7. STAKEHOLDERS AND RELATIONSHIP COMMITTEE

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

In terms of section 178 of the Companies Act, 2013 and as per the provisions of the Clause 49 of the listing agreement (as amended), the Company has duly constituted Stakeholders Relationship Committee. This Committee is responsible for the satisfactory redressal of investors' complaints which generally includes complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends and committee also recommends measures for overall improvement in the quality of investor services.

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. The meeting of the Stakeholders Relationship Committee is generally held on weekly basis.

This Committee consists of the following Directors as its members :-

1. Shri Rajinder Miglani
2. Shri Ankit Miglani (ceased w.e.f 1st April, 2015)
3. Shri Rajiv Munjal
4. Shri Ashok Tandon (Appointed in Committee w.e.f 29th May, 2015)

II. Name and Designation of Compliance Officer:

Shri Ram Gaud, Sr. General Manger and Company Secretary is the Compliance Officer of the Company.

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

During the Financial Year 2014-2015, the Company has received 54 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 Capital listing Agreement the Company has sent 3 (three) reminders letters to those shareholders whose shares are remaining unclaimed and lying with Company/ Registrar and Share Transfer Agents and has initiated the process of opening an unclaimed suspense account for transferring the said unclaimed share.

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
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.
2013-2014	44 th AGM held on Thursday, the 21 st August, 2014 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
23 rd May, 2012	No Special Resolution Passed.
26 th August, 2013	Appointment of Shri Rajiv Munjal as Whole Time Director of the Company.
21 st August, 2014	Authorizing Borrowing power to the Board of Director of the Company.

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

IV. Person who conducted the Postal Ballot exercise: - Shri Rajinder Miglani, Chairman and Shri Ram Gaud, Sr. General Manager & Company Secretary of the Company and Shri V.B. Kondalkar Proprietor of M/s. V. B. Kondalkar & Associates in Whole-Time practice who acted as a Scrutinizer for Postal Ballot.

V. Special Resolution proposed to be conducted through Postal Ballot: - N.A.

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 Ascent and Decent in respect of special Resolution which are transacted through postal ballot.

VII. Special Resolution and Ordinary Resolution through Postal Ballot :

The Company has sought members approval in relation to the approval from its shareholders in compliance with the Section 110 and section 108 of the Companies Act, 2013 read with the Rule 20, Rule 22 and any other applicable rules of the Companies (Management and Administration) Rules, 2014, and other applicable provisions of the Companies Act, 2013 or the Companies Act 1956 if any, and read with SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/ DIL/8/2013 dated May 21, 2013 issued by the Securities

Uttam Value Steels Limited

and Exchange Board of India (“SEBI”), and subject to the Observation Letter dated October 20, 2014 issued by the National Stock Exchange of India Limited (“NSE”) and dated October 14, 2014 issued by the Bombay Stock Exchange Limited (“BSE”) and other relevant provisions of applicable laws, and read with clause 35B and Clause 49 of the Listing Agreement that the Company seeking the consent of its equity shareholders for passing the following proposed Resolution:-

Sr.no	Resolution
1.	<p>A) Ordinary Resolution to Approve the Scheme of Arrangement between the Applicant Company (Uttam Value Steels Limited) and Lloyds Steels Industries Limited and their respective Shareholders and Creditors.</p> <p>B) Special Resolution to approve for Reduction in Share Capital.</p> <p>C) Special Resolution for Change in the Authorised Share Capital.</p> <p>D) Ordinary Resolution to approve for cancellation of Forfeited Shares.</p> <p>E) Special Resolution for Utilisation of Reduction of Share capital and Share Premium Account for Setting off Accumulated Losses.</p> <p>F) Special Resolution for utilization of Revaluation Reserves for setting off Accumulated losses.</p>
2.	Special Resolution for Increase in Managerial Remuneration of Shri Ashok Tandon.
3.	Special Resolution for Alteration of the Main Object Clause of the Memorandum of Association of the Company.

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

9. DISCLOSURES

I. Disclosure on Related Party Transactions

The Company have one material significant related party transactions during the year having potential conflict with the interest of the Company. 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.

All the Transactions entered with Related Parties for the year under review are strictly done on arm’s length basis and in the ordinary course of business. The Company presents full details of transactions of all related party before the Audit Committee, specifying the nature, value and terms & conditions of the transactions. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

II. Disclosure on Compliance 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.

III. Whistle blower Policy

The 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 **Whistle blower Policy** has been laid down by the Company in view to provide a mechanism for the directors and employees of the Company to approach to the person authorized by the Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct. Each and every employee has access to the Audit committee. It is confirmed that no personnel has been denied access to the Audit Committee.

IV. Mandatory / Non- Mandatory Requirements:-

During the Financial Year ended 31st March, 2015, 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 as and when needed.



10. 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.

11. GENERAL SHAREHOLDERS' INFORMATION

I. Annual General Meeting :

Date, Time and Venue : 22nd August, 2015 on Saturday at 11.a.m at M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001

II. Financial Year : 2014 - 2015

III. Date of Book Closure: 17th August, 2015 to 22nd August, 2015 (both days inclusive)

IV. Dividend Payment Date: Not Applicable

V. Listing on Stock Exchanges: Bombay Stock Exchange Ltd (BSE) & National Stock Exchange of India Ltd (NSE).

VI. Stock Code:

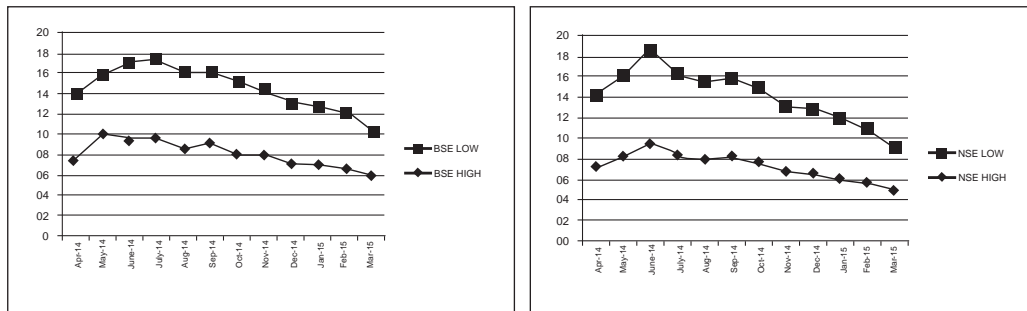
Name of the Stock Exchange (Equity Shares)	Stock Code
Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	500254
National Stock Exchange of India Ltd Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051.	UTTAMVALUE

VII. Market Price Data: High, Low of each month during the financial year 2014- 2015:

Month	BSE		NSE	
	HIGH	LOW	HIGH	LOW
Apr-14	7.49	6.48	7.20	6.95
May-14	9.80	5.90	8.20	7.85
Jun-14	9.48	7.55	9.45	9.10
Jul-14	9.59	7.80	8.30	8.05
Aug-14	8.55	7.53	7.90	7.60
Sep-14	9.04	7.00	8.15	7.70
Oct-14	8.00	7.20	7.55	7.35
Nov-14	7.95	6.38	6.70	6.40

Dec-14	7.14	5.80	6.55	6.30
Jan-15	6.94	5.75	6.05	5.95
Feb-15	6.70	5.32	5.70	5.30
Mar-15	5.93	4.25	4.85	4.30

VIII. Performance in comparison to BSE & NSE Sensex



IX. Registrar and Share Transfer Agent:

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

X. 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.

XI. Distribution of Shareholding :

The Shareholding distribution of equity shares as on 31st March, 2015 is given here below:

Sr. No.	Nominal Value of Shares (Rupees)	No. of Shareholders	No. of Shares	Percentage of Shareholding
1	1 - 5,000	128926	255441890	1.93
2	5,001 – 10,000	13600	108159250	0.82
3	10,001 – 20,000	4563	70871540	0.54
4	20,001 – 30,000	1404	36578630	0.28
5	30,001 – 40,000	606	22055010	0.17
6	40,001 – 50,000	699	33711420	0.25
7	50,001 – 1,00,000	889	68054230	0.51
8	1,00,001 ABOVE	921	12621280700	95.50
	TOTAL	151608	13216152670	100.00



XII. Dematerialization of Shares and Liquidity:

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

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

XIV. 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

XV. Address for correspondence:

Registered office : Uttam House, 4th Floor, 69, P. D' Mello Road, Mumbai 400 009.
Email : investor@uttamvalue.com
Website : www.uttamvalue.com

XVI. 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 Managing Director forms part of this Report.

XVII. 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.

XVIII. CEO & CFO Certification:

As required by clause 49 V of the Listing Agreement, the Whole Time Director certification on the financial statements, Cash Flow Statements and internal control Systems for the financial reporting for the period ended 31st March, 2015.

XIX. Mandatory / Non- Mandatory Requirements:-

During the Financial Year ended 31st March, 2015, 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.

DECLARATION

To,
The Members
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

Sd/-

Rajinder Miglani
Chairman

Place: Mumbai
Date : 29th May, 2015

CERTIFICATE

To,
The Members
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, 2015, 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 M/s Todarwal & Todarwal
Chartered Accountants
Firm Registration No. 111009W

Sd/-

Sunil L. Todarwal
Partner
Membership No. 32512

Place: Mumbai
Date : 29th May, 2015



Annexure E
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL (All contracts or arrangement or transaction with related parties at arm's length basis).
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Uttam Galva Metallics Ltd. (Enterprises over which Key Managerial Personnel / Relative have significant influence).
b)	Nature of contracts/arrangements/transaction	Purchase of Hot Metal Coke Oven Gas etc.
c)	Duration of the contracts/arrangements/transaction	5 Years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Hot Metal, Coke Oven Gas etc is done at arms length basis.
e)	Date of approval by the Board	30 th September, 2014 and 07 th November, 2014
f)	Amount paid as advances, if any	NIL

For **Uttam Value Steels Limited**

(Rajinder Miglani)
Chairman

Uttam Value Steels Limited

Annexure F
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015

To,
The Members,
Uttam Value Steels Limited
4th Floor, Uttam House, 69, RD Mello Road,
Mumbai - 400009

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Uttam Value Steels Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Uttam Value Steels Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by Uttam Value Steels Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
- (vi) Other laws as applicable specifically to the company as informed by the management broadly covering Product Laws, Pollution Laws, Manufacturing Laws, Safety Laws and other General and Commercial Laws including Industrial Laws & Labour Laws.



I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange

However, it was noted that compliance of secretarial standards issued by ICSI were not mandatory as none of the standards were notified during the period under review.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company. We have relied on the report of internal as well as statutory auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws subject to the following observations:

- (i) *The Company's accumulated losses at the end of the Current year more than fifty percent of its net worth. However it may be noted that the Company has not incurred cash losses during the audit period.*

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except

- (i) The company had passed necessary resolutions under section 180 (1) (c) in compliance with the provisions of the Act; and
- (ii) The Company approved a Scheme of Arrangement (Scheme) between Uttam Value Steels Limited (UVSL) and Lloyds Steels Industries Limited (LSIL), wherein the Engineering Division of the Company would be demerged to LSIL and availed required in principal approval from BSE & NSE. However it may note that the Company awaiting final order from Bombay High Court.

For JNG & Co.,

Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108

Place: Mumbai
Date: 29.05.2015

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
UTTAM VALUE STEELS LIMITED**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Uttam Value Steels Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

auditor considers internal financial control system 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2. As required by section 143 (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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013; and
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note Number 22
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note Number 25;
- iii. The Company has not declared any dividends and hence clause iii of the said rule is not applicable.

For **Todarwal & Todorwal**
Chartered Accountants
ICAI RegNo : 111009W

Sunil Todarwal
Partner
M. No. : 32512

Dated :29th May, 2015
Place: Mumbai

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in above of the Independent Auditor's Report of even date to the Members of Uttam Value Steels Limited on the standalone Financial Statements for the year ended 31st March 2015]

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As per the information and explanation given to us, the fixed assets are physically verified by the management according to a phased program 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 program, the management during the year physically verified the fixed assets at certain locations and no material discrepancies were noticed on such verification.
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 189 of the Act.
In view of the above, provisions of paragraph 3, clause (iii) sub-clause (a) and (b) 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 and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. According to the information and explanation given to us, the company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Act and the rules framed there under. Hence the provisions of paragraph 3 clause 5 of the Order are not applicable to the company.
6. We have broadly reviewed the books of accounts maintained by the company, where, pursuant to the rules made by the Central Government of India, the maintenance of Cost Records have been prescribed under sub-section 1 of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and 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.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.



- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of excise duty and income tax as at 31st March 2015 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹ in lacs)	Forum where dispute is pending
The Central Excise Act, 1944	Central Excise	38.94	Additional Commissioner
	Central Excise	32.95	Assistant Commissioner
	Central Excise	171.93	Commissioner
	Central Excise	6.57	High Court
	Central Excise	34.02	Supreme Court
Income Tax Act, 1961	Income Tax	21,546.00	CIT(A)

8. 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 period.
9. 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 as at the balance sheet date.
10. In our opinion and according to the information and the explanations given to us, the Company has given guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are not prejudicial to the interest on the Company.
11. 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.
12. 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 **Todarwal & Todarwal**
Chartered Accountants
ICAI RegNo : 111009W

Sunil Todarwal
Partner
M. No. : 32512

Dated : 29th May, 2015
Place: Mumbai

BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ in Crores)

	Notes	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	2	1,332.27	1,205.17
Reserves and surplus	3	(934.71)	(966.08)
		397.56	239.09
NON-CURRENT LIABILITIES			
Long-term borrowings	4	796.25	758.04
Long-term provisions	5	29.95	25.34
		826.20	783.38
CURRENT LIABILITIES			
Short-term borrowings	6	520.95	550.21
Trade payables	7	2,888.01	1,860.59
Other current liabilities	7	489.31	827.30
Short-term provisions	5	2.14	2.16
		3,900.41	3,240.26
TOTAL		5,124.17	4,262.73
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets			
Tangible assets	8	1,971.50	1,710.57
Capital work-in-progress	8	416.77	169.41
Non-current investments	9	17.57	17.47
Long-term loans and advances	10	238.81	9.25
		2,644.65	1,906.70
CURRENT ASSETS			
Inventories	11	774.48	565.51
Trade receivables	12	545.69	468.20
Cash and bank balances	13	110.89	101.54
Short-term loans and advances	10	1,001.90	1,182.06
Other current assets	12	46.56	38.72
		2,479.52	2,356.03
TOTAL		5,124.17	4,262.73
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 : 29th May, 2015

For and on behalf of the Board of Directors

Rajinder Miglani

Chairman

Rajiv Munjal

Whole Time Director

Ram Gaud

Sr. General Manager & Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Crores)

	Notes	For the year ended 31st March 2015	For the year ended 31st March 2014
Continuing operations			
Income			
Revenue from operations (gross)	14	5,405.65	7,062.02
Less : Excise duty		335.56	400.48
Revenue from operations (net)		5,070.09	6,661.54
Other income	15	59.66	51.28
Total revenue (I)		5,129.75	6,712.82
Expenses			
Cost of raw material consumed	16	1,911.59	2,383.00
Purchase of traded goods		2,266.80	3,208.83
Changes in inventories of Finished goods ,Work-in-progress and Stock-in-Trade	17	(260.01)	(27.34)
Employee benefits expense	18	90.29	84.38
Other expenses	19	773.08	754.90
Total (II)		4,781.75	6,403.77
Earnings before interest, tax, depreciation and amortization (EBITDA) (I-II)		348.00	309.05
Depreciation and amortization expense	20	109.02	153.41
Finance costs	21	270.31	254.37
Profit/(Loss) before exceptional items and tax		(31.33)	(98.73)
Exceptional items		-	-
Profit/(Loss) before tax		(31.33)	(98.73)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		(31.33)	(98.73)
Earnings per equity share [nominal value of share ₹ 10 (₹ 10)]			
Basic & Diluted (before Exceptional items)	24	₹(0.24)	₹(0.83)
Basic & Diluted (after Exceptional items)		₹(0.24)	₹(0.83)
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 : 29th May, 2015

For and on behalf of the Board of Directors

Rajinder Miglani
Chairman

Rajiv Munjal
Whole Time Director

Ram Gaud
Sr. General Manager & Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Crores)

	For the year ended 31st March 2015	For the year ended 31st March 2014
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	(31.33)	(98.73)
Adjustment for:		
Depreciation and amortization expenses	109.02	153.41
Loss on Fixed Assets Sold/Discarded (Net)	0.12	0.01
Profit on sale of Investment (Full Figure ₹ 26000/-)	0.00	-
Interest Income	(7.23)	(5.03)
Interest & Finance Charges	270.31	254.37
Unrealized Exchange (gain) /Loss (net)	(7.41)	0.56
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	333.48	304.59
Movements in Working Capital		
Adjustments for :		
(Increase) in Trade and Other receivables	(132.79)	(634.17)
(Increase) in Inventories	(208.97)	(108.00)
Increase in Trade Payable and other liabilities	798.73	396.70
CASH GENERATED FROM/(USED IN) OPERATIONS (A)	790.45	(40.88)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (including CWIP and capital advances)	(624.51)	(619.56)
Purchase of Investments	(0.10)	(15.87)
Proceeds from sale of Fixed Assets	(0.12)	0.01
Proceeds from sale of Investment (Full Figure ₹ 26000/-)	0.00	-
Interest Received	7.23	5.03
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	(617.50)	(630.39)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issuance of Share Capital (Including Securities Premium)	197.00	-
Re-instatement of Loans in Capital Reserve	-	(125.00)
Receipts of Long term loans	107.01	649.30
Repayment of Long term loans	(170.20)	(156.41)
Receipts of Short term borrowing (Net)	(29.27)	540.26
Interest and Finance Charges	(266.20)	(249.03)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	(161.66)	659.12
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	11.29	(12.15)
Cash and cash equivalent at the beginning of the Year	24.65	36.80
Cash and cash equivalent at the end of the Year	35.94	24.65
Notes:-		
Components of Cash and Cash Equivalents		
Cash on hand	0.09	0.15
Balance with Bank in		
- Current Accounts	35.85	24.50
- FDR with bank (including for Margin Money)	74.95	76.89
Cash and Bank balances as per Notes 13	110.89	101.54
Less: Margin money not considered as cash and cash equivalent in cash flow	74.95	76.89
Total Cash and Cash Equivalents	35.94	24.65

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 : 29th May, 2015

For and on behalf of the Board of Directors

Rajinder Miglani
Chairman

Rajiv Munjal
Whole Time Director

Ram Gaud
Sr. General Manager & Company Secretary

**Notes to Financial Statements for the year ended 31st March, 2015.****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 aspects with the Accounting Standards notified under section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014 issued by the Ministry of Corporate Affairs. 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 Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization 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 Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. 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 fixed assets is provided on depreciable value of assets using straight-line method on the basis of useful life specified in Schedule II to the Companies Act, 2013.

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.

Uttam Value Steels Limited

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 31st March, 2015	As at 31st March, 2014
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		
132,16,15,267 (119,45,18,493) Equity shares of ₹ 10 each	1,321.62	1,194.52
27,14,451 (27,14,451) Equity Shares Forfeited (Amount originally paid up)	1.32	1.32
	1,322.94	1,195.84
93,25,420 (93,25,420) Redeemable Preference Shares of ₹ 10 each fully paid up	9.33	9.33
	9.33	9.33
Total	1,332.27	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 31st March 2015		As at 31st March 2014	
	(Nos.)	(₹ in Crores)	(Nos.)	(₹ in Crores)
Equity Shares				
At the beginning of the Year	1,194,518,493	1,194.52	1,194,518,493	1,194.52
Issued during the year - Preferential issue #	127,096,774	127.10	-	-
Outstanding at the end of the Year	1,321,615,267	1,321.62	1,194,518,493	1,194.52
Redeemable Preference Shares				
At the beginning of the Year	9,325,420	9.33	9,325,420	9.33
Outstanding at the end of the Year	9,325,420	9.33	9,325,420	9.33

The committee of Directors of the Company, at its meeting held on 9th April 2014, has allotted 127096774 Equity Shares of ₹ 10/- each on preferential basis, at a premium of ₹ 5.50 per share to M/s. UD Industrial holding Pte Ltd. on receipt of necessary approvals from the stock Exchanges. This has resulted in increase in Share capital by ₹ 127.10 Crores and Share premium Account by ₹ 69.90 Crores aggregating to ₹ 197.00 Crores.

(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 Shareholder	As at 31st March 2015		As at 31st March 2014	
	(Nos.)	(% holding in the class)	(Nos.)	(% holding in the class)
Equity Shares of ₹ 10 each fully paid				
Firstindia Infrastructure Private Limited (Formerly known as Ultimate Logistics solutions Pvt. Ltd.)	423,637,469	32.05%	423,637,469	35.47%
Shree Global Tradefin Ltd.	188,355,601	14.25%	188,355,601	15.77%
Metallurgical Engineering and Equipments Ltd	185,834,763	14.06%	185,834,763	15.56%
IDBI Bank Limited	150,000,000	11.35%	150,000,000	12.56%
UD Industrial Holding Pte. Ltd.	127,096,774	9.62%	-	-



3. Reserves and Surplus

(₹ in Crores)

	As at 31st March, 2015	As at 31st March, 2014
Capital Reserve	319.10	444.10
Less : Loan Reinstated*	-	125.00
	319.10	319.10
Share Premium Account		
Balance as per the last financial statements	512.67	512.67
Add: Premium on issue of equity share on Preferential basis. [Ref. Note No. 2(a)]	69.90	-
Closing Balance	582.57	512.67
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	(1,797.85)	(1,699.12)
Add/(Less) : Transfer from Depreciation Reserve as per Sch-II	(7.20)	-
Add: Profit/(Loss) for the Year	(31.33)	(98.73)
Net deficit in the statement of profit and loss	(1,836.38)	(1,797.85)
Total	(934.71)	(966.08)

* 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 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
Term Loans (Secured)				
Rupee loan from banks	607.04	598.54	97.91	63.77
Rupee loan from financial institutions	-	-	-	105.83
Deferred Payment Liabilities (Unsecured)				
Sales Tax Deferral	138.88	108.89	-	-
Loan from Related Parties (Unsecured)	50.00	50.00	-	-
Other Loans (Unsecured)				
Sales Tax Loan from Government of Maharashtra	0.33	0.61	0.28	0.51
Total	796.25	758.04	98.19	170.11
The above amount includes				
Secured borrowings	607.04	598.54	97.91	169.60
Unsecured borrowings	189.21	159.50	0.28	0.51
Amount disclosed under the head "other current liabilities" (Note No 7.)	-	-	(98.19)	(170.11)
Net Amount	796.25	758.04	-	-

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Repayment Schedule :

a) IDBI Bank Ltd .

Installments due	Term Loan IDBI Bank ₹ 45.25 Crores		ZCL ₹ 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 Year	1	3.48	12	26.14
More than Three Year	-	-	24	52.28
Total	13	45.25	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 installment commencing from April 1, 2017 carrying 5% interest rate.

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

b) Term Loan Facility A

Installments due	Term Loans of ₹ 303.87 Crores from Allahabad Bank , Andhra Bank , Bank of Baroda , 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.)	5	2.53
One year to Three Year	24	24.31
More than Three Year	52	277.03
Total	81	303.87

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 current 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 ₹ 65 Crores 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.)	12	14.50
One year to Three Year	24	47.00
More than Three Year (Last Installment due on 31 - 05- 2018)	2	3.50
Total	38	65.00



Installments due	Term Loans of ₹ 170.86 Crores from Bank of Baroda, Corporation Bank , Andhra Bank & Allahabad Bank 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.)	12	31.28
One year to Three Year	24	101.57
More than Three Year (Last Installment due on 30 - 11 - 2018)	8	38.01
Total	44	170.86

Installments due	Term Loans of ₹ 41.55 Crores from Canara Bank 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.)	12	7.83
One year to Three Year	24	25.71
More than Three Year (Last Installment due on 31 - 10 - 2018)	7	8.01
Total	43	41.55

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 parri-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) **Sales Tax Deferral is interest free and payable in seven equal annual installments commencing 18 years from collecting year.**

Installments due	Installment	(₹ in Crores)
Within one year from Balance Sheet Date (Shown under Current maturities of long-term borrowings - Note No. 7)	7	138.88
Total	7	138.88

- e) **Sales Tax Loan of ₹ 0.61 Crores is interest free and payable in 3 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	0.28
One year to Three Year	2	0.33
Total	3	0.61

5. Provisions

(₹ in Crores)

	Long-term		Short-term	
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
Provision for employee benefits				
Provision for gratuity	23.40	18.70	1.65	1.69
Provision for leave benefits	6.55	6.64	0.49	0.47
Total	29.95	25.34	2.14	2.16

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6. Short-term Borrowings

(₹ in Crores)

	As at 31st March 2015	As at 31st March 2014
Loan from others (unsecured)	520.95	550.21
Total	520.95	550.21
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	520.95	550.21

7. Trade Payables & Other Current Liabilities

(₹ in Crores)

	As at 31st March 2015	As at 31st March 2014
Trade Payables		
Micro, Small and Medium Enterprises *	-	-
Acceptances	864.44	655.66
Other than Acceptances	2,023.57	1,204.93
Total	2,888.01	1,860.59
Other Current Liabilities		
Current maturities of long-term borrowings (Note No. 4)	98.19	170.11
Interest accrued but not due on borrowings	4.12	5.34
Trade and other deposits	0.93	0.87
Book Overdrawn from Banks	8.24	337.84
Advances from customers	346.04	286.84
Statutory Dues	21.37	16.55
Expenses Payable	6.73	4.50
Employee related liabilities	3.69	5.25
Total	489.31	827.30

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 31st March 2015	As at 31st March 2014
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 01.04.2014	Additions during the year	Discarded/Sold/Transfer	As at 31.03.2015	As at 01.04.2014	For the Year	Retained Earning	Written back during the year	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
1	Land & Site Development	6.08	128.74	-	134.82	-	-	-	-	-	134.82	6.08
2	Building	66.04	1.39	0.59	66.84	18.25	3.37	2.33	0.28	23.67	43.17	47.79
3	Plant & Machinery	3455.69	245.23	0.00	3700.92	1944.57	94.28	4.36	0.00	2043.21	1657.71	1511.12
4	Computer	10.67	0.82	6.39	5.10	8.81	0.94	0.18	6.39	3.54	1.56	1.86
5	Electrical Installations	1.39	0.01	-	1.40	0.94	0.06	0.01	-	1.01	0.39	0.45
6	Office Equipment	3.31	0.22	0.06	3.47	2.27	0.32	0.10	0.06	2.63	0.84	1.04
7	Furniture & Fixtures	6.39	0.56	4.34	2.61	4.90	0.21	0.02	4.34	0.79	1.82	1.49
8	Motor Vehicles	3.67	0.72	0.38	4.01	1.06	0.52	-	0.15	1.43	2.58	2.61
9	Railway Siding	154.91	-	-	154.91	16.78	9.32	0.20	-	26.30	128.61	138.13
	Total	3708.15	377.69	11.76	4074.08	1997.58	109.02	7.20	11.22	2102.58	1971.50	1710.57
	Capital Work -in-Progress	169.41	633.14	385.78 *	416.77	-	-	-	-	-	416.77	169.41
	Total	3877.56	1010.83	397.54	4490.85	1997.58	109.02	7.20	11.22	2102.58	2388.27	1879.98
	Previous Year	3270.79	1218.38	611.61	3877.56	1852.79	153.41	-	8.62	1997.58	1879.98	

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

* Out of this, Building & Related development Expenses ₹11.50 Crores transferred to Stock in Trade.

9. Non-Current Investments

(₹ in Crores)

	As at 31st March 2015	As at 31st March 2014
Trade Investments (valued at cost)		
Unquoted equity instrument		
Investment in fully paid equity shares		
(a) Associate Company		
6344 (6344) Equity shares of ₹ 10 each fully paid-up in Indrajit Power Private limited.	15.87	15.87
(b) Other Companies		
16,00,000 (16,00,000) Equity shares of ₹ 10 each fully paid-up in Aura Minerals Private Limited.	1.60	1.60
39,960 (Nil) Equity shares of ₹ 25 each fully paid-up in Punjab & Maharashtra Co-op Bank Ltd.	0.10	-
Nil (2600) Equity shares of ₹ 10 each fully paid-up in Indrajit properties private limited.	-	-
Total	17.57	17.47

10. Loans and Advances

(₹ in Crores)

	Long-term		Short-term	
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
Capital Advances				
Considered good	232.52	4.16	-	-
Considered doubtful	-	-	-	-
(A)	232.52	4.16	-	-
Deposits				
Security deposits	5.82	5.01	0.81	0.64
Others	-	-	-	-
(B)	5.82	5.01	0.81	0.64
Loan and advances to related parties				
Considered good	-	-	275.14	196.93
Considered doubtful	-	-	-	-
	-	-	275.14	196.93
Less: Provision for doubtful advances	-	-	-	-
(C)	-	-	275.14	196.93
Advances recoverable in cash or kind				
Considered good	-	-	625.14	846.92
Considered doubtful	-	-	-	-
	-	-	625.14	846.92
Less: Provision for doubtful advances	-	-	-	-
(D)	-	-	625.14	846.92
Other loans and advances				
Advance tax and tax deducted at source	-	-	12.99	3.80
Prepaid expenses	0.47	0.08	18.80	32.06
Other recoverables	-	-	1.87	2.58
Balances with Statutory / Government authorities				
(i) CENVAT Credit Receivable	-	-	21.14	31.02
(ii) VAT Receivable	-	-	31.76	63.29
(iii) Service Tax Credit Receivable	-	-	14.25	4.82
	-	-	67.15	99.13
Less: Provision for doubtful advances	-	-	-	-
	-	-	67.15	99.13
(E)	0.47	0.08	100.81	137.57
Total (A+B+C+D+E)	238.81	9.25	1,001.90	1,182.06



11. Inventories

(₹ in Crores)

	As at 31st March 2015	As at 31st March 2014
Raw materials	11.95	92.60
Work-in-progress	156.33	108.95
Finished goods	147.66	98.58
Traded goods	367.08	186.32
Stores and spares	86.91	74.35
Scrap & Byproducts	4.55	4.71
Total	774.48	565.51

12. Trade Receivables & Other Current Assets

Trade Receivables

(₹ in Crores)

	As at 31st March 2015	As at 31st March 2014
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	89.48	5.35
Doubtful	-	-
	89.48	5.35
Less : Provision for doubtful trade receivables	-	-
(A)	89.48	5.35
Other Receivables		
Unsecured, considered good	456.21	462.85
(B)	456.21	462.85
Total (A+B)	545.69	468.20

Other Current Assets

(₹ in Crores)

	As at 31st March 2015	As at 31st March 2014
Mega subsidy receivable	39.64	33.14
Unammortized forward contract premium	-	2.10
Interest accrued on fixed deposit	6.79	2.36
Export Incentive receivable	0.13	1.12
Total	46.56	38.72

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13. Cash and Bank Balances

(₹ in Crores)

	As at 31st March 2015	As at 31st March 2014
Cash and cash equivalents		
Balances with banks:		
- On current accounts	31.82	24.50
- Deposits with original maturity of less than three months	4.03	-
Cheques/ drafts on hand	-	-
Cash on hand	0.09	0.15
	35.94	24.65
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	-	-
Margin money deposit *	74.95	76.89
	74.95	76.89
Total	110.89	101.54

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

14. Revenue from Operations

(₹ in Crores)

	For the year ended	
	31st March 2015	31st March 2014
Revenue from Operations		
Sale of Products		
Finished goods	3,095.48	3,714.09
Traded goods	2,095.52	3,138.99
Less: Claims, Trade Discounts, etc.	1.70	2.44
	5,189.30	6,850.64
Other Operating Revenue		
Saleable Scrap & By products sale	187.32	195.05
Export Benefits	1.00	4.44
Job work charges	15.20	11.89
Others	12.83	-
Revenue from Operations (gross)	5,405.65	7,062.02
Less: Excise duty	335.56	400.48
Revenue from Operations (net)	5,070.09	6,661.54



Detail of Products Sold

(₹ in Crores)

	For the year ended	
	31st March 2015	31st March 2014
Products		
Hot Rolled Coils/ Slab	1,658.58	1,919.05
Galvanised Coils/ Sheets	1,148.91	1,138.24
Trading Sales	2,095.52	3,138.99
Engineering Sales	269.45	634.32
Others	16.84	20.04
Total	5,189.30	6,850.64

- Engineering division sales to steel division is at cost and net of excise duty amounting to ₹ 77.95 Crores (previous year ₹ 311.54 Crores) out of which ₹ 70.60 Crores (previous year ₹ 300.15 Crores) are capitalized.
- Steel division sales to engineering division is at cost and net of excise duty amounting to ₹ 0.16 Crore (previous year ₹ 351.38 Crores).
- Steel division sales includes captive consumption of ₹ 2.84 Crores (previous year ₹ 2.58 Crores) out of which ₹ 2.04 Crores (previous year ₹ 2.40 Crores) charged to expenses & ₹ 0.80 Crore (previous year ₹ 0.18 Crore) to capital work in progress, at cost.

15. Other Income

(₹ in Crores)

	For the year ended	
	31st March 2015	31st March 2014
Interest Income on		
Bank deposits	7.23	5.03
From Customers and others	7.03	7.13
	14.26	12.16
Mega subsidy	31.14	27.56
Lease rent received	0.58	0.54
Miscellaneous Income	5.79	10.38
Liabilities no longer required written back (net)	0.48	0.64
Net Gain/(Loss) on Foreign currency transaction	7.41	-
Profit on sale of Investments (Full Figure ₹26000/-)	0.00	-
Total	59.66	51.28

16. Cost of Raw Material Consumed

(₹ in Crores)

	For the year ended	
	31st March 2015	31st March 2014
Cost of Raw Material Consumed	1,911.59	2,383.00
Total	1,911.59	2,383.00

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Detail of Raw Materials Consumed

(₹ in Crores)

	For the year ended	
	31st March 2015	31st March 2014
Pig Iron / Hot Metal	1,142.07	1,318.26
Direct reduced iron	402.18	366.20
HR Coil	-	67.30
Scrap	91.34	16.73
Zinc	89.83	74.27
Engineering goods & others	186.17	540.24
Total	1,911.59	2,383.00

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

(₹ in Crores)

	For the year ended	
	31st March 2015	31st March 2014
Inventories at the end of the year		
Finished goods	152.21	103.29
[Including saleable scrap & byproduct ₹ 4.55 Crores (₹ 4.71 Crores)]		
Work-in-progress (Including Building & Related development expenses)	156.33	108.95
Stock in trade	367.08	186.32
	675.62	398.56
Inventories at the beginning of the year		
Finished goods	103.29	83.19
[Including saleable scrap & byproduct ₹ 4.71 Crores (₹ 3.45 Crores)]		
Work-in-progress	108.95	114.34
Building & Related development expenses transfer from CWIP	11.50	-
Stock in trade	186.32	170.88
	410.06	368.41
Net (Increase)/ Decrease in Stock	(265.56)	(30.15)
Excise duty on account of Increase / (Decrease) on stock of Finished goods	5.55	2.81
Total (Increase)/ Decrease in Stock	(260.01)	(27.34)

Detail of Inventory

(₹ in Crores)

	31st March 2015	31st March 2014
Work-in-Progress		
Engineering products	61.09	87.87
Slabs	86.00	6.18
HR products	4.41	8.30
CR products	4.83	6.60
	156.33	108.95
Finished Goods*		
HR products	113.48	60.00
GP products	34.18	38.58
	147.66	98.58

* excluding scrap & by product



18. Employee Benefit Expense

(₹ in Crores)

	For the year ended	
	31st March 2015	31st March 2014
Salaries, wages and bonus	76.14	73.35
Contribution to provident and other fund	5.68	5.25
Gratuity & leave encashment expenses	5.94	3.99
Staff welfare /workmen expenses	1.69	1.05
Managerial Remuneration	0.84	0.74
Total	90.29	84.38

19. Other Expenses

(₹ in Crores)

	For the year ended	
	31st March 2015	31st March 2014
Consumption of stores and spare parts	254.34	245.64
Power Charges	246.99	229.53
Fuel & gases Charges	91.40	112.72
Freight and forwarding charges (net)	100.52	103.87
Other expenses of production	19.00	13.88
Engineering and processing charges	5.62	2.35
Rent	2.01	1.71
Rates and Taxes	1.29	1.02
Insurance	5.18	4.09
Repairs and Maintenance:		
Plant and machinery	9.76	9.75
Buildings	0.40	0.12
Others	0.97	0.91
Other selling expenses	12.76	13.69
Commission and brokerage	0.08	0.47
Items Pertaining to Previous Years		
At Debit	0.58	0.09
Less: At Credit	(0.01)	-
Legal & Professional Charges	7.07	3.49
Directors' sitting fees	0.04	0.04
Payment to auditor (Refer details below)	0.13	0.12
Loss on sale of Fixed Assets (net)	0.12	0.01
Travelling & Conveyance Expenses	4.00	3.32
Loss on exchange rates/ forward exchange contracts	-	0.56
Miscellaneous expenses	10.83	7.52
Total	773.08	754.90

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Payment to Auditor

(₹ in Crores)

	For the year ended	
	31st March 2015	31st March 2014
As Auditor:		
Audit fee	0.07	0.07
Tax audit fee	0.03	0.03
In Other Capacity:		
Other services (certification fees)	0.03	0.02
Reimbursement of expenses (Full figure current year: ₹ 55,908, previous year: ₹ 20,941)	0.00	0.00
Total	0.13	0.12

20. Depreciation and Amortisation Expense

(₹ in Crores)

	For the year ended	
	31st March 2015	31st March 2014
Depreciation of tangible assets	109.02	153.41
Total	109.02	153.41

21. Finance Costs

(₹ in Crores)

	For the year ended	
	31st March 2015	31st March 2014
Interest Expense :		
On Term Loans	55.37	52.79
Others	29.12	38.69
Other Borrowing Costs :		
Bill Discounting charges (net)	134.40	107.20
Bank & Finance processing charges	51.10	54.72
Others	0.32	0.97
Total	270.31	254.37



22. Contingent Liabilities and Commitments

(₹ in Crores)

	As at 31st March 2015	As at 31st March 2014
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	2.84	3.76
- Income tax demand, disputed by the company	215.46	-
- Others claims not acknowledged as debts	8.68	8.68
B) Guarantees		
- Guarantees issued by the Company's banker on behalf of the company. This includes expired Bank guarantees of ₹ 0.94 Crore (₹ 0.57 Crore)	43.44	45.06
- Corporate Guarantee issued by the Company	1.05	1.43
C) Other money for which the company is contingently liable		
- Bills Discounted	103.48	174.85
- Letter of credits opened by Banks.	26.00	58.97
COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	15.45	4.76

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	Previous year	Current Year	Previous year
i) Current Services Cost	(0.88)	1.22	1.99	1.70
ii) Interest Cost	0.66	0.54	1.89	1.50
iii) Net actuarial (Gain)/Loss recognized during the year	0.66	(0.77)	1.62	(0.20)
iv) Expenses included in 'employee benefit expense'	0.44	0.99	5.50	3.00

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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	Previous year	Current Year	Previous year
i) Opening Defined benefit obligation plan	7.11	6.65	20.39	18.16
ii) Current Services Cost	(0.88)	1.22	1.99	1.70
iii) Interest on obligation	0.66	0.54	1.89	1.50
iv) Net actuarial (Gain)/Loss recognized during the year	0.66	(0.77)	1.62	(0.20)
v) Benefits paid	(0.51)	(0.53)	(0.84)	(0.77)
vi) Closing Defined benefit obligation plan	7.04	7.11	25.05	20.39

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

(₹ in Crores)

	31st March 2015	31st March 2014
i) Discounting rate	7.80% Per Annum	9.25% Per Annum
ii) Escalation of salary	7.50% Per Annum	8% Per Annum
iii) Withdrawal rate	1%	1%
iv) Mortality rate	Indian Assured Lives (2006-08) Ultimate Mortality Rates	Indian Assured Lives (2006-08) 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 31st March 2015	As at 31st March 2014	As at 31st March 2013	As at 31st March 2012	As at 30th June 2011
Present Value of Defined Benefit Obligation	25.05	20.39	18.16	15.67	13.47
Fair Value of Plan Assets	-	-	-	-	-
(Surplus)/Deficit	25.05	20.39	18.16	15.67	13.47
Experience adjustment on plan Liabilities (Gain)/Loss	0.53	1.59	0.32	0.67	(0.29)

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	(31.33)	(98.73)
Weighted average number of equity shares in calculating basic and diluted EPS	Nos.	1,318,829,584	1,194,518,493
Basic earning per share before exceptional items	₹	(0.24)	(0.83)
Diluted earning per share after exceptional items	₹	(0.24)	(0.83)
Nominal value of equity shares	₹	10.00	10.00



25. Forward Contracts and Unhedged Foreign Currency Exposure

- The quantum of mark to market losses on all outstanding derivatives contracts amounts to Nil (₹ 6.30 Crores) as at the balance sheet date, which has been duly provided for in the accounts in line with principle of prudence.
- 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 Nil (USD 333,64,652.69).
- 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)	-	4,311,941	36,829
Trade payables - ₹ in Crores	-	26.99	0.25
Trade receivables - Foreign currency (full figures)	-	301,424	102,194
Trade receivables - ₹ In Crores	-	1.89	0.69
Previous Year			
Trade payables - Foreign currency (full figures)	15,800,000	11,715,354	75,631
Trade payables - ₹ in Crores	0.93	70.41	0.62
Trade receivables - Foreign currency (full figures)	-	33,582,528	-
Trade receivables - ₹ In Crores	-	201.83	-

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	76.83	4.02%	0.08	0.00%
Indigenous	1,834.76	95.98%	2382.92	100.00%
Components & Spare Parts				
Imported	47.32	13.69%	55.01	15.35%
Indigenous	298.42	86.31%	303.35	84.65%

27. C.I.F. Value of Imports

(₹ in Crores)

	Current Year	Previous Year
Raw Materials	70.62	-
Production consumables , stores and spares	44.94	46.02

28. Earning in Foreign Currency (Accrual Basis)

(₹ in Crores)

	Current Year	Previous Year
FOB value of exports	385.00	675.21
Brokerage and Commission	0.06	1.00

Uttam Value Steels Limited

29. Expenditure in Foreign Currency (Accrual Basis)

(₹ in Crores)

	Current Year	Previous Year
i) Travelling , books & periodicals	0.24	0.39
ii) Brokerage & commission	0.01	0.17
iii) Engineering & design	0.23	-
iv) Repair and maintenance	0.28	0.47
v) Professional fees	0.73	-
vi) Demurrage Charges	-	0.11
vii) Business Promotion	-	0.01
viii) 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 /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.
iii) Associate	Indrajit Power Private Limited.

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

I. In relation to the statement of profit and loss

(₹ in Crores)

	Nature of relationship	For the year ended 31st March 2015	For the year ended 31st March 2014
Purchase of Goods/Services			
Uttam Galva Metallics Limited	Enterprises over which Key Management personnel / relatives have significant influence.	1,767.14	1,317.49
Uttam Galva Steels Limited		50.30	21.44
Kredence Multi Trading Limited		-	83.74
Grow well Mercantile Private Limited		-	330.88
Indrajit Power Private Limited		Associate	217.26
Total		2,034.70	2,052.69



(₹ in Crores)

	Nature of relationship	For the year ended 31st March 2015	For the year ended 31st March 2014
Sale of Goods / Service			
Uttam Galva Metallics Limited	Enterprises over which Key Management personnel / relatives have significant influence.	43.90	172.87
Uttam Galva Steels Limited		38.74	452.28
Indrajit Power Private Limited	Associate	15.37	27.93
Total		98.01	653.08
Others			
Indrajit Power Private Limited	Associate	7.36	-
Total		7.36	-
Rent			
Sainath Trading Company Private Limited	Enterprises over which Key Management personnel / relatives have significant influence.	0.13	0.13
Total		0.13	0.13
Remuneration *			
Mr. Rajiv Munjal	Key Management	0.38	0.38
Mr. Ashok S. Tandon	Personnel	0.53	0.42
Total		0.91	0.80

2. In relation to Balance Sheet items

Purchase of Shares			
Grow well Mercantile Private Limited (Previous Year full figure ₹ 42,370)	Enterprises over which Key Management personnel / relatives have significant influence.	-	0.00
Indrajit Power Private Limited	Associate	-	15.87
Total		-	15.87
Personal Guarantee			
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	2,002.00
Mr. Anuj Miglani			
Mr. Ankit Miglani			

Uttam Value Steels Limited

b) For Loan from Financial Institution (ARCIL)			
Mr. Rajinder Miglani	Key Management personnel	-	326.08
Loan Outstanding			
Kredence Multi Trading Limited	Enterprises over which Key Management personnel / relatives have significant influence.	50.00	50.00
Balance Outstanding as at the year end - Debit			
Indrajit Power Private Limited		218.90	103.98
Uttam Galva Steels Limited		-	2.74
Grow well Mercantile Private Limited		6.24	54.79
Kredence Multi Trading Limited		50.00	43.77
Balance Outstanding as at the year end - Credit			
Uttam Galva Metallica Limited		581.70	363.40
Uttam Galva Steels Limited		73.07	-

* 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 31st March 2015				For the year ended 31st March 2014			
		Steel Products	Engineering Products	Unallocable	Total	Steel Products	Engineering Products	Unallocable	Total
i)	Segment Revenue :								
	Sales :								
	Manufacturing sales	2,699.43	275.13	-	2,974.56	2,935.86	586.69	-	3,522.55
	Trading Sales	1,860.19	235.34	-	2,095.53	3,138.99	-	-	3,138.99
	less :Inter - Segment revenue	0.16	77.94	-	78.10	351.38	311.54	-	662.92
	Net Segment Revenue	4,559.46	432.53	-	4,991.99	5,723.47	275.15	-	5,998.62
ii)	Segment Result :								
	Operating Net Profit	213.98	25.17	(0.17)	238.98	137.66	18.14	(0.16)	155.64
	Interest				(270.31)				(254.37)
	Profit/(Loss) Before Tax				(31.33)				(98.73)
iii)	Segment Assets	4,181.10	925.50	-	5,106.60	3,607.74	637.52	-	4,245.26
iv)	Segment Liabilities	3,118.51	811.84	-	3,930.35	2,717.60	548.00	-	3,265.60
v)	Capital Expenditure	376.58	1.11	-	377.69	609.66	0.57	-	610.23
vi)	Depreciation	107.54	1.48	-	109.02	152.33	1.08	-	153.41

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.



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 RTA/ Company's E-mail address: investor@uttamvalue.com / investor@bigshareonline.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. _____



UTTAM VALUE STEELS LIMITED

Registered Office: 4th Floor, Uttam House 69, Mello Road, Mumbai - 400009

Form No. MGT-1 I PROXY FORM

[Pursuant to this 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:		DP ID:	

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

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

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

3. 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 45th Annual General Meeting of Uttam Value Steels Limited to be held on the 22nd day of August, 2015 at 11.00 a.m. on Saturday 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	To Consider and adopt the audited Financial Statement for the Financial year ended 31 st March, 2015.
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 M/s. Todarwal and Todarwal , Chartered Accountants as Statutory Auditor for FY 2015-16 and fixing their remuneration.
Special Business	
4	Appointment of Shri B .L. Khurana (DIN: 00671592) as a Director of the Company.
5	Re-appointment of Shri Ashok Tandon as a Whole-Time Director of the Company.
6	Approval for Related Party Transaction of the Company.
7	Approval and adoption of Articles of Association as per Companies Act, 2013
8	Approval of the remuneration of the cost auditor for the Financial Year 2015-2016.

Signed this day of 2015

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.

Affix
Revenue
Stamp



UTTAM VALUE STEELS LIMITED

Registered Office: 4th Floor, Uttam House 69, Mello Road, Mumbai - 400009

ATTENDANCE SLIP

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 : shares@uttamvalue.com, Website: www.uttamvalue.com

Name and Address of Shareholder or Proxy	
Folio No.	
DP ID - Client ID	
No. of Shares	

I / We, hereby record my / our attendance at the **45th Annual General Meeting** at 11.00 a.m. on **Saturday, 22nd August, 2015** at M C Ghia Hall, 18/20 K Dubhash Marg, Mumbai: 400 001.

Signature of Shareholder or Proxy _____

E-mail address _____

Note:

1. Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
2. Members are requested to bring their copies of the Annual Report at the meeting.
3. Please strike of whichever is not applicable.



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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