



**UTTAM**

**48<sup>th</sup>**

# **Annual Report 2017 - 2018**

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**UTTAM VALUE STEELS LIMITED**

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<b>BOARD OF DIRECTORS</b>	B L KHANNA : CHAIRMAN RAJINDER MIGLANI : DIRECTOR B L KHURANA : DIRECTOR JAGATH CHANDRA : DIRECTOR RAJEEV KUMAR : DIRECTOR (NOMINEE - IDBI) RAJIV MUNJAL : WHOLE TIME DIRECTOR ARVIND KUMAR GUPTA : DIRECTOR										
<b>SR. GENERAL MANAGER &amp; COMPANY SECRETARY</b>	RAM GAUD										
<b>CHIEF FINANCIAL OFFICER</b>	R.P. GUPTA										
<b>WORKING CAPITAL BANKERS</b>	STATE BANK OF INDIA IDBI LTD PUNJAB NATIONAL BANK CANARA BANK BANK OF BARODA ANDHRA BANK INDIAN OVERSEAS BANK ALLAHABAD BANK CORPORATION BANK UNION BANK ORIENTAL BANK OF COMMERCE VIJAYA BANK PUNJAB & MAHARASHTRA CO-OP BANK LTD										
<b>STATUTORY AUDITOR</b>	VSS & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI										
<b>INTERNAL AUDITOR</b>	ERNST & YOUNG LLP CHARTERED ACCOUNTANTS, MUMBAI										
<b>REGISTERED OFFICE</b>	UTTAM HOUSE, 69, P. D'MELLO ROAD, MUMBAI : 400 009 Tel No. : 022 66563500, Fax No : 022 23485025 E-MAIL : investor@uttamvalue.com WEBSITE: <a href="http://www.uttamvalue.com">www.uttamvalue.com</a>										
<b>CORPORATE IDENTIFICATION NO</b>	CIN L27100MH1970PLC014621										
<b>OTHER OFFICES / BRANCHES</b>	<table border="0"> <tr> <td>▪ DELHI</td> <td>▪ AHMEDABAD</td> </tr> <tr> <td>▪ BANGALORE</td> <td>▪ INDORE</td> </tr> <tr> <td>▪ HYDERABAD</td> <td>▪ PUNE</td> </tr> <tr> <td>▪ CHENNAI</td> <td>▪ NAGPUR</td> </tr> <tr> <td>▪ COCHIN</td> <td>▪ JAIPUR</td> </tr> </table>	▪ DELHI	▪ AHMEDABAD	▪ BANGALORE	▪ INDORE	▪ HYDERABAD	▪ PUNE	▪ CHENNAI	▪ NAGPUR	▪ COCHIN	▪ JAIPUR
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▪ HYDERABAD	▪ PUNE										
▪ CHENNAI	▪ NAGPUR										
▪ COCHIN	▪ JAIPUR										
<b>WORKS</b>	STEEL PLANT, UTTAM NAGAR, BHUGAON LINK ROAD, WARDHA, MAHARASHTRA, INDIA										

CONTENTS	PAGE NOS
NOTICE .....	2-6
DIRECTORS' REPORT .....	7-33
INDEPENDENT AUDITORS' REPORT.....	34-37
BALANCE SHEET AND PROFIT & LOSS ACCOUNT WITH CASH FLOW & NOTES .....	38-63
INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS.....	64-65
CONSOLIDATED BALANCE SHEET AND PROFIT & LOSS ACCOUNT WITH CASH FLOW & NOTES.....	66-71

## NOTICE

**NOTICE** is hereby given that the 48<sup>TH</sup> ANNUAL GENERAL MEETING of the Members of the Uttam Value Steels Limited will be held on Friday 20<sup>th</sup> July, 2018 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:

- To consider and adopt the following:-
  - The Audited Financial Statement for the Financial Year ended 31<sup>st</sup> March, 2018 and the Reports of the Board of Directors and the Auditors thereon;
  - The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018.
- To appoint a Director in place of Shri Rajinder Miglani, (Din 00286788) who retires by rotation and being eligible, offers himself for re-appointment.
- To ratify the appointment of M/s. VSS & Associates, Chartered Accountants, (Registration No. 105787W) as the Statutory Auditor of the Company for the Financial Year 2018-19 and to hold office from the conclusion of this Annual General Meeting till the conclusion of the 49<sup>th</sup> Annual General Meeting and to authorize the Board of Directors to decide their remuneration.

### SPECIAL BUSINESS:

- 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 Regulations 24 & 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Ms. Jagath Chandra (DIN: 07147686), Director of the Company who was appointed on the Board as a non-executive women 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 3<sup>rd</sup> January, 2023.”

- 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 Regulation 24 & 25 of the SEBI (Listing Obligation and Disclosure and Requirements) Regulations 2015, Shri Arvind Kumar Gupta (DIN: 03203379), who was appointed as an Additional Director of the Company by the Board of Director by passing a

Circular Resolutions w.e.f from 19<sup>th</sup> January, 2018 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 5<sup>th</sup> April, 2023.”

- 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 Act, 2014 including any statutory modification(s) or re-enactments thereof, for the time being in force M/S. Manisha Associates- Cost Accountants (Firm Registration No. 000321) as a Cost Auditor 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 31<sup>st</sup> March, 2019 be paid the Remuneration of ₹ 60,000/- 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 authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this Resolutions.”

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

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

### Registered Office:

Uttam House, 69, P. D' Mello Road,  
Mumbai – 400009  
CIN:- L27100MH1970PLC014621  
Date: 6<sup>th</sup> April, 2018

### IMPORTANT NOTES:

- 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 13<sup>th</sup> July, 2018 to 20<sup>th</sup> July, 2018 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2018.
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 the first holder in the order of name 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 2018-19.
7. The Company do not have any amount which requires 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 17 of the Listing Obligations and Disclosure Requirements Regulation, 2015 with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of this notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
12. Electronic copy of the Notice of the 48<sup>th</sup> 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 Participant(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, circulars etc, from the Company electronically. The physical copies of the Notice of the 48<sup>th</sup> 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 48<sup>th</sup> Annual General Meeting and the Annual Report for financial year 2017 -2018 will also be available on the Company's website [www.uttamvalue.com](http://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 request to the Company's investor email id: [investor@uttamvalue.com](mailto: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, Shareholder's of the Company holding Shares either in Physical Form or in Dematerialised forms as on Benpos Date (Record Date) i.e. 8<sup>th</sup> June, 2018 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, Bigshare Services Pvt. Ltd., (Uttam Value Steels Limited) at 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai 400059.  
Email address of the company is - [investor@uttamvalue.com](mailto:investor@uttamvalue.com)
17. All queries relating to Share Transfer and allied subjects should be addressed to:  
**Bigshare Services Pvt. Ltd.**  
**1<sup>st</sup> Floor, Bharat Tin Works Building,**  
**Opp. Vasant Oasis Makwana Road,**  
**Marol, Andheri East, Mumbai 400059**  
**Phone: 022 - 62638200**  
**Email Id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)**

#### PROCEDURE FOR E-VOTING THROUGH ELECTRONIC MEANS

- i. 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), the Company

## Uttam Value Steels Limited

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 13<sup>th</sup> July, 2018 (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 48<sup>th</sup> 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 48<sup>th</sup> 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 16<sup>th</sup> July, 2018 (10.00 a.m.) and end on 19<sup>th</sup> July, 2018 (5:00 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 13<sup>th</sup> July, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disable 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](http://www.uttamvalue.com) and on the website Big Shares Services Private Limited: [www.bigshareonline.com](http://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](http://www.evotingindia.com)

Step-2: Click on "Shareholders" tab.

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

Step-4: Now Enter your User ID

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

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

Step-6: If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  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 <b>Ramesh Kumar</b> 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.  # 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 Detail as Mentioned in step no.4.

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

Step-9: Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach



- 'Password Creation'** menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Step-10: For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Step-11: Click on the EVSN for the relevant the 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.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto: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) The voting period begins on 16<sup>th</sup> July, 2018 at 10.00 am and ends on 19<sup>th</sup> July, 2018 at 5.00 pm During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13<sup>th</sup> July, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

**ITEM No.4**

Ms. Jagath Chandra was appointed as a Non-Executive Woman Director of the Company. She joined the Board of Directors of the Company on 30<sup>th</sup> May, 2016. She is highly skilled and talented expert at public relations and organizational abilities with more than 42 years of proven success, worked more exclusively in relocation of expatriates and foreign clients. Have also worked for foreign reputed national and international clients on consultant basis. She has ability to manage multiple simultaneous tasks to balance competing priorities and respond quickly to changing needs.

Ms. Jagath Chandra is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given her consent to act as Director.

As per the provision of Section 149(10) and any other applicable provisions of Companies Act, 2013, Ms. Jagath Chandra being eligible to offer herself for appointment as an Independent Director for a term of 5 (Five) years from 4<sup>th</sup> January, 2018 to 3<sup>rd</sup> January, 2023.

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

The Company has received declaration from Ms. Jagath Chandra that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as may be in force time to time.

Brief resume of Ms. Jagath Chandra nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 17 of the SEBI, (Listing Obligations & Disclosure Requirements), Regulations 2015 with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

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

This Statement may also be regarded as a disclosure under Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 with the Stock Exchanges.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Jagath Chandra as an Independent Director.

Save and Except Ms. Jagath Chandra being an appointee, and her relatives, to the extent of their shareholding interest none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in this Resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolutions set out at Item No. 4 of the Notice for approval by the members of the Company.

**ITEM No.5**

Shri Arvind Kumar Gupta has joined the Board with effect from 19<sup>th</sup> January, 2018 as an Additional Director of the Company by passing a Circular Resolution. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri Arvind Kumar Gupta will hold the office up to the date of ensuing Annual General Meeting. 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 Arvind Kumar Gupta for the office of Director.

Shri Arvind Kumar Gupta 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 provisions 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 Arvind Kumar Gupta fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an independent Director of the Company and is independent to the Management. Copy of the Draft letter for appointment of Shri Arvind Kumar Gupta 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 Arvind Kumar Gupta that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. Shri Arvind Kumar Gupta specializes in Corporate and Commercial Functions and have diverse experience of more than 20 years.

Brief resume of Shri Arvind Kumar Gupta, specifies 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 Regulation 17 of the SEBI, (Listing Obligations & Disclosure Requirements) Regulations 2015 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 Arvind Kumar Gupta be appointed as an Independent Director.

This Statement may also be regarded as a disclosure under Regulation 17 of the SEBI, (Listing Obligations & Disclosure Requirements) Regulations 2015.

Save and except Shri Arvind Kumar Gupta 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. 5 of the Notice.

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

**ITEM No.6**

The Board on the recommendation of the Audit Committee in their meeting held on 6<sup>th</sup> April, 2018 has approved the re-appointment of M/s. Manisha & Associates, Cost Accountants as Cost Auditor to conduct the Cost Audit of the Company for financial Year 2018-19 at the remuneration of ₹ 60000/- (Rupees Sixty Thousand only) plus taxes and reimbursements of out of Pocket expenses on actuals.

In accordance with the provisions of section 148 of the act read with Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing the Ordinary Resolution a set out at item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2019.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolutions set out in item no. 6 of Notice.

The Board commends the ordinary Resolutions set out at the Item no.6 of the Notice for approval by the members of the Company.

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

**(Ram Gaud)**

**Sr. General Manager & Company Secretary**

**Registered Office:**

Uttam House, 69, P. D' Mello Road,  
Mumbai – 400009  
CIN:- L27100MH1970PLC014621  
Date: 6<sup>th</sup> April, 2018





## DIRECTORS' REPORT

Your Directors present the Forty Eighth Annual Report on the operations of your Company along with Audited Financial Statement of Accounts for the year ended 31<sup>st</sup> March, 2018.

### FINANCIAL HIGHLIGHTS

(₹ Crores)

Particular	Standalone		Consolidated	
	2017-2018	2016-2017	2017-2018	2016-2017
Sales (Gross)	2704.21	3771.90	2704.21	3771.90
Other Income	74.13	46.11	74.13	46.11
<b>Total Income</b>	<b>2778.34</b>	<b>3818.01</b>	<b>2778.34</b>	<b>3818.01</b>
Profit/(Loss) before Interest, Depreciation & Tax	(88.95)	(105.53)	(88.95)	(105.53)
Less : Finance Charges	239.33	258.91	239.33	258.91
Depreciation	137.54	145.38	137.54	145.38
Profit/(Loss) before tax	<b>(465.82)</b>	<b>(509.82)</b>	<b>(465.82)</b>	<b>(509.82)</b>
Portion of current year Profit/(Loss) on Investment in Associate	-	-	(0.69)	(1.58)
Net Profit/(Loss) after Tax	<b>(465.82)</b>	<b>(509.82)</b>	<b>(466.51)</b>	<b>(511.40)</b>

### PERFORMANCE

The Company achieved a Gross Turnover of ₹ 2704.21 Crores in 2017-18 as against ₹ 3771.90 Crores in the previous year, showing a declined by 28.31 % over previous year. The operating Loss before Interest, Depreciation & Tax for the year was ₹ 88.95 Crores as against ₹ 105.53 Crores in the previous year showing an improvement of 15.72%. The Company posted a loss of ₹ 465.82 Crores during the year as against a loss of ₹ 509.82 Crores in the previous year after providing depreciation of ₹ 137.54 Crores (Previous year ₹ 145.38 Crores).

During the year there were no changes in the nature of business of the Company, the detailed discussion on Company's overview and future outlook has been given in the section on 'Management Discussion and Analysis' (MDA).

The Company has witnessed a serious down turn in the past few years and there have been a global recessionary condition in the world economy. The Company's performance was also affected due to unfavorable volatility in the foreign exchange rates, sluggish demand in the Indian Steel industries, dumping of steel products from China, Japan and South Korea. Consequently, the steel industries in India suffered severe financial crises due to which your company also could not have stay immune to the same. Realizing the precarious and disadvantageous position of the steel industry in the country, the Government of India in September 2015 imposed a 20% safe guard duty on import of hot rolled coils. However, by the time Government initiated steps to protect the steel market steel product price have already reached deep lows and the government measures did not provide any reasonable support to the company to cop up with these challenges. Additionally, dumping of Chinese steel in Indian market in the Financial Year 2015-16 which resulted worst for the company and as a result the company could not resist the down turn pressure any further and this eventually resulted in delayed payment to the lenders.

Even after initiating several measures like cost cutting, meeting with Joint Lenders Forum (JLF) and despite various other steps, the company could not prevent itself from becoming Non Performance Asset (NPA) and accordingly the JLF declared our account as NPA.

This has resulted into lack of working capital, volatility in foreign exchange rates, and non-support from suppliers and customers on account of initiation of Insolvency proceedings by State Bank of India (SBI) against the company as financial creditors.

### CONSOLIDATED FINANCIAL STATEMENT

The audited consolidated financial statement, pursuant to Section 129 of the Companies Act, 2013 and IND AS 110 on Consolidated Financial Statements has been provided in the Annual Report.

A statement containing salient features of the financial statement of associate Company in accordance with the first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC - 1 is annexed as "Annexure V" of this report.

### DIVIDEND

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

### TRANSFER TO RESERVE

The Company has incurred loss, during the year under consideration, hence no amount could be transferred to reserves.

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES :

The Company does not have any Subsidiary or Joint Venture Company. The Company has Indrajit Power Private Limited as its Associate Company, the details of the same are attached in form AOC-1 as "Annexure -V".

### RESOLUTION PROCESS

The State Bank of India have filed the petition before National Company Law Tribunal (NCLT) Mumbai Bench, under section 7 of the Insolvency and Bankruptcy Code 2016 on 29<sup>th</sup> December, 2017 for resolution of their debt.

In the meanwhile, the Company in view of the interdependency of its operation with that of Uttam Galva Metallics Limited ('UGML'), an associate company, and in order to have an efficient implementation of the resolution plans; filed Transfer Petition seeking transfer & consolidation of the petition filed against the Company before Mumbai Bench with the Petition filed by SBI against UGML before NCLT Bench at Chandigarh. However, the Hon'ble NCLT, New Delhi Principal Bench, taking into consideration the factual matrix of the petition, vide its order dated 13th February, 2018 ordered transfer of petition filed against UGML from NCLT Chandigarh Bench to NCLT Mumbai Bench, to be heard along with the petition filed against the Company.

The petition filed by SBI is not yet admitted as on date.

### MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the regulation 34 read with the Schedule V of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015 your Directors wish to report as follows:

#### a) Industry Structure & Developments:

##### STEEL INDUSTRY SCENARIO

Steel Industry plays a vital role in the development of any modern economy and is considered to be a yardstick

to measure the level of socio-economic development and living standard of its countrymen. Steel industry derives its demand from other important sectors like infrastructure, aviation, engineering, construction, automobile, pipes and tubes, etc. Thus, its intense integration with other important industries makes it a strategic sector for the Governments as well.

The Indian economy is currently poised for its next wave of growth supported by the recent reforms launched by the government, showing a tremendous opportunity for the steel industry to grow exponentially. The Indian Steel market has witnessed growth in both production and consumption. Steel production in India have grown by 5.7% in January 2018 as compared to January 2017.

Indian Domestic steel consumption also rose by 6.8% in 2017-18 as compared to 2016-17. The demand driven by rising infrastructure development, growing demand for automotive, construction, housing and ground transportation, special steels in engineering industries such as power generation, petrochemicals and fertilizers is expected to continue through 2018-19.

The Indian steel sector enjoys advantages of domestic availability of raw materials and cheap labour. Iron ore is also available in abundant quantities, though the continued mining restrictions have put a strain on its availability as well as price. This abundance has been providing a major cost advantage to the domestic steel industry.

**b) Opportunity & Threats:**

India's capacity expansion in steel is driven by the sustained growth in domestic consumption. Government's focus on infrastructure, real estate, affordable housing and smart cities will enable a demand growth of minimum 7-8% over the next 5 to 10 years. In line with the growth demand, the country's steel ministry is framing a new steel policy to increase the capacity of steel production to 300 million tonne by 2030 in line with the growth.

Increase in per capita incomes in the country and various social sector schemes including Pradhan Mantri Awas Yojna-Housing for All, Pradhan Mantri Gram Sadak Yojna, Urban Infrastructure Development Scheme for Small & Medium Towns (UIDSSMT), Sardar Patel Urban Housing Mission, 100 Smart Cities Mission (by 2022), National Heritage City Development and Augmentation Yojana (HRIDAY), Bharatmala project, 24x7 Power for All initiative, Development of Industrial Corridors & National Investment & Manufacturing Zones and many others provide a bright outlook for the demand of steel in the country.

Given the favorable global scenario, our country's steel exports also grew by 102% to 8.24 million tons, while there has been a decline in imports by 37% to 7.42 million tons.

With the domestic availability of key raw material, the outlook remains to be positive both in terms of availability and pricing driven by strong domestic demand and positive global outlook.

**c) Segment-wise or Product-wise Performance:**

Since your Company operates only in one Segment, segment-wise or product-wise analysis of performance is not applicable.

**d) Outlook**

The steel industry with the roll out of the National Steel Policy-2017, it is envisaged that the industry will be steered in creating an environment for promoting domestic steel and thereby ensuring a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry. This will be facilitated by Ministry of Steel, in coordination with relevant Ministries, as may be required. To accomplish PM's vision of 'Make in India' Policy for providing preference to domestically manufactured Iron & Steel products in Government procurement was approved on 3rd May, 2017. The policy is envisaged to promote growth and development of domestic steel industry and reduce the inclination to use, low quality low cost imported steel in Government funded projects. We hope that every Government Agency would take the responsibility and ensure for implementation of this policy.

India's average Gross Domestic Product (GDP) growth has been estimated to grow by 7.4 per cent in 2017-18 and 7.8 per cent in 2018-19, up from 7.1 per cent in 2016-17.

According to World Steel Association, the demand of steel in India is expected to grow by 5.7% in 2018 against a global growth in demand of 1.6% in 2018.

**e) Risk & Concerns :**

As per the requirement of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted steps for framing, implementing and monitoring the risk management plan and accordingly the Directors have put in place critical risk management framework across the Company for identification and evaluation of all potential risks. The Company is continuously evolving and improving systems and measures to take care of all the risk exigencies involved in the business. All inherent risks are identified, measured, monitored and regularly reported to the management. The management decides measures required to overcome these risks and ensures implementation of proper risk mitigation plans. The risk report and mitigation plans are presented to the Board of Directors periodically. Some of them are mentioned herein below:

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.

**f) 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.

**g) Discussion on Financial Performance with respect to Operational Performance and state of Company's affairs:**

The finance cost of the Company remains the same as compared to previous year and earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) of the Company has improved marginally as compared to the previous year due to change in production mix and higher realization. The financial health of the Company has also improved marginally as compared to the previous year due to various measures taken by the management towards the cost cutting and improving efficiency and also supported by policy measure taken by the Central Government to support the Indian Steel Manufacturers like imposition of anti-dumping duty and safe guard duty on imports of steel.

**h) 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 31<sup>st</sup> March, 2018 were 1017.

**i) Cautionary Statement:**

The Management Discussions and Analysis describe Company's projections, expectations or predictions and are forward looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in domestic and international market, changes in Government regulations, tax regimes, economic developments and other related and incidental factors.

**DIRECTORS' 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 them 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 at end of the financial year 31<sup>st</sup> March, 2018 and of the Profit and Loss Account for the Financial Year 2017-2018 have been made.
- 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 preventing and detecting fraud and other irregularities.
- iv) The Annual Accounts have been prepared on a going concern basis.
- v) The Directors 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) the Directors 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 Regulations 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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.

## Uttam Value Steels Limited

The Company adopts a cautious approach in power and fuel consumption by optimizing the operation of shifts and by following strict fuel consumption measures.

### DIRECTORS & KEY MANGERIAL PERSONNEL

Your Company has framed a Remuneration 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 Independent Directors. The details of the policy are explained in the Corporate Governance Report. The nomination and remuneration committee comprises of Shri B L Khurana, Ms. Jagath Chandra and Shri. B L Khanna as a member.

During the year under review following persons are the Key Managerial Personnel as per the requirement of section 203 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 R P Gupta	Chief Financial Officer
3	Shri Ram Gaud	Sr. G.M. and Company Secretary

### BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, 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 2017-18, 4 Boards Meetings were held, for details please refer to Corporate Governance on **Page No. 20**.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY

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

### AUDIT COMMITTEE

The Audit Committee Comprises of two Independent Directors namely Shri B L Khanna, Shri B L Khurana and Shri Rajiv Munjal, a Whole Time Director as a Members. 4 (Four) meetings were held during the financial year under review. All the recommendations made by the Audit Committee have been accepted and implemented by the Board of Directors. More details on the committee are given in the Corporate Governance Report

### RELATED PARTY TRANSACTION

All the Transactions entered into with Related Parties for the year under review are strictly done as per the provisions of Companies Act, 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. 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 details of related party disclosures for the financial year ended 31<sup>st</sup> March, 2018 are presented in the notes to accounts as per the requirement of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with the IND AS 24.

The disclosure of said material related party transactions in the Form AOC-2 regarding particulars of contract re-arrangement with the related parties, as referred in Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and section 188(1) of the Companies Act, 2013, is not required to be annexed herewith under Section 134(3) (h) read with Section 188(2) of the Companies Act, 2013.

The form AOC-2 regarding the particulars of material related party transaction with Uttam Galva Metallics Ltd. referred in section 188(l) of the Companies Act, 2013, is annexed herewith as **"Annexure VI"**.

### CORPORATE GOVERNANCE

In the interest of all the stakeholders and as matter of good corporate governance, your Company is committed to the timely compliance with all the applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. In terms of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, a detailed report on Corporate Governance along with a certificate from the Auditors confirming compliance is annexed hereto and forms part of the Directors' Report as **"Annexure IV"**.

### STATUTORY AUDITOR AND THEIR REPORT

M/s. VSS & Associates, Chartered Accountant, Statutory Auditor of the Company, will hold office till the conclusion of 52<sup>nd</sup> Annual General Meeting, subject to ratification at each Annual General Meeting as per the Section 139 of the Companies Act, 2013.

M/s. VSS & Associates, Chartered Accountant, as the Statutory Auditor of the Company have 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Auditor's have confirmed 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 ratification of appointment of M/s. VSS & Associates, Chartered Accountant, as Statutory Auditor of the Company for the term of one year for the approval of members.

Notes to the accounts as referred in the Auditor's Report are self-explanatory and does 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 of the Company.

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 2018-19 at a remuneration of Rs. 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 2016-17 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 re-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 as **Annexure VII** and forms an integral part of this report. The said report does not contain any qualification, reservation or adverse remarks. However, the observations mentioned in the Secretarial Audit Report are statement of facts which have been suitably addressed in the Directors Report and the Annexures thereto.

**PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5 (2) 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 said information is available for inspection at the registered office of the Company before 21 days of the ensuing Annual General Meeting during business hours on working days.

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

**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 – III"** and forms an integral part of this report.

**RISK MANAGEMENT**

As required by Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, 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 hence the detailed report on CSR activities is not annexed to this Report, yet the Company has formed the Corporate Social Responsibility (CSR) Committee comprises of Shri Rajiv Munjal- Chairman of the committee, Shri Rajinder Miglani & Shri B L Khanna as a member 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.

**STATUTORY COMPLIANCE:**

The Company has complied with the various provisions of the Companies Act, 2013, the SEBI, (Listing Obligations & Disclosure Requirements) Regulations 2015. Certificates are obtained from units of the Company and the Board is informed of the same at every Board meeting.

**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 Stakeholders Relationship and Grievance Committee comprising of 3 senior Directors Shri Rajinder Miglani, Shri B L Khanna and Ms. Jagath Chandra as a member to redress the Investor Grievances.

## Uttam Value Steels Limited

### DIRECTORS

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

During the year under review Ms. Jagath Chandra, Non Executive Woman Director has been appointed as an Independent Director w.e.f. 4<sup>th</sup> January, 2018 and Shri Arvind Gupta, Non-Executive Independent Directors was appointed w.e.f 19<sup>th</sup> January, 2018 on the Board of the Company.

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

### GENERAL DISCLOSURES

- i) The information required under section 197 (12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors Report for the year ending 31<sup>st</sup> March, 2018 is prepared separately forming part of this Report.

Having regard to the provisions of the first proviso to section 136 (1) of the Act and as provided in the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any members interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is available on the Company's website.

- ii) 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 :
- Details relating to deposits covered under Chapter V of the Act.
  - Issue of equity shares with differential rights as to dividend, voting or otherwise.

- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

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.

### GREEN INITIATIVES

Electronic Copies of the Annual Report and notice of the Annual General Meeting are sent to all members whose email address is registered with the Company depository participant(s). For members who have not registered their email addresses, physical copies of the Annual Report and the Notice of the Annual General Meeting under section 101 of the Companies Act 2013 are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

Your Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to the Section 108 of the Companies Act 2013 and rule 20 of the Companies (Management and Administration) Amendment Rules 2015.

### 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**  
**B L Khanna**  
**Chairman**

**Dated: 6<sup>th</sup> April, 2018**  
**Place: Mumbai**

## ANNEXURE - I

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.

### (A) CONSERVATION OF ENERGY

#### FORM – A

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

A.	Power & Fuel Consumption	UNIT	2017-2018	2016-2017
<b>1</b>	<b>Electricity</b>			
	a) Purchased Units Total Amount Rate/Unit	Kwh Rs. ₹/kwh	<b>330550597</b> <b>2,32,54,88,811</b> <b>7.04</b>	<b>317424526</b> <b>2,18,10,86,243</b> <b>6.87</b>
	a) Own Generation i) Through Diesel Generator Units Units per ltr. of Diesel Oil Cost/Unit	Kwh Kwh/ltr ₹ /kwh	<b>6432</b> <b>1.34</b> <b>44.50</b>	<b>6320</b> <b>1.81</b> <b>31.58</b>



2 Fuel Oil				
a) LDO				
Quantity		Kl	792	909
Total Amount		Rs.	2,98,53,693	3,04,84,858
Average Rate		₹ /Kl	37710	33542
b) Coke Oven Gas				
Quantity		SM3	76660214	84306698
Total Amount		₹	25,29,78,706	35,99,61,721
Average Rate		₹ / SM3	3.30	4.27
3 Others / Internal Generation				
B Consumption per unit of production		UNIT	2017-2018	2016-2017
1	<b>HR PRODUCTS</b>			
	- Electricity	kwh/mt	369	383
	- LDO	ltr/mt	1.47	1.34
	- Coke oven Gas	SM3/mt	130	140
2	<b>GP/GC PRODUCTS</b>			
	- Electricity	kwh/mt	599	591
	- LDO	ltr/mt	0.04	0.52
	- Coke over Gas	SM3/mt	19	17
3	<b>CR PRODUCTS</b>			
	- Electricity	kwh/mt	533	536
	- LDO	ltr/mt	0.04	0.53
	- Coke oven Gas	SM3/mt	19	17

**(B) TECHNOLOGY ABSORPTION**

Research &amp; Development (R &amp; D)

- 1) Development of new grade UVSHPC01B- ASTMA285GrC for application of pressure vessel.
- 2) Development of new grade having new process route of Spheroidizing UVSLAS10T – EN18 SPL for application in forming steel .
- 3) Development of new grade having new size (Thickness) UVSSTM06A- IS2062 E450A for structural purpose.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

(₹ in Crores)

		2017-2018	2016-2017
(1)	<b>Foreign Exchange Earnings</b>		
	a. FOB Value of Exports	1.48	13.57
(2)	<b>Foreign Exchange Outgo</b>		
	a. CIF Value of Imports		
	- Raw Materials , Components, Spare Parts & Production consumables	27.17	22.40
	- Capital goods		-
	b. Other Expenditure	0.02	0.68

**ANNEXURE II****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 III  
Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN as on the financial year ended on 31<sup>st</sup> March, 2018**

[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 <sup>TH</sup> 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	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 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai 400059. Off No 022 - 62638200 Fax No:- 022- 62638299 Email:- <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>

**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:-

Sl. 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	43.73
2	GP/GC Sheets/Coils	27171	44.85

**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)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[ As on 1 <sup>st</sup> April, 2017]				No. of Shares held at the end of the year [As on 31 <sup>st</sup> March, 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) <b>Indian</b>									
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
<b>d) Bodies Corp.</b>	<b>3047361160</b>	<b>0</b>	<b>3047361160</b>	<b>46.12</b>	<b>3047361160</b>	<b>0</b>	<b>3047361160</b>	<b>46.12</b>	<b>0</b>
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (1): -</b>	<b>3047361160</b>	<b>0</b>	<b>3047361160</b>	<b>46.12</b>	<b>3047361160</b>	<b>0</b>	<b>3047361160</b>	<b>46.12</b>	<b>0</b>
(2) <b>Foreign</b>									
a) NRIs- Individual	0	0	0	0	0	0	0	0	0
b) Other Individu-als	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
<b>Sub Total (A) (2): -</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A)</b>	<b>3047361160</b>	<b>0</b>	<b>3047361160</b>	<b>46.12</b>	<b>3047361160</b>	<b>0</b>	<b>3047361160</b>	<b>46.12</b>	<b>0</b>
<b>B. Public Share-holding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	4430	2918665	2923095	0.04	4430	2918665	2923095	0.04	0
b) Banks / FI	939681008	29545	939710553	14.22	879454450	29545	879483995	13.31	-0.91
c) Central Govt/ State Govt.	5000	2500	7500	0.000	5000	2500	7500	0.000	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0

## Uttam Value Steels Limited

e) Insurance Companies	0	0	0	0	0	0	0	0	0
f) FIs	0	300000	300000	0.0045	0	0	0	0	-0.0045
g) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
h) Others (specify)	0	0	0	0	0	300000	300000	0.0045	+0.0045
<b>Sub-total (B)(1):-</b>	<b>939690438</b>	<b>3250710</b>	<b>942941148</b>	<b>14.27</b>	<b>879463880</b>	<b>3250710</b>	<b>882714590</b>	<b>13.3545</b>	<b>-0.91</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	1255528217	2247455	1257775672	19.034	883976677	2237455	886214132	13.41	-5.624
ii) Overseas	683233870	0	683233870	10.34	480034893	0	480034893	7.26	-3.08
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	300902714	85175805	386078519	5.84	569587531	83734560	653322091	9.89	+4.05
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	227530591	393500	227924091	3.45	497135762	0	497135762	7.52	+4.07
i) Clearing Members	25407554	0	25407554	0.39	67290214	0	67290214	1.02	+0.63
ii) Trusts	16135	2000	18135	0.000	12500	2000	14500	0.00	0
iii) NRI/OCBs	31902088	5168415	37070503	0.56	88636630	5101315	93737945	1.42	+0.86
iv) NBFCs registered with RBI	265683	0	265683	0.004	251048	0	251048	0.00	-0.004
<b>Sub-total (B)(2):-</b>	<b>2524786852</b>	<b>92987175</b>	<b>2617774027</b>	<b>39.61</b>	<b>2586925255</b>	<b>91075330</b>	<b>2678000585</b>	<b>40.52</b>	<b>+0.902</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>3464477290</b>	<b>96237885</b>	<b>3560715175</b>	<b>53.88</b>	<b>3466389135</b>	<b>94326040</b>	<b>3560715175</b>	<b>53.88</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>6511838450</b>	<b>96237885</b>	<b>6608076335</b>	<b>100.00</b>	<b>6513750295</b>	<b>94326040</b>	<b>6608076335</b>	<b>100</b>	<b>0</b>



## (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 shareholding 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)	2118187345	32.05	36.63	2118187345	32.05	36.63	0
2.	Metallurgical Engineering and Equipments Ltd	929173815	14.06	77.13	929173815	14.06	77.13	0
	<b>Total</b>	<b>3047361160</b>	<b>46.11</b>	<b>100</b>	<b>3047361160</b>	<b>46.11</b>	<b>100</b>	<b>0</b>

## (3) Change in Promoters' Shareholding (please specify, if there is no change):

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)	<i>At the beginning of the year</i>	<b>3047361160</b>	<b>46.11</b>	<b>00</b>	<b>00</b>
ii)	<i>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment):</i>	<b>0</b>	<b>00</b>	<b>00</b>	<b>00</b>
iii)	<i>At the End of the year</i>	<b>3047361160</b>	<b>46.11</b>	<b>00</b>	<b>00</b>

## (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	Shree Global TradeFin Ltd	866778005	13.1169	696698156	10.54
2	IDBI Bank Limited	660806892	10.00	658084684	9.96
3	Metal Industrial Pte. Ltd	635483870	9.6168	480034893	7.26
4	State Bank of India	251309995	3.8031	193805645	2.93
5	Trump Trade & Property Developers Pvt Ltd	185287152	2.80	0	0.00
6	Ragini Trading & Investment Ltd	71223430	1.0778	71223430	1.08
7	UNCO Metals Ltd	32850000	0.4971	100000	0.00
8	Sanjiv Garg	9670000	0.15	57420000	0.87
9	Share India Securities Ltd	4896478	0.07	24288409	0.37
10	Integrated Master Security (P) Ltd	22548833	0.34	0	0.00

## Uttam Value Steels Limited

### 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 Ram Gaud	140	0.00	140	0.00

### 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				
				₹ Crs.
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	606.65	-	-	606.65
ii) Interest due but not paid	72.14	-	-	72.14
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>678.79</b>	<b>-</b>	<b>-</b>	<b>678.79</b>
Sales Tax Deferral		182.07	-	182.07
<b>Total</b>	<b>678.79</b>	<b>182.07</b>	<b>-</b>	<b>860.86</b>
<b>Change in Indebtedness during the financial year</b>				
Addition *	79.32	53.36	-	132.68
Reduction	0.02	-	-	0.02
<b>Net Change</b>	<b>79.30</b>	<b>53.36</b>	<b>-</b>	<b>132.66</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	606.64	-	-	606.64
ii) Interest due but not paid	151.45	-	-	151.45
iii) Interest accrued due but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>758.09</b>	<b>-</b>	<b>-</b>	<b>758.09</b>
Sales Tax Deferral	-	235.43	-	235.43
<b>Total</b>	<b>758.09</b>	<b>235.43</b>	<b>-</b>	<b>993.52</b>



## 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	
		Rajiv Munjal	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.38	0.38
	(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
	Total (A)	0.38	0.38

Ceiling As per Schedule V of Companies Act, 2013

B) Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Director				Total Amount
		B L Khanna	Rajeev Kumar	Jagath Chandra	B L Khurana	
A						
1)	Independent Directors					
	Fee for attending board/committee meetings	80000	30000	40000	80000	230000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	80000	30000	40000	80000	230000
	Total (A1)	80000	30000	40000	80000	230000

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

c) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ In Crore)

Sr. No.	Remuneration	Key Managerial Personnel		
		Ram Gaud- Company Secretary	R. P Gupta Chief Financial Officer	Total Amount
1)	Gross Salary			
	i) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.25	0.43	0.68
	ii) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	iii) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2)	Others, please specify	NA	NA	NA
	Total (A)	0.25	0.43	0.68

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties / Punishment/ Compounding of Offences for the financial year ended 31<sup>st</sup> March, 2018.

**ANNEXURE IV**

**REPORT ON CORPORATE GOVERNANCE**

In accordance with Regulation 34(3), 53(f) and Scheduled V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 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 help 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:**

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

As on 31<sup>st</sup> March, 2018 your Company's Board comprises of 7 Directors with considerable experience in their respective Field of these Four are Non- Executive Independent Directors, One was Nominee Director on behalf IDBI Bank, One was Non- Executive Director and One Executive Director. Accordingly the composition of the Board is in conformity with Regulations 17(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The details of the Directors with regard to their other directorship (including Private Limited Companies) and (excluding Section 8 Companies) and Committee Positions and attendance at the meetings are as follows:-

**Notes**

Sr No.	Name of Directors	Category of Directors	Attendance at Board Meetings	Attendance at Last AGM	*No. of Other Directorship	Chairperson of the Board	**Board Committee in which Director is a Member	Board Committee in which Director is a Chairperson	No. of shares held by Directors
1.	Shri B L Khanna	Independent Director and Chairman	4	Yes	2	1	1	1	Nil
2.	Shri Rajinder Miglani	Non- Executive Director	3	No.	9	2	0	1	Nil
3.	Shri B L Khurana	Independent Director	4	Yes	6	-	3	-	Nil
4.	Shri Rajiv Munjal	Whole- Time Director	4	No	2	-	1	-	Nil
5.	Ms. Jagath Chandra	Independent Women Director	4	Yes	2	-	2	-	Nil
6.	Shri Rajeev Kumar	Nominee Director of IDBI	3	No	1	-	-	-	Nil
7.	Shri Arvind Kumar Gupta	Independent Director	-	No	3	-	-	-	Nil

\* The Directorship includes Private Limited Company and excludes Section 8 Companies as per the Companies Act, 2013.

\*\* Board Committee includes Audit committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

**II. The Board of Directors during the Financial Year 2017 - 2018 had Four Meetings which are as follows:**

1) 29.04.2017 2) 21.07.2017 3) 11.11.2017 4) 04.01.2018

**III. Disclosure of relationships between Directors:**

None of the other Directors are related to each other.

As required under Schedule IV of the Companies Act, 2013 and regulation 25(3) and (4) (a) (b) (c) of the SEBI (Listing Obligations and disclosure Requirement) Regulations, 2015 a separate Meeting of Independent Directors was held on 4<sup>th</sup> January, 2018 and all independent directors were present in that meeting.



The Company had kept all Board members well informed about various provisions of new amendments in 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.

**IV. Disclosure for Independent Directors:**

During the year under review, a separate Meeting of Independent Directors was held on 4<sup>th</sup> January, 2018 and all the Independent Directors were present in that meeting.

Pursuant to the provisions of the Regulation 25(7) of the SEBI (Listing Obligations and disclosure Requirement) Regulations, 2015 the web link of the details of Familiarization Programme for Independent Directors is disclosed here below:

<http://uttamvalue.com/company/Familiarization%20programme%20for%20independent%20directors.pdf>

**3. AUDIT COMMITTEE:**

**I. Brief Description of Terms of Reference:-**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Section 177 of the Companies Act, 2013.

The terms of reference and powers of the Audit Committee are as mentioned in Scheduled II Part C and Regulations 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 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 Rajiv Munjal
3. Shri B L Khurana

Two 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 2017- 2018 had the following meetings:-

- 1) 29.04.2017
- 2) 21.07.2017
- 3) 11.11.2017
- 4) 04.01.2018

**IV. During the period 01.04.2017 to 31.03.2018, the Audit Committee met four times and the attendance of the Audit Committee members at the said meetings are detailed below:**

Sr. No.	Name of Members	No. of Meetings attended
1.	Shri B L Khanna	4
2.	Shri Rajiv Munjal	4
3.	Shri B L Khurana	4

**4. SUBSIDIARY COMPANIES:**

The Company does not have any Subsidiary Company

## Uttam Value Steels Limited

### 5. NOMINATION & REMUNERATION COMMITTEE:

#### I. Brief Description of Terms of Reference:-

Pursuant to the Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 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, One (1) Nomination and Remuneration Committee Meeting was held on 4<sup>th</sup> January, 2018 which comprised of Three Non Executive Independent Directors namely Shri B L Khurana, Shri B L Khanna and Ms. Jagath Chandra. All the members of the Remuneration Committee are Non-Executive Directors.

#### III. Meeting & Attendance during the Year:

During the period 01.04.2017 to 31.03.2018, the Nomination and Remuneration Committee met on 4th January, 2018 and attendance of the members at the said meeting are details below:

Sr. No.	Name of Members	No. of Meetings attended
1.	Shri B L Khurana	1
2.	Shri B L Khanna	1
3.	Ms. Jagath Chandra	1

#### IV. Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 read with the Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee (NRC) has laid down the criteria for performance evaluation of the Independent Directors which are as follows:

1. Attendance at Board Meetings and General Meetings
2. Participation in Board Meetings
3. Independence and candidness shown in Board Meetings.
4. Objectivity and constructiveness in expressing views.
5. Interaction with Executive Directors and Senior Management both during and outside Board Meetings.
6. Awareness of legal provisions regarding duties, responsibilities and obligations relating to the Company and shareholders.
7. Awareness about provisions relating to Corporate Governance, Risk Management, disclosure and legal Compliances.
8. Skills, experience and knowledge in their respective Field.
9. Any other observation Directors wish to make in this regard.

### 6. 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 Regulations 19 and 20 and Scheduled II and Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. 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 2017-18 was ₹ 2,30,000/-. 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 talent.

Presently, the Company does not have a scheme for grant of stock options or performance linked incentives for its Directors.

**C. 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	Equity Shares held in the Company
1.	Shri B L Khanna	80000	Nil
2.	Shri B L Khurana	80000	Nil
3.	Ms. Jagath Chandra	40000	Nil
4.	Shri Rajeev Kumar	30000	Nil
<b>TOTAL</b>		230000	Nil

**b) Executive Directors:**

Sr. No.	Name of Directors	Position	All elements of remuneration i.e salary, benefits, allowances, bonus, contributions and perquisites (₹ in Lakhs)
1.	Shri Rajiv Munjal	Whole Time Director	37.72

**D. Disclosures regarding Directors appointment & re-appointment:**

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

During the year Shri Arvind Kumar Gupta, Non-Executive Director was appointed on the Board as an additional Director of the Company w.e.f. 19<sup>th</sup> January, 2018 and Ms. Jagath Chandra has been appointed as an Independent Non-Executive Woman Director at the meeting of Board held on 4<sup>th</sup> January, 2018.

## Uttam Value Steels Limited

### b) Re-appointment of Directors:

Mr. Rajinder Miglani retire by rotation and being eligible have offered himself for re-appointment. Ms. Jagath Chandra has been appointed as an Independent Non-Executive Woman Director w.e.f. 4<sup>th</sup> January, 2018 and Mr. Arvind Kumar Gupta has been appointed as an Additional Director w.e.f. 19<sup>th</sup> January, 2018.

The Brief profiles of the Directors entitled for appointments/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 8 Companies of Companies Act, 2013)	Equity Shares held in the Company.
Shri Rajinder Miglani	He is an Industrialist. He is a graduate and having more than 50 years of experience in the Steel Industry.	Industrialist	<ol style="list-style-type: none"> <li>Uttam Galva Steels Limited</li> <li>Uttam Galva Metallics Limited</li> <li>Uttam Galva Ferrous Limited</li> <li>Mig Oil &amp; Gas Limited</li> <li>Vibrant Realty &amp; Infrastructure Limited</li> <li>Thespian Lovers International Film Private Limited</li> <li>Revive Buildzone And Dealers Private Limited</li> <li>Paritosa Properties Private Limited</li> <li>Heli Properties Private Limited</li> <li>M. Visvesvaraya Industrial Research and Development Centre</li> </ol>	Nil
Ms. Jagath Chandra	She is a Science Graduate having done her B.SC having an highly Skilled at public relations and organizational abilities with respect with more than forty Years of demonstrated success. Worked more exclusively in relocation of expatriates and foreign clients and have worked for reputed national and international clients on a consultant basis.	B.SC	<ol style="list-style-type: none"> <li>Uttam Galva Ferrous Limited</li> <li>Uttam Galva Metallics Limited</li> </ol>	Nil
Mr. Arvind Kumar Gupta	Shri Arvind Kumar Gupta aged 47 years, is B. Com. (Hons.) and LLB from Delhi University. He specializes in Corporate and Commercial Functions and has diverse experience of more than 20 years.	B.Com. (Hons.), LLB	<ol style="list-style-type: none"> <li>Uttam Galva Steels Limited</li> <li>Uttam Galva Metallics Limited</li> <li>Asler Impex Private Limited</li> </ol>	Nil



## 7. MANAGEMENT DISCUSSION AND ANALYSIS:

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

## 8. STAKEHOLDERS 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 Regulations 20 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 (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' Relationship 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 B L Khanna
3. Ms. Jagath Chandra

### II. Name and Designation of Compliance Officer:

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

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

During the Financial Year 2017-2018, the Company has received 16 complaints.

### IV. Number of Complaints not solved to the satisfaction of the shareholders:

Nil

### V. Number of pending Complaints:

Nil

## 9. EQUITY SHARES IN THE SUSPENSE ACCOUNT:

Pursuant to SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 of 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.

## 10. 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
2014-2015	45 <sup>th</sup> AGM held on Saturday the 22 <sup>nd</sup> August, 2015 at 11.00 a.m.	M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001.
2015-2016	46 <sup>th</sup> AGM held on Wednesday the 24 <sup>th</sup> August, 2016 at 11.00 a.m.	M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001.
2016-2017	47 <sup>th</sup> AGM held on Friday the 4 <sup>th</sup> August, 2017 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:-**

<b>Date of AGM</b>	<b>Details of Special Resolution</b>
22 <sup>nd</sup> August, 2015	1) Re-appointment of Shri Ashok Tandon for the Period of 3 Years. 2) Related Party Transaction with M/s. Uttam Galva Metallics Ltd. 3) Adopting new set of Article of Association.
24 <sup>th</sup> August, 2016	Re-appointment of Shri Rajiv Munjal Whole Time Director for the Period of 3 Years.
4 <sup>th</sup> August, 2017	NIL

**III. Special Resolution passed last year through Postal Ballot: - NO**

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

**V. Procedure for Postal Ballot: -N.A**

**VI. Special Resolution and Ordinary Resolution through Postal Ballot : N.A**

**11. DISCLOSURES**

**I. Disclosure on Materially Significant Related Party Transactions**

The Company have one material significant related party transactions during the year. 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.

The Company has formulated the Policy on Materiality of Related Party Transactions to decide the materiality for the related party transaction and to deal with related party transaction. The said Policy has been posted on the website of the Company. Web link is

[http://uttamvalue.com/investors/pdf/policies/Policy\\_materiality\\_related\\_party\\_transaction.pdf](http://uttamvalue.com/investors/pdf/policies/Policy_materiality_related_party_transaction.pdf).

**II. Disclosure on Compliance of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015**

The Company has complied with all the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 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 & Vigil Mechanism:**

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 31<sup>st</sup> March, 2018, the Company has duly complied with all mandatory requirements of Regulations 27 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015. The Company will implement other non mandatory requirements as mentioned in Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as and when needed.

**12. 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 through the modes specified by the respective stock exchanges.

**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](http://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.



## 13. GENERAL SHAREHOLDERS' INFORMATION

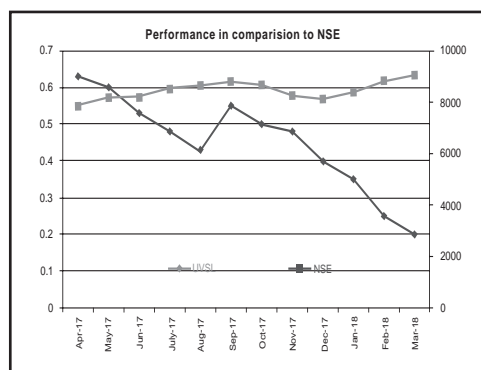
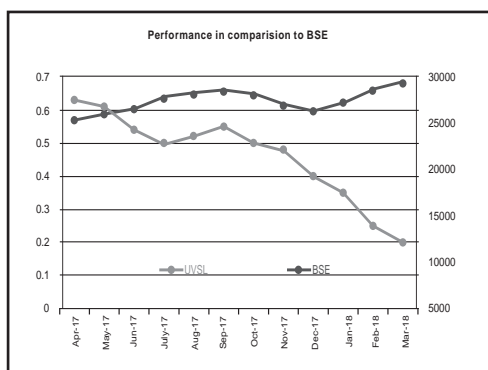
i.	<b>Annual General Meeting (Date, Time and Venue)</b>	20 <sup>th</sup> July, 2018 at 11.00 a.m on Friday at M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001	
ii.	<b>Financial Year</b>	1 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2018	
iii.	<b>Date of Book Closure</b>	From 13 <sup>th</sup> July, 2018 to 20 <sup>th</sup> July, 2018 (both days inclusive)	
iv.	<b>Dividend Payment Date</b>	Not Applicable	
v.	<b>Listing on Stock Exchanges and Stock Code</b>	BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code:</b> 500254	National Stock Exchange of India Ltd (NSE) Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051. <b>Scrip Code:</b> UVSL
vi.	<b>Payment of Annual Listing Fee to Stock Exchange</b>	The Company has paid the listing fees of both the Stock Exchanges within the prescribed time.	
vii.	<b>Registrar and Share Transfer Agent</b>	<b>M/s. BIGSHARE SERVICES PRIVATE LIMITED (Unit: Uttam Value Steels Limited)</b> E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai - 400 072.	
viii.	<b>Share Transfer System</b>	Request sent for share transfer in physical form are registered and the Certificates have been duly issued by our Registrars and Share Transfer Agent within the period of 15 days of receipt of the documents, provided documents received are found in order. Shares under objections are returned to the persons who have lodged it.	
ix.	<b>Dematerialization of Shares and Liquidity</b>	Nearly 98.96% of total Equity Share Capital is held in dematerialized form with National Securities Depository Limited/ Central Depository Services (India) Limited.	
x.	<b>Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity</b>	Nil	
xi.	<b>Plant Locations</b>	UTTAM NAGAR, BHUGAON LINK ROAD, WARDHA, MAHARASHTRA, INDIA	
xii.	<b>Address for correspondence</b>	<b>Registered office :</b> Uttam House, 69, P. D'Mello Road, Mumbai-400009. Email : investor@uttamvalue.com Website : www.uttamvalue.com	

## XII. Market Price Data: High, Low of each month during the financial year 2017- 2018

Month	Quotation at Bombay Stock Exchange		Quotation at National Stock Exchange	
	High	Low	High	Low
April 2017	0.70	0.55	0.75	0.50
May 2017	0.70	0.52	0.70	0.50
June 2017	0.60	0.47	0.60	0.45
July 2017	0.54	0.45	0.50	0.45
August 2017	0.66	0.38	0.45	0.40
September 2017	0.59	0.50	0.60	0.50
October 2017	0.54	0.46	0.55	0.45
November 2017	0.52	0.43	0.55	0.40
December 2017	0.45	0.35	0.44	0.35
January 2018	0.41	0.29	0.45	0.25
February 2018	0.31	0.19	0.35	0.15
March 2018	0.21	0.19	0.25	0.15

## Uttam Value Steels Limited

### XIV. Performance in comparison to BSE Sensex NSE NIFTY



### XV. Distribution of Shareholding :

The Shareholding distribution of equity shares as on 31<sup>st</sup> March, 2018 is given here below:

Sr. No.	Nominal Value of Shares (Rupees)	No. of Shareholders	Share Amount	Percentage of Shareholding
1	1-5000	144500	187391499	2.8358
2	5001-10000	7191	59478317	0.9001
3	10001-20000	3884	59890134	0.9063
4	20001-30000	1980	51060716	0.7727
5	30001-40000	788	28770041	0.4354
6	40001-50000	1088	52759385	0.7984
7	50001-100000	1629	131232438	1.9859
8	100001-ABOVE	1688	6037493805	91.3654
	<b>TOTAL</b>	<b>162748</b>	<b>6608076335</b>	<b>100.00</b>

### XVI. Commodity price risk or Foreign Exchange Risk and Hedging activities :

NIL

### XVII. Code of Conduct:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company

All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Managing Director forms part of this Report.

### XVIII. Auditors' Certificate on Corporate Governance:

The Auditors' Certificate on Compliance of Regulation 34(3) and 53(f) and Scheduled V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 relating to Corporate Governance is published as an Annexure to this Report.

### XIX. CEO & CFO Certification:

As required by Regulations 34(3) and 53(f) and Scheduled V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, The Whole Time Director certification on the financial statements, Cash Flow Statements and internal control Systems for the financial reporting for the period ended 31<sup>st</sup> March, 2018.

### XX. Mandatory / Non- Mandatory Requirements:-

During the Financial Year ended 31<sup>st</sup> March, 2018, the Company has duly complied with all mandatory requirements of Regulation 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Company will implement other non mandatory requirements as mentioned in Regulation 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, at the appropriate time.



## DECLARATION

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

I, B L Khanna, Chairman of Uttam Value Steels Limited, having its Registered Office at Uttam House, 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 Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (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 Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

**For Uttam Value Steels Limited**

**B L Khanna**  
Chairman

**Place: Mumbai**  
**Date: 6<sup>th</sup> April, 2018**

## CERTIFICATE

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

We have examined the compliance of the conditions of Corporate Governance by **UTTAM VALUE STEELS LIMITED** for the financial year ended 31<sup>st</sup> March, 2018, as stipulated in Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the said Company.

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 Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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 VSS Associates**  
**Chartered Accountants**  
**Firm Registration No. 105787W**

**Place: Mumbai**  
**Date : 6<sup>th</sup> April, 2018**

**Sanjay Jain**  
Partner  
Membership No : 046565

**ANNEXURE – V**  
**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No	
Name of the Subsidiary	NOT APPLICABLE
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
Reporting currency	
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
Share capital	
Reserves & surplus	
Total assets	
Total Liabilities	
Investments	
Turnover	
Profit before taxation	
Provision for taxation	
Profit after taxation	
Proposed Dividend	
% of shareholding	

**Part “B”: Associates and Joint Venture**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate Company	Indrajit Power Private Limited
1.	Latest audited Balance Sheet Date	31/03/2018
2.	Shares of Associate held by the company on the year end:	
	Number	6344
	Amount of Investment in Associate	63440
	Extend of Holding %	26%
3	Description of how there is significant influence	Significant influence by way of control of 20% of total Share Capital
4.	Reason why the associate is not consolidated	In the light of the Companies (Accounts) Amendment Rules, 2014, the accounts of the said associate is not required to consolidate
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet (Amt in Lacs)	Rs. 9041.44
6.	Profit / Loss for the year ( Amt in lacs)	Rs. (264.80)
i.	Considered in Consolidation	Yes
ii.	Not Considered in Consolidation	Not Applicable

**Notes:**

1. The Company do not have any associate or joint venture, which is yet to commence operations.
2. The Company has not liquidated or sold any associate or joint venture, during the year under consideration.

**FOR UTTAM VALUE STEELS LIMITED**

Place: Mumbai  
Date: 6<sup>th</sup> April, 2018

**B L Khanna**  
(Chairman)

**(Rajiv Munjal)**  
Whole-Time Director





**ANNEXURE – VI**  
**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.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL  (All contracts or arrangement or transaction with related parties at arm's length basis).
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements/transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
8.	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.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Uttam Galva Metallics Ltd. (Enterprises over which KMP/ Relative have significant influence).
b)	Nature of contracts/arrangements/transaction	Purchase of Pig Iron in Molten Form, Purchase of Coke Oven gas, finance charges & Other Services, Purchase of Skull, Utility & Facility Services provided, Sale of Nitrogen Gas and Oxygen Gas, sale of HR/ GP Sheets & Job work & Others and other fabrication of equipments/ spares Purchase of Misc item.
c)	Duration of the contracts/arrangements/transaction	5 Years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Pig Iron in Molten Form, Purchase of Coke Oven gas, finance charges & Other Services, Purchase of Skull, Utility & Facility Services provided, Sale of Nitrogen Gas and Oxygen Gas, sale of HR/ GP Sheets & Job work & Others and other fabrication of equipments/ spares Purchase of Misc item.
e)	Date of approval by the Board	11 <sup>th</sup> February, 2017
f)	Amount paid as advances, if any	NIL

**FOR UTTAM VALUE STEELS LIMITED**

Place: Mumbai  
Date: 6<sup>th</sup> April, 2018

**B L Khanna**  
(Chairman)

(Rajiv Munjal)  
Whole-Time Director

**ANNEXURE VII**  
**Form No. MR-3 SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2018**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
 The Members,  
 Uttam Value Steels Limited  
 Uttam House,  
 69, P D'Mello Road,  
 Mumbai - 400009

I 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). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2018** 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure I** for the financial year ended on **March 31, 2018** according to the provisions of:

- i) The Companies Act, 2013 (Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii) The Depositories Act, 1996 and the regulations and by-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, 2015
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

- 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
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998
- vi) Other sector specific laws as applicable to the Company
  1. Mines and Minerals (Development Regulation) Act, 1957 and other Acts/Rules as applicable to Mining activities;

However, it is reported that there were no instances requiring compliance with the provisions of the laws indicated at para (c) to (h) of para (v) mentioned hereinabove during the period under review as said regulations were not applicable to the company.

I 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I further report made by the Company and also on the review of the compliance that, based on the information provided and the representation reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws, labour laws and environmental laws.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory audit during financial audit and other designated professionals.

During the period under review the Company has 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 applicable laws mentioned as sector specific laws hereinabove.

**I further report my observation as follows that:**

1. The company has defaulted in repayment of loans and interest thereon to financial institution and banks. As per directions of reserve bank of India, the lenders have referred the matter to National Company Law Tribunal for resolution of debt.
2. The company explained to us the company will recover excess amount paid to managerial personnel if required.
3. Mr. B.L. Khurana, who was also director in some other company, who has defaulted in filing of Annual Returns and Financial Statements. However for this matter the Management has obtained Legal Opinion from renowned Practicing Company Secretary, who has referred the rule of 'Harmonious Construction' for conflict of provisions between and section 164 (2) and 167 of the act. As per that opinion, Mr. Khurana can continue as Director of the Company.



4. During audit it was observed that there is change in shareholding of top ten shareholders and the company is in process to file e-Form MGT-10 as required to be filed pursuant to section 93 of The Companies Act, 2013 and rule 13 of The Companies (Management and Administration) Rules, 2014.

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 sector specific laws and regulations applicable to the Company.

**I further report that**

Board of Directors of the Company is duly constituted with proper balance of the Executive Directors and the Non-executive Directors (Independent and Non-independent). The changes in the composition of the Board 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 the 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.

**ANNEXURE - I**

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as SEBI LODR Regulations.

Majority decision is carried unanimously and recorded as part of the minutes, wherever required.

**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 the applicable laws, rules, regulations and guidelines.

**I further report that**

During the audit period there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards.

**For JNG & Co.,**

**Jigarkumar Gandhi**

**FCS: 7569**

**C.P. No. 8108**

**Place: Mumbai**

**Date: 6<sup>th</sup> April, 2018**

Note: This report is to be read with our letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

**ANNEXURE II**

To,  
The Members  
Uttam Value Steels Limited  
Uttam House,  
69, P D 'Mello Road,  
Mumbai - 400009

Sir,

Sub : Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2018

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For JNG & Co.,**

**Jigarkumar Gandhi**

**FCS: 7569**

**C.P. No. 8108**

**Place: Mumbai**

**Date: 6<sup>th</sup> April, 2018**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF M/S UTTAM VALUE STEELS LIMITED  
Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of M/S Uttam Value Steels limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), and cash flows, and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

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 standalone Ind AS 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 standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone Ind AS financial statements 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 standalone Ind AS 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 standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management, as well as evaluating the overall presentation of the standalone Ind AS 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 Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS 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 including the Ind AS:

- (a) in the case of the Balance Sheet, of the state of affairs (financial position) of the Company as at March 31, 2018;
- (b) in the case of the Statement of Profit and Loss, of the loss (financial performance including other comprehensive income) for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date.

**Emphasis of Matters**

The Company has defaulted in repayment of loans and interest thereon. The lenders have referred the matter to National Company Law Tribunal (NCLT) for resolution of debt but the said petition has not been admitted till date. The financials have been prepared on the assumption of going concern as the management is of the opinion that the Company will remain in business in the foreseeable future.

Our opinion is not modified in respect of these matters.

**Other Matters**

The standalone financial statements of the Company for the year ended March 31, 2018 have been prepared under the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015. The comparative figures have also been reinstated in accordance with the Ind AS. A reconciliation statement, which reconciles the figures of the comparatives from erstwhile Accounting Standard to Ind AS has been prepared and presented as a part of the Standalone Ind AS financial statement.

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
  - d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow statement, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian



- Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
- f) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- h) 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 as per the Notes to the Financial Statement.
- ii. The Company has not entered into any long-term contracts including derivative contracts hence this clause is not applicable.
- iii. During the year, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.

For M/s VSS & Associates  
Chartered Accountants  
ICAI Firm Reg no:105787W

Sanjay Jain  
Partner

Dated : 6<sup>th</sup> April, 2018  
Place: Mumbai

M. No. : 046565

### Annexure - A to Independent Auditor's Report

The 'Annexure A' referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March 2018, we report that:

- (i) (a) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, fixed assets were physically verified by the management according to a 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.
- (c) According to the information and explanation given to us and based on the records produced before us, the title deeds of immovable properties are held in the name of the company.
- (ii) According to the information and explanation given to us inventory has been physically verified by the management during the year. No material discrepancies were noticed that would have an impact over the Financial Statements.
- (iii) According to the information and explanation given to us, the Company has not granted during the year any unsecured loans. Hence this clause is not applicable to the Company.
- (iv) According to the information and explanation given to us, we are of the opinion that in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) According to the information and explanation given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under.
- (vi) According to the information and explanation given to us, the Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Act
- (vii) (a) According to the books and records as produced and audited by us in accordance with generally accepted auditing practices in India and also Management representations, undisputed statutory dues in respect of Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth tax, Service tax, Custom duty, Excise duty, Value Added Tax, Cess and other statutory dues, if any, applicable to it, has been regularly deposited with the appropriate authorities.
- (b) According to the information and explanation given to us and the record produced before us, the disputed amount payable in case of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax or cess is as per 'Annexure I' attached.
- (viii) According to the information and explanation given to us and based on the records before us, the company has defaulted in repayment of dues to financial institutions and banks as per 'Annexure II' attached.
- (ix) According to the information and explanation given to us and the record produced before us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or by way of any term loan during the year.
- (x) 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 by its officers or employees, either noticed or reported during the year, nor have we been informed of such case by the Management.
- (xi) According to the information and explanation given to us and the record produced before us, managerial remuneration has been paid during the year as per the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Hence the provision of this clause is not applicable to the company.
- (xiii) According to the information and explanation given to us and the record produced before us, all transactions

## Uttam Value Steels Limited

- with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements etc., as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanation given to us and the record produced before us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence the provision of this clause is not applicable to the company.
- (xv) As per the information and explanation given to us and the record produced before us, the company has not entered into any non-cash transactions with directors or persons connected with him.

- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For M/s VSS & Associates  
Chartered Accountants  
ICAI Firm Reg no:105787W**

**Dated : 6th April,2018  
Place: Mumbai**

**Sanjay Jain  
Partner  
M. No. : 046565**

### **Annexure – B to the Independent Auditors’ Report Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Uttam Value Steels Limited (“the Company”) as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control



over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s VSS & Associates  
Chartered Accountants  
ICAI Firm Reg no:105787W**

**Dated : 6th April,2018  
Place: Mumbai**

**Sanjay Jain  
Partner  
M. No. : 046565**

**ANNEXURE I**

Name of the Statute	Nature of Dues	Amount ( Rs. in lacs)	Forum where dispute is pending
The Central Excise Act, 1944	Central Excise	42.64	Assistant Commissioner
	Central Excise	178.93	Commissioner
	Central Excise	7.23	High Court
	Central Excise	34.02	Supreme Court
Sales Tax	Income Tax	2,726.46	CIT (A)
	Sales Tax	532.87	High Court
	Sales Tax	68.00	MSTT-Mumbai

**ANNEXURE II**

Sr. No.	Name of Bank (Recall Notice)	Default (Rs in Crore)				Default Since		
		Repayment on demand (TL)	Interest Repayable on demand (TL)	Due But not paid (LC)	Interest due but not paid (LC)	Principal Repayment	Interest	LC Devolvement
1	IDBI Bank	85.79	10.47	0.00	0.00	Mar-16	Mar-16	-
2	State Bank of India	121.18	25.86	191.43	35.42	Jun-16	Jun-16	Jul-16
3	Corporation Bank	55.57	16.29	60.37	12.64	Jan-16	Jan-16	Apr-16
4	Canara Bank	56.40	16.30	120.62	44.85	Mar-16	Jan-16	Mar-16
5	Andhra Bank	57.31	18.13	92.15	25.34	Feb-16	Feb-16	Feb-16
6	Allahabad Bank	41.30	11.22	73.72	16.60	Mar-16	Mar-16	Jun-16
7	Punjab National Bank	32.78	7.62	201.86	40.46	Mar-16	Mar-16	Mar-16
8	Union Bank of India	32.93	9.44	101.55	26.77	Dec-15	Jan-16	Mar-16
9	Vijaya Bank	10.91	3.21	27.96	8.59	Apr-16	Apr-16	Mar-16
10	Indian Overseas Bank	22.00	6.02	133.79	32.70	Nov-15	Mar-16	Apr-16
11	Oriental Bank of Commerce	13.82	4.02	76.75	22.53	Mar-16	Mar-16	Feb-16
	<b>TOTAL</b>	<b>529.99</b>	<b>128.58</b>	<b>1080.20</b>	<b>265.90</b>			

Sr. No.	Name of Bank	Default (Rs in Crore)				Default Since		
		Installment due but not paid (TL)	Interest due but not paid (TL)	Due But not paid (LC)	Interest due but not paid (LC)	Principal Repayment	Interest	LC Devolvement
12	Bank of Baroda	34.12	22.87	72.30	17.44	May-16	Mar-16	Mar-16
	<b>TOTAL</b>	<b>34.12</b>	<b>22.87</b>	<b>72.30</b>	<b>17.44</b>			

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2018**

(₹ in Crores)

Sr. No	Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April 2016
<b>I.</b>	<b>NON CURRENT ASSETS</b>				
(a)	Property, Plant & Equipment	2	2,386.74	2,371.22	2,510.21
(b)	Financial Assets	3	-	-	-
(i)	Investments	3(i)	17.57	17.57	17.57
(ii)	Trade receivables	3(ii)	57.86	59.06	88.16
(c)	Other Non Current Assets	4	610.49	640.12	758.79
			<b>3,072.66</b>	<b>3,087.97</b>	<b>3,374.73</b>
<b>II.</b>	<b>CURRENT ASSETS</b>				
(a)	Inventories	5	162.65	363.34	336.52
(b)	Financial Assets				
(i)	Trade receivables	6	77.50	254.11	270.15
(ii)	Cash & cash equivalents	7	2.54	23.60	2.11
(iii)	Bank Balance other than (ii) above	8	5.75	36.08	68.85
(iv)	Other Financial Assets	9	106.23	31.90	34.98
(c)	Other Current Assets	10	27.47	65.07	150.38
			<b>382.14</b>	<b>774.10</b>	<b>862.99</b>
	<b>TOTAL</b>		<b>3,454.80</b>	<b>3,862.07</b>	<b>4,237.72</b>
<b>I.</b>	<b>EQUITY &amp; LIABILITIES</b>				
	<b>EQUITY</b>				
(a)	Equity Share Capital	11	670.14	670.14	670.14
(b)	Other Equity	12	(1,736.09)	(1,393.34)	(884.10)
			<b>(1,065.95)</b>	<b>(723.20)</b>	<b>(213.96)</b>
<b>II.</b>	<b>NON CURRENT LIABILITIES</b>				
(a)	Financial Liabilities				
(i)	Borrowings	13	261.61	724.29	732.05
(ii)	Trade payables	14	510.20	550.28	157.77
(iii)	Other Financial Liabilities	15	1,110.44	1,418.73	1,436.36
(b)	Other Non-current liabilities	16	29.18	29.28	29.33
(c)	Long Term Provisions	17	33.17	29.97	28.16
(d)	Deffered Tax Liabilities (Net)	18	28.65	-	-
			<b>1,973.25</b>	<b>2,752.55</b>	<b>2,383.67</b>
<b>III.</b>	<b>CURRENT LIABILITIES</b>				
(a)	Financial Liabilities				
(i)	Borrowings	19	1,152.50	1,128.16	529.51
(ii)	Trade payables	20	332.19	407.15	1,407.79
(iii)	Other Financial Liabilities	21	1,015.25	261.77	106.72
(b)	Other current liabilities	22	45.80	33.89	22.70
(c)	Provisions	23	1.76	1.75	1.29
			<b>2,547.50</b>	<b>1,832.73</b>	<b>2,068.01</b>
	<b>TOTAL</b>		<b>3,454.80</b>	<b>3,862.07</b>	<b>4,237.72</b>
	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 **VSS & ASSOCIATES**

ICAI Firm Registration No. 105787W

Chartered Accountants

**Sanjay Jain**

Partner

Membership No : 046565

**Place: Mumbai**

**Date : 6<sup>th</sup> April, 2018**

For and on behalf of the Board of Directors

**B. L. Khanna**

Chairman

DIN 00841927

**R. P. Gupta**

Chief Financial Officer

**Rajiv Munjal**

Whole Time Director

DIN 05195651

**Ram Gaud**

Sr. General Manager & Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018

(₹ in Crores)

Sr. No	Particulars	Notes	For the year ended 31st March 2018	For the year ended 31st March 2017
	<b>Continuing operations</b>			
	<b>Income</b>			
I	Revenue from operations (gross)	24	2,704.21	3,771.90
II	Other income	25	74.13	46.11
III	<b>Total revenue (I+II)</b>		<b>2,778.34</b>	<b>3,818.01</b>
	<b>IV Expenses</b>			
(a)	Cost of raw material consumed	26	1,747.57	1,499.97
(b)	Purchase of traded goods		14.30	1,344.08
(c)	Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade	27	214.57	(56.44)
(d)	Excise Duty on Sales		67.95	260.27
(e)	Employee benefits expense	28	71.13	68.81
(f)	Other expenses	29	751.77	806.85
(g)	Depreciation and amortization expense	30	137.54	145.38
(h)	Finance costs	31	239.33	258.91
	<b>Total Expenses</b>		<b>3,244.16</b>	<b>4,327.83</b>
V	<b>Profit/(Loss) before exceptional items and tax</b>		<b>(465.82)</b>	<b>(509.82)</b>
	Exceptional items		-	-
VI	<b>Profit/(Loss) before tax</b>		<b>(465.82)</b>	<b>(509.82)</b>
VII	<b>Tax expenses</b>			
	Current tax		-	-
	Deferred tax		-	-
	<b>Total tax expense</b>		<b>-</b>	<b>-</b>
VIII	<b>Profit/(Loss) for the year (VI-VII)</b>		<b>(465.82)</b>	<b>(509.82)</b>
	<b>Other Comprehensive Income/(Expenses) - Net of Tax</b>			
	Item that will be reclassified subsequently to the statement of Profit and Loss		-	-
	Income Tax on items that will be reclassified subsequently to the statement of profit and loss		-	-
	Item that will not be reclassified subsequently to the statement of Profit and Loss			
	a) Changes in Revaluation Surplus		152.66	-
	b) Re-measurements of the defined benefit plans		(0.93)	0.58
	Income Tax on items that will not be reclassified subsequently to the statement of profit and loss		(28.65)	-
	<b>Total Comprehensive Income for the period</b>		<b>(342.74)</b>	<b>(509.24)</b>
	<b>Earnings per equity share [nominal value of share ₹ 1 (₹ 1)]</b>			
	<b>Basic &amp; Diluted (before Exceptional items)</b>		₹(0.70)	₹(0.77)
	<b>Basic &amp; Diluted (after Exceptional items)</b>		₹(0.70)	₹(0.77)
	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 **VSS & ASSOCIATES**  
ICAI Firm Registration No. 105787W  
Chartered Accountants

For and on behalf of the Board of Directors

**Sanjay Jain**  
Partner  
Membership No : 046565

**B. L. Khanna**  
Chairman  
DIN 00841927

**Rajiv Munjal**  
Whole Time Director  
DIN 05195651

**Place: Mumbai**  
**Date: 6<sup>th</sup> April, 2018**

**R. P. Gupta**  
Chief Financial Officer

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

(₹ in Crores)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit /(Loss) before Tax</b>	(465.82)	(509.82)
Adjustment for:		
Depreciation and amortization expenses	137.54	145.38
Adjustment for Other Comprehensive Income	(0.93)	0.58
Profit on Fixed Assets Sold/Discarded (Net)(Previous year ₹ 38556.45)	-	(0.00)
Interest Income	(0.34)	(3.48)
Interest & Finance Charges	239.33	258.91
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(90.22)</b>	<b>(108.43)</b>
Adjustments for :		
(Increase) / Decrease in Trade and Other receivables	170.73	252.19
(Increase) / Decrease in Inventories	200.69	(26.81)
Increase / (Decrease) in Trade Payable and other liabilities	(100.02)	(594.72)
<b>CASH GENERATED FROM/(USED IN) OPERATIONS (A)</b>	<b>181.18</b>	<b>(477.77)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(0.43)	(6.39)
Interest Received	0.34	3.48
<b>NET CASH GENERATED FROM /(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(0.09)</b>	<b>(2.90)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Receipts/(Repayment) of Long term borrowings	53.36	(44.33)
Receipts/(Repayment) of other Long term Financial liabilities	(308.28)	(17.63)
Receipts/(Repayment) of Short term borrowing (Net)	24.33	598.65
Interest and Finance Charges	(1.88)	(67.31)
<b>NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES (C)</b>	<b>(232.47)</b>	<b>469.39</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(51.38)</b>	<b>(11.29)</b>
Cash and cash equivalent at the beginning of the Year	59.67	70.96
Cash and cash equivalent at the end of the Year	8.29	59.67

As per our report of even date

For **VSS & ASSOCIATES**  
ICAI Firm Registration No. 105787W  
Chartered Accountants

For and on behalf of the Board of Directors

**Sanjay Jain**  
Partner  
Membership No : 046565

**Place: Mumbai**  
**Date : 6<sup>th</sup> April, 2018**

**B. L. Khanna**  
Chairman  
DIN 00841927

**R. P. Gupta**  
Chief Financial Officer

**Rajiv Munjal**  
Whole Time Director  
DIN 05195651

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


**STATEMENT OF CHANGES IN OTHER EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2018**

(₹ in Crores)

	Capital Reserve	Share Premium Account	Retained Earning	Revaluation Reserve	Total
<b>Balance as at 1st April 2016</b>	-	-	(884.10)	-	(884.10)
Profit for the Year	-	-	(509.82)	-	(509.82)
Deffered Tax	-	-	-	-	-
Other Comprehensive Income	-	-	0.58	-	0.58
<b>Total Comprehensive Income</b>	-	-	<b>(509.24)</b>	-	<b>(509.24)</b>
<b>Balance as at 31st March 2017</b>	-	-	<b>(1,393.34)</b>	-	<b>(1,393.34)</b>
<b>Balance as at 1st April 2017</b>	-	-	<b>(1,393.34)</b>	-	<b>(1,393.34)</b>
Profit for the Year	-	-	(465.82)	-	(465.82)
Deffered Tax	-	-	-	-	-
Other Comprehensive Income	-	-	(0.93)	124.00	123.08
<b>Total Comprehensive Income</b>	-	-	<b>(466.75)</b>	<b>124.00</b>	<b>(342.74)</b>
<b>Balance as at 31st March 2018</b>	-	-	<b>(1,860.09)</b>	<b>124.00</b>	<b>(1,736.09)</b>

As per our report of Even Date

For **VSS & ASSOCIATES**  
ICAI Firm Registration No. 105787W  
Chartered Accountants

For and on behalf of the Board of Directors

**Sanjay Jain**  
Partner  
Membership No : 046565

**B. L. Khanna**  
Chairman  
DIN 00841927

**Rajiv Munjal**  
Whole Time Director  
DIN 05195651

**Place: Mumbai**  
**Date : 6<sup>th</sup> April, 2018**

**R. P. Gupta**  
Chief Financial Officer

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

**Notes to Standlone Financial Statements for the year ended 31st March 2018.**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Statement of Compliance/Adoption of Ind AS for first time**

In accordance with the notification issued by the ministry of corporate affairs, the company has adopted Indian Accounting Standards (referred to as "Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Previous period have been restated to Ind-AS.

For all periods up to and including the year ended 31st March 2017, the Company prepared its Standalone financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the first financial statements of the Company that is prepared in accordance with Ind-AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April 2016.

These Standlone Financial Statements have been prepared in accordance with Ind-AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

**(b) Basis of Preparation of Accounts**

The financial statements are prepared under the historical cost convention, except for certain financial instruments, and Land, which are measured at fair values at the end of reporting period, as explained in accounting policies below. Historical cost is generally based on fair value of the consideration given in exchange for goods and services. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further, insurance & other claims, on the ground of prudence or uncertainty in realisation, are accounted for as and when accepted / received. The Company accrues individual items of Income/Expenses above ₹ 5000/- per item. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

**(c) Use of Estimates & Judgements**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

**Impairment of Investments**

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**d) Revenue Recognition**

Revenue is measured at fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes and



duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer. Sale of products is presented gross of manufacturing taxes like excise duty wherever applicable. Revenue from sale of by-products are included in revenue.

**e) Cost Recognition**

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in to material consumption, cost of trading goods, employee benefit expenses, depreciation and amortisation, other operating expenses and finance cost. Employee benefit expenses include employee compensation, gratuity, leave encashment, contribution to various funds and staff welfare expenses. Other expenses broadly comprise manufacturing expenses, administrative expenses and selling and distribution expenses.

**f) Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**g) Dividend**

Dividend income is recognized when right to receive payment is established.

**h) Intangible Assets**

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any

**i) Lease Rentals**

Lease rentals are expensed with reference to lease terms.

**j) Foreign Currency Transactions**

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

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.

**k) Custom duty**

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

**l) 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.

**m) Borrowing Cost**

Borrowing costs attributable to the acquisition or construction of qualifying assets as defined in Ind-AS 23, "Borrowing Costs" are capitalized as part of the cost of such asset up to the date when substantially all the

activities necessary to prepare the qualifying asset for its intended use or sale are complete. Any related foreign currency fluctuations on account of qualifying asset under construction is capitalized and added to the cost of asset concerned. Other borrowing costs are expensed as incurred.

**n) Government grants**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of profit and loss over the expected useful lives of the assets concerned. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

**o) The Treatment of expenditure during construction period**

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.

**p) Property, plant and equipment**

Property, plant and equipment, other than land, are carried at cost less accumulated depreciation and impairment loss, if any in accordance with Ind-AS 16. Land is valued at fair market price, based on the valuation carried out by an independent valuer. The Company review the fair value with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value

Cost excludes Cenvat credit, sales tax and service tax credit and such other levies / taxes. Depreciation on assets is claimed on such 'reduced' cost.

All items of repairs and maintenance are recognised in the statement of profit and loss, except those meet the recognition principle as defined in Ind-AS 16

Depreciation on fixed assets has been provided on straight line method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

Depreciation on assets acquired during the year has been provided on pro-rata basis; from the date on which it is 'Available for Intended Use'.

Any revaluation of an asset is recognised in other comprehensive income and shown as revaluation reserves in other equity.

**q) Fair value measurement**

The Company reviews the fair value of Land with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.



**r) 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 year
- 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.

**s) 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.

**t) Impairment of assets**

Property plant and equipment are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverable amount of assets to be held and used is the higher of fair value less cost of disposal or value in use as envisaged in Ind-AS 36. If such assets are considered to be impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the asset exceeds the recoverable value of the asset. Impairment loss is recognised in the statement of profit and loss except for properties previously revalued with revaluation taken to other comprehensive income. For such properties impairment loss is recognised in other comprehensive income up to the amount of any previous revaluation

**u) Investment in Associates:**

Investment in associates are recognised at cost. The company provides for any permanent diminution, if any, in value of such investment.

**v) 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 material cost plus labour and other appropriate portion of production and administrative overheads and depreciation
- iv) Finished Goods/Traded Goods : At lower of cost and market value.
- v) Finished Goods at the end of trial run : At net realizable value.
- vi) Scrap material : At net realizable value.
- vii) 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."

**w) Employee Benefits:**

**Short term employee benefits**

Short Term employee benefits such as salaries, wages, bonus etc, are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

**Long term employee benefits**

The liability towards Gratuity & Leave Encashment is not funded. The present value of these defined benefit obligations are ascertained by an independent actuarial valuation as per the requirement of Ind-AS 19- Employee Benefits. The liability recognized in the balance sheet is the present value of the defined benefit obligations on the balance sheet date. The current service cost, interest earned on opening present value of defined benefit plan & net actuarial gain & losses except gratuity have been recognised in profit & loss A/c. Actuarial gains and losses through re-measurements of net defined benefit of Gratuity is recognised in other comprehensive income.

**x) Income Taxes**

Income Tax expenses comprises current tax expense and the net changes in the deferred tax asset or liability during the year. Current & deferred taxes are recognised in the statement of Profit & Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current & deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Current Income Taxes**

Income tax expense is the aggregate amount of Current tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for an accounting period or computed on the basis of the provisions of Section 115JB of Income Tax Act, 1961 by way of minimum alternate tax at the prescribed percentage on the adjusted book profits of a year, when Income Tax Liability under the normal method of tax payable basis works out either a lower amount or nil amount compared to the tax liability u/s 115JA

**Deferred Tax**

Deferred tax liabilities are recognised for all taxable temporary differences in accordance with Ind-AS 12. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available, against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax asset is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply in the year when the assets are realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in statement of total comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities

**y) Earning per share**

The Company reports basic and diluted earning per share in accordance with Ind-AS 33, 'Earning per Share' issued by the Institute of Chartered Accountants of India (ICAI). Basic earning per share is computed by dividing the net profit after tax but before other comprehensive income by the weighted average number of shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/ (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.





**z) Accounting for Provisions, Contingent Liabilities & Contingent Assets**

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognised nor disclosed in financial statements.

**za) 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.

**zb)** Deferred sales tax incentive available to the company under Maharashtra Value Added Tax (MVAT) is recognised as long term liability

**zc)** The company has entered into Long term Utility and Facility service agreement dated 31st March 2016, with Uttam Galva Metallics Ltd. And has received interest free security deposit of ₹ 116.74 Crs (P.Y. ₹294.37 Crs.)

**zd)** Other Comprehensive Income

(₹ in Crores)

Reconciliation of profit between Ind AS and previous IGAAP for earlier period and as at 31.3.18	As at 31st March 2018	As at 31st March 2017
Net Profit/(Loss) as per IGAAP	(466.75)	(509.24)
Employee Benefits	0.93	(0.58)
Net Profit/(Loss) as per Ind AS	(465.82)	(509.82)
Other Comprehensive Income/(Expense)	123.08	0.58
Total Comprehensive Income as per Ind AS	(342.74)	(509.24)

**2. Property, Plant & Equipment**

(₹ in Crores)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As at 01.04.2017	Additions during the year	Discarded/ Sold/ Transfer	As at 31.03.2018	As at 01.04.2017	For the year	Written back during the year	As at 31.03.2018	As at 31.03.2017
(a)	<b>TANGIBLE ASSETS</b>									
1	Land	133.33	152.66	-	285.98	-	-	-	285.98	133.33
2	Building	59.90	-	-	59.90	25.48	3.00	-	28.48	34.42
3	Plant & Machinery	4342.58	0.39	-	4342.97	2250.44	124.86	-	2375.30	2092.14
4	Computers	3.27	0.04	-	3.31	2.75	0.14	-	2.89	0.52
5	Office Equipment	2.75	-	-	2.76	2.40	0.11	-	2.51	0.35
6	Furniture & Fixtures	0.56	-	-	0.56	0.28	0.06	-	0.34	0.28
7	Motor Vehicles	0.48	-	-	0.48	0.25	0.05	-	0.31	0.23
8	Railway Siding	154.91	-	-	154.91	44.96	9.33	-	54.28	109.95
	<b>Total</b>	<b>4697.78</b>	<b>153.08</b>	<b>-</b>	<b>4850.87</b>	<b>2326.56</b>	<b>137.54</b>	<b>-</b>	<b>2464.12</b>	<b>2371.22</b>
	Previous Year	4691.58	10.50	4.30	4697.78	2181.37	145.38	0.19	2326.56	2371.22

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

## Uttam Value Steels Limited

### 3. Financial Assets

#### 3(i) Non-Current Investments

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Investments (valued at cost)</b>		
Unquoted equity instrument		
<b>Investment in fully paid equity shares</b>		
<b>(a) Associate Company</b>		
6344 (6344) Equity shares of ₹ 10 each fully paid-up in Indrajit Power Private limited.	15.87	15.87
<b>(b) Other Companies</b>		
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 (39,960) Equity shares of ₹ 25 each fully paid-up in Punjab & Maharashtra Co-op Bank Ltd.	0.10	0.10
<b>Total</b>	<b>17.57</b>	<b>17.57</b>

#### 3(ii) Trade Receivables

Particulars	As at 31st March 2018	As at 31st March 2017
Unsecured Trade Receivables	117.22	87.95
Less : Provision for Bad & Doubtful Debts	59.36	28.89
<b>Total</b>	<b>57.86</b>	<b>59.06</b>

### 4. Other Non Current Assets

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Capital Advances</b>		
Considered good	-	-
Considered doubtful	277.45	277.45
	277.45	277.45
Less: Provision for doubtful advances	69.36	55.49
<b>(A)</b>	<b>208.09</b>	<b>221.96</b>
<b>Deposits</b>		
Security deposits	2.56	5.49
<b>(B)</b>	<b>2.56</b>	<b>5.49</b>
<b>Loan and advances to related parties</b>		
Considered good (LSIL)	164.06	163.04
Considered doubtful	-	-
	164.06	163.04
Less: Provision for doubtful advances	-	-
<b>(C)</b>	<b>164.06</b>	<b>163.04</b>



<b>Advances recoverable in cash or kind</b>		
Considered good	19.08	19.62
Considered doubtful	285.80	285.80
	<b>304.88</b>	<b>305.42</b>
Less: Provision for doubtful advances	71.45	57.16
	<b>(D) 233.43</b>	<b>248.26</b>
<b>Other loans and advances</b>		
Prepaid expenses	2.35	1.37
	<b>(E) 2.35</b>	<b>1.37</b>
<b>Total (A+B+C+D+E)</b>	<b>610.49</b>	<b>640.12</b>

**5. Inventories** (₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Raw materials	17.42	7.51
Work-in-progress	26.74	34.03
Finished goods	46.13	94.16
Traded goods	1.26	172.46
Stores and spares	64.82	49.88
Scrap & Byproducts	6.28	5.30
<b>Total</b>	<b>162.65</b>	<b>363.34</b>

**6. Trade Receivables** (₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Unsecured Trade Receivables	77.53	254.81
Less : Provision for Bad & Doubtful Debts	0.03	0.70
<b>Total</b>	<b>77.50</b>	<b>254.11</b>

**7. Cash and cash equivalents** (₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Balances with banks:		
- On current accounts	2.46	23.45
Cash on hand	0.08	0.15
<b>Total</b>	<b>2.54</b>	<b>23.60</b>

8. Other Balances with Banks

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Other bank balances</b>		
Balance Held as Margin Money	5.75	36.08
<b>Total</b>	<b>5.75</b>	<b>36.08</b>

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

9. Other Financial Assets

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Mega Subsidy Receivable	58.10	29.51
Interest accrued on fixed deposit	0.06	2.12
Export Incentive receivable	0.23	0.27
Deferred GST Receivable	47.84	-
<b>Total</b>	<b>106.23</b>	<b>31.90</b>

10. Other Current Assets

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Advances recoverable in cash or kind</b>		
Considered good	16.15	9.14
Considered doubtful	-	-
	16.15	9.14
Less: Provision for doubtful advances	-	-
<b>(A)</b>	<b>16.15</b>	<b>9.14</b>
<b>Other loans and advances</b>		
Advance tax and tax deducted at source	2.39	4.62
Income Tax Paid (Demand)	5.30	26.50
Prepaid expenses	0.82	2.71
Other recoverables	1.47	0.74
Balances with Statutory / Government authorities		
(i) CENVAT Credit Receivable	-	7.44
(ii) VAT Receivable	1.12	11.79
(iii) GST Receivable	0.22	-
(iv) Service Tax Credit Receivable	-	2.13
<b>(B)</b>	<b>11.32</b>	<b>55.93</b>
<b>Total (A+B)</b>	<b>27.47</b>	<b>65.07</b>



## 11. Equity Share Capital

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>Authorized Share Capital</b>		
1500,00,00,000 (1500,00,00,000) Equity Shares of ₹ 1 each (P.Y. ₹1 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
	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued, Subscribed and fully paid-up shares</b>		
660,80,76,335(660,80,76,335) Equity shares of ₹ 1 each	660.81	660.81
93,25,420 (93,25,420) Redeemable Preference Shares of ₹ 10 each fully paid up	9.33	9.33
<b>Total</b>	<b>670.14</b>	<b>670.14</b>

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

Particulars	As at 31st March 2018		As at 31st March 2017	
	(Nos.)	(₹ in Crores)	(Nos.)	(₹ in Crores)
<b>Equity Shares</b>				
At the beginning of the Year (₹1 each)	6,608,076,335	660.81	6,608,076,335	660.81
<b>Outstanding at the end of the Year</b>	<b>6,608,076,335</b>	<b>660.81</b>	<b>6,608,076,335</b>	<b>660.81</b>
<b>Redeemable Preference Shares</b>				
At the beginning of the Year	9,325,420	9.33	9,325,420	9.33
<b>Outstanding at the end of the Year</b>	<b>9,325,420</b>	<b>9.33</b>	<b>9,325,420</b>	<b>9.33</b>

## (b) Terms and Rights attached to equity shares

The company has only one class of shares having a par value at ₹ 1/- 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 2018		As at 31st March 2017	
	(Nos.)	(% holding in the class)	(Nos.)	(% holding in the class)
<b>Equity shares of ₹ 1 each fully paid (P.Y. ₹ 1 each)</b>				
Firstindia Infrastructure Private Limited	2,118,187,345	32.05%	2,118,187,345	32.05%
Metallurgical Engineering and Equipments Ltd	929,173,815	14.06%	929,173,815	14.06%
Shree Global TradeFin Ltd.	696,698,156	10.54%	941,778,005	14.25%
IDBI Bank Limited	658,084,684	9.96%	750,000,000	11.35%
Metal Industrial Pte Ltd (Formerly UD Industrial Holding Pte Ltd)"	480,034,893	7.26%	635,483,870	9.62%

## Uttam Value Steels Limited

### 12. Other Equity

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Revaluation Reserve</b>		
Other Comprehensive Income	124.00	-
	124.00	-
<b>Surplus/ (deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	(1,393.34)	(884.10)
Add: Profit/(Loss) for the Year	(466.75)	(509.24)
<b>Net deficit in the statement of profit and loss</b>	<b>(1,860.09)</b>	<b>(1,393.34)</b>
<b>Total</b>	<b>(1,736.09)</b>	<b>(1,393.34)</b>

### 13 Borrowings

(₹ in Crores)

Particulars	Non-current portion		Current maturities	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
<b>Term Loans (Secured)</b>				
Rupee loan from banks	26.18	380.23	16.35	136.57
Installment due but not paid	-	89.85	-	-
Interest accrued & due but not paid	-	72.14	-	-
<b>Deferred Payment Liabilities (Unsecured)</b>				
Sales Tax Deferral	235.43	182.07	-	-
<b>Total (A)</b>	<b>261.61</b>	<b>724.29</b>	<b>16.35</b>	<b>136.57</b>
<b>The above amount includes</b>				
Secured borrowings	26.18	542.22	16.35	136.57
Unsecured borrowings	235.43	182.07	-	-
Amount disclosed under the head "other current liabilities" (Note No 21.)	-	-	(16.35)	(136.57)
<b>Total (B)</b>	<b>261.61</b>	<b>724.29</b>	<b>-</b>	<b>-</b>

#### Repayment Schedule :

##### a) Term Loan Facility A

Installments due	Term Loans of ₹ 32.04 Crs from Bank of Baroda Payable in Monthly Installments	
	Installment	(₹ in Crores)
Installments due but not paid	-	1.96
Within one year from Balance Sheet Date (Shown under Current maturities of long-term borrowings - Note No 21.)	12	3.91
One year to Three Year	24	15.23
More than Three Year	16	10.95
<b>Total</b>	<b>52</b>	<b>32.04</b>

**Charge :** The Term Loan facilities are secured by way of 1st charge on all fixed assets of the company both present & future at pari passu basis with all lenders and 2nd pari passu charge on entire current assets of the company and also personal guarantee of Mr. Rajendra Miglani, Mr. Anuj R. Miglani & Mr. Ankit Miglani.



## b) Term Loan Facility B

Installments due	Term Loans of ₹ 44.60 Crs from, Bank of Baroda Payable in Monthly Installments	
	Installment	(₹ in Crores)
Installments due but not paid	-	32.16
Within one year from Balance Sheet Date(Shown under Current maturities of long-term borrowings - Note No 21.)	12	12.44
<b>Total</b>	<b>12</b>	<b>44.60</b>

Charge : The Term Loan facilities are secured by way of 1st charge on all fixed assets of the company both present & future at pari passu basis with all lenders and 2nd pari passu charge on entire current assets of the company and also personal guarantee of Mr. Rajendra Miglani, Mr. Anuj R. Miglani, & Mr. Ankit Miglani.

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

Amount Due	(₹ in Crores)
Less than Five Year	1.44
More than Five Year	233.99
<b>Total</b>	<b>235.43</b>

## 14. Trade payables

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Other than Acceptances	510.20	550.28
<b>Total</b>	<b>510.20</b>	<b>550.28</b>

## 15. Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Deposit Received From Related Party (UGML)	116.74	294.37
Advances from customer - Related Party (UGSL)	993.70	1,124.36
<b>Total</b>	<b>1,110.44</b>	<b>1,418.73</b>

## 16. Other Non Current Liabilities

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Advances from customers	29.18	29.28
<b>Total</b>	<b>29.18</b>	<b>29.28</b>

## 17. Provisions

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Provision for employee benefits</b>		
Provision for gratuity	27.40	24.22
Provision for leave benefits	5.77	5.75
<b>Total</b>	<b>33.17</b>	<b>29.97</b>

## Uttam Value Steels Limited

### 18. Deferred Tax Liabilities (Net)

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Deferred Tax Liability	28.65	-
<b>Total</b>	<b>28.65</b>	<b>-</b>

### 19. Borrowings

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Working Capital Loan from Banks (Secured)*	1,152.50	1,128.16
<b>Total</b>	<b>1,152.50</b>	<b>1,128.16</b>

\* The company has received recall notices from bank for the entire amount.

Charge: Working Capital Non-fund based limits are secured by way of 1st hypothecation charge on entire current assets of the company on pari passu basis with all the lenders and 2nd pari passu charge on all fixed assets of the company both present & future.

Working Capital Loan from Bank is net of ₹71.78 Crs. Penal Interest.

Particulars	TL PRINCIPAL Due but not paid (DEMAND)	TL INTEREST Due but not paid (DEMAND)	W.C. PRINCIPAL Due but not paid (DEMAND)	W.C. INTEREST Due but not paid (DEMAND)	TL INST. Due but not paid	TL INT.Due but not paid	TL Installment current maturity	DEFAULT SINCE			DEMAND NOTICE DATE
								TL	INT.TL	W.C	
IDBI Bank Ltd.	85.79	10.47	-	-	-	-	-	MAR-16	MAR-16		22-12-2017
SBI Bank	121.18	25.86	191.43	35.42	-	-	-	JUNE-16	JUNE-16	JULY 16	15-03-2018
Corporation Bank	55.57	16.29	60.37	12.64	-	-	-	JAN-16	JAN-16	APR-16	28-12-2017
Canara Bank	56.40	16.30	120.62	44.84	-	-	-	MAR-16	JAN-16	MAR-16	19-03-2018
Andhra Bank	57.31	18.13	92.15	25.34	-	-	-	FEB-16	FEB-16	FEB-16	14-03-2018
Allahabad Bank	41.30	11.22	73.72	16.60	-	-	-	MAR-16	MAR-16	JUNE-16	17-03-2018
Indian Overseas Bank	22.00	6.02	133.79	32.70	-	-	-	NOV-15	MAR-16	APR-16	14-03-2018
Oriental Bank of Commerce	13.82	4.02	76.75	22.53	-	-	-	MAR-16	MAR-16	FEB-16	29-12-2017
Punjab National Bank	32.78	7.62	201.86	40.46	-	-	-	MAR-16	MAR-16	MAR-16	18-03-2018
Union Bank	32.93	9.44	101.55	26.77	-	-	-	DEC-15	JAN-16	MAR-16	19-03-2018
Vijaya Bank	10.91	3.21	27.96	8.59	-	-	-	APR-16	APR-16	MAR-16	14-03-2018
Bank of Baroda	-	-	72.30	17.44	34.12	22.87	16.35	MAY-16	MAR-16	MAR-16	
<b>TOTAL</b>	<b>529.99</b>	<b>128.58</b>	<b>1,152.50</b>	<b>283.34</b>	<b>34.12</b>	<b>22.87</b>	<b>16.35</b>				

### 20. Trade payables

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Micro, Small and Medium Enterprises *		
Acceptances	22.86	27.82
Other than Acceptances	309.33	379.33
<b>Total</b>	<b>332.19</b>	<b>407.15</b>





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

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
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.

**21. Other Financial Liabilities**

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Current maturities of long-term borrowings (Note No. 13)	16.35	136.57
Installment due but not paid	34.12	-
Interest due but not Paid on Term Loan	22.87	-
Loan Repayable on Demand - Term Loan*	529.99	-
Interest Repayable on Demand - Term Loan*	128.58	-
Interest on Working Capital Loan due but not paid	283.34	125.20
<b>Total</b>	<b>1,015.25</b>	<b>261.77</b>

\*The company has received recall notices from bank for the entire amount

Details of default as per Note No 19.

The lenders have referred our Company to National Company Law Tribunal (NCLT) under the insolvency & bankruptcy code, 2016 for working out the resolutions plan. The Company is a fully operational utilizing optimum Plant capacity and has been regular in payment of undisputed government dues and wages and salaries. The management is quite confident to reach at some workable resolution to resolve financial position with the lenders within the stipulated time limit and to continue its business as a going concern. Accordingly, these financial statements have been prepared on that basis.

**Charge for IDBI Bank :** 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.

**Charge for other Banks :** The Term Loan facilities are secured by way of 1st charge on all fixed assets of the company both present & future at pari passu basis with all lenders and 2nd pari passu charge on entire current assets of the company and also personal guarantee of Mr. Rajendra Miglani, Mr. Anuj R. Miglani, & Mr. Ankit Miglani.

## Uttam Value Steels Limited

### 22. Other Current Liabilities

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Trade and other deposits	0.75	0.93
Advances from customers	28.21	10.57
Statutory Dues	10.12	12.61
Expenses Payable	6.46	7.96
Employee related liabilities	0.26	1.82
<b>Total</b>	<b>45.80</b>	<b>33.89</b>

### 23. Provisions

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Provision for employee benefits		
Provision for gratuity	1.50	1.45
Provision for leave benefits	0.26	0.30
<b>Total</b>	<b>1.76</b>	<b>1.75</b>

### 24. Revenue from operations

(₹ in Crores)

Particulars	For the year ended	
	31st March 2018	31st March 2017
<b>Revenue from operations</b>		
Sale of products		
Finished goods	2,455.83	2,344.35
Traded goods	69.54	1,324.40
	<b>2,525.37</b>	<b>3,668.75</b>
<b>Other operating revenue</b>		
Saleable Scrap & By products sale	123.35	95.82
Export Benefits	0.02	0.30
Job work charges	55.47	7.03
<b>Revenue from operations (gross)</b>	<b>2,704.21</b>	<b>3,771.90</b>
Less: Excise duty	67.95	260.27
<b>Revenue from operations (net)</b>	<b>2,636.26</b>	<b>3,511.63</b>

Sales includes captive consumption of ₹ Nil (previous year ₹ 2.49 crores) out of which ₹ Nil (previous year ₹ 2.48 crores) charged to expenses & ₹ Nil (previous year ₹ 0.01 crores) to capital work in progress, at cost.

### Detail of Products Sold

(₹ in Crores)

Particulars	For the year ended	
	31st March 2018	31st March 2017
<b>Products</b>		
Hot Rolled Coils/ Slab	1,189.29	1,310.48
Galvanised Coils/ Sheets	1,213.17	950.48
Trading Sales	69.54	1,324.40
Others	53.37	83.39
<b>Total</b>	<b>2,525.37</b>	<b>3,668.75</b>



## 25. Other Income

(₹ in Crores)

Particulars	For the year ended	
	31st March 2018	31st March 2017
<b>Interest Income on</b>		
Bank deposits	0.33	3.48
From Customers and others ( P.Y. Full Figure ₹. 9928.00)	3.12	0.00
	<b>3.45</b>	<b>3.48</b>
Mega subsidy	50.12	21.25
Miscellaneous Income	20.56	21.21
Net Gain/Loss on Foreign currency transaction	-	0.17
Profit on fixed assets sold/discarded (P.Y. Full Figure ₹ 38556.45)	-	0.00
<b>Total</b>	<b>74.13</b>	<b>46.11</b>

## 26. Cost of Raw Material Consumed

(₹ in Crores)

Particulars	For the year ended	
	31st March 2018	31st March 2017
Cost of Raw Material Consumed	1,747.57	1,499.97
<b>Total</b>	<b>1,747.57</b>	<b>1,499.97</b>

## Detail of Raw Materials Consumed

(₹ in Crores)

Particulars	For the year ended	
	31st March 2018	31st March 2017
Pig Iron / Hot Metal	1,340.64	1,138.62
Direct reduced iron	228.99	208.65
HR Coil	28.81	40.65
Scrap	9.40	18.77
Zinc	132.88	92.13
Others	6.85	1.15
<b>Total</b>	<b>1,747.57</b>	<b>1,499.97</b>

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

(₹ in Crores)

Particulars	For the year ended	
	31st March 2018	31st March 2017
<b>Inventories at the end of the year</b>		
Finished goods	52.41	99.46
[Including saleable scrap & byproduct ₹ 6.28 crs (₹ 5.30 crs)]		
Work-in-progress	26.74	34.03
Stock in trade	1.25	172.46
	<b>80.40</b>	<b>305.95</b>

## Uttam Value Steels Limited

<b>Inventories at the beginning of the year</b>		
Finished goods	99.46	62.75
[Including saleable scrap & byproduct ₹ 5.30 crs (₹ 4.96 crs)]		
Work-in-progress	34.03	32.48
Stock in trade	172.46	150.27
	<b>305.95</b>	<b>245.50</b>
<b>Net (Increase)/ Decrease in Stock</b>	<b>225.55</b>	<b>(60.45)</b>
Excise duty on account of Increase / (Decrease) on stock of Finished goods	(10.98)	4.01
<b>Total (Increase)/ Decrease in Stock</b>	<b>214.57</b>	<b>(56.44)</b>

### Detail of Inventory

(₹ in Crores)

Particulars	31st March 2018	31st March 2017
<b>Work-in-Progress</b>		
Slabs	17.85	9.96
HR products	6.64	17.08
CR products	2.25	6.99
	<b>26.74</b>	<b>34.03</b>
<b>Finished Goods*</b>		
HR products	30.53	14.25
GP products	15.61	79.91
	<b>46.14</b>	<b>94.16</b>

\* excluding scrap & by product

### 28. Employee Benefit Expenses

(₹ in Crores)

Particulars	For the year ended	
	31st March 2018	31st March 2017
Salaries, wages and bonus	60.76	58.41
Contribution to provident and other fund	4.72	4.62
Gratuity & leave encashment expenses	4.14	4.59
Staff welfare /workmen expenses	1.15	0.83
Managerial Remuneration	0.36	0.36
<b>Total</b>	<b>71.13</b>	<b>68.81</b>

### 29. Other Expenses

(₹ in Crores)

Particulars	For the year ended	
	31st March 2018	31st March 2017
<b>Manufacturing Expenses</b>		
Consumption of stores and spare parts	253.74	233.05
Power Charges	232.55	218.11
Fuel & Gases Charges	58.78	66.05
Other Expenses of Production	26.24	23.16
Repairs and Maintenance:		
Plant and machinery	6.88	10.75
Buildings	0.03	0.05
Others	0.48	0.53
<b>Total - Manufacturing Expenses</b>	<b>578.70</b>	<b>551.70</b>



<b>Selling and Distribution Expenses</b>		
Other Selling Expenses	96.86	33.76
Freight and forwarding charges (net)	26.65	87.95
Commission and Brokerage	0.00	0.03
<b>Total - Selling and Distribution Expenses</b>	<b>123.51</b>	<b>121.75</b>
<b>Administration Expenses</b>		
Rent	0.27	0.17
Rates and Taxes	0.71	0.52
Insurance	4.42	5.10
Legal & Professional Charges	6.57	4.21
Directors' Sitting Fees	0.02	0.03
Payment to Auditor (Refer details below)	0.10	0.10
Travelling & Conveyance Expenses	1.62	1.84
Swacha Bharat Cess Paid	0.13	0.50
Loss on Exchange Rates	0.02	-
Provision against unsecured advances	28.16	112.65
Miscellaneous Expenses	7.54	8.28
<b>Total - Administration Expenses</b>	<b>49.56</b>	<b>133.40</b>
<b>Total - Other Expenses</b>	<b>751.77</b>	<b>806.85</b>

**Payment to Auditor**

(₹ in Crores)

Particulars	For the year ended	
	31st March 2018	31st March 2017
<b>As Auditor:</b>		
Audit fee	0.07	0.07
Tax audit fee	0.03	0.03
<b>In Other Capacity:</b>		
Reimbursement of Expenses (Full figure current year: ₹ 13,790.00 P.Y. 7,448)	0.00	0.00
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

**30. Depreciation and Amortisation Expenses**

(₹ in Crores)

Particulars	For the year ended	
	31st March 2018	31st March 2017
Depreciation of Tangible Assets (Details in Note 2)	137.54	145.38
<b>Total</b>	<b>137.54</b>	<b>145.38</b>

31. Finance Costs

(₹ in Crores)

Particulars	For the year ended	
	31st March 2018	31st March 2017
<b>Interest Expense :</b>		
On Term Loans	79.31	81.11
Others	157.30	132.69
<b>Other Borrowing Costs :</b>		
Bill Discounting Charges (net)	0.22	25.58
Bank & Finance Processing Charges	2.48	19.48
Others	0.02	0.05
<b>Total</b>	<b>239.33</b>	<b>258.91</b>

32. Contingent Liabilities and Commitments

(₹ in Crores)

	As at 31st March 2018	As at 31st March 2017
<b>CONTINGENT LIABILITIES</b>		
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	2.63	16.37
- Income tax demand, disputed by the company	27.26	215.46
- Sales Tax Liability	6.01	6.01
- Others claims not acknowledged as debts	0.28	0.27
B) Guarantees		
- Guarantees issued by the Company's banker on behalf of the company.	3.08	77.40
C) Other money for which the company is contingently liable		
- Letter of credits opened by Banks.	-	0.04
<b>COMMITMENTS</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	1.29

33. Employee benefits

The Company operates on 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.

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the IND AS 19, the details of which are as follows :



a) Net employee benefit expense recognized during the period (₹ in Crores)

	Leave Encashment		Gratuity	
	Current Year	Previous year	Current Year	Previous year
<b>Expenses/(Income) to be recognised through P&amp;L</b>				
i) Current Services Cost	(0.09)	(0.23)	1.71	1.75
ii) Interest Cost	0.45	0.48	1.93	1.88
iii) Net actuarial (Gain)/Loss recognized during the year	0.14	0.72		
iv) Expenses included in 'employee benefit expense'	0.50	0.96	3.64	3.63
v) Net Actuarial (Gain)/Loss recognized during the year through OCI			0.93	(0.58)

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	6.07	6.00	25.66	23.46
<b>Expenses/(Income) to be recognised through P&amp;L</b>				
ii) Current Services Cost	(0.09)	(0.23)	1.71	1.75
iii) Interest on obligation	0.45	0.48	1.93	1.88
iv) Net actuarial (Gain)/Loss recognized during the year	0.14	0.72		
<b>Remeasurement of net defined benefit liability/asset to be recognised through OCI</b>				
v) Net actuarial (Gain)/Loss recognized during the year			0.93	(0.58)
vi) Benefits paid	(0.53)	(0.90)	(1.33)	(0.85)
vii) Closing Defined benefit obligation plan	6.04	6.07	28.90	25.66

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

	31st March 2018	31st March 2017
i) Discounting rate	7.75% Per Annum	7.50% Per Annum
ii) Escalation of salary	8.00% Per Annum	8.00% 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

34. Earning per share (EPS)

Particulars		Current Year	Previous Year
<b>The following reflects the profit and share data used in the basic and diluted EPS computations :</b>			
Profit/(Loss) for the year after Tax	₹ in Crores	(465.82)	(509.82)
Weighted average number of equity shares in calculating basic and diluted EPS	Nos.	6,608,076,335	6,608,076,335
Basic earning per share before exceptional items	₹	(0.70)	(0.77)
Diluted earning per share after exceptional items	₹	(0.70)	(0.77)
Nominal value of equity shares	₹	1.00	1.00

## Uttam Value Steels Limited

### 35. Forward Contracts and Unhedged Foreign Currency Exposure

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	CAN Dollars
<b>Current Year</b>				
Trade payables - Foreign currency (full figures)	-	598,321	14,086	25,861
Trade payables - ₹ in Crores	-	3.89	0.11	0.13
Trade receivables - Foreign currency (full figures)	1,964,500	143,324	-	-
Trade receivables - ₹ In Crores	0.12	0.93	-	-
<b>Previous Year</b>				
Trade payables - Foreign currency (full figures)	-	528,550	52,856	-
Trade payables - ₹ in Crores	-	3.43	0.37	-
Trade receivables - Foreign currency (full figures)	3,554,100	189,281	114,279	-
Trade receivables - ₹ In Crores	0.21	1.23	0.79	-

### 36. Related Party Disclosures

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

i) Key Management Personnel :	Mr. Rajiv Munjal Mr. Ram Gaud Mr. R. P. Gupta
ii) Enterprise over which key management personnel /relatives / shareholder have significant influence	Uttam Galva Metallica Limited. Uttam Galva Steels Limited. Sainath Trading Company Private Limited. Kredence Multi Trading Limited. Grow well Mercantile Private Limited. Evergreen Tradeplace Private Limited Archisha Steels Pvt. Ltd. Barclays Exports Pvt. Ltd. Lloyds Steel Industries Ltd.
iii) Associate	Indrajit Power Private Limited.

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

##### 1. In relation to the statement of profit and loss

(₹ in Crores)

	Nature of relationship	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>Purchase of Goods/Services etc</b>			
Uttam Galva Metallica Limited	Enterprises over which Key Management personnel/relatives/ shareholder have significant influence.	1,629.28	1,398.89
Uttam Galva Steels Limited		1.73	27.36
Kredence Multi Trading Limited (C.Y. Full Figure ₹10350/-)		0.00	-
Grow well Mercantile Private Limited (P.Y. Full Figure ₹39826/-)		-	0.00
Indrajit Power Private Limited		Associate	194.89
<b>Total</b>		<b>1,825.90</b>	<b>1,621.56</b>





	Nature of relationship	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>Sale of Goods / Service</b>			
Uttam Galva Metallics Limited	Enterprises over which Key Management personnel/ shareholder/relatives have significant influence.	280.95	65.40
Uttam Galva Steels Limited		76.28	620.94
Grow well Mercantile Private Limited		2.07	-
Evergreen Tradeplace Private Limited		54.32	-
Archisha Steels Pvt. Ltd.		3.99	-
Barclays Exports Pvt. Ltd.		0.11	-
Indrajit Power Private Limited		Associate	18.27
<b>Total</b>		<b>435.98</b>	<b>692.98</b>
<b>Rent</b>			
Sainath Trading Company Private Limited	Enterprises over which Key Management personnel/ shareholder/relatives have significant influence.	0.28	0.14
<b>Total</b>		<b>0.28</b>	<b>0.14</b>
<b>Remuneration *</b>			
Mr. Rajiv Munjal	Key Management Personnel	0.38	0.38
Mr. Ram Gaud		0.25	0.23
Mr. R. P. Gupta		0.43	0.38
<b>Total</b>		<b>1.07</b>	<b>1.00</b>
<b>Balance outstanding as at the year end - Debit</b>			
Lloyds Steel Industries Ltd.		164.06	163.04
<b>Balance Outstanding as at the year end - Credit</b>			
Uttam Galva Metallics Limited (Incl. Deposit)		394.69	587.01
Uttam Galva Steels Limited		993.70	1,028.66
Indrajit Power Private Limited		15.32	15.75
Sainath Trading Company Private Limited		0.03	0.06
Grow well Mercantile Private Limited		-	2.00

\* 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.

37. Previous years figures have been regrouped and recast wherever necessary

**INDEPENDENT AUDITOR'S REPORT  
ON CONSOLIDATED FINANCIAL STATEMENT  
TO THE MEMBERS OF M/S UTTAM VALUE STEELS LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Uttam Value Steels Limited ('the Holding Company') and its associate (collectively referred to as 'the Group'), comprising the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act, 2013 (hereinafter referred to as 'the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The Boards of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment

of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, of the consolidated state of affairs of the Group as at March 31, 2018, their consolidated loss and their consolidated cash flows for the year ended on that date.

**Other Matters**

We did not audit the financial statements / financial information of its associate company whose financial statements / financial information reflect total assets of ₹ 733.75 Crore as at 31st March, 2018, total revenues of ₹ 243 Crore and net cash and cash equivalent of ₹ 2.07 Crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and report on Other Legal and Regulatory Requirements, are not modified with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

For M/s VSS & Associates  
Chartered Accountants  
ICAI Firm Reg no:105787W

**Sanjay Jain**  
Partner  
M. No. : 046565

Place : Mumbai  
Dated: 6<sup>th</sup> April 2018



## Annexure – A to the Independent Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of Uttam Value Steels Ltd ("the Holding Company") and its associate company, which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Holding Company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **M/s VSS & Associates**  
Chartered Accountants  
ICAI Firm Reg no:105787W

**Sanjay Jain**  
Partner  
M. No. : 046565

Place : Mumbai  
Dated : 6<sup>th</sup> April 2018

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2018**

(₹ in Crores)

Sr. No	Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April 2016
<b>I.</b>	<b>NON CURRENT ASSETS</b>				
(a)	Property, Plant & Equipment		2,386.74	2,371.22	2,510.21
(b)	Financial Assets		-	-	-
(i)	Investments	2	83.85	84.53	86.11
(ii)	Trade receivables		57.86	59.06	88.16
(c)	Other Non Current Assets		610.49	640.12	758.79
			<b>3,138.94</b>	<b>3,154.93</b>	<b>3,443.27</b>
<b>II.</b>	<b>CURRENT ASSETS</b>				
(a)	Inventories		162.65	363.34	336.52
(b)	Financial Assets				
(i)	Trade receivables		77.50	254.11	270.15
(ii)	Cash & cash equivalents		2.54	23.60	2.11
(iii)	Bank Balance other than (ii) above		5.75	36.08	68.85
(iv)	Other Financial Assets		106.23	31.90	34.98
(c)	Other Current Assets		27.47	65.07	150.38
			<b>382.13</b>	<b>774.09</b>	<b>862.99</b>
	<b>TOTAL</b>		<b>3,521.07</b>	<b>3,929.03</b>	<b>4,306.26</b>
<b>I.</b>	<b>EQUITY &amp; LIABILITIES</b>				
	<b>EQUITY</b>				
(a)	Equity Share Capital		670.14	670.14	670.14
(b)	Other Equity	3	(1,669.81)	(1,326.38)	(815.55)
			<b>(999.67)</b>	<b>(656.24)</b>	<b>(145.42)</b>
<b>II.</b>	<b>NON CURRENT LIABILITIES</b>				
(a)	Financial Liabilities				
(i)	Borrowings		261.61	724.29	732.05
(ii)	Trade payables		510.20	550.28	157.77
(iii)	Other Financial Liabilities		1,110.44	1,418.73	1,436.36
(b)	Other Non-current liabilities		29.18	29.28	29.33
(c)	Long Term Provisions		33.17	29.97	28.16
(d)	Deffered Tax Liabilities (Net)		28.65	-	-
			<b>1,973.25</b>	<b>2,752.55</b>	<b>2,383.67</b>
<b>III.</b>	<b>CURRENT LIABILITIES</b>				
(a)	Financial Liabilities				
(i)	Borrowings		1,152.50	1,128.16	529.51
(ii)	Trade payables		332.19	407.15	1,407.79
(iii)	Other Financial Liabilities		1,015.25	261.77	106.72
(b)	Other current liabilities		45.80	33.89	22.70
(c)	Provisions		1.76	1.75	1.29
			<b>2,547.49</b>	<b>1,832.73</b>	<b>2,068.01</b>
	<b>TOTAL</b>		<b>3,521.07</b>	<b>3,929.03</b>	<b>4,306.26</b>
	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 **VSS & ASSOCIATES**

ICAI Firm Registration No. 105787W  
Chartered Accountants

**Sanjay Jain**  
Partner  
Membership No : 046565

**Place: Mumbai**  
**Date : 6<sup>th</sup> April, 2018**

For and on behalf of the Board of Directors

**B. L. Khanna**  
Chairman  
DIN 00841927

**R. P. Gupta**  
Chief Financial Officer

**Rajiv Munjal**  
Whole Time Director  
DIN 05195651

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



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

(₹ in Crores)

Sr. No	Particulars	Notes	For the year ended 31st March 2018	For the year ended 31st March 2017
	<b>Continuing operations</b>			
	<b>Income</b>			
I	Revenue from operations (gross)		2,704.21	3,771.90
II	Other income		74.13	46.11
<b>III</b>	<b>Total revenue (I+II)</b>		<b>2,778.34</b>	<b>3,818.01</b>
	<b>IV Expenses</b>			
(a)	Cost of raw material consumed		1,747.57	1,499.97
(b)	Purchase of traded goods		14.30	1,344.08
(c)	Changes in inventories of Finished goods , Work-in-progress and Stock-in-Trade		214.57	(56.44)
(d)	Excise Duty on Sales		67.95	260.27
(e)	Employee benefits expense		71.13	68.81
(f)	Other expenses		751.77	806.85
(g)	Depreciation and amortization expense		137.54	145.38
(h)	Finance costs		239.33	258.91
	<b>Total Expenses</b>		<b>3,244.16</b>	<b>4,327.83</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items and tax</b>		<b>(465.82)</b>	<b>(509.82)</b>
	Exceptional items		-	-
<b>VI</b>	<b>Profit/(Loss) before tax</b>		<b>(465.82)</b>	<b>(509.82)</b>
<b>VII</b>	<b>Tax expenses</b>			
	Current tax		-	-
	Deferred tax		-	-
	<b>Total tax expense</b>		<b>-</b>	<b>-</b>
	Share of Profit/(Loss) of Associate		(0.69)	(1.58)
<b>VIII</b>	<b>Profit/(Loss) for the year (VI-VII)</b>		<b>(466.51)</b>	<b>(511.40)</b>
	Other Comprehensive Income/(Expenses) - Net of Tax			
	Item that will be reclassified subsequently to the statement of Profit and Loss		-	-
	Income Tax on items that will be reclassified subsequently to the statement of profit and loss		-	-
	Item that will not be reclassified subsequently to the statement of Profit and Loss			
	a) Changes in Revaluation Surplus		152.66	-
	b) Re-measurements of the defined benefit plans		(0.93)	0.58
	Income Tax on items that will not be reclassified subsequently to the statement of profit and loss		(28.65)	-
	<b>Total Comprehensive Income for the period</b>		<b>(343.43)</b>	<b>(510.82)</b>
	<b>Earnings per equity share [nominal value of share ₹ 1 (₹ 1)]</b>			
	<b>Basic &amp; Diluted (before Exceptional items)</b>		₹(0.71)	₹(0.77)
	<b>Basic &amp; Diluted (after Exceptional items)</b>		₹(0.71)	₹(0.77)
	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 **VSS & ASSOCIATES**

ICAI Firm Registration No. 105787W

Chartered Accountants

**Sanjay Jain**

Partner

Membership No : 046565

**Place: Mumbai**

**Date : 6<sup>th</sup> April, 2018**

For and on behalf of the Board of Directors

**B. L. Khanna**

Chairman

DIN 00841927

**R. P. Gupta**

Chief Financial Officer

**Rajiv Munjal**

Whole Time Director

DIN 05195651

**Ram Gaud**

Sr. General Manager & Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

(₹ in Crores)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit /(Loss) before Tax</b>	(466.51)	(511.40)
Adjustment For :		
Depreciation and amortization expenses	137.54	145.38
Adjustment for Other Comprehensive Income	(0.93)	0.58
Profit on Fixed Assets Sold/Discarded (Net)(Previous year ₹ 38556.45)	-	(0.00)
Interest Income	(0.34)	(3.48)
Interest & Finance Charges	239.33	258.91
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(90.90)</b>	<b>(110.01)</b>
Adjustments for :		
(Increase) in Trade and Other receivables	170.73	252.19
(Increase) in Inventories	200.69	(26.81)
Increase in Trade Payable and other liabilities	(100.02)	(594.72)
<b>CASH GENERATED FROM/(USED IN) OPERATIONS (A)</b>	<b>180.50</b>	<b>(479.35)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(0.43)	(6.39)
Interest Received	0.34	3.48
<b>NET CASH GENERATED FROM /(USED IN) INVESTING ACTIVITIES (B)</b>	<b>0.59</b>	<b>(1.32)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Receipts/(Repayment) of Long term borrowings	53.36	(44.33)
Receipts/(Repayment) of other Long term Financial liabilities	(308.28)	(17.63)
Receipts/(Repayment) of Short term borrowing (Net)	24.33	598.65
Interest and Finance Charges	(1.88)	(67.31)
<b>NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES (C)</b>	<b>(232.47)</b>	<b>469.39</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(51.38)</b>	<b>(11.29)</b>
Cash and cash equivalent at the beginning of the Year	59.67	70.96
<b>Cash and cash equivalent at the end of the Year</b>	<b>8.29</b>	<b>59.67</b>

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For **VSS & ASSOCIATES**  
ICAI Firm Registration No. 105787W  
Chartered Accountants

**Sanjay Jain**  
Partner  
Membership No : 046565

**Place: Mumbai**  
**Date : 6<sup>th</sup> April, 2018**

For and on behalf of the Board of Directors

**B. L. Khanna**  
Chairman  
DIN 00841927

**R. P. Gupta**  
Chief Financial Officer

**Rajiv Munjal**  
Whole Time Director  
DIN 05195651

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



**CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE PERIOD ENDED  
31ST MARCH, 2018**

(₹ in Crores)

	Retained Earning	Revaluation Reserve	Total
<b>BALANCE AS AT 1ST APRIL 2016</b>	<b>(815.56)</b>	-	<b>(815.56)</b>
Profit for the Year	(511.40)		(511.40)
Deffered Tax			-
Other Comprehensive Income	0.58		0.58
<b>Total Comprehensive Income</b>	<b>(510.82)</b>	-	<b>(510.82)</b>
<b>BALANCE AS AT 31ST MARCH 2017</b>	<b>(1,326.38)</b>	-	<b>(1,326.38)</b>
Balance as at 1st April 2017	(1,326.38)		(1,326.38)
Profit for the Year	(466.51)		(466.51)
Deffered Tax			
Other Comprehensive Income	(0.93)	124.00	123.07
<b>Total Comprehensive Income</b>	<b>(467.43)</b>	<b>124.00</b>	<b>(343.43)</b>
<b>Balance as at 31st March 2018</b>	<b>(1,793.81)</b>	<b>124.00</b>	<b>(1,669.81)</b>

As per our report of even date

For **VSS & ASSOCIATES**  
ICAI Firm Registration No. 105787W  
Chartered Accountants

**Sanjay Jain**  
Partner  
Membership No : 046565

**Place: Mumbai**  
**Date : 6<sup>th</sup> April, 2018**

For and on behalf of the Board of Directors

**B. L. Khanna**  
Chairman  
DIN 00841927

**R. P. Gupta**  
Chief Financial Officer

**Rajiv Munjal**  
Whole Time Director  
DIN 05195651

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

**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018.**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation of Accounts**

These consolidated financial statements have been prepared to comply with the Ind AS, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

**B. Principles of Consolidation**

- i. Investment in Associates Companies has been accounted under the equity method as per Ind AS 28 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- ii. The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the Consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

**C. Other significant accounting policie**

These are set out under "Significant Accounting Policies" as given in the Company's Consolidated financial statements.

**2. Non-Current Investments**

(₹ in Crores)

	As at 31st March 2018	As at 31st March 2017
<b>Investments (valued at cost )</b>		
Unquoted equity instrument		
<b>Investment in fully paid equity shares</b>		
<b>(a) Associate Company#</b>	82.14	82.83
<b>(b) Other Companies</b>		
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 (39,960) Equity shares of ₹ 25 each fully paid-up in Punjab & Maharashtra Co-op Bank Ltd.	0.10	0.10
<b>Total</b>	<b>83.84</b>	<b>84.53</b>

# Includes Profit of ₹ 66.97 crs. From date of acquiring till 31st March, 2017 & Loss of ₹ 0.69 Crs. For the current year.

**3. Other Equity**

(₹ in Crores)

	As at 31st March 2018	As at 31st March 2017
<b>Revaluation Reserve</b>		
Other Comprehensive Income	124.00	-
	124.00	-
<b>Surplus/ (deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	(1,326.38)	(815.56)
Add/(Less) : Transfer as per Demerger Scheme	-	-
Add: Profit/(Loss) for the Year	(467.43)	(510.82)
Net deficit in the statement of profit and loss	(1,793.81)	(1,326.38)
<b>Total</b>	<b>(1,669.81)</b>	<b>(1,326.38)</b>





4. Significant Enterprises consolidated as Associates in accordance with Ind AS 28.

Name of the Enterprises	Country of Incorporation	Proportion of ownership interest
Indrajit Power Private Limited	India	26%

5. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Associates.

(₹ in Crores)

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount (₹ in Crore)	As % of Consolidated profit or loss	Amount (₹ in Crore)
Associates (Investments as per equity method)				
Indrajit Power Private Limited	2.35%	23.51	0.20%	(0.69)

6. Statement containing salient features of the Financial Statement of Associate Companies and Joint Ventures

FORM AOC 1

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate

(₹ in Crores)

Sr. No.	Name of the Associate	Latest audited Balance Sheet Date	Share of Associate held by the company at the year end			Description of how there is significant influence	Reasons why the associate is not consolidated	Net worth attributable to share-holding as per latest audited Balance Sheet	Profit/Loss for the year	
			No.	Amount of Investment in Associate	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Indrajit Power Pvt. Ltd.	31.03.2018	6344	15.87	26%	UVSL holding more than 20% in the company	N.A.	23.51	(0.69)	-

## 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

### **Bigshare Services Pvt. Ltd.**

1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Makwana Road,  
Marol, Andheri East, Mumbai 400059  
Phone: 022 - 62638200  
Email Id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

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: Uttam House, 69, P. D'Mello Road, Mumbai: 400 009.  
Tel. No. 022 66563500, Fax No.: 022 23485025, CIN: L27100MH1970PLC014621  
Website: www.uttamvalue.com, E-Mail:investor@uttamvalue.com

## Form No. MGT-11 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]

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

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

Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48<sup>th</sup> Annual General Meeting of Uttam Value Steels Limited to be held on the 20<sup>th</sup> day of July, 2018 at 11.00 a.m. on Friday 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
<b>Ordinary Business</b>	
1 (a)	Adoption of Audited Stand-alone Financial Statements for the year ended 31 <sup>st</sup> March, 2018.
(b)	Adoption of Audited Consolidated Financial Statements for the year ended 31 <sup>st</sup> March, 2018.
2	Re-appointment of Shri Rajinder Miglani (DIN: 00286788) who retires by rotation and being eligible, offers himself for re-appointment.
3	Appointment of M/s. VSS & Associates, Chartered Accountants as Statutory Auditor of the Company.
<b>Special Business</b>	
4	Appointment of Ms. Jagath Chandra (DIN: 07147686) as an Independent Director of the Company.
5	Appointment of Shri Arvind Kumar Gupta (DIN: 03203379) as an Independent Director of the Company.
6	Approval of the remuneration of the Cost Auditor for the financial year 2018-19.

Signed this ..... day of ..... 2018

Signature of shareholder .....

Signature of Proxy holder(s) .....



### Notes:

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





# UTTAM VALUE STEELS LIMITED

Registered office: Uttam House, 69, P. D'Mello Road, Mumbai: 400 009.  
Tel. No. 022 66563500, Fax No.: 022 23485025, CIN: L27100MH1970PLC014621  
Website: www.uttamvalue.com, E-Mail: investor@uttamvalue.com

## ATTENDANCE SLIP (To be presented at the entrance)

48<sup>th</sup> Annual General Meeting of Uttam Value Steels Limited to be held on the 20<sup>th</sup> day of July, 2018 at 11.00 a.m. on Friday at M C Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001.

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 48<sup>th</sup> Annual General Meeting at 11.00 a.m. on Friday, 20<sup>th</sup> July, 2018 at M C Ghia Hall, 18/20, K Dubhash Marg, Mumbai- 400001.

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 off whichever is not applicable.

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## ROUTE MAP FOR THE AGM VENUE



### **AGM Venue:**

M. C. Ghia Hall, 4<sup>th</sup> Floor,  
Bhogilal Hargovindas Building, 18/20,  
Kaikhushru Dubash Marg, Kala Ghoda,  
Mumbai – 400 001.

### **Prominent landmark:**

1. Near Chhatrapati Shivaji Maharaj Vastu Sangrahalaya (Formerly known as Prince of Wales Museum of Western India)
2. Near Lion Gate



*If undelivered please return to:*

**BIGSHARE SERVICES PRIVATE LIMITED**

**(UNIT : Uttam Value Steels Limited)**

1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Makwana Road,  
Marol, Andheri East, Mumbai 400059  
Phone: 022 - 62638200  
Email Id: investor@bigshareonline.com