

Uttam Value Steels Limited

Registered office : Uttam House, 69, P. D' Mello Road, Mumbai - 400 009.
Tel.: +91-22-6656 3500 • Fax : +91-22-2348 5025
CIN No.: L27100MH1970PLC014621
Website: www.uttamvalue.com



26th August, 2016

To,
The Listing Manager,
BSE Limited,
Ground Floor, P. J. Towers,
Dalal Street, Mumbai - 400001

Dear Sir/Madam,


Sub: Submission of Annual Report 2015-16 in compliance with Regulation 34(1) of the (Listing Obligations and Disclosure Requirement), Regulations 2015.

Please find enclosed herewith the Annual Report for F.Y 2015-16 of Uttam Value Steels Limited duly approved by Shareholders at their Annual General Meeting held on 24th August, 2016 in compliance with Regulation 34(1) of the (Listing Obligations and Disclosure Requirement), Regulations 2015.

Kindly acknowledge receipt.

Thanking you
Yours truly,

For Uttam Value Steels Limited


(Ram Gaud)



Sr. General Manager & Company Secretary



46th

Annual Report 2015 - 2016

UTTAM VALUE STEELS LIMITED



BOARD OF DIRECTORS	B L KHANNA : CHAIRMAN RAJINDER MIGLANI : DIRECTOR S K SONI : DIRECTOR B L KHURANA : DIRECTOR JAGATH CHANDRA : DIRECTOR S K SACHDEV : DIRECTOR (NOMINEE - IDBI) RAJIV MUNJAL : WHOLE TIME DIRECTOR
SR. GENERAL MANAGER & COMPANY SECRETARY	RAM GAUD
CHIEF FINANCIAL OFFICER	R.P. GUPTA
WORKING CAPITAL BANKERS	STATE BANK OF INDIA 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
STATUTORY AUDITORS	TODARWAL & TODARWAL CHARTERED ACCOUNTANTS MUMBAI
INTERNAL AUDITORS	ERNST & YOUNG LLP CHARTERED ACCOUNTANTS MUMBAI
REGISTERED OFFICE	4 TH FLOOR, UTTAM HOUSE, 69, P. D'MELLO ROAD, MUMBAI : 400 009 Tel No. : 022 66563500, Fax No : 022 23485025 E-MAIL : investor@uttamvalue.com WEBSITE: www.uttamvalue.com
CORPORATE IDENTIFICATION NO	CIN L27100MH1970PLC014621
OTHER OFFICES / BRANCHES	<ul style="list-style-type: none"> ▪ DELHI ▪ BANGALORE ▪ HYDERABAD ▪ CHENNAI ▪ KOLKATTA ▪ COCHIN ▪ AHMEDABAD ▪ INDORE ▪ PUNE ▪ NAGPUR ▪ INDORE ▪ JAIPUR
WORKS	UTTAM NAGAR, BHUGAON LINK ROAD, WARDHA, MAHARASHTRA, INDIA

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NOTICE

NOTICE is hereby given that the 46TH ANNUAL GENERAL MEETING of the Members of the Uttam Value Steels Limited will be held on 24th August, 2016 at 11.00 a.m. at M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the following:-
 - a) The Audited Financial Statement of the Company for the Financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon ;
 - b) The Audited consolidated Financial Statement of the Company for the Financial Year ended march 31, 2016.
2. To appoint a Director in place of Shri Rajinder Miglani, (Din 00286788) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Tadarwal & Tadarwal, Chartered Accountants, firm (Registration No. 111009W) as the Statutory Auditor of the Company for the Financial Year 2016-17 and to hold office from the conclusion of this Annual General Meeting till the conclusion of the 47th Annual General Meeting and to authorize the Board of Directors to decide their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24 & 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Ms. Jagath Chandra (DIN: 00671592), who was appointed as a Additional Director of the Company by the Board of Director w.e.f 30th May, 2016 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 her candidature for the office of Director, be and is hereby appointed as an Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if required, and the provisions of the Articles of Association of the Company, approval and ratification of the Members of the Company be and is hereby accorded for the re-appointment of Shri Rajiv Munjal (DIN 05195651) as Whole Time Director of the Company designated as Director (Commercial) for a period of three years effective from 1st April, 2016 to 31st March, 2019 on the following terms and conditions:-

- a) Remuneration :
` 3,00,000/- (Rupees Three Lakhs only) per month by way of salary.
- b) Perquisites and Allowances:
 - (i) Contribution to Provident Fund and Superannuation Fund, as per rules of the Company.
 - (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - (iii) Leave and Encashment of leave as per the rules of the Company.
 - (iv) Free use of Car with driver for the business of the Company and telephone facility at residence.
 - (v) Such other benefits and amenities as may be provided by the Company to other senior employees from time to time.
- c) The Company shall pay to or reimburse to the Director (Commercial) all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

RESOLVED FURTHER THAT Shri Rajiv Munjal shall not be entitled to any sitting fees or other payments for attending the meetings of the Board, or where applicable, any Committee thereof.

RESOLVED FURTHER THAT in the event of any further loss or inadequacy of profit in any



financial year during his tenure as the Whole Time Director, the aforesaid remuneration will be treated as minimum remuneration subject to approval of Central Government, if required.

RESOLVED FURTHER THAT the remuneration paid to Shri Rajiv Munjal for the period beginning from 1st April, 2015 to 31st May, 2016 be and is hereby approved and ratified by the Members of the Company.

RESOLVED FURTHER THAT the scope and quantum of remuneration specified hereinabove, may be subject to such guidelines as may be announced by the Central Government from time to time and will be subject to such modifications as the Central Government may suggest or require which the Board of Directors ("Board" which term shall be deemed to include any committee or may have constituted or may hereinafter constitute to exercise its powers including the powers conferred on the Board by this Resolution) is hereby authorised to accept on behalf of the Company and which may be acceptable to Shri Rajiv Munjal and not less favorable to the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary, alter or modify the different components of the above-stated remuneration in accordance with the applicable provisions read with Schedule V of the Companies Act, 2013, as may be agreed to by the Board of Directors and Shri Rajiv Munjal.

RESOLVED FURTHER THAT the above may be treated as a written memorandum setting out the terms of the re-appointment of Shri Rajiv Munjal under Section 190 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Shri Ram Gaud, Sr. General Manager & Company Secretary of the Company be and are hereby authorised to take such steps expedient or desirable to give effect to this Resolution."

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

"**RESOLVED THAT**, pursuant to provisions of Section 177, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**"), and pursuant to the Companies (Meetings of Board &

its Powers) Rules, 2014 (the "**Rules**"), including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force, and such other approvals, consents, permissions and sanctions of any authorities as may be necessary, and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into a **Goods Supply Agreement** with Uttam Galva Steels Limited ("**UGSL**") for long term supply of HR Coils, Sheets, Plates, Galvanised Coils, Galvanised Plain Sheets, Galvanised Corrugated Sheets, CRC & Sheets and other products (the "**Products**"), for an aggregate amount of up to ` 5000 Crores (Rupees five thousand crores) (plus taxes, duties and levies, as may be applicable) per annum (the "**Proposed Transaction**");

RESOLVED FURTHER THAT the Proposed Transaction shall be as per terms and condition of the **Goods Supply Agreement** to be entered between the Company and UGSL (collectively referred to as the "**Parties**");

RESOLVED FURTHER THAT any Director of the Board of Directors or the members of the committee constituted by the Board of Directors be and are hereby authorized, jointly or severally, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and also authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to the Proposed Transaction and to negotiate, finalize and execute all agreements, documents and writings (including the Marketing Rights Agreement) and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this Resolution;

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

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, M/s. Manisha & Associates – Cost Accountant (Firm Registration No. 000321) f as a Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration of ` 60,000/- (Rupees Sixty Thousand only) p.a. Plus applicable taxes and out of pocket expenses payable.

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

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

(Ram Gaud)

Sr. General Manager & Company Secretary

Registered Office:

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

CIN: L27100MH1970PLC014621

Date: 30th May, 2016.

IMPORTANT NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF

THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.

2. The Register of Members and the Share Transfer books of the Company will remain closed from 15th August, 2016 to 24th August, 2016 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March, 2016.
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 2016-17.
7. The Company do not have any amount which required to be transferred, in terms of Section 124 & 125 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 part E schedule II Regulation 27 of the SEBI (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 the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
 12. Electronic copy of the Notice of the 46th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. The members who have not registered their email address, so far are required to register their email address for receiving all communication including Annual Report, notices circular etc, from the Company electronically. The physical copies of the Notice of the 46th 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 46th Annual General Meeting and the Annual Report for financial year 2015 -2016 will also be available on the Company's website www.uttamvalue.com for their download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor@uttamvalue.com.
 14. All documents referred to in the Notice will be available for inspection at the registered office of the Company during normal business hours on working days excluding Saturday, Sunday and Public holidays from 11.00 a.m. to 2.00 P.M. upto the date of AGM .
 15. During the period Shareholder's of the Company holding Shares either in Physical Form or in Dematerialised form as on Benpos Date (Record Date) i.e.15th July, 2016 will receive Annual Report.

16. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, M/s. Bigshare Services Pvt. Ltd., (Uttam Value Steels Limited) at E-2/3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072.

Email address of the company is - investor@uttamvalue.com

17. All queries relating to Share Transfer and allied subjects should be addressed to:

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai - 400072
Phone: 022 - 40430200
Email Id: investor@bigshareonline.com

PROCEDURE FOR E-VOTING THROUGH ELECTRONIC MEANS

- 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 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 18th August, 2016 (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 46th 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 46th 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 21st August, 2016 (10.00 a.m.) and ends on 23rd August, 2016 (17:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18th August, 2016, may cast their vote by remote e-voting.

Uttam Value Steels Limited

The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

- IV. Shri Vijay B Kondalkar, Practicing Company Secretary (Membership No. ACS - 15697), has been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the venue of the Annual General Meeting in a fair and transparent manner.
- V. The Scrutinizer shall immediately after the conclusion of voting at the ensuring Annual General Meeting first count the vote cast at the meeting, thereafter unblock the votes through e – voting in the presence of at least two (2) witness, not in the employment of the Company and make not later than 3(Three) days from the conclusion of the meeting , a consolidated scrutinizers report of the total votes cast in favour or against, if any, to the chairman of the Company who shall countersign the same.
- VI The Scrutinizer shall submit his report to the Chairman, who shall declare the result of the voting. The result declared along with Scrutinizer report shall be placed on the Company’s Website: www.uttamvalue.com and on the website Big Shares Services Private Limited: www.bigshareonline.com and shall also be communicated to the stock Exchange

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

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

Step-2: Click on “Shareholders” tab.

Step-3: 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 and voted on an earlier voting of any company, then your existing password is to be used.

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

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the dividend bank Details as recorded in your demat Account or in the Company records for the said demat Account or folio.</p> <p># Please enter the DOB or Dividend Bank details in order to Login. If the details are not recorded with the Depository or Company Please enter the member id/ folio number in the Dividend Bank Detail as Mentioned in step no.4.</p>

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.
- 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 21st August, 2016 at 10.00 am and ends on 23rd August, 2016 at 17.00 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 18th August, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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

ITEM NO. 4

As per the Provisions of Section 149(1) of the Act and in terms of Regulation 17 of Listing Obligations and Disclosure Requirements, Regulations 2015, the Company should have atleast one Woman Director.

keeping in view the above legal requirements, the Board of Directors have proposed that Ms. Jagath Chandra be appointed as a Woman Director of the Company in place of cessation of Ms. Pratima Srivastav.

The Company has received a notice in writing from a member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing the Caditure of the Ms. Jagath Chandra for the office of Director of the Company.

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

Ms. Jagath Chandra is science graduate and has joined the Board on 30th May, 2016 as an Additional Director, and she is highly skilled and talented expert at public relations and organizational abilities with more than 40 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.

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 SEBI (Listing Obligations and 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 a Woman Director.

This Statement may also be regarded as a disclosure under Regulation 36 of Listing Obligations & Disclosure Requirements, Regulations 2015.

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

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

ITEM NO. 5

Shri Rajiv Munjal, aged about 56 years, has completed his B.E in Electronics and Telecommunication and has over 28 (Twenty Eight) years of vast experience. He joined the Board on 28th December, 2012 as an Additional Director of the Company, and his appointment was subsequently regularized as the Whole Time Director of the Company by the members at their Annual General Meeting held on 26th August, 2013.

The Board of Directors of the Company, at its meeting held on 30th May, 2016 had subject to the approval of members, re-appointed Shri Rajiv Munjal as the Whole Time Director of the Company, for a period of 3 (Three) years from the expiry of his present term i.e. 31st March, 2016, as recommended by the Nomination and Remuneration Committee of the Board at their meeting held on 30th May, 2016 on the terms and conditions as set out in the Special Resolution at Item No 5.

While considering the payment of remuneration to Shri Rajiv Munjal as the Whole Time Director of the Company, the Board of Directors considered his contribution in the overall operations of the Company. The Board also considered that during the current slowdown, there has been a considerable increase in the duties and responsibilities performed by the Whole Time Director. Further, after considering the prevailing managerial remuneration in industry, the Board of Directors at their meeting held on 30th May, 2016, on the recommendations made by the Nomination and Remuneration Committee, has approved the remuneration of ` 3,00,000/- to be paid to Shri Rajiv Munjal.

Shri Rajiv Munjal is not disqualified in terms of Section 164 and Section 196(3) of the Companies Act, 2013 and is eligible for re-appointment.

In view of the loss incurred by the Company during the financial year 2015-16, the remuneration of Whole-time Director has exceeded the limits specified under Schedule V. Thus, approval and ratification of the members is sought for the managerial remuneration paid for the period beginning from 1st April, 2015 to 31st May, 2016 and for the period thereafter to be paid, in excess of the limits specified in the provisions of the Section 197 read with Schedule V of Companies Act, 2013.

None of the other Directors or Key Managerial Personnel of the Company and their relatives except Shri Rajiv Munjal is in any way concerned or interested in this Resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of Members of the Company.



**STATEMENT OF INFORMATION FOR THE MEMBERS
PURSUANT TO SECTION II OF PART II OF SCHEDULE
V TO THE COMPANIES ACT, 2013.**

I. General Information:

1. Nature of industry:

The Company is engaged in the business of manufacturing of Steel and Capital Equipment products.

2. Date or expected date of commencement of commercial production:

The Company has commenced its production activities since 1974.

3. Financial performance based on given indicators:

Standalone Financial Results:

(` in Crs.)

Particulars	2015-16	2014-15
Profit (Loss) after Tax	(520.14)	(33.98)
Net Worth (including balance in Profit & Loss Account)	(213.96)	306.18
Earnings Per Share	(0.79)	(0.26)
Turnover	3998.41	4868.36

4. Foreign investments or collaborations, if any : NIL

5 Details of foreign investments in the Company are as follows:

As on 31st March, 2016, the Shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign Companies are as under:

Particulars	No. of Shares	%
Foreign Institutional Investors	300000	0.0045
Foreign Nationals:		
Non Resident Indians (Repat)	35803735	0.5418
Non Resident Indians (Non Repat)	693070	0.0105
Foreign Companies	635483870	9.6168
Total	672280675	10.1736

The Company has not entered into any material foreign collaboration.

II. Information about the appointee:

1. Background details:

Shri Rajiv Munjal, aged about 56 years, is a Graduate engineer having completed his B.E in

Electronics and Telecommunication and has over 28 (Twenty Eight) years of vast experience. He joined the Board on 28th December, 2012.

2. Past remuneration:

The remuneration paid to for the financial years 2015-16 & 2014-15 are as follows:

(` in Crs)

Sr. No.	Particulars	2015-16	2014-15
1	Shri Rajiv Munjal	0.38	0.38

3. Recognition or awards:

Nil

4. Job profile and his suitability:

Shri Rajiv Munjal was appointed as an Additional Director on 28th December, 2012, and his appointment was subsequently regularized as the Whole Time Director of the Company by the members at the Annual General Meeting held on 26th August, 2013. He had been re-appointed as the Whole Time Director designated as Director (Commercial) w.e.f 1st April, 2016 for a period of 3 (Three) Years responsible for overall operations of Steel Division.

5. Remuneration proposed:

Shri Rajiv Munjal

a) Remuneration :

` 3,00,000/- (Rupees Three lakhs only) per month by way of salary.

b) Perquisites and Allowances:

(i) Contribution to Provident Fund and Superannuation Fund, as per rules of the Company

(ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

(iii) Leave and Encashment of leave as per the rules of the Company.

(iv) Free use of Car with driver for the business of the Company and telephone facility at residence.

(v) Such other benefits and amenities as may be provided by the Company to other senior employees from time to time.

- c) The Company shall pay to or reimburse to the Director (Commercial) all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The current remuneration being paid to the Whole-Time Director (looking at the profile of the position and person) is equal to or lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Shri Rajiv Munjal does not have any pecuniary relationship with the Company except the remuneration paid to him as a Whole-Time Director.

III. Other information:

1. Reasons of loss or inadequate profits

Due to adverse market conditions and Chinese imports, the profitability of your Company was severely affected. Some of the other reasons are as under:

- i. Increase in the Cost of Production
- ii. Shortage of Working Capital
- iii. High Finance Cost
- iv. Stagnancy in the Steel prices

2. Steps taken or proposed to be taken for improvement

- i. Technical Modifications and Technological Changes leading to increase in productivity & operational efficiency.
- ii. Repayments of high interest debts in a phased manner.
- iii. Efforts to improve the working capital of the Company.

3. Expected increase in productivity and profits in measurable terms

Steel continues to have a strong hold in traditional sectors such as construction, housing and ground transportation, special steels are increasingly used

in engineering industries such as power generation, petrochemicals and fertilizers, the government is working proactively to provide incentives for economic growth by injecting funds in construction, infrastructure, automotive and power, which will drive the steel industry in the future. Indian steel demand in 2016 is expected to rise by over 7%. Hopefully, good showing in manufacturing, mining and electricity, will be sustained to generate improved demand for steel in the months ahead.

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

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

ITEM NO. 6

Uttam Galva Steels Limited ("UGSL") is engaged in the business of manufacturing of Cold Rolled Coils, C R sheets, Galvanised Coils, Plain Sheets, Corrugated Sheets, Color Coated Coils & Sheets, Profile Sheets, tubes etc and has a well-established business development, marketing, market development and customer identification team for promoting, selling and distribution of aforesaid products and other related products of the Steel Industry. The Company intends to enter into an Goods Supply Agreement with UGSL for a long term supply of HR Coils, Sheets, Plates, Galvanised Coils, Galvanised Plain Sheets, Galvanised Corrugated Sheets, CRC & Sheets and other products (the "Products").

The terms of the Goods Supply Agreement shall be for a period of Five years commencing from 30th May, 2016. The overall monetary cap for the Proposed Transaction is fixed at ` 5000 crores (Rupees Five thousand crores) (plus taxes, duties and levies, as applicable) per annum i.e. the Company would supply the Products upto an amount of ` 5000 crores (Rupees Five thousand crores) (plus taxes, duties and levies, as applicable) per annum from time to time during the Term.

Regulation 23 of the Securities and Exchange Board India (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended from time to time (the "Listing Regulations") provide that a transaction with a related party shall be considered material if the transaction to be entered into during a financial year, exceeds ten percent (10%) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. In the event, the transaction is considered material, Regulation 23 of the Listing Regulations further requires a listed entity to (a) formulate a policy on materiality of related party transactions and on dealing with related party transactions, (b) take prior approval of the audit committee, and (c) take approval of the shareholders through Resolution.



In relation to the Proposed Transaction, the Company has formulated a policy (the "Policy") on materiality of the related party transaction. The Company has also obtained a prior approval of the Audit Committee of the Company for the Proposed Transaction.

The Audit Committee and the Board of Directors having approved the Proposed Transaction the approval of the Members of the Company is sought for the Proposed Transaction for passing this ordinary Resolution as set out in this Notice.

The proposed transaction would be in the Ordinary Course of business and arms length basis as per the provisions of section 188 of the Companies Act, 2013 read with the rules made there under.

Except Shri Rajinder Miglani and their relatives, None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the above said Resolution.

The relevant information is as follows:

Sr. No	Particular	Information
1.	Name of Related Party	Uttam Galva Steels Limited
2.	Name of Interested Director	Rajinder Miglani
3.	Monetary Value	Upto ` 5000 Crores
4.	Nature of Relationship	Having significant influence

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of Members of the Company.

ITEM NO. 7

The Board, on the recommendation of the Audit Committee in their meeting held on 30th May, 2016, has approved the appointment of M/s. Manisha & Associates, (Firm Registration No. 000321) Cost Accountants, as Cost Auditor

to conduct the cost audit of the Company for the financial year 2016-17 at the remuneration of Rs. 60,000/- (Rupee Sixty Thousand only) plus taxes and reimbursement of out of pocket expenses on actuals.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2017.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out in Item No. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of Members of the Company.

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

(Ram Gaud)

Sr. General Manager & Company Secretary

Registered Office:

4th Floor, Uttam House,
69, P.D' Mello Road,
Mumbai – 400009
CIN: L27100MH1970PLC014621
Date: 30th May, 2016.

DIRECTORS' REPORT

Your Directors present the Forty Sixth Annual Report on the operations of your Company along with Audited financial Statement of Accounts for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS (₹ Crores)

Particular	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Sales (Gross)	3998.41	4868.36	3998.41	4868.36
Other Income	34.54	50.70	34.54	50.70
Total Income	4032.95	4919.06	4032.95	4919.06
Profit/(Loss) before Interest, Depreciation, Exceptional Items & Tax	(145.53)	321.36	(145.53)	321.36
Less : Finance Charges	257.37	247.80	257.37	247.80
Depreciation	117.24	107.54	117.24	107.54
Profit/(Loss) before tax	(520.14)	(33.98)	(520.14)	(33.98)
Portion of current year Profit/(Loss) on Investment in Associate	-	-	(1.60)	0.21
Net Profit/(Loss) after Tax	(520.14)	(33.98)	(521.74)	(33.77)

PERFORMANCE

The Company achieved a Gross Turnover of ₹ 3998.41 Crores in 2015-16 as against ₹ 4868.36 Crores in the previous year, showing a decline by 17.87 % over previous year. The operating EBITDA for the year was ₹ (145.53) Crores as against ₹ 321.36 Crores in the previous year showing a decrease of 145.29 %. The Company posted a loss of ₹ 520.14 Crores during the year as against a loss of ₹ 33.98 Crores in the previous year after providing depreciation of ₹ 117.24 Crores (Previous year ₹ 107.54 Crores).

Since the accumulated losses have exceeded the net worth of the Company, your Board have formed an opinion that the Company has prima facie become a Sick Industrial Company and therefore it is required to make the reference to the BIFR under proviso to Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985, (SICA).

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).

CONSOLIDATED FINANCIAL STATEMENT

The audited consolidated financial statement, pursuant to Section 129 of the Companies Act, 2013 and Accounting Standard (AS) 21 on Consolidated Financial Statements has been provided in the Annual Report.

A statement containing salient features of the financial statement of associate 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 ASSOCIATES COMPANIES :

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

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

The economic environment facing the steel industry continues to be challenging with China's slowdown impacting globally across a range of indicators contributing to volatility in financial markets, sluggish growth in World economy. The global steel market is suffering from insufficient investment expenditure and continued weakness in the manufacturing sector. In 2016, while we are forecasting another year of contraction in steel demand in China, slow but steady growth in some other key regions including NAFTA and EU is expected. Growth for steel demand in all markets except China is expected in 2017.



World Steel forecasts that global steel demand will decrease by -0.8% to 1,488 Mt in 2016 following a contraction of -3.0% in 2015. In 2017, it is forecast that world steel demand will return to growth of 0.4% and will reach to 1,494 Mt.

World Crude Steel Production is down by -2.8 % as compared to year 2014-15.

Asia's Crude Steel Production is down by - 2.3 % as compared to year 2014-15.

China's share in world crude Steel production has increased from 49.30 % in 2014-15 to 49.50 % in 2015-16.

Crude steel production dipped 2.3 percent year on year to 261.42 million tonnes in the Jan.- April'16 period. The drop expanded from the 1.3-percent decrease in the same period last year, according to the National Development and Reform Commission (NDRC).

China's over-supplied steel sector experienced years of plunging prices and factory shutdowns due to the sluggish economy. However, with encouragement from an upward trend in prices in March, many steel mills are resuming production.

The government has shut down plants with a total capacity of over 90 million tonnes in the past five years and plans to slash another 100 million to 150 million tonnes by 2020. Japan's Crude Steel Production is down by 4.5 % as compare to 2014-15. India's crude Steel Production up by 2.6 % as compare to 2014-15. India's per capita consumption of total Finished Steel stood at 59Kg compare to world per capita consumption of 217 Kg during 2014-15. As per the forecast, the total domestic production of Steel is estimated at 113.30 MTPA by 2016-17.

It is expected that, Consumption per capita would increase supported by rapid growth in the industrial sector, and rise in infra expenditure projects in Railways, Roads and Highways etc.

Owing to scanty demand, Financial year 2015-16 witnessed a steep fall in commodity prices globally bringing down steel offers (for some products the price fall even touched a 10-year low), leading to immense pressure on operating margin if the Steel Plants worldwide. Besides, weak demand in major steel-producing (neighbors) nations such as China, Japan and South Korea have forced them to focus on exports at aggressive prices to large consumers like India, hurting the financial health of the Indian Steel makers further. Many Companies are now struggling to repay bank loans

and this has added to the pile of Non-Performing Assets (NPAs) in the banking system.

Government Initiatives

Indian Steel industry is passing through one of its toughest phase due to rise in imports which has put excessive pressure on domestic producers in order to ease pressure Government has taken various initiatives like safeguard duty, Minimum Import Price (MIP) & BIS. Government has also initiated anti-dumping investigations on certain countries including China, Russia, Japan & South Korea in order to save Indian Steel Industry from the current scenario.

Repeated persuasion from industry associations and the ever increasing NPAs with many nationalized banks has propelled the government to take protective measures that could salvage the domestic Iron & Steel industry. In the gone by year, the Government of India has implemented multiple control measures like imposing 'anti-dumping duty', Safeguard duty on imported Steel Products and announced policy on Minimum Import Price (MIP), Quality Control Orders etc. will go a long way in reinstating the native industry.

Domestic Market

In India, domestic steel use is estimated to grow by 5.6 % to 94 million tons in 2016-17 up from 89 mt in 2015, bucking the global trend which is expected to post a slower growth in steel demand. Total domestic demand for steel is estimated at 113.3 MTPA by 2016-17.

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

- Defence
- Indian Railways
- IBR Approved Applications
- Oil & Gas Sector
- Automobiles
- Infrastructure Projects
- Transmission Tower Sector
- Pre Engineered Building Sector
- LPG Cylinder manufacturers

b) Opportunity & Threats:

The Indian Steel Industry is poised for greater growth in the industrial sector and rise in infra expenditure projects in Railways, Roads and Highways etc.

➤ Opportunities

- Unexplored rural market and Rapid Urbanization.

Uttam Value Steels Limited

- With Coal block auction, availability of uninterrupted supply of Coal.
- Likely flow of Foreign Investment under “MAKE IN INDIA” concept.
- Increased investment by Government on Infrastructure.
- Increasing popularity of Pre-Engineered Buildings (PEB) in industry
- Increasing production in auto segment leading to increase in Steel consumption.
- The plan for smart cities, improved roads and rail connectivity by building highways, bridges and dedicated freight and super fast rail corridor.

➤ Threats

- Global economic slowdown, but signs of revival are there.
- China becoming net Exporter.
- Heavy Imports due to dumping of material by competitors
- Technological change / obsolescence
- Substitute – Steel is being replaced by Aluminum in auto industry and by PVC in pipe industry.
- Indian iron ore mining industries undergoing a difficult phase given regulatory intervention in various states due to which the steel producers will continue to face inadequate availability of domestic iron ore in the short term.
- Higher duties and taxes
- Steel prices will also remain restrained due to global weak steel pricing trends.

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

India's average Gross Domestic Product (GDP) growth has been estimated to grow by 7.3 per cent in 2016 and 7.5 per cent in 2017, up from 7.2 per cent in 2015 supported by industrial growth of which would gradually increase steel demand in the country.

India, according to WSA, is one of the few countries to remain a “resilient” economy in the face of a “global

slowdown” because of its commitment to “reforms”. Indian steel demand in 2016 is expected to rise by over 7%. Hopefully, good showing in manufacturing, mining and electricity, will be sustained to generate improved demand for steel in the months ahead.

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.

Engineering Division

The Engineering Division of the Company has been demerged pursuant to Scheme of Arrangement between Uttam Value Steels Limited and Lloyds



Steels Industries Limited vide the order of Hon'ble High Court Judicature at Bombay dated 30th October, 2015 and 30th November, 2015. The said Scheme of Arrangement became effective from 15th January, 2016 and got implemented on 31st March, 2016.

F) Internal Control System And Their Adequacy:

In order to attain the corporate objectives, strick 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 has significantly increased because of unexpected stretched working capital. However, the lower demand has affected the overall profitability. Difficulties faced by the operation due to dumping of Imported Steel and consequent fluctuation in steel prices have adversely affected the profitability. Strong focus on credit control and inventory management has some what helped working capital and liquidity management.

Due to adverse market conditions dumping from China, the profitability of your Company was severely affected and hence it could not meet some of its obligations to the Banks / Financial Institutions from 31st January 2016 onwards as specified in the Annexure of the Independent Auditors Report. The Company is working with the Banks / Financial Institutions to find a mutually acceptable solution in due course.

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 31st March, 2016 were 1168.

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 made judgements 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 31st March, 2016 and

Uttam Value Steels Limited

of the Profit and Loss Account for the Financial Year 2015-2016.

- 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.

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 MANAGERIAL 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.

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 Ashok Tandon (resigned w. e. f. 21 st January 2016)	Whole Time Director
3	Shri R P Gupta	Chief Financial Officer
4	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 2015-16, 5 Boards Meetings were held, for details please refer to Corporate Governance on Page No. 28.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY

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

AUDIT COMMITTEE

The Audit Committee Comprises Independent Directors namely Shri B L Khanna, Shri B L Khurana and Shri Rajiv Munjal, a Whole Time Director. All the recommendations made by the Audit Committee were accepted by the Board.

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 Company has two material transaction during the year with Related Party.

The details of related party disclosures for the financial year ended 31st March, 2016 are presented here below as per the requirement of Schedule V of the Listing Regulations read with the Accounting Standard 18.

The Form AOC-2 regarding particulars of contract or arrangement with the related parties, as referred in section 188(1) of the Companies Act, 2013, is annexed herewith.

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

M/s. Todarwal and Todarwal expressed their willingness to get re-appointed as the Statutory Auditor of the Company and has furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013 read with the rules made thereunder. In terms of the Listing Obligations & Disclosure Requirements Regulations, 2015, the Auditor's have confirmed vide their letter dated 30th May, 2016 that they hold a valid certificate issued by the Peer Review Board of the ICAI. Accordingly, the Board based on the recommendation of the Audit Committee, recommends the appointment of M/s. Todarwal and Todarwal, Chartered Accountants as Statutory Auditor of the Company for the term of one year for the approval of shareholders.

Notes to the accounts as referred in the Auditor's Report are self-explanatory and 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 2016-17 at a remuneration of ` 60,000/- per annum and reimbursement of out of pocket expenses if any. As required under the Companies Act, 2013 a Resolution seeking members approval for the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting.

The cost audit report for the financial year 2014-15 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 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

Interms 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)

SHARE CAPITAL

The paid-up equity share capital as on 31st March, 2016 was ` 660.81 crores which was reduced from ` 1322.94 Crores pursuant to the scheme of arrangement between Uttam Value Steels Ltd, and Lloyds Steels Industries Ltd approved

Uttam Value Steels Limited

by Hon'ble High Court of Judicature at Bombay on 30th October, 2015 and 30th November, 2015 by reduction in the face value from ` 10/- per equity share to ` 5/- per equity share and sub divided from face value of ` 5/- to ` 1/- The Company has not issued any share with differential voting rights nor has granted any stock options or sweat equity as on 31st March, 2016. None of the Directors of the Company hold instruments convertible into equity shares of the Company.

EXTRACT OF ANNUAL RETURN

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

RISK MANAGEMENT

As required by Regulations 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 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.

DEMERGER OF ENGINEERING DIVISION

The Scheme of Demerger between Uttam Value Steels Limited ("UVSL" or "Demerged Company"); and Lloyds Steel Industries Limited ("LSIL" or "Resulting Company") have been approved by Hon'ble High Court, Judicature at Bombay on 30th October, 2015 and 30th November, 2015, and the same has been filed with ROC on 15th January, 2016, subsequently the scheme was implemented on 31st March, 2016 at the meeting of Board of Directors. The listing application for listing of shares has been filed with BSE and NSE on 18th April, 2016 respectively pursuant to the implementation of said scheme of demerger. The Record date was fixed on 29th March, 2016 for the purpose of implementing the Scheme and book closure of the Register of Members.

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 committee comprising of 3 senior Directors of the Company to redress the Investor grievances.

DIRECTORS

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

During the year under review Ms. Pratima Srivastava, Shri. U. N. Challu resigned as Independent Director w.e.f from 30th May, 2016, and Shri. Ashok Tandon resigned as a Whole Time Director w.e.f. 21st January, 2016. The Board wishes to place on record the gratitude and sincere appreciation to Ms. Pratima Srivastava, Shri. U. N. Challu and Shri. Ashok Tandon for their immense and invaluable contribution made to the Company during their tenure as a Directors and Whole Time Director.

Pursuant to the provisions of Section 16(1) of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Jagath Chandra, was appointed as an Additional Director designated as an Woman Director w.e.f. 30th May, 2016 and shall hold the office up to the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Ms. Jagat Chandra, for the appointment as an Woman Director.

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 31st March, 2016 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 :

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

ACKNOWLEDGEMENT:

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

For and on behalf of the Board

B L Khanna
Chairman

Dated: 30th May, 2016

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	2015-2016	2014-2015
1	Electricity			
	a) Purchased Units Total Amount Rate/Unit	Kwh ` ` /kwh	286198376 1,95,19,74,741 6.82	349601015 2,46,53,26,716 7.05
	b) Own Generation i) Through Diesel Generator Units Units per ltr. of Diesel Oil Cost/Unit	Kwh Kwh/ltr ` /kwh	12000 1.84 28.53	2576 2.20 27.22
2	Fuel Oil			
	a) LDO Quantity Total Amount Average Rate	Kl ` ` /Kl	1300 4,28,50,081 32970	1336 5,50,24,686 41194
	b) Coke Oven Gas Quantity Total Amount Average Rate	SM3 ` ` / SM3	68416068 38,79,19,106 5.67	74290385 42,12,26,481 5.67
3	Others / Internal Generation			
B	Consumption per unit of production	UNIT	2015-2016	2014-2015
1	HR PRODUCTS			
	- Electricity	kwh/mt	337	390
	- LDO	ltr/mt	1.90	1.74
	- Coke oven Gas	SM3/mt	118	115
2	GP/GC PRODUCTS			
	- Electricity	kwh/mt	550	587
	- LDO	ltr/mt	1.17	0.94
	- Coke over Gas	SM3/mt	18.13	19.32
3	CR PRODUCTS			
	- Electricity	kwh/mt	497	531
	- LDO	ltr/mt	1.18	0.96
	- Coke oven Gas	SM3/mt	18.13	19.32

**(B) TECHNOLOGY ABSORPTION****Research & Development (R & D)**

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(` in Crores)

		2015-2016	2014-2015
(1)	Foreign Exchange Earnings		
	a. Brokerage and Commission	-	-
	b. FOB Value of Exports	-	385.00
(2)	Foreign Exchange Outgo		
	a. CIF Value of Imports		
	- Raw Materials , Components, Spare Parts & Production consumables	65.96	113.08
	- Capital goods	-	-
	b. Other Expenditure	0.27	0.32

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 31st March, 2016

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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	30.68
2	GP/ GC Sheets / Coils	27171	21.25

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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


IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
1) Category-wise Share Holding

Category of Share-holders	No. of Shares held at the beginning of the year [As on 31 st March 2015]				No. of Shares held at the end of the year [As on 31 st -March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	609472332	0	609472332	51.0224	3047361160	0	3047361160	46.12	4.90
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1): -	609472332	0	609472332	51.0224	3047361160	--	3047361160	46.12	4.90
(2) Foreign									
a) Other Individuals	0	0	0	0	0	0	0	0	0
b) Bodies Corp.	0	0	0	0	0	0	0	0	0
c) Bank/FI	0	0	0	0	0	0	0	0	0
d) Any other	0	0	0	0	0	0	0	0	0
SubTotal (A) (2): -	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	609472332	0	609472332	51.0224	3047361160	--	3047361160	46.12	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	886	5873733	584619	0.04	4430	2923095	2923095	0.04	0.0046
b) Banks / FI	204888507	5909	204894416	15.50	1014762365	29545	1014791910	15.36	1.6591
c) Central Govt/ State Govt.	1000	500	1500	0.0001	5000	2500	7500	0.000	--
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	4389894	0	4389894	0.33	21949470	0	21949470	0.33	0

Uttam Value Steels Limited

g) FII's	156050	60000	216050	0.02	-	300000	300000	0.0181	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	209436337	650142	210086479	15.90	1036721265	3250710	1039971975	15.74	0.15
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	268217486	450241	268667727	20.33	1330304100	2250705	1332554805	15.74	0.16
ii) Overseas	136646774	-	136646774	10.34	683233870	-	683233870	20.17	0.00
i) Individual shareholders holding nominal share capital upto ` 1 lakh	56973778	17561784	74535562	5.64	291511525	87291520	378803045	5.73	0.09
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	14776988		14776988	1.12	86789710	-	86789710	1.31	0.20
i) Clearing Members	86375	0	86375	0.01	2846830	0	2846830	0.0242	0.04
ii) Trusts	500	400	900	0.0001	16135	2000	18135	0.000	0
iii) NRI/OCBs	6291382	1050848	7342230	0.56	31273315	5223490	36496805	0.55	0
Sub-total (B)(2):-	482993283	19063273	502056556	37.99	2425375485	94767715	2520743200	38.15	0.16
Total Public Shareholding (B)=(B)(1)+ (B)(2)	692429620	19713415	712143035	53.88	3462696750	98018425	3560715175	53.88	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1301901852	19713415	1321615267	100.00	6510057910	98018425	*6608076335	100.00	

*Change in Shareholding Pattern in number of shares is due to the Scheme of Arrangement approved by the Hon'ble High Court of Bombay Dated 30th October, 2015 and 30th November, 2015.



(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	423637469	35.465	36.63	2118187345	32.05	36.63	3.41
2.	Metallurgical Engineering and Equipments Ltd	185834763	15.557	77.13	929173815	14.06	77.13	1.51
	Total	609472232	51.022	100	3047361160	46.11	100	4.91

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

Sr No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
i)	At the beginning of the year	609472232	46.11	00	00
ii)	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment):	609472232	46.11	00	00
iii)	At the End of the year	3047361160	46.11	00	00

*Change in Shareholding Pattern in promoters shareholding for number of shares is due to the Scheme of Arrangement approved by the Hon'ble High Court of Bombay Dated 30th October, 2015 and 30th November, 2015.

(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	188355601	14.25	941778005	14.25
2	IDBI Bank Limited	150000000	11.35	750000000	11.35
3	UD Industrial Holding Pte Ltd	127096772	9.62	635483870	9.62
4	Trump Investment Ltd	37404966	2.83	187024830	2.83
5	Ragini Trading & Investment Ltd	14244686	1.08	71223430	1.08
6	UNCO Metals Ltd	361835	0.03	32850000	0.49
7	AKG Finvest Ltd	598539	0.05	27750000	0.42
8	Life Insurance Corporation of India	4389894	0.33	21949470	0.33
9	Siddharth Suresh Khatwani	3281720	0.25	16408600	0.25
10	IFCI Ltd	4632114	0.39	12945820	0.19

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. U. N. Challu (ceased w.e.f 30 th May, 2016).	30000	0.00	1,50,000	0.00
2.	Shri. Ram Gaud	28	0.00	140	0.00

v) INDEBTEDNESS

(In Crore)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	704.95	709.83	-	1,414.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.12	-	-	4.12
Total (i + ii + iii)	709.07	709.83	-	1,418.90
Change in Indebtedness during the financial year				
Addition	529.51	21.87	-	551.38
Reduction	81.04	520.95	-	601.99
NetChange	448.47	(499.08)	-	(50.61)
Indebtedness at the end of the financial year				
i) Principal Amount	1,151.79	210.75	-	1,362.54
ii) Interest due but not paid	2.87	-	-	2.87
iii) Interest accrued due but not due	2.87	-	-	2.87
Total (i + ii + iii)	1,157.53	210.75	-	1,368.28

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(In Crore)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Rajiv Munjal	
1	Gross salary	0.38	0.38
	(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 the Companies Act, 2013



B) Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Director						Total Amount
		B L Khanna	U N Challu	S.K. Soni	Pratima Srivasatava	S K Sachdev	B L khurana	
A								
1)	Independent Directors							
	Fee for attending board / committee meetings	105000	100000	50000	35000	40000	85,000	4,15,000
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	105000	100,000	50000	35000	40000	85,000	4,15,000
	Total (A1)	105000	1,00,000	50,000	35,000	40,000	85,000	4,15,000

*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	0.23	0.42	0.65
	i) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.23	0.42	0.65
	ii) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	ii) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2)	Others, please specify	NA	NA	NA
	Total (A)	0.23	0.42	0.65

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties / Punishment/ Compounding of Offences for the financial year ended 31st March, 2016.

**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 helm of affairs to ensure the highest levels of Corporate Governance. Accordingly your Company has always had adequate competent Independent Directors. For effective discharge of its functions and proper deliberations, Board has constituted various committees.

2. BOARD OF DIRECTORS:

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

As on 31st March, 2016 your Company's Board comprises of 8 Directors with considerable experience in their respective fields of these 5 are Non- Executive Independent Directors with one women 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	Chair-person 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	5	Yes	9	-	-	-	Nil
2.	Shri Rajinder Miglani	Non- Executive Director	4	Yes	9	2	1	1	Nil
3.	Shri B L Khurana	Independent Director	3	No	6	-	-	-	Nil
4.	Shri Rajiv Munjal	Whole- Time Director	4	Yes	3	-	-	-	Nil
5.	Shri S.k. Soni	Independent Director	1	No	-	-	-	-	Nil
6.	Shri S K Sachdev	Nominee Director (IDBI)	-	No	-	-	-	-	Nil
7.	Shri U N Challu (Cessation w.e.f. 30 th May, 2016)	Independent Director	3	Yes	-	-	-	-	Nil
8.	Ms. Pratima Srivastava (Cessation w.e.f. 30 th May, 2016)	Independent Director	6	No	-	-	-	-	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 Listing Obligation and Disclosure Requirements, Regulation 2015.

II. The Board of Directors during the Financial Year 2015 - 2016 had Five Meetings which are as follows:

- 1) 29.05.2015 2) 14.08.2015 3) 06.11.2015 4) 21.01.2016 5) 31.03.2016



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 21st January, 2016 and all independent directors were present in that meeting.

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

IV. Disclosure for Independent Directors:

During the year under review, a separate Meeting of Independent Directors was held on 21st January, 2016 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 Regulations 18 of the Listing Obligations and Disclosure Requirements, Regulations 2015 with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

The terms of reference and powers of the Audit Committee are as mentioned in Scheduled II Part C and Regulations 18(3) of the 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 U N Challu
3. Shri B L Khurana

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

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

The Cost Auditors appointed by the Company u/s 139 and 148 of the Companies Act, 2013 attends the Audit Committee Meeting whenever Cost Audit Report is discussed.

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

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

Uttam Value Steels Limited

III. Meetings and attendance during the year: -

The Audit Committee during the Financial Year 2015- 2016 had the following meetings:-

- 1) 29.05.2015 2) 14.08.2015 3) 06.11.2015 4) 21.01.2016

IV. During the period 01.04.2015 to 31.03.2016, the Audit Committee met four times and the attendance of the Audit Committee members at the said meetings are detailed below:

Sr. No.	Name of Directors	No. of Meetings attended
1.	Shri B L Khanna	4
2.	Shri U N Challu	4
3.	Shri B L Khuranna	3

4. SUBSIDIARY COMPANIES:

The Company does not have any Subsidiary Company

5. NOMINATION & REMUNERATION COMMITTEE:

I. Brief Description of Terms of Reference:-

Pursuant to the Regulations 19 of the (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 29th May, 2015 which comprised of three Non Executive Independent Directors namely Shri U N Challu, Shri S K Soni and Shri B L Khuranna.

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

III. Meeting & Attendance during the Year:

During the period 01.04.2015 to 31.03.2016, the Nomination and Remuneration Committee met on 29th May, 2015 and attendance of the members at the said meeting are details below:

Sr No	Name of Director	No of Meeting attended
1	Shri U N Challu	1
2	Shri B L Khurana	1
3	Shri S.k Soni	1

IV. Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulations 19 read with the Part D of the Schedule II of the Listing Regulations, 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 2015-16 was ₹ 4,15,000/-. 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 S K Soni	50,000/-	Nil
2.	Shri B L Khanna	1,05,000/-	Nil
3.	Shri U N Challu (Cessation w.e.f. 30 th May, 2016)	1,00,000/-	1,50,000
4.	Shri S. K. Sachdev	40,000/-	Nil
5.	Ms. Pratima Srivastava (Cessation w.e.f. 30 th May, 2016)	35,000/-	Nil
6.	Shri B L Khurana	85,000/-	Nil
Total		4,15,000/-	1,50,000

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 Ashok Tandon (Cessation w.e.f. 21 st January, 2016)	Whole Time Director	54.66
2	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 Ankit Miglani the Director has resigned w.e.f 1st April, 2015 and Shri Ashok Tandon as Whole-Time Director has Resigned w.e.f 21st January, 2016, Shri U. N. Challu and Ms. Pratima Srivastava, Independent Director have resigned w.e.f. 30th May, 2016.

b) Re-appointment of Directors:

Shri Rajinder Miglani retire by rotation and being eligible have offered himself for re-appointment. The Board of Directors recommends his re-appointment, Ms. Jagath Chandra was appointed as Additional Director w.e.f 30th May, 2016 and Pursuant to Section 161 of the Companies Act 2013 Company has received a notice in writing from Member Proposing her candidature for the office of the Women Director, and Shri Rajiv Munjal has been reappointed as a Whole Time Director w.e.f. 1st April, 2016.



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

Name of Director	Brief Resume	Nature of expertise in specific areas	The details of the Directorships / Committee Memberships in other Companies (excluding Private Companies and Section 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"> 1. Uttam Galva Steels Limited 2. Uttam Galva Metallics Limited 3. Revive Buildzone and Dealers Pvt Ltd. 4. Mig Oil & Gas Limited 5. Uttam Galva Ferrous Limited 6. Vibrant Realty And Infrastructure Limited 7. Real Id Limited 8. Paritosa Properties Private Ltd 9. Heli Properties Pvt. Ltd 10. M. Visvesvaraya Industrial Research and Development Centre 	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"> 1. Uttam Galva Ferrous Limited 	Nil
Shri Rajiv Munjal	Shri Rajiv Munjal, aged about 56 years, is a Graduate engineer having completed his B.E in Electronics and Telecommunication and has over 28 (Twenty Eight) years of vast experience. He joined the Board on 28 th December, 2012	B.E.	<ol style="list-style-type: none"> 1. Shree Uttam Steel and Power Ltd. 	Nil

7. MANAGEMENT DISCUSSION AND ANALYSIS :

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

Uttam Value Steels Limited

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 Rajiv Munjal
3. Shri Ashok Tandon (Ceased w.e.f 21st January, 2016)

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 2015-2016, the Company has received 70 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
2012-2013	43 rd AGM held on Monday, the 26 th August, 2013 at 11:00 a.m.	M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001.
2013-2014	44 th AGM held on Thursday, the 21 st August, 2014 at 11:00 a.m.	M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001.
2014-2015	45 th AGM held on Saturday the 22 nd August, 2015 at 10.00 a.m.	M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001.



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

Date of AGM	Details of Special Resolution
26 th August, 2013	Appointment of Shri Rajiv Munjal as Whole Time Director of the Company.
21 st August, 2014	Authorizing Borrowing power to the Board of Director of the Company.
22 nd August, 2015	1) Re-appointment Shri Ashok Tandon for the Period of 3 Years. 2) Related Party Transaction with M/s. Uttam Galva Metallica Ltd. 3) Adopting new set of Article of Association.

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 having potential conflict with the interest of the Company. Critical risk management frameworks have been put in place across the Company. The Company is continuously evolving and improving systems and measures to take care of all the risk exigencies involved in the business.

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.

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 31st March, 2016, 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 Regulations 27 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 as and when needed.

Uttam Value Steels Limited

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

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. Annual General Meeting :

Date, Time and Venue : 24th August, 2016 at 11.00 a.m at M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001

II. Financial Year : 2015 - 2016

III. Date of Book Closure: 15th August, 2016 to 24th August, 2016 (both days inclusive)

IV. Dividend Payment Date: Not Applicable

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

VI. Payment of annual listing fees to stock exchange:

The Company has paid the listing fees for both the stock exchanges within the prescribed time.

VII. Stock Code:

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

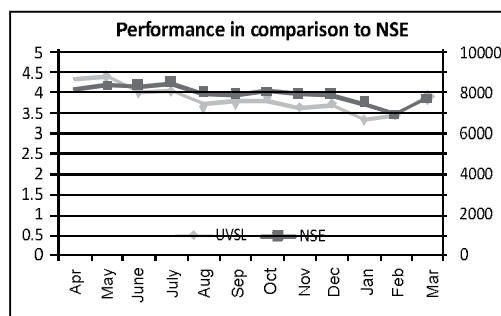
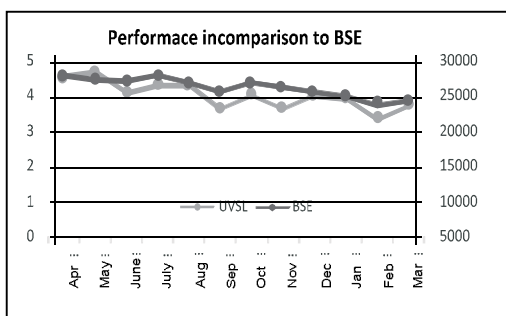
X. Market Price Data: High, Low of each month during the financial year 2015- 2016

Month	Quotation at Bombay Stock Exchange		Quotation at National Stock Exchange	
	High	Low	High	Low
April 2015	4.99	4.12	4.4	4.25
May 2015	5.1	4.22	4.5	4.35
June 2015	4.5	3.6	4.1	3.95
July 2015	4.72	3.86	4.15	3.95
August 2015	5.1	3.46	3.85	3.65
September 2015	3.98	3.25	3.95	3.7



October 2015	4.43	3.56	3.95	3.7
November 2015	4	3.25	3.75	3.5
December 2015	4.4	3.56	3.8	3.6
January 2015	4.56	3.23	3.4	3.3
February 2015	3.72	2.88	3.55	3.35
March 2015	4.22	3.16	4.25	3.55

XI. Performance in comparison to BSE Sensex



XII. Registrar and Share Transfer Agent:

Bigshare Services Pvt. Ltd.
 E-2/3, Ansa Industrial Estate, Sakivihar Road,
 Saki Naka, Andheri (East), Mumbai - 4000072
 Phone: 022 - 40430200
 Fax: 022 - 28475207
 Email Id: investor@bigshareonline.com

XIII. Share transfer system :

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

XIV. Distribution of Shareholding :

The Shareholding distribution of equity shares as on 31st March, 2016 is given here below:

Sr. No.	Nominal Value of Shares (Rupees)	No. of Shareholders	Share Amount	Percentage of Shareholding
1	1 - 5,000	140539	178591760	2.7026
2	5,001 – 10,000	4578	35659600	0.5396
3	10,001 – 20,000	2032	29608300	0.4480
4	20,001 – 30,000	951	23983480	0.3629

Uttam Value Steels Limited

5	30,001 – 40,000	326	11716040	0.1773
6	40,001 – 50,000	355	17047535	0.2579
7	50,001 – 1,00,000	466	33875010	0.5149
8	1,00,001 ABOVE	505	6277594610	94.9988
	TOTAL	149752	6608076335	100.00

XV. Dematerialization of Shares and Liquidity:

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

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

XVII. Plant Locations:

1. Uttam Nagar, Bhugaon Link Road, Wardha, Maharashtra

XVIII. Address for correspondence:

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

XIX. Commodity price risk or Foreign Exchange Risk and Hedging activities : NIL

XX. 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.

XXI 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.

XXII 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 31st March, 2016 .

XXIII. Mandatory / Non- Mandatory Requirements:-

During the Financial Year ended 31st March, 2016, 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, 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, 4th Floor, 69, P. D' Mello Road, Mumbai – 400 009, do hereby declare that the Code of Conduct for Directors and Senior Management have been prepared in terms of 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 : 30. 05.2016

CERTIFICATE

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

We have examined the compliance of the conditions of Corporate Governance by **UTTAM VALUE STEELS LIMITED** for the financial year ended 31st March, 2016, as stipulated in Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 of the said Company, with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in 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 Todarwal & Todarwal
Chartered Accountants
Firm Registration No. 111009W

Sunil L. Todarwal
Partner
Membership No. 32512

Place: Mumbai
Date : 30. 05. 2016.

**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 `)

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	31/03/2016
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 consolidated
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet (Amt in Lacs)	` 9914.17
6.	Profit / Loss for the year (Amt in lacs)	` (614.42)
i.	Considered in Consolidation	Yes
ii.	Not Considered in Consolidation	Not Applicable

Notes:

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



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 Steels Ltd. (Enterprises over which KMP/ Relative have significant influence).
b)	Nature of contracts/arrangements/ transaction	Sale of HR Coils, Sheets, Plates, Galvanised Coils, Galvanised Plain Sheets, Galvanised Corrugated Sheets, CRC & Sheets and other products
c)	Duration of the contracts/arrangements/transaction	5 Years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of HR Coils, Sheets, Plates, Galvanised Coils, Galvanised Plain Sheets, Galvanised Corrugated Sheets, CRC & Sheets and other products
e)	Date of approval by the Board	30 th May, 2016
f)	Amount paid as advances, if any	NIL

For & on behalf of the Board

Place : **Mumbai**
Date : **30-05-2016**

(B L Khanna)
Chairman

(Rajiv Munjal)
Whole-Time Director

Annexure - VII
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[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, 2016** 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 A** for the financial year ended on March 31, 2016 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 bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - 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 (Buyback 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 Listing Agreements entered into by the Company with the Stock Exchange and 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 like 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 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 explained to us the company will recover excess amount paid to managerial personnel if required.
2. As per the records available for verification, the Company has defaulted in repayment of dues since January, 2016 to a financial institution and banks.

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.

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 except

1. The Company passed Resolution for reduction of its paid up share capital from ` 13,216,152,670/- to ` 6,608,076,335/- on Extra Ordinary General Meeting held on 22nd January, 2015 and same were confirmed by Honorable Mumbai High Court in its order dated 30th October, 2015 against the Accumulated losses of ` 6,608,076,335/-
2. The shares of the Company were split from ` 5/- per share to ` 1/- Per shares

**For JNG & Co.,
Jigarkumar Gandhi**

**Place: Mumbai
Date: 30/05/2016**

**FCS: 7569
C.P. No. 8108**

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

ANNEXURE - A

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. Filings made with Reserve Bank of India under the Foreign Direct Investment Guidelines and for Overseas Direct Investments made by the Company.
12. Documents related to payments of dividend made to its shareholders during the period under report.
13. Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment
14. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

For JNG & Co.,

Jigarkumar Gandhi

Place: Mumbai

FCS: 7569

Date: 30/05/2016

C.P. No. 8108

ANNEXURE B

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 31st March, 2016
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 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

Place: Mumbai

FCS: 7569

Date: 30/05/2016

C.P. No. 8108



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

Report on the Financial Statements

We have audited the accompanying standalone financial statements of M/S Uttam Value Steels limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We 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 financial statements are free from material misstatement.

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

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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.

Uttam Value Steels Limited

- 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 Balance Sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) 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
- g) 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 Note – 23 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 **Todarwal & Todarwal**

ICAI Firm Registration No. 111009W

Chartered Accountants

Sunil Todarwal

Partner

Membership No : 32512

Place: Mumbai

Date : 30th May, 2016



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 2016, 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 are physically verified by the management according to a phased programme designed to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
- (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 any secured or unsecured loans to companies, firms, parties covered in the register maintained under Section 189 of the Act.
- (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 amounts payable in case of Income Tax and Excise Duty are as follows:

Name of the Statute	Nature of Dues	Amount (` in Lacs)	Forum where dispute is pending
The Central Excise Act, 1944	Central Excise	38.94	Additional Commissioner
	Central Excise	32.95	Assistant Commissioner
	Central Excise	171.93	Commissioner
	Central Excise	7.23	High Court
	Central Excise	34.02	Supreme Court
Income Tax Act, 1961	Income Tax	21546.00	CIT (A)

Uttam Value Steels Limited

(viii) According to the information and explanation given to us and based on the records produced before us, the company has defaulted in repayment of dues to banks which are as follows:

Name of Lender	Amount of default as at 31 st March, 2016 (₹ In Lacs)	Period of default
Allahabad Bank	3,106	Since January, 2016
Andhra Bank	9,860	Since February, 2016
Bank of Baroda	7,167	Since February, 2016
Canara Bank	4,606	Since March, 2016
Corporation Bank	1,181	Since January, 2016
Oriental Bank of Commerce	5,354	Since March, 2016
Punjab National Bank	10,713	Since March, 2016
Union Bank Of India	8,793	Since March, 2016
Vijaya Bank	3,011	Since March, 2016
Indian Overseas Bank	18	Since March, 2016
State Bank of India	138	Since March, 2016
IDBI	813	Since January, 2016
Total	54,761	

- (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). However, the company has taken term loan and the same were applied for the purpose for which they were taken.
- (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. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanation given to us and the record produced before us, all transactions 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 Financial Statements etc., as required by the applicable 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) 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 **Todarwal & Todarwal**
ICAI Firm Registration No. 111009W
Chartered Accountants

Sunil Todarwal
Partner

Membership No : 32512

Place: Mumbai

Date : 30th May, 2016



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 2016 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 2016, 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 **Todarwal & Todarwal**
ICAI Firm Registration No. 111009W
Chartered Accountants

Sunil Todarwal
Partner

Place: Mumbai
Date : 30th May, 2016

Membership No : 32512

BALANCE SHEET AS AT 31ST MARCH, 2016

(` in Crores)

Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	2	670.14	1,332.27
Reserves and surplus	3	(884.10)	(1,026.09)
		(213.96)	306.18
NON-CURRENT LIABILITIES			
Long-term borrowings	4	726.31	795.92
Other long-term liabilities	5	312.00	-
Long-term provisions	6	28.16	26.77
		1,066.47	822.69
CURRENT LIABILITIES			
Short-term borrowings	7	529.51	520.95
Trade payables	8	1,565.56	2,668.29
Other current liabilities	9	1,288.85	217.08
Short-term provisions	10	1.29	1.30
		3,385.21	3,407.62
TOTAL		4,237.72	4,536.49
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	11	2,510.21	1,959.38
Capital work-in-progress	11	-	416.77
Non-current investments	12	17.57	17.57
Long-term loans and advances	13	289.70	238.76
		2,817.48	2,632.48
CURRENT ASSETS			
Inventories	14	336.52	705.50
Trade receivables	15	358.31	258.45
Cash and bank balances	16	70.96	91.30
Short-term loans and advances	17	619.47	802.20
Other current assets	18	34.98	46.56
		1,420.24	1,904.01
TOTAL		4,237.72	4,536.49
Summary of significant accounting policies	1		

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

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

Sunil Todarwal
Partner
Membership No : 32512

Place: Mumbai
Date : 30th May, 2016

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 31ST MARCH, 2016

(` in Crores)

Particulars	Notes	For the year ended 31st March 2016	For the year ended 31st March 2015
Continuing operations			
Income			
Revenue from operations (gross)	19	3,998.41	4,868.36
Less : Excise duty		255.51	308.73
Revenue from operations (net)		3,742.90	4,559.63
Other income	20	34.54	50.70
Total revenue (I)		3,777.44	4,610.33
Expenses			
Cost of raw material consumed	21	1,418.42	1,729.37
Purchase of traded goods		1,456.31	2,031.76
Changes in inventories of Finished goods ,Work-in-progress and Stock-in-Trade	22	359.06	(298.30)
Employee benefits expense	23	73.88	78.28
Other expenses	24	615.30	747.86
Total (II)		3,922.97	4,288.97
Earnings before interest, tax, depreciation and amortization (EBITDA) (I-II)		(145.53)	321.36
Depreciation and amortization expense	25	117.24	107.54
Finance costs	26	257.37	247.80
Profit/(Loss) before exceptional items and tax		(520.14)	(33.98)
Exceptional items		-	-
Profit/(Loss) before tax		(520.14)	(33.98)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		(520.14)	(33.98)
Earnings per equity share [nominal value of share ` 1 (` 10)]			
Basic & Diluted (before Exceptional items)	31	` (0.79)	` (0.26)
Basic & Diluted (after Exceptional items)		` (0.79)	` (0.26)
Summary of significant accounting policies	1		

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

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

Sunil Todarwal
Partner
Membership No : 32512

Place: Mumbai
Date : 30th May, 2016

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(` in Crores)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) before Tax	(520.14)	(33.98)
Adjustment for:		
Depreciation and amortization expenses	117.24	107.54
Profit on Fixed Assets Sold/Discarded (Net)	(0.39)	0.01
Profit on sale of Investment (P. Y. Full Figure ` .26000/-)	-	0.00
Interest Income	(5.93)	(6.13)
Interest & Finance Charges	257.37	247.80
Unrealized Exchange (gain) /Loss (net)	1.01	(7.23)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(150.84)	308.01
Movements in Working Capital		
Adjustments for :		
(Increase) in Trade and Other receivables	40.93	49.82
(Increase) in Inventories	368.97	(246.55)
Increase in Trade Payable and other liabilities	(20.41)	622.31
CASH GENERATED FROM/(USED IN) OPERATIONS (A)	238.65	733.59
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (including CWIP and capital advances)	(224.72)	(633.96)
Purchase of Investments	-	(0.10)
Proceeds from sale of Fixed Assets	0.46	(0.01)
Proceeds from sale of Investment (P. Y. Full Figure ` 26000/-)	-	0.00
Interest Received	5.93	6.13
NET CASH GENERATED FROM /(USED IN) INVESTING ACTIVITIES (B)	(218.33)	(627.94)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issuance of Share Capital (Including Securities Premium)	-	197.00
Receipts of Long term loans	-	8.49
Repayment of Long term loans	(82.67)	(71.69)
Receipts/(Repayment) of Long term Deposit	312.00	-
Receipts/(Repayment) of Short term borrowing (Net)	8.57	29.99
Interest and Finance Charges	(281.14)	(265.63)
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES (C)	(43.24)	(101.84)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(22.92)	3.81
Cash and cash equivalent at the beginning of the Year	25.03	21.22
Cash and cash equivalent at the end of the Year	2.11	25.03
Notes:-		
Components of Cash and Cash Equivalents		
Cash on hand	0.13	0.06
Balance with Bank in		
- Current Accounts	1.98	24.97
- FDR with bank (including for Margin Money)	68.85	66.27
Cash and Bank balances as per Notes 16	70.96	91.30
Less: Margin money not considered as cash and cash equivalent in cash flow	68.85	66.27
Total Cash and Cash Equivalents	2.11	25.03

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

As per our report of even date

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

Sunil Todarwal
Partner
Membership No : 32512

Place: Mumbai
Date : 30th May, 2016

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

**Notes to Financial Statements for the year ended 31st March 2016.****1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of Preparation of Accounts**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the Accounting Standards notified under section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014 issued by the Ministry of Corporate Affairs. The financial statements have been prepared under the historical cost convention on an accrual basis. Further, insurance & other claims, on the ground of prudence or uncertainty in realisation, are accounted for as and when accepted / received. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle for the purpose of current – non current classification of assets and liabilities.

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

The financial statements are prepared under the historical cost convention and comply in all material aspects with the applicable accounting principles in India, accounting standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The Company accrues individual items of Income/Expenses above ₹ 5000/- per item.

b) Fixed assets

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

c) Depreciation

Depreciation on fixed assets is provided on depreciable value of assets using straight-line method on the basis of useful life specified in Schedule II to the Companies Act, 2013.

d) Revenue Recognition

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

e) Excise duty

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

f) Custom duty

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

g) Custom duty benefit

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

Uttam Value Steels Limited

h) Lease Rentals

Lease rentals are expensed with reference to lease terms.

i) Inventories

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

- | | | |
|---|---|---|
| i) Raw Materials | : | *At lower of cost and net realizable value. |
| ii) Stores and spares | : | At cost |
| iii) Work-in-process/semi-finished goods | : | At cost. |
| iv) 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.

j) Research and development expenses

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

k) Provision for Gratuity

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

l) Provision for Leave encashment

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

m) Investments

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

n) Amortization of expenses

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

o) Foreign currency transactions

Foreign currency transactions during the accounting year are translated at the rates prevalent on the transaction date. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/year are translated at the period/ year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items. Forward exchange contracts entered into, to hedge foreign currency risk of an existing asset/ liability.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.



p) Impairment of assets

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

q) Provision for doubtful debts

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

r) Cash and Cash Equivalents

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

s) Contingent Liabilities

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

t) Earning per Share

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

2. Share Capital

(` in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Authorized Shares		
1500,00,00,000 (150,00,00,000) Equity Shares of ` 1 each (P.Y. ` 10.00 each)	1,500.00	1,500.00
50,00,00,000 (50,00,00,000) Cumulative Redeemable Preference Shares of ` 10 each	500.00	500.00
	2,000.00	2,000.00
Issued, Subscribed and fully paid-up shares		
132,16,15,267 Equity shares of ` 10 each	-	1,321.62
660,80,76,335 Equity shares of ` 1 each	660.81	-
Nil (27,14,451) Equity Shares Forfeited (Amount originally paid up)	-	1.32
	660.81	1,322.94
93,25,420 (93,25,420) Redeemable Preference Shares of ` 10 each fully paid up	9.33	9.33
	9.33	9.33
Total	670.14	1,332.27

The Company approved the reduction of Equity Share Capital in the Court Convened Meeting of Members held on 22nd January, 2015. In terms of order dated 30th October, 2015 and 30th November, 2015 of the High Court of Judicature at Bombay, the Share Capital of the Company has been reduced from ` 1321.62 Crs. to ` 660.81 Crs. The accumulated losses to the tune of ` 660.81 Crs. has been set off against the reduction in Share Capital.

Subsequent to reduction of Share Capital the face value of Equity Shares has been further sub divided from ` 5/- to ` 1/-

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

Particulars	As at 31st March 2016		As at 31st March 2015	
	(Nos.)	(` in Crores)	(Nos.)	(` in Crores)
Equity Shares				
At the beginning of the Year (` 10 each)	1,321,615,267	1,321.62	1,194,518,493	1,194.52
Issued during the year - Preferential issue #	-	-	127,096,774	127.10
Reduced as per Demerger Scheme (` 5 each)	1,321,615,267	660.81	-	-
Split as per Demerger Scheme (` 1 each)	6,608,076,335	660.81	-	-
Outstanding at the end of the Year	6,608,076,335	660.81	1,321,615,267	1,321.62
Redeemable Preference Shares				
At the beginning of the Year	9,325,420	9.33	9,325,420	9.33
Outstanding at the end of the Year	9,325,420	9.33	9,325,420	9.33

(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 2016		As at 31st March 2015	
	(Nos.)	(% holding in the class)	(Nos.)	(% holding in the class)
Equity shares of ` 1 each fully paid (P.Y. ` 10 each)				
Firstindia Infrastructure Private Limited	2,118,187,345	32.05%	423,637,469	32.05%
Shree Global Tradefin Ltd.	941,778,005	14.25%	188,355,601	14.25%
Metallurgical Engineering and Equipments Ltd	929,173,815	14.06%	185,834,763	14.06%
IDBI Bank Limited	750,000,000	11.35%	150,000,000	11.35%
UD Industrial Holding Pte Ltd	635,483,870	9.62%	127,096,774	9.62%



3. Reserves and Surplus

(` in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Capital Reserve	319.10	319.10
Add : Transfer from Equity Share Forfeited as per Demerger Scheme	1.32	-
Less : Transfer to LSIL as per Demerger Scheme	88.91	-
Less : Transfer to Retained Earnings as per Demerger Scheme	231.51	-
	-	319.10
Share Premium Account		
Balance as per the last financial statements	582.57	512.67
Add: Premium on issue of equity share on Preferential basis. [Ref. Note No. 2(a)]	-	69.90
Less : Transfer to Retained Earnings as per Demerger Scheme	582.57	-
Closing Balance	-	582.57
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	(1,927.76)	(1,886.77)
Add/(Less) : Transfer from Depreciation Reserve as per Sch-II	-	(7.01)
Add/(Less) : Transfer as per Demerger Scheme	1,563.80	-
Add: Profit/(Loss) for the Year	(520.14)	(33.98)
Net deficit in the statement of profit and loss	(884.10)	(1,927.76)
Total	(884.10)	(1,026.09)

The company has adjusted accumulated losses as per details given below :

(a) Reduction in Share Capital	` 660.81	(c) Share Premium Account	` 582.57
(b) Capital Reserve	` 231.51	(d) Engg Divn. Reserve	` 88.91
Total (a to d)	` 1563.80		

As approved by shareholders in the court convened meeting held on 22nd January, 2015 and sanctioned by the Hon'ble High Court of Bombay vide order dated 30th October, 2015.

4 Long-Term Borrowings

(` in Crores)

Particulars	Non-current portion		Current maturities	
	As at 31st March 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
Term Loans (Secured)				
Rupee loan from banks	515.56	607.04	106.72	97.91
Deferred Payment Liabilities (Unsecured)				
Sales Tax Deferral	160.75	138.88	-	-
Loan from Related Parties (Unsecured)				
	50.00	50.00	-	-
Total	726.31	795.92	106.72	97.91
The above amount includes				
Secured borrowings	515.56	607.04	106.72	97.91
Unsecured borrowings	210.75	188.88	-	-
Amount disclosed under the head "other current liabilities" (Note No 9.)	-	-	(106.72)	(97.91)
Net Amount	726.31	795.92	-	-

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Repayment Schedule :

a) IDBI Bank Ltd .

Installments due	Term Loan IDBI Bank ` 10.85 Crs		ZCL ` 78.42 Crs	
	Monthly Installment	(` in Crores)	Monthly Installment	(` in Crores)
Within one year from Balance Sheet Date (Shown under Current maturities of long-term borrowings - Note No 7.)	1	10.85	-	-
One year to Three Year	-	-	24	52.28
More than Three Year	-	-	12	26.14
Total	1	10.85	36	78.42

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

ii) **ZCL** : Repayment in 36 monthly installment commencing from April 1, 2017 carrying 5% interest rate.

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

b) Term Loan Facility A

Installments due	Term Loans of ` 302.55 Crs from Allahabad Bank, Andhra Bank, Bank of Baroda, Canara Bank, Indian Overseas Bank, Corporation Bank, State Bank of India, Vijaya Bank, Union Bank of India, Punjab National Bank and Oriental Bank of Commerce Payable in Monthly Installments .	
	Installment	(` in Crores)
Within one year from Balance Sheet Date (Shown under Current maturities of long-term borrowings - Note No 7.)	12	12.34
One year to Three Year	24	49.13
More than Three Year	40	241.08
Total	76	302.55

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. Rajinder Miglani, Mr. Anuj R. Miglani, & Mr. Ankit Miglani.

c) Term Loan Facility B

Installments due	Term Loan from State Bank of India ` 51.75 Crs payable in Monthly Installments	
	Installment	(` in Crores)
Within one year from Balance Sheet Date (Shown under Current maturities of long-term borrowings - Note No 7.)	12	23.75
One year to Three Year (Last Installment due on 31 - 05- 2018)	14	28.00
More than Three Year	-	-
Total	26	51.75



Installments due	Term Loans of ₹ 178.71 Crs from, Bank of Baroda , Canara Bank, Corporation Bank , Andhra Bank & Allahabad Bank Payable in Monthly Installments	
	Installment	(₹ in Crores)
Within one year from Balance Sheet Date(Shown under Current maturities of long-term borrowings - Note No 7.)	12	59.78
One year to Three Year (Last Installment due on 30 - 11- 2018)	20	118.93
More than Three Year	-	-
Total	32	178.71

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. Rajinder Miglani, Mr. Anuj R. Miglani, & Mr. Ankit Miglani.

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

Installments due	Installment	(₹ in Crores)
More than Five Year	7	160.75
Total	7	160.75

5. Other Long-term Liabilities

(₹ in Crores)

Particulars	As at 31st March 2016	As at 31st March 2015
Deposit Received From Related Party	312.00	-
Total	312.00	-

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 ₹ 312.00 Crores.

6. Long-term Provisions

(₹ in Crores)

Particulars	As at 31st March 2016	As at 31st March 2015
Provision for employee benefits		
Provision for gratuity	22.43	20.85
Provision for leave benefits	5.73	5.92
Total	28.16	26.77

7. Short-term Borrowing

(₹ in Crores)

Particulars	As at 31st March 2016	As at 31st March 2015
Working Capital Loan from Banks (Secured)	529.51	-
Loan from others (unsecured)	-	520.95
Total	529.51	520.95

Uttam Value Steels Limited

Particulars	As at 31st March 2016	As at 31st March 2015
The above amount includes		
Secured borrowings	529.51	-
Unsecured borrowings	-	520.95

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.

8. Trade Payables

(` in Crores)

Particulars	As at 31st March 2016	As at 31st March 2015
Trade Payables		
Micro, Small and Medium Enterprises *		
Acceptances	664.96	864.44
Other than Acceptances	900.60	1,803.85
Total	1,565.56	2,668.29

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 2016	As at 31st March 2015
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.

9. Other Current Liabilities

(` in Crores)

Particulars	As at 31st March 2016	As at 31st March 2015
Current maturities of long-term borrowings (Note No. 4) #	106.72	97.91
Interest due but not Paid on Term Loan	2.87	-
Interest accrued but not due on borrowings	2.87	4.12
Trade and other deposits	0.94	0.93
Book Overdrawn from Banks	-	8.24
Advances from customers	33.19	76.34
Advances from customer - Related Party	1,124.36	-
Statutory Dues	8.86	20.03
Expenses Payable	7.62	6.55
Employee related liabilities	1.42	2.96
Total	1,288.85	217.08

Includes ` 15.23 Crores installments due but not paid as on 31st March 2016.



10. Short-term Provisions

(` in Crores)

Particulars	As at 31st March 2016	As at 31st March 2015
Provision for employee benefits		
Provision for gratuity	1.03	0.98
Provision for leave benefits	0.26	0.32
Total	1.29	1.30

11. FIXED ASSETS

Tangible Assets

(` in Crores)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As at 01.04.2015	Additions during the period	Discarded/Sold/Transfer	As at 31.03.2016	As at 01.04.2015	For the year	Retained Earning	Written back during the year	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
1	Land	133.36	-	0.03	133.33	-	-	-	-	-	133.33	133.36
2	Building	59.66	0.24	-	59.90	19.13	3.35	-	-	22.48	37.42	40.53
3	Plant & Machinery	3668.45	667.78	-	4336.23	2014.15	103.73	-	-	2117.88	2218.35	1654.30
4	Computers	3.41	0.03	-	3.44	2.09	0.60	-	-	2.69	0.75	1.32
5	Office Equipment	2.66	0.08	-	2.74	2.15	0.12	-	-	2.27	0.47	0.51
6	Furniture & Fixtures	0.55	0.01	-	0.56	0.16	0.06	-	-	0.22	0.34	0.39
7	Motor Vehicles	0.54	-	0.07	0.47	0.17	0.06	-	0.03	0.20	0.27	0.37
8	Railway Siding	154.91	-	-	154.91	26.31	9.32	-	-	35.63	119.28	128.60
	Total	4023.54	668.14	0.10	4691.58	2064.16	117.24	-	0.03	2181.37	2510.21	1959.38
	Capital Work -in-Progress	416.77	251.23	668.00	0.00	-	-	-	-	-	0.00	416.77
	Total	4440.31	919.37	668.10	4691.58	2064.16	117.24	-	0.03	2181.37	2510.21	2376.15
	Previous Year	3817.17	1008.29	385.15	4440.31	1960.42	107.54	7.01	10.81	2064.16	2376.15	

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

12. Non-Current Investments

(` in Crores)

Particulars	As at 31st March 2016	As at 31st March 2015
Trade investments (valued at cost)		
Unquoted equity instrument		
Investment in fully paid equity shares		
(a) Associate Company		
` 6344 (6344) Equity shares of ` 10 each fully paid-up in Indrajit Power Private limited.	15.87	15.87
(b) Other Companies		
16,00,000 (16,00,000) Equity shares of ` 10 each fully paid-up in Aura Minerals Private Limited.	1.60	1.60
39,960 (Nil) Equity shares of ` 25 each fully paid-up in Punjab & Maharashtra Co-op Bank Ltd.	0.10	0.10
Total	17.57	17.57

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13. Long-term Loans and advances

(` in Crores)

Particulars	As at 31st March 2016	As at 31st March 2015
Capital Advances		
Considered good	277.45	232.52
Considered doubtful	-	-
(A)	277.45	232.52
Deposits		
Security deposits	5.55	5.77
(B)	5.55	5.77
Other loans and advances		
Prepaid expenses	6.70	0.47
(C)	6.70	0.47
Total (A+B+C)	289.70	238.76

14. Inventories

(` in Crores)

Particulars	As at 31st March 2016	As at 31st March 2015
Raw materials	7.53	8.60
Work-in-progress	32.47	95.25
Finished goods	57.80	147.66
Traded goods	150.27	367.08
Stores and spares	83.49	82.40
Scrap & Byproducts	4.96	4.51
Total	336.52	705.50

15. Trade Receivables

(` in Crores)

Particulars	As at 31st March 2016	As at 31st March 2015
Unsecured, considered good unless stated otherwise Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	136.40	41.43
Doubtful	-	-
	136.40	41.43
Less : Provision for bad & doubtful debt	6.67	-
(A)	129.73	41.43
Other Receivables		
Unsecured, considered good	228.58	217.02
(B)	228.58	217.02
Total (A+B)	358.31	258.45



16. Cash and Bank Balances

(` in Crores)

Particulars	As at 31st March 2016	As at 31st March 2015
Cash and cash equivalents		
Balances with banks:		
- On current accounts	1.98	24.97
Cash on hand	0.13	0.06
	2.11	25.03
Other bank balances		
Margin money deposit *	68.85	66.27
	68.85	66.27
Total	70.96	91.30

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

17. Short-term Loans and advances

(` in Crores)

Particulars	As at 31st March 2016	As at 31st March 2015
Capital Advances		
Considered good	0.78	-
Considered doubtful	-	-
	(A) 0.78	-
Deposits		
Security deposits	-	0.64
	(B) -	0.64
Loan and advances to related parties		
Considered good	57.77	275.14
Considered doubtful	-	-
	57.77	275.14
Less: Provision for doubtful advances	-	-
	(C) 57.77	275.14
Advances recoverable in cash or kind		
Considered good	480.32	439.23
Considered doubtful	-	-
	480.32	439.23
Less: Provision for doubtful advances	-	-
	(D) 480.32	439.23
Other loans and advances		
Advance tax and tax deducted at source	3.53	3.02
Income Tax Paid (Demand)	26.50	-
Prepaid expenses	2.17	18.69

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Other recoverables	0.75	1.02
Balances with Statutory / Government authorities		
(i) CENVAT Credit Receivable	16.57	20.05
(ii) VAT Receivable	24.89	31.76
(iii) Service Tax Credit Receivable	6.19	12.65
	47.65	64.46
Less: Provision for doubtful advances	-	-
	47.65	64.46
(E)	80.60	87.19
Total (A+B+C+D+E)	619.47	802.20

18. Other Current Assets

(` in Crores)

Particulars	As at 31st March 2016	As at 31st March 2015
Mega subsidy receivable	27.77	39.64
Interest accrued on fixed deposit	7.21	6.79
Export Incentive receivable	-	0.13
Total	34.98	46.56

19. Revenue from Operations

(` in Crores)

Particulars	For the year ended	
	31st March 2016	31st March 2015
Revenue from Operations		
Sale of Products		
Finished goods	2,228.34	2,824.32
Traded goods	1,671.39	1,860.19
	3,899.73	4,684.51
Other Operating Revenue		
Saleable Scrap & By products sale	96.79	178.74
Export Benefits	0.10	1.00
Job work charges	1.79	4.11
Revenue from Operations (gross)	3,998.41	4,868.36
Less: Excise duty	255.51	308.73
Revenue from Operations (net)	3,742.90	4,559.63

Sales includes captive consumption of ` 1.59 crores (previous year ` 2.84 crores) out of which ` 1.29 crores (previous year ` 2.04 crores) charged to expenses & ` 0.30 crores (previous year ` 0.80 crores) to capital work in progress, at cost.



Detail of Products Sold

(₹ in Crores)

Particulars	For the year ended	
	31st March 2016	31st March 2015
Products		
Hot Rolled Coils/ Slab	1,331.06	1,658.58
Galvanised Coils/ Sheets	877.98	1,148.91
Trading Sales	1,671.40	1,860.18
Others	19.29	16.84
Total	3,899.73	4,684.51

20. Other Income

(₹ in Crores)

Particulars	For the year ended	
	31st March 2016	31st March 2015
Interest Income on		
Bank deposits	5.93	6.04
From Customers and others	0.11	0.09
	6.04	6.13
Mega subsidy	20.97	31.14
Miscellaneous Income	7.14	6.19
Net Gain/Loss on Foreign currency transaction	-	7.23
Profit on sale of Investments (P. Y. Full Figure ₹ 26000/-)	-	0.01
Profit on fixed assets sold/discarded	0.39	-
Total	34.54	50.70

21. Cost of Raw Material Consumed

(₹ in Crores)

Particulars	For the year ended	
	31st March 2016	31st March 2015
Cost of Raw Material Consumed	1,418.42	1,729.37
Total	1,418.42	1,729.37

Detail of Raw Materials Consumed

(₹ in Crores)

Particulars	For the year ended	
	31st March 2016	31st March 2015
Pig Iron / Hot Metal	1,070.53	1,142.07
Direct reduced iron	170.67	402.18
HR Coil	87.90	-
Scrap	8.74	91.34
Zinc	75.08	89.83
Others	5.50	3.95
Total	1,418.42	1,729.37

Uttam Value Steels Limited

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

(` in Crores)

Particulars	For the year ended	
	31st March 2016	31st March 2015
Inventories at the end of the year		
Finished goods [Including saleable scrap & byproduct ` 4.96 crs (` 4.51 crs)]	62.75	152.17
Work-in-progress	32.48	95.25
Stock in trade	150.27	367.08
	245.50	614.50
Inventories at the beginning of the year		
Finished goods [Including saleable scrap & byproduct ` 4.51 crs (` 4.71 crs)]	152.17	103.25
Work-in-progress	95.25	21.08
Stock in trade	367.08	186.32
	614.50	310.65
Net (Increase)/ Decrease in Stock	369.00	(303.85)
Excise duty on account of Increase / (Decrease) on stock of Finished goods	(9.94)	5.55
Total (Increase)/ Decrease in Stock	359.06	(298.30)

Detail of Inventory

(` in Crores)

Particulars	31st March 2016	31st March 2015
Work-in-Progress		
Slabs	18.82	86.01
HR products	2.56	4.41
CR products	11.10	4.83
	32.48	95.25
Finished Goods*		
HR products	43.22	113.48
GP products	14.57	34.18
	57.79	147.66

* excluding scrap & by product

23. Employee Benefit Expenses

(` in Crores)

Particulars	For the year ended	
	31st March 2016	31st March 2015
Salaries, wages and bonus	63.84	66.21
Contribution to provident and other fund	4.96	5.00
Gratuity & leave encashment expenses	3.56	5.24
Staff welfare /workmen expenses	1.16	1.47
Managerial Remuneration	0.36	0.36
Total	73.88	78.28



24. Other Expenses

(` in Crores)

Particulars	For the year ended	
	31st March 2016	31st March 2015
Manufacturing Expenses		
Consumption of stores and spare parts	187.05	247.44
Power Charges	195.20	246.53
Fuel & Gases Charges	69.25	91.07
Other Expenses of Production	21.29	16.85
Repairs and Maintenance:		
Plant and machinery	5.90	9.74
Buildings	0.10	0.39
Others	0.62	0.74
Total - Manufacturing Expenses	479.41	612.76
Selling and Distribution Expenses		
Other Selling Expenses	16.88	12.64
Freight and forwarding charges (net)	93.10	99.12
Commission and Brokerage	-	0.02
Total - Selling and Distribution Expenses	109.98	111.78
Administration Expenses		
Rent	0.22	0.73
Rates and Taxes	0.63	1.05
Insurance	4.76	5.10
Items Pertaining to Previous Years		
At Debit	(0.01)	0.55
Less: At Credit	-	(0.01)
Legal & Professional Charges	7.76	4.82
Directors' Sitting Fees	0.04	0.04
Payment to Auditor (Refer details below)	0.10	0.13
Loss on sale of Fixed Assets (net)	-	0.01
Travelling & Conveyance Expenses	2.35	2.59
Swach Bharat Cess Paid	0.24	-
Loss on Exchange Rates	1.01	-
Miscellaneous Expenses	8.81	8.31
Total - Administration Expenses	25.91	23.32
Total - Other Expenses	615.30	747.86

Uttam Value Steels Limited

Payment to Auditor

(` in Crores)

Particulars	For the year ended	
	31st March 2016	31st March 2015
As Auditor:		
Audit fee	0.07	0.07
Tax audit fee	0.03	0.03
In Other Capacity:		
Other Services (Certification Fees)	-	0.03
Reimbursement of Expenses (Full figure current year: ` 29,731 previous year: ` 51,484)	0.00	(0.00)
Total	0.10	0.13

25. Depreciation and Amortisation Expenses

(` in Crores)

Particulars	For the year ended	
	31st March 2016	31st March 2015
Depreciation of tangible assets	117.24	107.54
Total	117.24	107.54

26. Finance Costs

(` in Crores)

Particulars	For the year ended	
	31st March 2016	31st March 2015
Interest Expense :		
On Term Loans	106.91	140.73
Others	18.07	26.43
Other Borrowing Costs :		
Bill Discounting Charges (net)	114.75	119.30
Bank & Finance Processing Charges	44.21	46.37
Others	0.07	0.32
Gross Interest and Financial Charges	284.01	333.15
Less : Interest & Financial Charges to Capital Work in Progress	26.64	85.35
Total	257.37	247.80



27. The above Financial Statement have been prepared for the demerged Company, So Current and Previous year figure does not include resulting company.

28. Contingent Liabilities and Commitments

(` in Crores)

	As at 31st March 2016	As at 31st March 2015
CONTINGENT LIABILITIES		
A) Claims against the company / disputed liabilities not acknowledged as Debts		
- Show cause notices under hearing in respect of excise duty which is disputed by the company	2.85	2.84
- Income tax demand, disputed by the company	215.46	215.46
- Sales Tax Liability	6.01	-
- Others claims not acknowledged as debts	0.27	0.13
B) Guarantees		
- Guarantees issued by the Company's banker on behalf of the company.	98.43	34.75
C) Other money for which the company is contingently liable		
- Bills Discounted	47.63	103.48
- Letter of credits opened by Banks.	13.72	26.00
COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4.33	15.45

29. Employee Benefits

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

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

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

a) Net employee benefit expense recognized during the period

(` in Crores)

	Leave Encashment		Gratuity	
	Current Year	Previous year	Current Year	Previous year
i) Current Services Cost	0.22	(0.80)	1.74	1.77
ii) Interest Cost	0.49	0.57	1.70	1.63
iii) Net actuarial (Gain)/Loss recognized during the year	(0.18)	0.54	(0.40)	1.52
iv) Expenses included in 'employee benefit expense'	0.53	0.31	3.04	4.92

Uttam Value Steels Limited

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	6.24	6.21	21.83	17.63
ii) Current Services Cost	0.22	(0.80)	1.74	1.77
iii) Interest on obligation	0.49	0.57	1.70	1.63
iv) Net actuarial (Gain)/Loss recognized during the year	(0.18)	0.54	(0.40)	1.52
v) Benefits paid	(0.77)	(0.28)	(1.41)	(0.72)
vi) Closing Defined benefit obligation plan	6.00	6.24	23.46	21.83

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

(` in Crores)

	31st March 2016	31st March 2015
i) Discounting rate	8.00% Per Annum	9.25% Per Annum
ii) Escalation of salary	8.00% Per Annum	8% Per Annum
iii) Withdrawal rate	1%	1%
iv) Mortality rate	Indian Assured Lives (2006-08) Ultimate Mortality Rates	Indian Assured Lives (2006-08) Ultimate Mortality Rates
v) Retirement Age	60 Years	60 Years

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

(` in Crores)

	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013	As at 30th June 2012
Present Value of Defined Benefit Obligation	23.46	21.83	17.63	15.60	13.54
Fair Value of Plan Assets	-	-	-	-	-
(Surplus)/Deficit	23.46	21.83	17.63	15.60	13.54
Experience adjustment on plan Liabilities (Gain)/Loss	(0.83)	(0.49)	1.62	0.08	0.52



30. As per the scheme of Arrangement between Uttam Value Steels Limited (UVSL) (Demerged Company) and Lloyds Steels Industries Limited (LSIL) (Resulting Company). Approved by the Hon'ble High Court of Bombay by order dated 30th October, 2015 and 30th November, 2015 which became effective from 15th January, 2016 and same have been implemented at Board Meeting held on 31st March, 2016. The appointed date was 1st April, 2014 Following Asset and Liabilities have been transferred to LSIL from UVSL :-"

PARTICULARS	(` in Crores)
TOTAL ASSETS	
NON-CURRENT ASSETS	
Tangible Assets	13.16
Capital work-in-progress	10.07
Long-term loans and advances	0.16
CURRENT ASSETS	
Inventories	106.57
Trade receivable	43.09
Cash and cash equivalents	14.38
Short-term loans and advances	450.08
Total A	637.51
TOTAL OUTSIDE LIABILITIES	
NON-CURRENT LIABILITIES	
Long-term borrowings	0.60
Long-term provisions	2.76
CURRENT LIABILITIES	
Trade payables	121.09
Other current liabilities	423.25
Short-term provisions	0.90
Total B	548.60
Net Assets Value	88.91

31. Earning per share (EPS)

Particulars		Current Year	Previous Year
The following reflects the profit and share data used in the basic and diluted EPS computations :			
Profit/(Loss) for the year after Tax	` in Crores	(520.14)	(33.98)
Weighted average number of equity shares in calculating basic and diluted EPS	Nos.	6,608,076,335	1,321,615,267
Basic earning per share before exceptional items	`	(0.79)	(0.26)
Diluted earning per share after exceptional items	`	(0.79)	(0.26)
Nominal value of equity shares	`	1.00	10.00

Uttam Value Steels Limited

32. 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
Current Year			
Trade payables - Foreign currency (full figures)	-	1,887,810	127,098
Trade payables - ` in Crores	-	12.52	0.95
Trade receivables - Foreign currency (full figures)	-	94,302	21,150
Trade receivables - ` In Crores	-	0.63	0.16
Previous Year			
Trade payables - Foreign currency (full figures)	-	4,311,941	36,829
Trade payables - ` in Crores	-	26.99	0.25
Trade receivables - Foreign currency (full figures)	-	301,424	102,194
Trade receivables - ` In Crores	-	1.89	0.69

33. Imported and Indigenous Raw Material, Components and Spare Parts Consumed

Particulars	Current Year		Previous Year	
	Value (` in Crores)	% of total Consumption	Value (` in Crores)	% of total Consumption
Raw Material				
Imported	20.20	1.42%	76.83	4.44%
Indigenous	1,398.22	98.58%	1652.54	95.56%
Components & Spare Parts				
Imported	39.23	15.31%	44.31	13.09%
Indigenous	217.07	84.69%	294.20	86.91%

34. C.I.F. Value of Imports

(` in Crores)

Particulars	Current Year	Previous Year
Raw Materials	19.70	70.62
Production consumables , stores and spares	46.26	42.46

35. Earning in Foreign Currency (Accrual Basis)

(` in Crores)

Particulars	Current Year	Previous Year
FOB value of exports	-	385.00

36. Expenditure in Foreign Currency (Accrual Basis)

(` in Crores)

Particulars	Current Year	Previous Year
i) Travelling , books & periodicals (Full Figure ` 38403.00)	0.00	0.03
ii) Brokerage & commission	-	0.01
iii) Repair and maintenance	0.27	0.28



37. 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 have significant influence	Uttam Galva Metallics Limited. Uttam Galva Steels Limited. Sainath Trading Company Private Limited. Kredence Multi Trading Limited. Grow well Mercantile Private Limited.
iii) Associate	Indrajit Power Private Limited.

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

I. In relation to the statement of profit and loss

(₹ in Crores)

	Nature of relationship	For the year ended 31st March 2016	For the year ended 31st March 2015
Purchase of Goods/Services			
Uttam Galva Metallics Limited	Enterprises over which Key Management personnel/relatives have significant influence.	1,544.12	1,767.14
Uttam Galva Steels Limited		16.17	50.30
Grow well Mercantile Private Limited		9.22	-
Indrajit Power Private Limited	Associate	181.93	217.26
Total		1,751.44	2,034.70

(₹ in Crores)

	Nature of relationship	For the year ended 31st March 2016	For the year ended 31st March 2015
Sale of Goods / Service			
Uttam Galva Metallics Limited	Enterprises over which Key Management personnel/relatives have significant influence.	72.20	43.90
Uttam Galva Steels Limited		110.36	1.51
Grow well Mercantile Private Limited		49.96	-
Indrajit Power Private Limited	Associate	5.48	15.37
Total		238.00	60.78
Others			
Indrajit Power Private Limited	Associate	4.87	7.36
Total		4.87	7.36

Uttam Value Steels Limited

Rent			
Sainath Trading Company Private Limited	Enterprises over which Key Management personnel/relatives have significant influence.	0.14	0.13
Total		0.14	0.13
Remuneration *			
Mr. Rajiv Munjal	Key Management Personnel	0.38	0.38
Mr. Ram Gaud		0.23	0.23
Mr. R. P. Gupta		0.42	0.36
Total		1.03	0.97
Loan Outstanding			
Kredence Multi Trading Limited	Enterprises over which Key Management personnel/relatives have significant influence.	50.00	50.00
Balance outstanding as at the year end - Debit			
Indrajit Power Private Limited		7.77	218.90
Grow well Mercantile Private Limited		-	6.24
Kredence Multi Trading Limited		50.00	50.00
Balance Outstanding as at the year end - Credit			
Uttam Galva Metallics Limited (Incl. Deposit)		519.21	581.70
Uttam Galva Steels Limited		1,065.16	73.07

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



**INDEPENDENT AUDITORS REPORT ON
CONSOLIDATED FINANCIAL STATEMENTS
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 2016, the Consolidated Statement of Profit and Loss, 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 Statement

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 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 but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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, 2016, their consolidated loss and their consolidated cash flows for the year ended on that date.

For **Todarwal & Todarwal**

ICAI Firm Registration No. 111009W

Chartered Accountants

Sunil Todarwal

Partner

Membership No : 32512

Place: Mumbai

Date : 30th May, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(` in Crores)

Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	2	670.14	1,332.27
Reserves and surplus		(815.56)	(955.95)
		(145.42)	376.32
NON-CURRENT LIABILITIES			
Long-term borrowings		726.31	795.92
Other long-term liabilities		312.00	-
Long-term provisions		28.16	26.77
		1,066.47	822.69
CURRENT LIABILITIES			
Short-term borrowings		529.51	520.95
Trade payables		1,565.56	2,668.29
Other current liabilities		1,288.85	217.08
Short-term provisions		1.29	1.30
		3,385.21	3,407.62
TOTAL		4,306.26	4,606.63
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets		2,510.21	1,959.38
Capital work-in-progress		-	416.77
Non-current investments	3	86.11	87.71
Long-term loans and advances		289.70	238.76
		2,886.02	2,702.62
CURRENT ASSETS			
Inventories		336.52	705.50
Trade receivables		358.31	258.45
Cash and bank balances		70.96	91.30
Short-term loans and advances		619.47	802.20
Other current assets		34.98	46.56
		1,420.24	1,904.01
TOTAL		4,306.26	4,606.63
Summary of significant accounting policies	1		

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

As per our report of even date

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

Sunil Todarwal
Partner
Membership No : 32512

Place: Mumbai
Date : 30th May, 2016

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 31ST MARCH, 2016

(` in Crores)

Particulars	Notes	For the year ended 31st March 2016	For the year ended 31st March 2015
Continuing operations			
Income			
Revenue from operations (gross)		3,998.41	4,868.36
Less : Excise duty		255.51	308.73
Revenue from operations (net)		3,742.90	4,559.63
Other income		34.54	50.70
Total revenue (I)		3,777.44	4,610.33
Expenses			
Cost of raw material consumed		1,418.42	1,729.37
Purchase of traded goods		1,456.31	2,031.76
Changes in inventories of Finished goods ,Work-in-progress and Stock-in-Trade		359.06	(298.30)
Employee benefits expense		73.88	78.28
Other expenses		615.30	747.86
Total (II)		3,922.97	4,288.97
Earnings before interest, tax, depreciation and amortization (EBITDA) (I-II)		(145.53)	321.36
Depreciation and amortization expense		117.24	107.54
Finance costs		257.37	247.80
Profit/(Loss) before exceptional items and tax		(520.14)	(33.98)
Exceptional items		-	-
Profit/(Loss) before tax		(520.14)	(33.98)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Share of Profit/(Loss) of Associate		(1.60)	0.21
Profit/(Loss) for the year		(521.74)	(33.77)
Earnings per equity share [nominal value of share ` 1 (` 10)]			
Basic & Diluted (before Exceptional items)		` (0.79)	` (0.26)
Basic & Diluted (after Exceptional items)		` (0.79)	` (0.26)
Summary of significant accounting policies	1		

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

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

Sunil Todarwal
Partner
Membership No : 32512

Place: Mumbai
Date : 30th May, 2016

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 31ST MARCH, 2016

(` in Crores)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax and after Share in associates Profit/(Loss)	(521.74)	(33.77)
Adjustment for:		
Depreciation and amortization expenses	117.24	107.54
Profit on Fixed Assets Sold/Discarded (Net)	(0.39)	0.01
Profit on sale of Investment (P. Y. Full Figure ` .26000/-)	-	0.00
Interest Income	(5.93)	(6.13)
Interest & Finance Charges	257.37	247.80
Unrealized Exchange (gain)/Loss (net)	1.01	(7.23)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(152.44)	308.22
Movements in Working Capital		
Adjustments for :		
(Increase) in Trade and Other receivables	40.93	49.82
(Increase) in Inventories	368.97	(246.55)
Increase in Trade Payable and other liabilities	(20.41)	622.31
CASH GENERATED FROM/(USED IN) OPERATIONS (A)	238.65	733.59
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (including CWIP and capital advances)	(224.72)	(633.96)
Purchase of Investments	-	(0.10)
Proceeds from sale of Fixed Assets	0.46	(0.01)
Proceeds from sale of Investment (P. Y. Full Figure ` 26000/-)	-	0.00
Investment in associates	1.60	(0.21)
Interest Received	5.93	6.13
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	(216.73)	(628.15)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issuance of Share Capital (Including Securities Premium)	-	197.00
Receipts of Long term loans	-	8.49
Repayment of Long term loans	(82.67)	(71.69)
Receipts/(Repayment) of Long term Deposit	312.00	-
Receipts/(Repayment) of Short term borrowing (Net)	8.57	29.99
Interest and Finance Charges	(281.14)	(265.63)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	(43.24)	(101.84)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(22.92)	3.81
Cash and cash equivalent at the beginning of the Year	25.03	21.22
Cash and cash equivalent at the end of the Year	2.11	25.03
Notes:-		
Components of Cash and Cash Equivalents		
Cash on hand	0.13	0.06
Balance with Bank in		
- Current Accounts	1.98	24.97
- FDR with bank (including for Margin Money)	68.85	66.27
Cash and Bank balances as per Notes 13	70.96	91.30
Less: Margin money not considered as cash and cash equivalent in cash flow	68.85	66.27
Total Cash and Cash Equivalents	2.11	25.03

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

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

For and on behalf of the Board of Directors

Sunil Todarwal
Partner
Membership No : 32512

B. L. Khanna
Chairman
DIN 00841927

Rajiv Munjal
Whole Time Director
DIN 05195651

Place: Mumbai
Date : 30th May, 2016

R. P. Gupta
Chief Financial Officer

Ram Gaud
Sr. General Manager & Company Secretary


Consolidated Notes to Financial Statements for the year ended 31st March 2016.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
Basis of Preparation of Accounts

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP). 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 Accounting Standard (AS) 23-“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 financial statements as Goodwill or Capital Reserve, as the case may be.

C. Other significant accounting policies

These are set out under “Significant Accounting Policies” as given in the Company’s standalone financial statements.

2. Reserves and Surplus

(` in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Capital Reserve	319.10	319.10
Add : Transfer from Equity Share Forfeited as per Demerger Scheme	1.32	-
Less : Transfer to LSIL as per Demerger Scheme	88.91	-
Less : Transfer to Retained Earnings as per Demerger Scheme	231.51	-
	-	319.10
Share Premium Account		
Balance as per the last financial statements	582.57	512.67
Add: Premium on issue of equity share on Preferential basis. [Ref. Note No. 2(a)]	-	69.90
Less : Transfer to Retained Earnings as per Demerger Scheme	582.57	-
Closing Balance	-	582.57
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	(1,857.62)	(1,886.77)
Add/(Less) : Transfer from Depreciation Reserve as per Sch-II	-	(7.01)
Add/(Less) : Transfer as per Demerger Scheme	1,563.80	-
Add/(Less) : Portion of post acquisition profit/(loss) on Investment in Associate	-	69.93
Add: Profit/(Loss) for the Year	(521.74)	(33.77)
Net deficit in the statement of profit and loss	(815.56)	(1,857.62)
Total	(815.56)	(955.95)

Uttam Value Steels Limited

3. Non-Current Investments

(` in Crores)

	As at 31st March 2016	As at 31st March 2015
Trade investments (valued at cost)		
Unquoted equity instrument		
Investment in fully paid equity shares		
(a) Associate Company#	84.41	86.01
(b) Other Companies		
16,00,000 (16,00,000) Equity shares of ` 10 each fully paid-up in Aura Minerals Private Limited.	1.60	1.60
39,960 (Nil) Equity shares of ` 25 each fully paid-up in Punjab & Maharashtra Co-op Bank Ltd.	0.10	0.10
Total	86.11	87.71

Includes Profit of Rs. 70.14 crs. From date of acquiring till 31st March, 2015 & Loss of Rs. 1.60 Crs. For the current year.

4. Significant Enterprises consolidated as Associates in accordance with Accounting Standard 23.

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	-10.00%	14.54	-	(1.60)

6. The company has for the first time prepared and presented Consolidated Financial Statement for the financial year ended March 31, 2016.

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

Sr. No.	Name of the Associate	Latest audited Balance Sheet Date	Share of Associate held by the company of the year end			Description of how there is significant influence	Reasons why the associate is not consolidated	Net worth attributable to shareholding 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.	31.03.2016	6344	15.87	26%	UVSL holding more than 20% in the company	N.A.	25.78	0.21	-



UTTAM VALUE STEELS LIMITED

Registered office: 4TH Floor, Uttam House, 69, P. D'Mello Road, Mumbai: 400 009.
Tel. No. 022 66563500, Fax No.: 022 23485025, CIN: L27104MH1985PLC035806
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]

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 46TH Annual General Meeting of Uttam Value Steels Limited to be held on the 24th day of August, 2016 at 11.00 a.m. on Wednesday at M C Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1	Adoption of Audited Financial Statements and Consolidated Financial Statements for the year ended 31st March, 2016.
2	Re-appointment of Shri Rajinder Miglani (DIN 00286788) who retires by rotation and being eligible, offers himself for re-appointment.
3	Re-appointment of M/s. Todarwal & Todarwal, Chartered Accountants as Statutory Auditor of the Company.
Special Business	
4	Appointment of Ms. Jagath Chandra (Din 00671592) as a Women Director.
5	Re-appointment of Shri Rajiv Munjal (DIN: 02339467) as Whole Time Director for the Financial Year 2016-2017.
6	Approval for the Related Party Transaction with Uttam Galva Steels Limited.
7	Approval of the remuneration of the cost auditor for the Financial Year 2016-2017.

Signed this..... day of..... 2016

Signature of shareholder

Signature of Proxy holder(s)



Notes:

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



UTTAM VALUE STEELS LIMITED

Registered office: 4TH Floor, Uttam House, 69, P. D'Mello Road, Mumbai: 400 009.
Tel. No. 022 66563500, Fax No.: 022 23485025, CIN: L27104MH1985PLC035806
Website: www.uttamvalue.com, E-Mail: investor@uttamvalue.com

ATTENDANCE SLIP (To be presented at the entrance)

46th Annual General Meeting of Uttam Value Steels Limited to be held on the 24th day of August, 2016 at 11.00 a.m. on Wednesday 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 46th Annual General Meeting at 11.00 a.m. on Wednesday, 24th August, 2016 at M C Ghia Hall, 18/20 K Dubhash Marg, Mumbai: 400 001.

Signature of Shareholder or Proxy _____

E-mail address _____

Note:

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

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DESPATCH / CREDIT OF SHARES PURSUANT TO THE SCHEME OF ARRANGEMENT

Dear Shareholders,

Kindly be informed that the Company has despatched the Share Certificates (Physical) to all the Shareholders whose holdings are in physical form on 15th May, 2016 and shares in demat form has been credited to the Shareholders on 8th June, 2016 pursuant to the Scheme of Arrangement between Uttam Value Steels Ltd ("UVSL" or "Demerged Company") and Lloyds Steels Industries Limited ("LSIL" OR "Resulting Company") Duly approved by Hon'ble High Court Judicature at Bombay on 30th October, 2015 and 30th November, 2015.

Kindly take the note of the same.

Thanking you,

Yours faithfully,

For **Uttam Value Steels Limited**

(Ram Gaud)

Sr. General Manager & Company Secretary

IMPORTANT COMMUNICATION TO MEMBERS

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

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

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

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

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

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REGISTRATION FORM FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

M/s. BIGSHARE SERVICES PRIVATE LIMITED

(Unit: Uttam Value Steels Limited)

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

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

Name of First Member _____

Joint Holder – 1 _____

Joint Holder – 2 _____

E-mail id for registration _____

Date: _____ Signature (1st holder) _____

Regd. Folio /Client Id No. _____



If undelivered please return to:

BIGSHARE SERVICES PRIVATE LIMITED

(UNIT : Uttam Value Steels Limited)

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

Mumbai - 400 072.

Tel. No. : 022-4043 0200

Fax No : 2847 5207

Email ID: investor@bigshareonline.com