

## MIRA INFORM REPORT

<b>Report No. :</b>	539705
<b>Report Date :</b>	19.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	UTTAM VALUE STEELS LIMITED (w.e.f. 18.03.2013)
<b>Formerly Known As :</b>	LLOYDS STEEL INDUSTRIES LIMITED
<b>Registered Office :</b>	4 <sup>th</sup> Floor, Uttam House, 69, P. D Mello Road, Mumbai – 400009, Maharashtra
<b>Mobile No.:</b>	91-7767019990 (Mr. Vijay Ghadge)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	27.04.1970
<b>CIN No.:</b> [Company Identification No.]	L27100MH1970PLC014621
<b>Capital Investment / Paid-up Capital :</b>	INR 6701.400 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388041579
<b>PAN No.:</b> [Permanent Account No.]	AAACL6670Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACL6670Q1ZU
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the business of manufacturing of Steel and Capital Equipment products. (Registered activity and also confirmed by management)
<b>No. of Employees :</b>	3000 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**D**

Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

<b>Status :</b>	Under Solvency Processor
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject was incorporated in the year 1970 and it is engaged in manufacturing of steel products, engineering equipment and executing turnkey projects.</p> <p>As per the financials of March 2018, the company has registered a decline in its revenue as compared to its previous year's revenue and has reported losses.</p> <p>Rating takes into consideration the company's accumulated previous year's losses which led to erosion of net worth and weak financial risk profile.</p> <p>Rating also takes into account the ongoing slowdown in steel industry and stressed liquidity position.</p> <p>Further, the company has been found has a RBI defaulter as on 30.09.2018 with default amount of INR 1,191.16 million with Corporation Bank..</p> <p>Furthermore, State Bank of India has filed an insolvency case against the company as on 29th July 2018 and it is under insolvency resolution process.</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 5,719.5 million from its operations and has incurred losses.</p> <p>Payments terms seems to be slow and delayed.</p> <p>In view of aforesaid, we don't recommended any credit dealings with the company.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CARE
Rating	Long term rating : D (Issuer non-cooperative)
Rating Explanation	Lowest-credit-quality and very prospects of recovery
Date	23.01.2018

Rating Agency Name	CARE
Rating	Short term rating : D (Issuer non-cooperative)
Rating Explanation	Lowest-credit-quality and very prospects of recovery
Date	23.01.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

Suit Filed Accounts - Defaulters INR 10.000 Million and above as on 30-September-2018 Search Details

Date of extraction 18-November-2018

Borrowers details

Borrower name	UTTAM VALUE STEELS LTD
Address	4 <sup>th</sup> Floor, Uttam House, 69, P. D Mello Road, Mumbai – 400009, Maharashtra, India

**NAME OF DIRECTORS REPORTED BY CREDIT INSTITUTIONS FILING THE SUIT:**

Sr.No.	Directors Reported by Credit Institutions	DIN Number
CORPORATION BANK		
1	ANKIT MIGLANI	
2	ANUJ MIGLANI	
3	BALVEER BHANDARI	
4	GURUSHARAN SINGH SAWITNEY-	

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5	RAJINDER KUMAR MIGLANI	286788
6	RAJIV MUNJAL	5195651
7	SANDEEP AGRAWAL	
8	SANJAY SHARMA	

**LIST OF CREDIT INSTITUTIONS TO WHICH UTTAM VALUE STEELS LTD IS A DEFAULTER:**

Names of Credit Institutions	Branch	Amount (INR IN million)
CORPORATION BANK	MUMBAI-I.F.B.	1191.160
	Total	1191.160

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date. The details of the listing are as under:

<b>Date of Listing / Announcement :</b>	26.06.2018
<b>Name of Company :</b>	Uttam Value Steels Limited
<b>Name of Applicant :</b>	State Bank of India
<b>Name of Insolvency Professional :</b>	Mr. Rajiv Chakraborty
<b>Address of Insolvency Professional :</b>	1 <sup>st</sup> Floor, 12 Sukhdeb Vihar, New Delhi – 110025, India
<b>Reason for Listing :</b>	Corporate Insolvency Resolution Process

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Vijay Ghadge
<b>Designation :</b>	Deputy Manager Finance
<b>Contact :</b>	91-7767019990
<b>Date:</b>	16.11.2018

**LOCATIONS**

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<b>Registered Marketing Office 1 :</b>	<b>Office/</b> 4 <sup>th</sup> Floor, Uttam House, 69, P.D Mello Road, Mumbai-400009, Maharashtra, India
<b>Tel. No.:</b>	91-22-30418111 /66563500
<b>Mobile No.:</b>	91-7767019990 (Mr. Vijay Ghadge)
<b>Fax No.:</b>	91-22-30418260/ 23481831/ 23482827
<b>E-Mail :</b>	<a href="mailto:ram@uttamgalva.com">ram@uttamgalva.com</a> <a href="mailto:investor@uttamvalue.com">investor@uttamvalue.com</a> <a href="mailto:khorate@uttamgalva.com">khorate@uttamgalva.com</a>
<b>Website :</b>	<a href="http://www.uttamvalue.com">http://www.uttamvalue.com</a>
<b>Factory 1/ Steel Plant/ Works :</b>	Steel Plant, Uttam Nagar, Bhugaon Link Road, Wardha-442001, Maharashtra, India
<b>Factory 2/ Engineering Plant:</b>	Plot No. A-5/5 and A-6/3 MIDC Industrial Area, Murbad District Thane, Maharashtra, India
<b>Mumbai Office :</b>	Trade World, C-Wing, 16 <sup>th</sup> Floor, Kamala, Senapati Bapat Marg, Mumbai-400013, Maharashtra, India
<b>Marketing Offices:</b>	<p><b>Located at :</b></p> <ul style="list-style-type: none"> <li>• <b>Delhi:</b> 501, Pragati House, 48, Nehru Place, New Delhi – 110 019, India  Tel. No.: 91-11-46597681/9  Fax. 91-11-26451595  Email. <a href="mailto:smnarang@uttamvalue.com">smnarang@uttamvalue.com</a></li> <li>• <b>Chennai:</b> Sanmach Executive Centre, 244, Mount Road, IInd Floor, Chennai – 600 006, Tamilnadu, India  Tel.: 91-44-24352845  Email: <a href="mailto:kannan@uttamvalue.com">kannan@uttamvalue.com</a></li> <li>• <b>Bangalore:</b> No.76 Kasturi Complex, Mission Road, Bangalore – 560 027, Karnataka, India  Tel.: 91-80-2123092/91  Fax.: 91-80-2123092  Email: <a href="mailto:skrao@uttamvalue.com">skrao@uttamvalue.com</a></li> <li>• <b>Hyderabad:</b> 318, 3rd Floor, Mittal Chambers, 2-2-51, Pan Bazar, M.G. Road, Secunderabad – 500 003, Telangana, India  Tel.: 91-40 -2771 7141  Email.: <a href="mailto:sbkaplay@uttamvalue.com">sbkaplay@uttamvalue.com</a></li> <li>• <b>Kolkata:</b> Chaterjee International Centre, 16th floor, Room No. A-8, 33-A, Chowrangee, Kolkata – 700 071, West Bengal, India  Tel.: 91-33-22175903  Fax.: 91-33-22260928  Email.: <a href="mailto:cal_verma@uttamvalue.com">cal_verma@uttamvalue.com</a></li> </ul>

<b>Branch Offices :</b>	<b>Located At:</b>
	<ul style="list-style-type: none"> <li>• Delhi</li> <li>• Ahmedabad</li> <li>• Bangalore</li> <li>• Indore</li> <li>• Hyderabad</li> <li>• Pune</li> <li>• Chennai</li> <li>• Nagpur</li> <li>• Kolkata</li> <li>• Indore</li> <li>• Cochin</li> <li>• Jaipur</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rajinderkumar Uttamchand Miglani
<b>Designation :</b>	Director
<b>Address :</b>	21-B, Embassy Apartments 46, Nepean Sea Road, Mumbai – 400036, Maharashtra, India
<b>Date of Appointment :</b>	06.11.2015
<b>DIN No.:</b>	00286788
<b>Name :</b>	Mr. Bihari Khurana Lal
<b>Designation :</b>	Director
<b>Address :</b>	E-150, Forest Lane, Sainik Farms, New Delhi – 110068, India
<b>Date of Appointment :</b>	29.05.2015
<b>DIN No.:</b>	00671592
<b>Name :</b>	Mr. Brij Lal Khanna
<b>Designation :</b>	Director
<b>Address :</b>	406, Aradhna Colony, Sector-13, R. K. Puram (Main), S. O. R. K. Puram (Main), Delhi -110066, India
<b>Date of Appointment :</b>	20.06.2012
<b>DIN No.:</b>	00841927
<b>Name :</b>	Arvind Kumar Gupta
<b>Designation :</b>	Director
<b>Address :</b>	A-33, Ground Floor, Defence Colony, Delhi -110024 India
<b>Date of Appointment :</b>	19.01.2018
<b>DIN No.:</b>	03203379

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<b>Name :</b>	Mr. Rajiv Krishnakumar Munjal
<b>Designation :</b>	Director
<b>Address :</b>	37 Ground Floor, Pocket-2, Jasola, Delhi - 110025, India
<b>Date of Appointment :</b>	28.12.2012
<b>DIN No.:</b>	05195651
<b>Name :</b>	Mr. Jagath Mahesh Chandra
<b>Designation :</b>	Director
<b>Address :</b>	32, Palace Orchard Apartment, 6A Cross 9TH Main Rmv Extension, Sadhashiv Nagara, Bangalore – 560080, Karnataka, India
<b>Date of Appointment :</b>	30.05.2016
<b>DIN No.:</b>	07147686

**KEY EXECUTIVES**

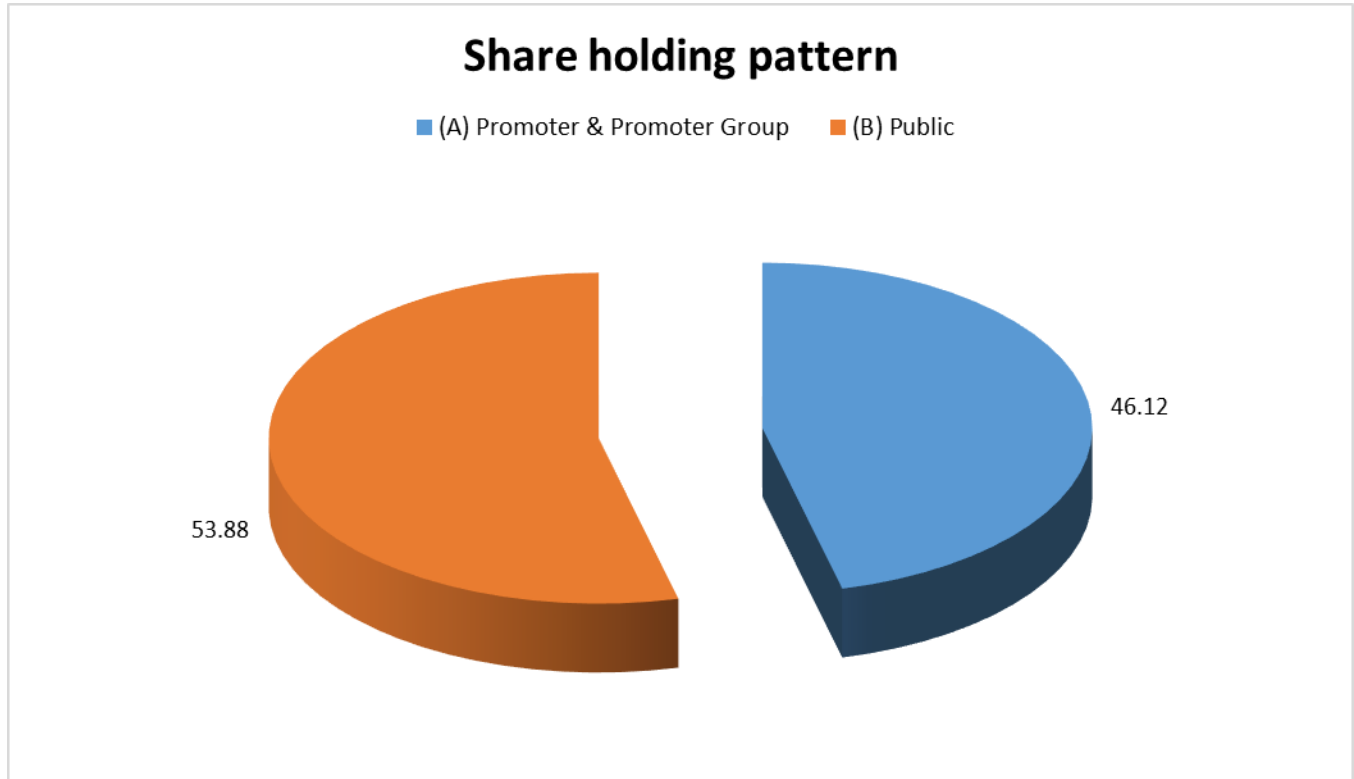
<b>Name :</b>	Mr. Ram Motilal Gaud
<b>Designation :</b>	Seiner General Manager and Company Secretary
<b>Address :</b>	B-702, Deeraj Presidency Chs, M G Road, Opposite Naravane School, Kandivali West, Mumbai - 400067, Maharashtra, India
<b>Date of Appointment :</b>	28.12.2012
<b>PAN No.:</b>	ACCPG6705E
<b>Name :</b>	Mr. Rajendra Prasad Gupta
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	M- 3/C-2 Lloyds Main Colony Bhugaon Link Road Lloyds Steels Industries Limited, Wardha-442001, Maharashtra, India
<b>Date of Appointment :</b>	14.08.2015
<b>PAN No.:</b>	ABGPG9511M
<b>Name :</b>	Mr. Vijay Ghadge
<b>Designation :</b>	Deputy Manager Finance

**SHAREHOLDING PATTERN**

**AS ON 30.09.2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	3047361160	46.12
(B) Public	3560715175	53.88
<b>Grand Total</b>	<b>6608076335</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>Any Other (specify)</b>	3047361160	46.12
METALLURGICAL ENGINEERING AND EQUIPMENTS LIMITED	929173815	14.06
FIRSTINDIA INFRASTRUCTURE PRIVATE LIMITED	2118187345	32.05
<b>Sub Total A1</b>	3047361160	46.12
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	3047361160	46.12

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	2923095	0.04
<b>Financial Institutions/ Banks</b>	873875894	13.22
IDBI BANK LTD	658084684	9.96
STATE BANK OF INDIA.PERSONAL BANKING BRANCH MUMBAI.	193805645	2.93
<b>Any Other (specify)</b>	300000	0.00

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<b>Sub Total B1</b>	877098989	13.27
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
Central Government/ State Government(s)/ President of India	8500	0.00
<b>Sub Total B2</b>	8500	0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	774016392	11.71
<b>Individual share capital in excess of INR 0.200 Million</b>	982567541	14.87
<b>NBFCs registered with RBI</b>	251048	0.00
<b>Any Other (specify)</b>	926772705	14.02
Bodies Corporate	772562194	11.69
Shree Global Tradefin Ltd	479823365	7.26
Ragini Trading & Investments Ltd	71223430	1.08
Clearing Members	102061199	1.54
Non-Resident Indian (NRI)	46658496	0.71
Overseas Corporate Bodies	5476316	0.08
Trusts	14500	0.00
<b>Sub Total B3</b>	2683607686	40.61
<b>B=B1+B2+B3</b>	3560715175	53.88

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing of Steel and Capital Equipment products. (Registered Activity)	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Hot Rolled Steel Strips/Sheets/Plates	27161
	GP/GC Sheets/Coils	27171
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United States of America</li> <li>• Dubai</li> <li>• South Arabia</li> </ul>	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	L/C, Cheque, Credit and NEFT	
<b>Purchasing :</b>	L/C, Cheque, Credit and NEFT	

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**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	End Users		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
<b>Remark :</b>	--		
<b>No. of Employees :</b>	3000 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India, BKC Bandra, Mumbai, Maharashtra, India</li> <li>• IDBI Limited</li> <li>• Punjab National Bank</li> <li>• Canara Bank</li> <li>• Bank of Baroda</li> <li>• Andhra Bank</li> <li>• Indian Overseas Bank</li> <li>• Allahabad Bank</li> <li>• Corporation Bank</li> <li>• Union Bank</li> <li>• Oriental Bank of Commerce</li> <li>• Vijaya Bank</li> <li>• Punjab &amp; Maharashtra Co-Operative Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee loan from banks	261.800	3802.300
	Instalment due but not paid	0.000	898.500
	Interest accrued & due but not paid	0.000	721.400
	<b>SHORT TERM BORROWINGS</b>		
Working Capital Loan from Banks	11525.000	11281.600	

	(Secured)* (* The company has received recall notices from bank for the entire amount.  Charge : Working Capital Non-fund based limits are secured by way of 1st hypothecation charge on entire current assets of the company on pari passu basis with all the lenders and 2nd pari passu charge on all fixed assets of the company both present & future.  Working Capital Loan from Bank is net of INR 717.800 Million Penal Interest.)		
	<b>Total</b>	<b>11786.800</b>	<b>16703.800</b>

<b>Statutory Auditor :</b>	
<b>Name :</b>	VSS and Associates Chartered Accountants
<b>Address :</b>	306, Dalamal chambers, Behind Aayakar Bhavam, Sir Vithaidas Thackersey Road, New Marine Lines, Mumbai – 400 020, Maharashtra, India
<b>Tel No.:</b>	91-22-22074889/22014368
<b>Fax No.:</b>	91-22-22081587
<b>Email:</b>	<a href="mailto:cavssinfo@gmail.com">cavssinfo@gmail.com</a>
<b>Internal Auditor :</b>	
<b>Name :</b>	Ernst and Young LLP Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprise over which key management personnel /relatives / shareholder have significant influence:</b>	<ul style="list-style-type: none"> <li>• Uttam Galva Metalics Limited</li> <li>• Uttam Galva Steels Limited</li> <li>• Sainath Trading Company Private Limited</li> <li>• Kredence Multi Trading Limited</li> <li>• Grow well Mercantile Private Limited</li> <li>• Evergreen Tradeplace Private Limited</li> <li>• Archisha Steels Private Limited</li> <li>• Barclays Exports Private Limited</li> <li>• Lloyds Steel Industries Limited</li> </ul>
<b>Associate:</b>	<ul style="list-style-type: none"> <li>• Indrajit Power Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorized Capital:**

No. of Shares	Type	Value	Amount
15000000000	Equity Shares	INR 1/- each	INR 15000.000 Million
500000000	Cumulative Redeemable Preference Shares	INR 10/- each	INR 5000.000 Million
	<b>Total</b>		<b>INR 20000.000 Million</b>

**Issued, Subscribed & Paid-up Capital:**

No. of Shares	Type	Value	Amount
6608076335	Equity Shares	INR 1/- each	INR 6608.100 Million
9325420	Redeemable Preference Shares	INR 10/- each	INR 93.300 Million
	<b>Total</b>		<b>INR 6701.400 Million</b>

**NOTE:**

**Reconciliation of the shares outstanding at the beginning and at the end of the year.**

Equity Shares	Number of Shares	Amount
Equity Shares At the beginning of the Year (INR 1 each)	6608076335	6608.100
Outstanding at the end of the Year		
Redeemable Preference Shares At the beginning of the Year	9325420	93.300

**Terms and Rights attached to equity shares**

The company has only one class of shares having a par value at INR 1/- per share. Each holder of equity shares is entitled to one vote per share.

**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.

**Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	Number of Shares	% holding
Equity shares of INR 1 each fully paid (P.Y. INR 1 each)		
Firstindia Infrastructure Private Limited	2118187345	32.05%
Metallurgical Engineering and Equipments Limited	929173815	14.06%

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Shree Global Tradefin Limited	696698156	10.54%
IDBI Bank Limited	658084684	9.96%
Metal Industrial Pte Limited (Formerly UD Industrial Holding Pte Limited)"	480034893	7.26%

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	6701.400	6701.400	6701.400
(b) Reserves & Surplus	(17360.900)	(13933.400)	(8841.000)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(10659.500)</b>	<b>(7232.000)</b>	<b>(2139.600)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2616.100	7242.900	7320.500
(b) Deferred tax liabilities (Net)	286.500	0.000	0.000
(c) Other long term liabilities	11396.200	14480.100	14363.600
(d) long-term provisions	331.700	299.700	281.600
(e) trade Payables	5102.000	5502.800	0.000
<b>Total Non-current Liabilities (3)</b>	<b>19732.500</b>	<b>27525.500</b>	<b>21965.700</b>
(4) Current Liabilities			
(a) Short term borrowings	11525.000	11281.600	5295.100
(b) Trade payables	3321.900	4071.500	15655.600
(c) Other current liabilities	10610.500	2956.600	1587.500
(d) Short-term provisions	17.600	17.500	12.900
<b>Total Current Liabilities (4)</b>	<b>25475.000</b>	<b>18327.200</b>	<b>22551.100</b>
<b>TOTAL</b>	<b>34548.000</b>	<b>38620.700</b>	<b>42377.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23867.400	23712.200	25102.100
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	175.700	175.700	175.700
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	6104.900	6401.200	7385.400
(f) Trade receivables	578.600	590.600	0.000

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<b>Total Non-Current Assets</b>	<b>30726.600</b>	<b>30879.700</b>	<b>32663.200</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1626.500	3633.400	3365.200
(c) Trade receivables	775.000	2541.100	3583.100
(d) Cash and cash equivalents	82.900	596.800	709.600
(e) Short-term loans and advances	0.000	0.000	1706.300
(f) Other current assets	1337.000	969.700	349.800
<b>Total Current Assets</b>	<b>3821.400</b>	<b>7741.000</b>	<b>9714.000</b>
<b>TOTAL</b>	<b>34548.000</b>	<b>38620.700</b>	<b>42377.200</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	27042.100	37719.000	37429.000
	Other Income	741.300	461.100	345.400
	<b>TOTAL</b>	<b>27783.400</b>	<b>38180.100</b>	<b>37774.400</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	17475.700	14999.700	14184.200
	Purchases of Stock-in-Trade	143.000	13440.800	14563.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2145.700	(564.400)	3590.600
	Excise Duty on Sales	679.500	2602.700	0.000
	Employees benefits expense	711.300	688.100	738.800
	Other expenses	7517.700	8068.500	6153.000
	<b>TOTAL</b>	<b>28672.900</b>	<b>39235.400</b>	<b>39229.700</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(889.500)</b>	<b>(1055.300)</b>	<b>(1455.300)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>2393.300</b>	<b>2589.100</b>	<b>2573.700</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(3282.800)</b>	<b>(3644.400)</b>	<b>(4029.000)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1375.400</b>	<b>1453.800</b>	<b>1172.400</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(4658.200)</b>	<b>(5098.200)</b>	<b>(5201.400)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(4658.200)</b>	<b>(5098.200)</b>	<b>(5201.400)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	135.700	0.000
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>135.700</b>	<b>0.000</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	0.000	197.000
	Production consumables, stores and spares	NA	224.000	462.600
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>224.000</b>	<b>659.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.70)</b>	<b>(0.77)</b>	<b>(0.79)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	163.500	1365.700	1067.200
Cash generated from operations	NA	NA	NA
Cash generated from/(used in) operations	1811.800	(4777.700)	2386.500

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net sales	6826.700	5719.500
Total Expenditure	6800.300	5650.300
PBIDT (Excluding Other Income)	26.400	69.200
Other income	223.900	185.000
Operating Profit	250.300	254.200
Interest	636.500	1.900
Exceptional Items	NA	NA
PBDT	(386.200)	252.300
Depreciation	286.200	289.000
Profit Before Tax	(672.400)	(36.700)
Tax	NA	NA
Provisions and contingencies	NA	NA
Profit after tax	(672.400)	(36.700)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(672.400)	(36.700)

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	10.46	24.59	34.94
Account Receivables Turnover (Income / Sundry Debtors)	34.89	14.84	10.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	68.82	52.25	198.78
Inventory Turnover (Operating Income / Inventories)	(0.55)	(0.29)	(0.43)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.04)	(0.04)	(0.06)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.82	0.70	0.73
Debt Equity Ratio (Total Liability / Networth)	(1.34)	(2.75)	(6.40)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.39)	(2.53)	(10.54)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(2.24)	(3.28)	(11.73)
Interest Coverage Ratio (PBIT / Financial Charges)	(0.37)	(0.41)	(0.57)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100)	%	(17.23)	(13.52)	(13.90)
Return on Total Assets (PAT / Total Assets) * 100)	%	(13.48)	(13.20)	(12.27)

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	43.70	70.50	243.10
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.15	0.42	0.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.09	0.22	0.28
G-Score Ratio Financial (Networth / Total Assets)	(0.31)	(0.19)	(0.05)
G-Score Ratio Debt (Debts / Equity Capital)	2.13	2.97	2.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.15	0.42	0.43

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

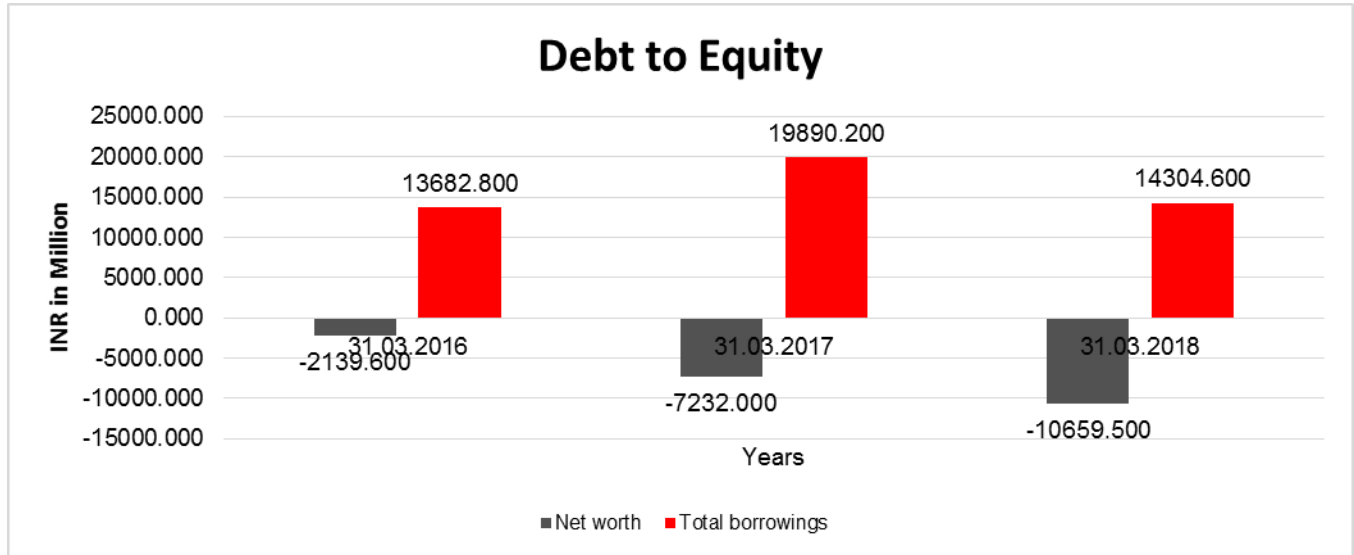
Face Value	INR 1/-
Market Value	INR 0.19/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

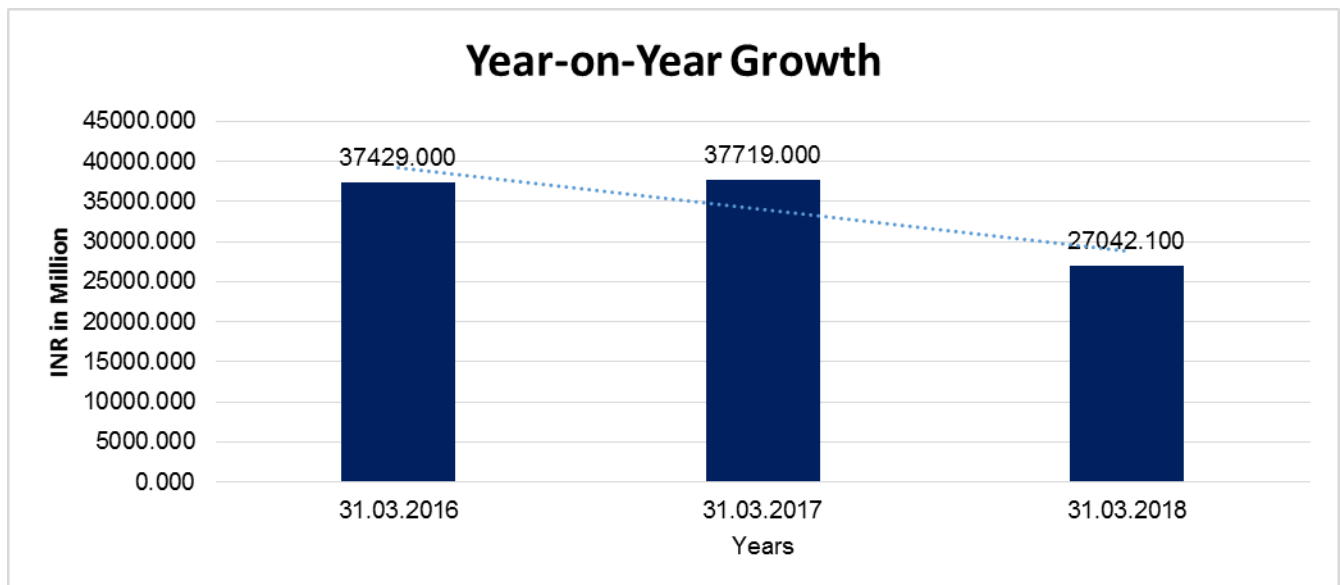
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	6701.400	6701.400	6701.400
Reserves & Surplus	(8841.000)	(13933.400)	(17360.900)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(2139.600)</b>	<b>(7232.000)</b>	<b>(10659.500)</b>
Long-Term Borrowings	7320.500	7242.900	2616.100
Short Term Borrowings	5295.100	11281.600	11525.000
Current Maturities of Long term debt	1067.200	1365.700	163.500
<b>Total borrowings</b>	<b>13682.800</b>	<b>19890.200</b>	<b>14304.600</b>
<b>Debt/Equity ratio</b>	<b>(6.395)</b>	<b>(2.750)</b>	<b>(1.342)</b>

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**YEAR-ON-YEAR GROWTH**

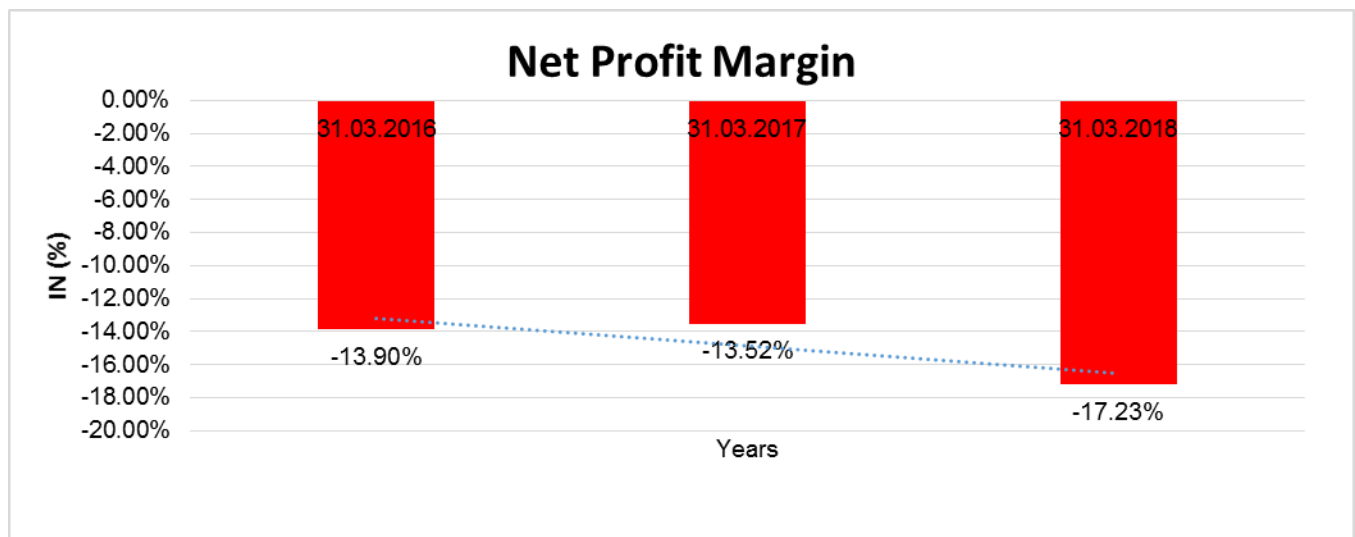
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	37429.000	37719.000	27042.100
		<b>0.775</b>	<b>(28.306)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	37429.000	37719.000	27042.100
Profit/(Loss)	(5201.400)	(5098.200)	(4658.200)
	<b>(13.90%)</b>	<b>(13.52%)</b>	<b>(17.23%)</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	6701.400	6701.400
(b) Reserves & Surplus	(16698.100)	(13263.800)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(9996.700)</b>	<b>(6562.400)</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	2616.100	7242.900
(b) Deferred tax liabilities (Net)	286.500	0.000
(c) Other long term liabilities	11396.200	14480.100
(d) long-term provisions	331.700	299.700
(e) Trade Payables	5102.000	5502.800
<b>Total Non-current Liabilities (3)</b>	<b>19732.500</b>	<b>27525.500</b>

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(4) Current Liabilities			
(a) Short term borrowings		11525.000	11281.600
(b) Trade payables		3321.900	4071.500
(c) Other current liabilities		10610.500	2956.600
(d) Short-term provisions		17.500	17.500
<b>Total Current Liabilities (4)</b>		<b>25474.900</b>	<b>18327.200</b>
<b>TOTAL</b>		<b>35210.800</b>	<b>39290.300</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		23867.400	23712.200
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		838.500	845.300
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		6104.900	6401.200
(f) Trade receivables		578.600	590.600
<b>Total Non-Current Assets</b>		<b>31389.400</b>	<b>31549.300</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1626.500	3633.400
(c) Trade receivables		775.000	2541.100
(d) Cash and cash equivalents		82.900	596.800
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		1337.000	969.700
<b>Total Current Assets</b>		<b>3821.400</b>	<b>7741.000</b>
<b>TOTAL</b>		<b>35210.800</b>	<b>39290.300</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	27042.100	37719.000
	Other Income	741.300	461.100
	<b>TOTAL</b>	<b>27783.400</b>	<b>38180.100</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	17475.700	14999.700
	Purchases of Stock-in-Trade	143.000	13440.800
	Changes in inventories of finished goods, work-in-	2145.700	(564.400)

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	progress and Stock-in-Trade			
	Excise Duty on Sales		679.500	2602.700
	Employees benefits expense		711.300	688.100
	Other expenses		7517.700	8068.500
	<b>TOTAL</b>		<b>28672.900</b>	<b>39235.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		(889.500)	(1055.300)
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		2393.300	2589.100
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		(3282.800)	(3644.400)
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		1375.400	1453.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(4658.200)</b>	<b>(5098.200)</b>
<b>Less</b>	<b>TAX</b>		0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(4658.200)</b>	<b>(5098.200)</b>
	<b>Share of Profit/(Loss) of Associate</b>		<b>0.690</b>	<b>(15.800)</b>
	<b>Profit/(Loss) for the year</b>		<b>(4657.510)</b>	<b>(5114.000)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(0.71)</b>	<b>(0.77)</b>

**LEGAL CASES**

**CITY CIVIL COURT, MUMBAI  
CASE DETAILS**

Case Type: CHAMBER SUMMONS  
Filing Number: 114634/2015 Filing Date: 26-11-2015  
Registration No.: 102223/2015 Registration Date: 26-11-2015  
CNR NO: MHCC01-012156-2015

Case Status  
First Hearing Date: 30th November 2015  
Next Hearing Date: 06th April 2016  
Stage of Case: C/S REPLY  
Court No. and Judge: 56-JUDGE 56 ADDL SESSIONS JUDGE

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Petitioner and Advocate  
1) Al Bouri General Trading LLC  
Address – Mumbai

Respondent and Advocate  
1) Uttam Value Steels Ltd  
Address – Mumbai  
Advocate - Manmohan Rao

**Acts**

Under Act(s)	Under Section(s)
C.P.C.- Interlocutory Order	-

**History of Case Hearing**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
102223/2015	JUDGE 56 ADDL SESSIONS JUDGE	30-11-2015	18-12-2015	NOTICE OF MOTION
102223/2015	JUDGE 56 ADDL SESSIONS JUDGE	18-12-2015	19-02-2016	C/S REPLY
102223/2015	JUDGE 56 ADDL SESSIONS JUDGE	19-02-2016	20-02-2016	C/S REPLY
102223/2015	JUDGE 56 ADDL SESSIONS JUDGE	20-02-2016	06-04-2016	C/S REPLY

**INDUSTRIAL COURT, NAGPUR  
CASE DETAILS**

Case Type: M. A. BIR Restoration  
Filing Number: 589/2017 Filing Date: 04-12-2017  
Registration Number: 2/2017 Registration Date: 04-12-2017  
CNR Number: MHIC31-000589-2017

**Case Status**

First Hearing Date: 04th December 2017  
Next Hearing Date: 02nd January 2018  
Stage of Case: AWAITING REPORT OF \_\_\_\_\_  
Court Number and Judge: 3-MEMBER  
Petitioner and Advocate

1) Lloyd Ispat Mazdoor Sangh Wardha

Advocate- S.D. Thakur

Respondent and Advocate

1) Uttam Value Steel Ltd.

**Acts**

Under Act(s)	Under Section(s)
Bombay Industrial Relation Act 1946	119

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
2/2017	MEMBER	04-12-2017	13-12-2017	ISSUE NOTICE
2/2017	MEMBER	13-12-2017	20-12-2017	AWAITING REPORT OF _____
2/2017	MEMBER	20-12-2017	02-01-2018	AWAITING REPORT OF _____

**LABOUR COURT, WARDHA  
 CASE DETAILS**

Case Type: M A –PGA  
 Filing Number: 41/2018 Filing Date: 19-03-2018  
 Registration Number: 1/2018 Registration Date: 19-03-2018  
 CNR Number: MHLC32-000435-2016

Case Status

First Hearing Date: 19th March 2018  
 Next Hearing Date: 26th March 2018  
 Stage of Case: Report  
 Court Number and Judge: 1-Judge  
 Petitioner and Advocate  
 1) Rohimi Amol Mandal  
 Advocate- G.A.Jachak  
 Respondent and Advocate  
 1) Uttam Value, Steel Ltd.

Acts

Under Act(s)	Under Section(s)
Payment of Gratuity Act, 1972.	7

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
1/2018	Judge	19-03-2018	26-03-2018	Report

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes

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3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:**

The Registered office of the company has been shifted from Trade World, 'C' Wing, 16<sup>th</sup> Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India, to the present address.

**PERFORMANCE**

The Company achieved a Gross Turnover of INR 27042.100 Million in 2017-18 as against INR 37719.000 Million in the previous year, showing a declined by 28.31 % over previous year. The operating Loss before Interest, Depreciation and Tax for the year was INR 889.500 Million as against INR 1055.300 Million in the previous year

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showing an improvement of 15.72%. The Company posted a loss of INR 4658.200 Million during the year as against a loss of INR 5098.200 Million in the previous year after providing depreciation of INR 1375.400 Million (Previous year INR 1453.800 Million). During the year there were no changes in the nature of business of the Company, the detailed discussion on Company's overview and future outlook has been given in the section on 'Management Discussion and Analysis' (MDA).

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

Additionally, dumping of Chinese steel in Indian market in the Financial Year 2015-16 which resulted worst for the company and as a result the company could not resist the down turn pressure any further and this eventually resulted in delayed payment to the lenders.

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

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **STEEL INDUSTRY SCENARIO**

Steel Industry plays a vital role in the development of any modern economy and is considered to be a yardstick to measure the level of socio-economic development and living standard of its countrymen. Steel industry derives its demand from other important sectors like infrastructure, aviation, engineering, construction, automobile, pipes and tubes, etc. Thus, its intense integration with other important industries makes it a strategic sector for the Governments as well. The Indian economy is currently poised for its next wave of growth supported by the recent reforms launched by the government, showing a tremendous opportunity for the steel industry to grow exponentially. The Indian Steel market has witnessed growth in both production and consumption. Steel production in India have grown by 5.7% in January 2018 as compared to January 2017. Indian Domestic steel consumption also rose by 6.8% in 2017-18 as compared to 2016-17. The demand driven by rising infrastructure development, growing demand for automotive, construction, housing and ground transportation, special steels in engineering industries such as power generation, petrochemicals and fertilizers is expected to continue through 2018-19.

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

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## OUTLOOK

The steel industry with the roll out of the National Steel Policy-2017, it is envisaged that the industry will be steered in creating an environment for promoting domestic steel and thereby ensuring a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry. This will be facilitated by Ministry of Steel, in coordination with relevant Ministries, as may be required. To accomplish PM's vision of 'Make in India' Policy for providing preference to domestically manufactured Iron and Steel products in Government procurement was approved on 3rd May, 2017. The policy is envisaged to promote growth and development of domestic steel Industry and reduce the inclination to use, low quality low cost imported steel in Government funded projects. They hope that every Government Agency would take the responsibility and ensure for implementation of this policy. India's average Gross Domestic Product (GDP) growth has been estimated to grow by 7.4 per cent in 2017-18 and 7.8 per cent in 2018-19, up from 7.1 per cent in 2016- 17.

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

## UNSECURED LOAN:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Deferred Payment Liabilities	2354.300	1820.700
Sales Tax Deferral		
<b>Total</b>	<b>2354.300</b>	<b>1820.700</b>

## STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

(INR in million)

Particulars	Quarter Ended		HALF YEAR
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
<b>Income from Operations</b>			
Net Sales/Income from Operations	5719.500	6826.700	12546.200
Other Income	185.00	223.900	408.900
<b>Total Income from Operations (Net)</b>	<b>5904.500</b>	<b>7050.600</b>	<b>12955.100</b>
<b>Expenses</b>			
Cost of Materials consumed	4181.100	4232.100	8413.200
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(397.700)	546.000	148.300
Employee benefit expenses	165.800	182.400	348.200
Finance Costs	1.900	636.500	638.400
Depreciation and amortization expense	289.000	286.200	575.200

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	Other expenses	1701.100	1839.800	3540.900
	<b>Total Expenses</b>	<b>5941.200</b>	<b>7723.000</b>	<b>13664.200</b>
	<b>Profit /(Loss) before tax</b>	<b>(36.700)</b>	<b>(672.400)</b>	<b>(709.100)</b>
	Tax Expense	0.000	0.000	0.000
	<b>Profit /(Loss) after tax</b>	<b>(36.700)</b>	<b>(672.400)</b>	<b>(709.100)</b>
	Paid-up equity share capital (Face value INR 1/- per share)	6608.100	6608.100	6608.100
	<b>Earnings per share (EPS) (INR)(before extraordinary items)</b>			
	Basic	(0.01)	(0.10)	(0.11)
	Diluted	(0.01)	(0.10)	(0.11)

<b>SOURCES OF FUNDS</b>		<b>30.09.2018 (Unaudited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
	Property, plant and equipment	23292.200
<b>Financial Assets</b>		
	- Investments	175.700
	- Trade receivables	574.300
	Other non-current assets	5954.800
	<b>Total Non-Current Assets</b>	<b>29997.000</b>
<b>Current assets</b>		
	Inventories	1329.600
<b>Financial Assets</b>		
	- Trade receivables	1357.900
	- Cash and bank balances	100.700
	- Bank balances other than	61.900
	- Other financial assets	1390.300
	Other current assets	404.800
	<b>Total Current Assets</b>	<b>4645.200</b>
	<b>TOTAL</b>	<b>34642.200</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
	Share Capital	6701.400
	Other equity	(18070.000)
	<b>Total Shareholders' Funds</b>	<b>(11368.600)</b>
<b>Non-Current Liabilities</b>		
	Borrowings	2408.300
	Trade payables	4998.400
	Other financial liabilities	11006.800

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Other non-current liabilities	23.300
Provisions	345.300
Deferred tax liabilities	286.500
<b>Total Non-current Liabilities</b>	<b>19068.600</b>
<b>Current Liabilities</b>	
Borrowings	11489.300
Trade payables	3893.400
Other financial liabilities	11044.300
Provisions	17.700
Other tax liabilities	497.500
<b>Total Current Liabilities</b>	<b>26942.200</b>
<b>TOTAL</b>	<b>34642.200</b>

**NOTES:**

1. On 26th June, 2018 Hon'ble National Company Law Tribunal (NCLT), Mumbai bench, had admitted the petition for initiating Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its Order dated 26th June, 2018 and appointed Mr. Rajiv Chakraborty as the Interim Resolution Professional (RP) in terms of the (IRC) and subsequently Mr. Rajiv Chakraborty was appointed as the Resolution Professional (RP) in the 1st Committee of Creditors (COC) meeting held on 30th July, 2018.

2. Accordingly, Mr. Rajiv Chakraborty took control of the management and operations of the Company, As the powers of the Board of Directors have been suspended, the above unaudited financial results have not been considered and recommended by the Audit Committee and, consequently by the Board of Directors. However, the same have been signed by Mr. Rajiv Munjal, Chief Executive Officer (CEO) of the Company, confirming truthfulness, fairness, accuracy and completeness of the unaudited standalone financial results. Basis this confirmation by the CKO, these unaudited standalone financial statements have been taken on record by the RP on 14th August, 2018 for filing with the stock exchanges. The RP is not in a position to personally verify or confirm the unaudited financials, since they pertain to the previous quarter.

3. Since the Company has a single segment, segment wise reporting is not applicable to Ind AS 108.

4. Previous period figures has been regrouped/reclassified wherever necessary.

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Claims against the company / disputed liabilities not acknowledged as Debts</b>		
Show cause notices under hearing in respect of excise duty which is disputed by the company	26.300	163.700
Income tax demand, disputed by the company	272.600	2154.600
Sales Tax Liability	60.100	60.100
Others claims not acknowledged as debts	2.800	2.700

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<b>Guarantees</b>		
Guarantees issued by the Company's banker on behalf of the company.	30.800	774.000
<b>Other money for which the company is contingently liable</b>		
Letter of credits opened by Banks	0.000	0.400

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	C67479204	10597470	UNION BANK OF INDIA	22/09/2015	-	500000000.0	239, VIDHAN BHAVAN MARG, NARIMAN POINT MUMBAI MH400021IN
2	C04601399	10494915	IDBI BANK LIMITED	11/04/2014	-	2531300000.0	IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI MH400005IN
3	C10775500	10450652	AXIS TRUSTEE SERVICES LIMITED	25/09/2013	14/07/2014	6120000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND, PANDURANG BUDHKAR MARG, WORLI, MUMBAI MH400025IN
4	C10777522	10450654	AXIS TRUSTEE SERVICES LIMITED	25/09/2013	14/07/2014	13900000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND, PANDURANG BUDHKAR MARG, WORLI, MUMBAI MH400025IN
5	Y10333770	90230979	INDUSTRIAL DEVELOPMENT BANK OF INDIA	18/03/1998	17/08/1999	200000000.0	IDBI TOWER CUFFE PARADE MUMBAI WB400005IN
6	B95109658	90230974	IDBI BANK LIMITED	03/03/1998	23/01/2014	250000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI MH400005IN
7	Y10333749	90230958	INDUSTRIAL DEVELOPMENT	29/10/1997	-	239600000.0	IDBI TOWER CUFFE PARADE MUMBAI MH

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8	Y103336 45	902308 54	INDUSTRIAL DEVELOPM ENT BANK OF INDIA	27/09/19 95	27/11/1997	600000000.0	IDBI TOWERMUMBAIMH4 00005IN
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10	Y103335 54	902307 63	INDUSTRIAL DEVALOPM ENT BANK OF INDIA	30/09/19 93	-	200000000.0	OIDBI TOWERMUMBAIMH4 00005IN

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Building
- Plant & Machinery
- Computers
- Office Equipment
- Furniture & Fixtures
- Motor Vehicles
- Railway Siding

**PRESS RELEASES**

**UTTAM VALUE STEELS LIMITED - CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)-  
INTIMATION OF MEETING OF COMMITTEE OF CREDITORS  
OCTOBER 11, 2018**

Sub: Notice of Third Meeting of Committee of Creditors (CoC) of Uttam Value Steels Limited (Corporate Debtor)

Pursuant to the provisions of Regulation 30 [Schedule III, Part A, Clause A (16) (g)] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Third Meeting of the Committee of Creditors (CoC) of Uttam Value Steels Limited (Corporate Debtor) under the provisions of the Insolvency and Bankruptcy Code, 2016, is scheduled to be held on Today, 11th October, 2018.

You are requested to take the same on record.

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Pdf Link: Uttam Value Steels Limited. - Corporate Insolvency Resolution Process (CIRP)-Intimation of meeting of Committee of Creditors.

**LENDERS KEEN TO OFFER UTTAM GALVA UNITS TO SINGLE BIDDER  
JULY 02 2018**

Uttam Value Steels and Uttam Galva Metallics owe INR 32000.000 Million and INR 22000.000 Million, respectively, to banks

Mumbai: The resolution process of Uttam Value Steels Limited (UVSL), which was admitted for insolvency proceedings on 26 June, may have to wait till there is more clarity on the status of insolvency proceedings against Uttam Galva Metallics Limited (UGML), two people aware of the development said. Both companies are subsidiaries of Uttam Galva Steels Limited.

Uttam Value Steels and Uttam Galva Metallics owe banks INR 3,200 crore and INR 2,200 crore, respectively. "Uttam Galva Metallics and Uttam Value Steels are integrated facilities although they operate as separate legal entities," said the first of the two people cited above. "The lenders could face difficulty in attracting buyers if both plants are not offered together."

UGML manufactures pig iron from iron ore, which is a raw material for intermediate products for manufacturing value-added steel. The entire hot metal production of UGML is supplied to UVSL located close to it the same day. The company also has a captive power plant, which addresses almost 100% of its power generation demand.

State Bank of India (SBI) had approached the National Company Law Tribunal (NCLT) seeking bankruptcy proceedings against both companies, but NCLT while admitting the insolvency plea of Uttam Value Steels has reserved its order on Uttam Galva Metallics till 11 July. An email query sent to SBI, the leader of the consortium of banks, and to Rajiv Chakraborty, the interim resolution professional (IRP) appointed for Uttam Galva Steels, remained unanswered until press time.

Earlier, the subsidiaries of debt-laden Uttam Galva Steels had argued that Ziraat Bankasi, the second-largest state-owned bank of Turkey, had written to SBI that one of its high net worth clients was interested in acquiring its assets. Earlier, on 6 June, another bench of NCLT had adjourned the insolvency plea of Uttam Galva Steels to 16 July, following requests from the company as well as its lenders.

UVSL's plant was commissioned in 1995 in Wardha, Maharashtra. It has a rolling mill with an installed capacity of 1 million tonnes per annum (mtpa) of hot rolled coil, along with steel melting shop to produce 1.08mtpa of steel through the electric arc furnace route. Its downstream facilities include cold rolled coil mill (0.38mtpa capacity) and galvanized plain/galvanized corrugated sheets/coil line (0.25mtpa capacity). Its engineering division is located at Murbad in Maharashtra's Thane, and is engaged in steel fabrication, design and manufacturing of heavy equipment for hydrocarbon, oil and gas, steel and power plants as well as executing projects on a turnkey basis.

Mint reported earlier that the National Company Law Appellate Tribunal (NCLAT) is expected to hear a petition on the insolvency resolution of Essar Steel Limited. ArcelorMittal India Pvt. Limited—which is a key contender for the company and a former shareholder in Uttam Galva Steels Limited—has deposited INR 70000.000 Million in an escrow account to qualify for the bidding.

If NCLAT declares ArcelorMittal eligible, the money in the escrow account will go towards settling Uttam Galva's debt, but is unlikely to impact the ongoing bankruptcy of UVSL. Mint reported in October 2017 that AION Capital, a special situations fund, had submitted a bid to acquire a majority stake in Uttam Galva Steels, proposing to recast the company's outstanding debt of close to INR 55000.000 Million into four parts, but the lenders had rejected the offer.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.00
UK Pound	1	INR 92.42
Euro	1	INR 82.15

**INFORMATION DETAILS**

Information Gathered by :	AKY
Analysis Done by :	VIV
Report Prepared by :	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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