

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 533148 |
| Report Date : | 08.10.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | UTTAM GALVA METALLICS LIMITED |
| Registered Office : | 502, Global Foyer Building, Sector-43, Golf Course Road, Gurugram – 122002, Haryana |
| Mobile No.: | 91-9620628099 (Mr. Vishnu Pandey) |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 13.09.2007 |
| CIN No.: [Company Identification No.] | U27200HR2007PLC037927 |
| Capital Investment / Paid-up Capital : | INR 11681.100 Million |
| PAN No.: [Permanent Account No.] | AAACU9269Q |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACU9269Q1ZC |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | Subject is engaged in Manufacturing of Hot Metal, Pig Iron and Coke. [Registered Activity] |
| No. of Employees : | Information denied by the management |

RATING & COMMENTS

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

MIRA's Rating :

D

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

| | |
|----------------------------|---|
| Status : | Under Insolvency Procedure |
| Payment Behaviour : | Slow and delayed |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2007. The company is engaged in manufacturing of hot metal, pig iron from iron ore.</p> <p>As per the financial of 2018, the company has achieved 15.08% growth in its revenue as compared to the previous year and has incurred losses.</p> <p>The company possesses moderate financial position marked by low reserve base.</p> <p>Rating is constrained on account of delays in debt servicing.</p> <p>Subject was been found RBI defaulter's list the name of the credit grantors are Corporation Bank and the amount charged is INR 2871.417 million dated 30-06-2018 and Dena Bank and the amount charged is INR 914.670 million dated 30-06-2018.</p> <p>The National Company Law Tribunal, Mumbai Bench, has ordered the commencement of a corporate insolvency resolution process against Uttam Galva Metallics Limited on July 11,2018.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, we do not recommend any business dealings with the subject.</p> |

NOTES :

Any query related to this report can be made on e-mail : 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 |

| Risk Category | ECGC Classification |
|---------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |

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| | |
|----------------------|----|
| 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 Loans = D |
| Rating Explanation | Lowest-credit-quality and very low prospects of recovery |
| Date | 23.01.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | CARE |
| Rating | Short Term Loans = D |
| Rating Explanation | Lowest-credit-quality and very low 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 Filled Accounts – Defaulters INR 10.000 Million and above for quarter ended 30.06.2018

| | |
|---|---|
| Borrowers' Name : | Uttam Galva Metallics Private Limited |
| Address : | 502, Global Foyer Building, Sector-43, Golf Course Road, Gurugram – 122002, Haryana, India |
| Name of Individual : | <ul style="list-style-type: none"> • Omprakash Premdutt Ahuja • Anuj Rajinder Miglani • Bihari Lal Khurana • Jagath Mahesh Chanra • Mukesh Kumar Jaisani • Arvind Kumar Gupta • Rajinderkumar Uttamchand Miglani • Rajiv Krishnakumar Munjal • Sanjay K Sharma • Shankar Ramakrishna • Surendra Deepchand Sharma |
| Name of Credit Grantors / Bank & Branch: | Dena Bank (CBB-I Dena Bank) |
| Amount (INR In Million) : | INR 914.670 Million |

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| | |
|---|--|
| Borrowers' Name : | Uttam Galva Metallics Private Limited |
| Address : | Uttam House 69, P. D, Mello Raod, Mumbai – 400009, Maharashtra, India |
| Name of Individual : | <ul style="list-style-type: none"> • Shri Ankit Miglani • Shri Anuj Miglani • Shri Rajinder Miglani |
| Name of Credit Grantors / Bank & Branch: | Corporation Bank (Mumbai IFB) |
| Amount (INR In Million) : | INR 2871.417 Million |

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 08.10.2018

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 :

| | |
|---|--|
| Date of Listing / Announcement : | 11.07.2018 |
| Name of Company : | Uttam Galva Metallics Limited |
| Name of Applicant : | State Bank of India |
| Name of Insolvency Professional : | Mr. Rajiv Chakraborty |
| Address of Insolvency Professional : | 1 st Floor, 12 Sukhdev Vihar, New Delhi – 110025, India |
| Reason for Listing : | Corporate Insolvency Resolution Process |

INFORMATION DENIED BY

| | |
|----------------------|-------------------|
| Name : | Mr. Vishnu Pandey |
| Designation : | Not Divulged |
| Contact No.: | 91-9620628099 |
| Date : | 05.10.2018 |

Management Non-Cooperative (91-7152282004)

LOCATIONS

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| | |
|----------------------------|--|
| Registered Office : | 502, Global Foyer Building, Sector-43, Golf Course Road, Gurugram – 122002, Haryana, India |
| Tel. No.: | Not Available |
| Mobile No.: | 91-9620628099 (Mr. Vishnu Pandey) |
| Fax No.: | Not Available |
| E-Mail : | Mukesh.jaisani@uttamgalva.com |
| Plant : | Bhugaon Link Road, Bhugaon, Wardha - 442001, Maharashtra, India |
| Corporate office : | Uttam House, 69 P D' Mello Road, Carnac Bunder, Mumbai – 400009, Maharashtra, India |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Rajinder Uttamchand Miglani |
| Designation : | Director |
| Address : | 21-B, Embassy Apartments 46, Nepean Sea Road Mumbai - 400036 Maharashtra, India |
| Date of Birth/Age : | 08.04.1946 |
| Qualification : | Graduate |
| Date of Appointment : | 13.09.2007 |
| PAN No.: | AABPM7288D |
| DIN No.: | 00286788 |
| Name : | Mr. Anuj Rajinder Miglani |
| Designation : | Director |
| Address : | Samruddhi, 22, Altamount Road, Next To South African Consulate, Mumbai - 400026, Maharashtra, India |
| Date of Birth/Age : | 01.04.1974 |
| Qualification : | Graduate |
| Date of Appointment : | 13.09.2007 |
| PAN No.: | AABPM6332L |
| DIN No.: | 00287097 |
| Name : | Mr.Om Praksh Ahuja |
| Designation : | Whole - Time Director |
| Address : | Laxmi Nagar, Ward No. 3 Wardha – 442001, Maharashtra, India |
| Date of Birth/Age : | 30.12.1946 |
| Qualification : | Graduate |
| Date of Appointment : | 05.05.2008 |
| PAN No.: | ACQPA5172M |
| DIN No.: | 00320978 |

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| | |
|------------------------------|--|
| Name : | Mr. Shankar Ramakrishna |
| Designation : | Director |
| Address : | Building No. 7, Flat No. 1001, Seawoods Estate, Palm Beach Road, Nerul, Navi Mumbai – 400706, Maharashtra, India |
| Date of Birth/Age : | 19.01.1960 |
| Qualification : | B. Tech |
| Date of Appointment : | 25.05.2013 |
| PAN No.: | ABCPR6864Q |
| DIN No.: | 02695900 |
| Name : | Mr. Arvind Kumar Gupta |
| Designation : | Director |
| Address : | A-33, Ground Floor, Defence Colony, Delhi – 110024, India |
| Date of Birth/Age : | 20.08.1971 |
| Qualification : | B. Com |
| Date of Appointment : | 04.01.2018 |
| PAN No.: | ACFPG9663G |
| DIN No.: | 03203379 |
| Name : | Mr. Surendra Deepchand Sharma |
| Designation : | Director |
| Address : | 16, Vijaya Vilas, Oomer Park, 95 Bhulabhai Desai Road Mumbai – 400036, Maharashtra, India |
| Date of Birth/Age : | 07.08.1952 |
| Qualification : | Graduate |
| Date of Appointment : | 04.10.2018 |
| PAN No.: | AALPS7061C |
| DIN No.: | 03539486 |
| Name : | Mr. Rajiv Munjal Krishnakumar |
| Designation : | Director |
| Address : | 37 Ground Floor, Pocket-2, Jasola, Delhi – 110025, India |
| Date of Appointment : | 06.04.2018 |
| DIN No.: | 05195651 |
| Name : | Mr. Jagath Chandra |
| Designation : | Director |
| Address : | 32, Palace Orchard Apartment, 6A Cross 9th Main RMV Extension, Sadhashiv Nagara, Bangalore, North Bangalore – 560080, Karnataka, India |
| Date of Birth/Age : | 31.08.1945 |
| Qualification : | AFJPC2361L |
| Date of Appointment : | 11.11.2017 |
| PAN No.: | Graduate |
| DIN No.: | 07147686 |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Mukesh Kumar Jaisani |
| Designation : | Company Secretary |
| Address : | 17/1, Sanghvi Bhavan, R. B. Marg Ferbunder, Cottongreen Mumbai – 400033, Maharashtra, India |
| Date of Appointment : | 30.01.2009 |
| PAN No.: | ABAPJ1506B |
| Name : | Mr. Sanjay K Sharma |
| Designation : | Chief Financial Officer |
| Address : | Flat No.C - 403, Bellevista Building, Plot No. - 46/47/48, Sector 15, CBD - Be Lapur, Navi Mumbai – 400614, Maharashtra, India |
| Date of Appointment : | 19.07.2014 |
| PAN No.: | ADRPS2279P |

MAJOR SHAREHOLDERS

AS ON 31.03.2018

SHAREHOLDERS FILE ATTACHED

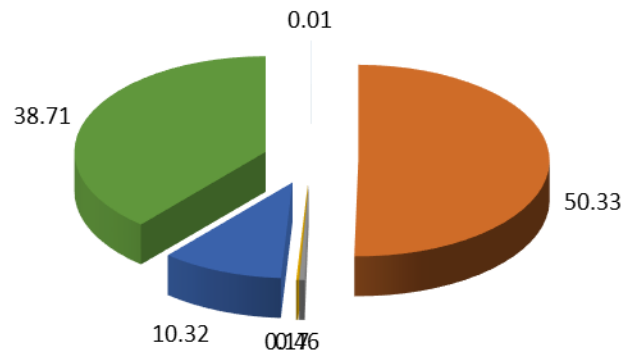
Equity Share Break up (Percentage of Total Equity)

AS ON 29.06.2018

| Category | Percentage |
|--|-------------------|
| Promoters- Individual/Hindu Undivided Family- Indian | 0.01 |
| Promoters- Body corporate | 50.33 |
| Public/Other than promoters- Individual/Hindu Undivided Family- Indian | 0.46 |
| Public/Other than promoters- Individual/Hindu Undivided Family- NRI | 0.17 |
| Public/Other than promoters - Body corporate | 10.32 |
| Public/Other than promoters- Others | 38.71 |
| Total | 100.00 |

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Body corporate
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- NRI
- Public/Other than promoters - Body corporate
- Public/Other than promoters- Others



BUSINESS DETAILS

| | | | |
|------------------------------|--|-----------------|-------------------------------|
| Line of Business : | Subject is engaged in Manufacturing of Hot Metal, Pig Iron and Coke. [Registered Activity] | | |
| Products / Services : | Name and Description of main products / services | NIC Code | of the Product/service |
| | Iron In Molten and Solid Form | 72011000 | |
| Brand Names : | Not Available | | |
| Agencies Held : | Not Available | | |
| Exports : | Not Divulged | | |
| Imports : | Not Divulged | | |
| Terms : | Not Divulged | | |

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GENERAL INFORMATION

| | | | |
|---------------------------|---|--|-------------------------|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | Information denied by the management | | |
| Bankers : | Banker Name : | SBICAP Trustee Company Limited | |
| | Branch : | 202, Maker Tower 'E'cuffe Parade Mumbai – 400005, Maharashtra, India | |
| | Person Name (With Designation) : | -- | |
| | Contact Number : | -- | |
| | Name of Account Holder : | -- | |
| | Account Number : | -- | |
| | Account Since (Date/Year of Account Opening) : | -- | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| Remark : | -- | | |
| Facilities : | (INR In Million) | | |
| | SECURED LOAN | As on 31.03.2018 | As on 31.03.2017 |
| | LONG TERM BORROWING | | |
| | Term loans from banks | 1249.500 | 16312.700 |
| | SHORT TERM BORROWING | | |
| | Working capital loans from banks | 31470.100 | 13763.700 |

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| | | | |
|--|--------------|------------------|------------------|
| | Total | 32719.600 | 30076.400 |
|--|--------------|------------------|------------------|

| | |
|--|--|
| Auditors : | |
| Name : | SCA and Associates Chartered Accountants |
| Address : | Poonam Chambers A Wing Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AAAFP4608H |
| Memberships No : | 030544 |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associates / Joint Ventures : | <ul style="list-style-type: none"> Sainath Trading Company Private Limited, India |
| Subsidiary Company : | <ul style="list-style-type: none"> First Wardha Steel Limited |
| Other Related Parties : | <ul style="list-style-type: none"> Uttam Value Steel Limited Uttam Galva Steel Limited Uttam Galva International Indrajit Power Private Limited Evergreen Trade Place Private Limited Sainath Trading Company Private Limited Archisha Steels Private Limited First India Infrastructure Private Limited Barclay Exports Private Limited Kredence Multi Trading Limited First Wardha Steel Limited Growell Mercantile Private Limited Shree Uttam Steel and Power Limited Spiral Pack India Limited Uttam Galva International Pte |

CAPITAL STRUCTURE

AS ON 29.06.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|----------------------------------|
| 1500000000 | Equity Shares | INR 10/- each | INR 15000.000 Million |
| 500000000 | Preference Shares | INR 10/- each | INR 5000.000 Million |
| | Total | | INR 20000.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|----------------------------------|
| 872105890 | Equity Shares | INR 10/- each | INR 8721.059 Million |
| 296005230 | Preference Shares | INR 10/- each | INR 2960.052 Million |
| | Total | | INR 11681.111 Million |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 11681.100 | 11681.100 | 11681.200 |
| (b) Reserves & Surplus | 4034.000 | 6567.700 | 8397.600 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 15715.100 | 18248.800 | 20078.800 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 1249.500 | 16312.700 | 17782.800 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 771.400 |
| (c) Other long term liabilities | 376.400 | 363.600 | 3336.300 |
| (d) long-term provisions | 41.100 | 40.400 | 34.000 |
| Total Non-current Liabilities (3) | 1667.000 | 16716.700 | 21924.500 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 32329.800 | 14202.000 | 2974.700 |
| (b) Trade payables | 2733.200 | 8493.100 | 10127.500 |
| (c) Other current liabilities | 2398.800 | 4075.600 | 5884.900 |
| (d) Short-term provisions | 9.400 | 8.600 | 11.200 |
| Total Current Liabilities (4) | 37471.200 | 26779.300 | 18998.300 |
| TOTAL | 54853.300 | 61744.800 | 61001.600 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 24649.100 | 25772.700 | 27249.400 |
| (ii) Intangible Assets | 0.100 | 0.600 | 1.800 |
| (iii) Capital work-in-progress | 14674.000 | 13862.700 | 11280.400 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 1992.300 | 1992.300 | 2006.300 |
| (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 | 6786.900 | 9637.800 | 12729.600 |
| Total Non-Current Assets | 48102.400 | 51266.100 | 53267.500 |

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| | | | |
|-----------------------------------|------------------|------------------|------------------|
| (2) Current assets | | | |
| (a) Current investments | 10.100 | 10.200 | 101.600 |
| (b) Inventories | 962.000 | 1747.600 | 1833.900 |
| (c) Trade receivables | 3570.700 | 6617.000 | 2619.300 |
| (d) Cash and cash equivalents | 59.000 | 353.400 | 580.200 |
| (e) Short-term loans and advances | 0.000 | 0.000 | 0.000 |
| (f) Other current assets | 2149.100 | 1750.500 | 2599.100 |
| Total Current Assets | 6750.900 | 10478.700 | 7734.100 |
| TOTAL | 54853.300 | 61744.800 | 61001.600 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 18757.100 | 16299.600 | 25617.000 |
| | Other Income | 1383.400 | 854.000 | 947.700 |
| | TOTAL | 20140.500 | 17153.600 | 26564.700 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 12560.200 | 10235.800 | 10583.800 |
| | Purchases of Stock-in-Trade | 1562.100 | 1863.900 | 10418.100 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 525.800 | (584.000) | 56.900 |
| | Employees benefits expense | 285.700 | 321.200 | 388.900 |
| | Other expenses | 2635.000 | 2456.500 | 1417.900 |
| | TOTAL | 17568.800 | 14293.400 | 22865.600 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 2571.700 | 2860.200 | 3699.100 |
| Less | FINANCIAL EXPENSES | 3585.600 | 3974.800 | 3397.900 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (1013.900) | (1114.600) | 301.200 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 1518.400 | 1483.700 | 1453.800 |
| | PROFIT/ (LOSS) BEFORE TAX | (2532.300) | (2598.300) | (1152.600) |
| Less | TAX | 2.300 | (764.500) | 0.700 |
| | PROFIT/ (LOSS) AFTER TAX | (2534.600) | (1833.800) | (1153.300) |

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| | | | |
|-----------------------------------|--------|--------|--------|
| Earnings / (Loss) Per Share (INR) | (2.91) | (2.10) | (1.35) |
|-----------------------------------|--------|--------|--------|

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Net cash flows from (used in) operations | 2808.700 | 3498.100 | 5600.100 |
| Net cash flows from (used in) operating activities | 2876.400 | 3507.000 | 5605.000 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 69.48 | 148.18 | 37.32 |
| Account Receivables Turnover (Income / Sundry Debtors) | 5.25 | 2.46 | 9.78 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 70.64 | 256.20 | 176.01 |
| Inventory Turnover (Operating Income / Inventories) | 2.67 | 1.64 | 2.02 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.07 | 0.07 | 0.10 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.71 | 0.70 | 0.60 |
| Debt Equity Ratio (Total Liability / Networth) | 2.14 | 1.67 | 1.03 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 2.38 | 1.47 | 0.95 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 2.50 | 2.17 | 1.92 |

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| | | | |
|---|------|------|------|
| Interest Coverage Ratio (PBIT / Financial Charges) | 0.72 | 0.72 | 1.09 |
|---|------|------|------|

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin (PAT / Sales) * 100 | % | (13.51) | (11.25) | (4.50) |
| Return on Total Assets (PAT / Total Assets) * 100 | % | (4.62) | (2.97) | (1.89) |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | (16.13) | (10.05) | (5.74) |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 0.18 | 0.39 | 0.41 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.15 | 0.33 | 0.31 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.29 | 0.30 | 0.33 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 2.87 | 2.61 | 1.78 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 0.18 | 0.39 | 0.41 |

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

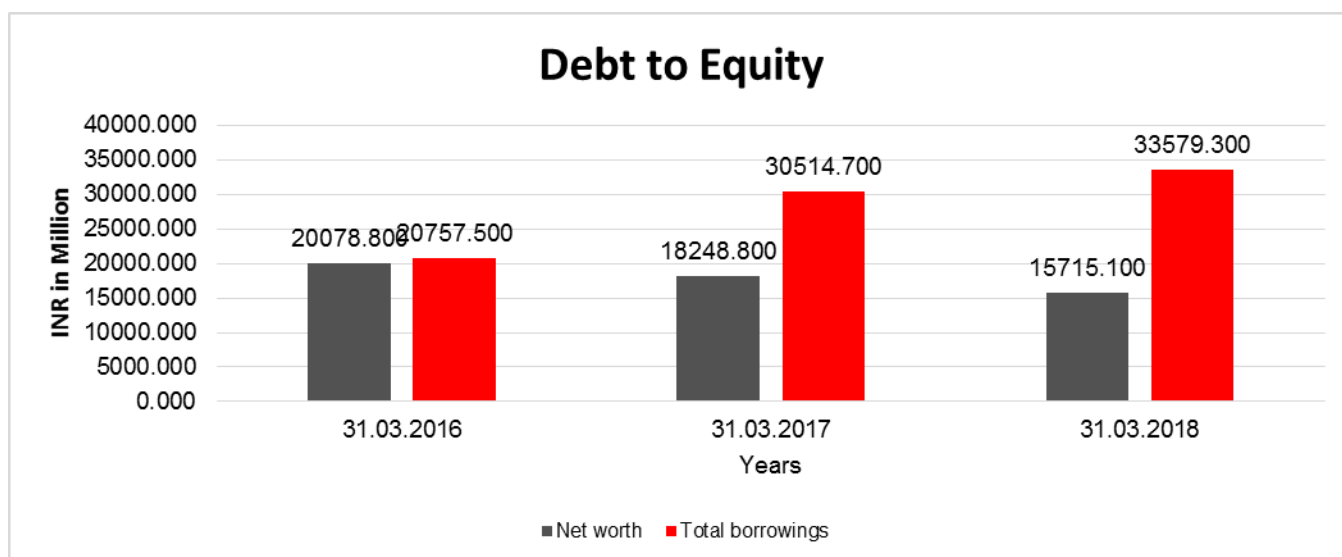
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|------------------|------------------|------------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 11681.200 | 11681.100 | 11681.100 |
| Reserves & Surplus | 8397.600 | 6567.700 | 4034.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 20078.800 | 18248.800 | 15715.100 |

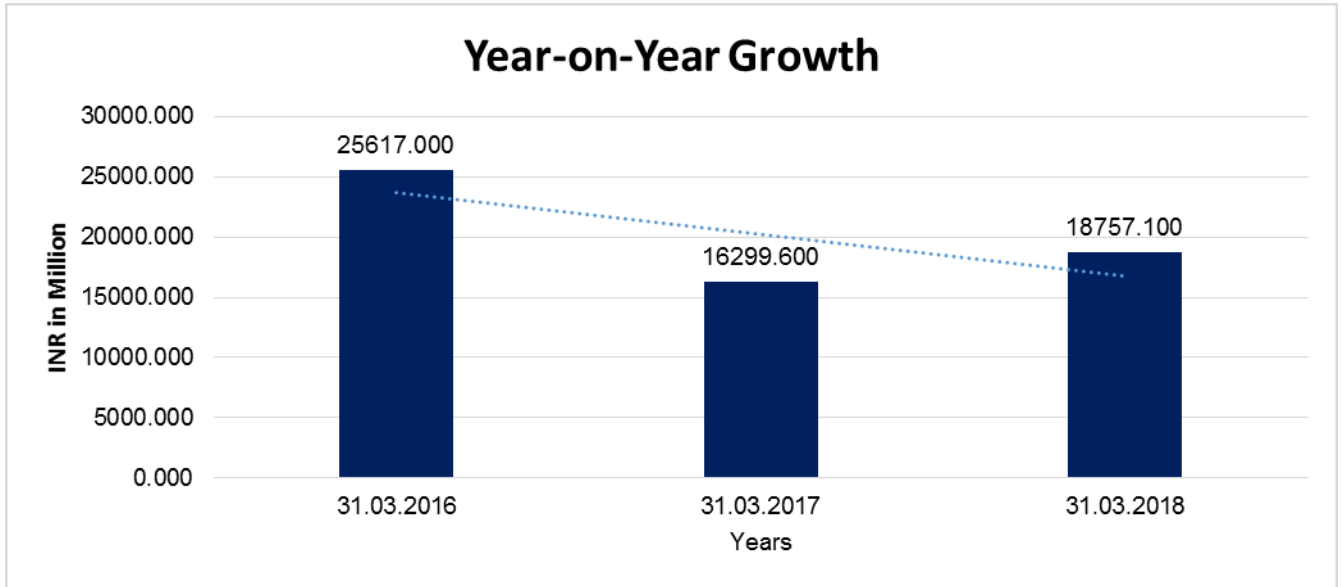
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| | | | |
|--------------------------------------|------------------|------------------|------------------|
| long-term borrowings | 17782.800 | 16312.700 | 1249.500 |
| Short term borrowings | 2974.700 | 14202.000 | 32329.800 |
| Current Maturities of Long term debt | 0.000 | 0.000 | 0.000 |
| Total borrowings | 20757.500 | 30514.700 | 33579.300 |
| Debt/Equity ratio | 1.034 | 1.672 | 2.137 |



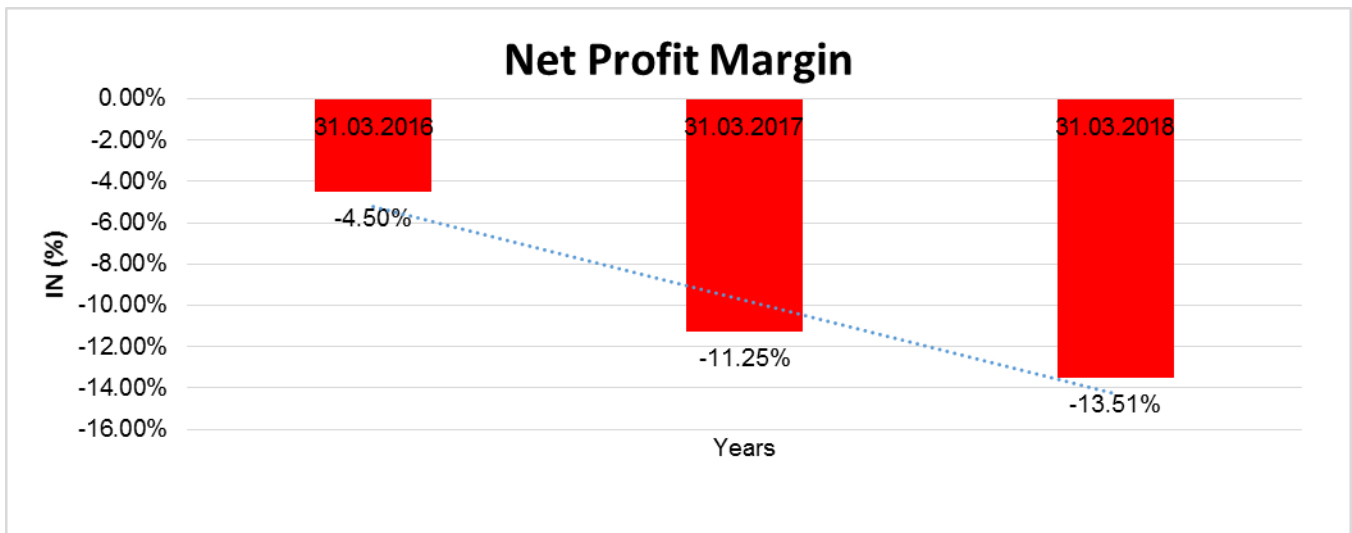
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|-----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 25617.000 | 16299.600 | 18757.100 |
| | | (36.372) | 15.077 |



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 | 25617.000 | 16299.600 | 18757.100 |
| Profit/(Loss) | (1153.300) | (1833.800) | (2534.600) |
| | (4.50)% | (11.25)% | (13.51)% |



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | | 31.03.2018 | 31.03.2017 |
|---|--|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 11681.100 | 11681.100 |
| (b) Reserves & Surplus | | 4830.900 | 7252.000 |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | | 16512.000 | 18933.100 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | | 1249.500 | 16312.700 |
| (b) Deferred tax liabilities (Net) | | 0.000 | 0.000 |
| (c) Other long term liabilities | | 417.500 | 404.000 |
| (d) long-term provisions | | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | | 1667.000 | 16716.700 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 32329.800 | 14202.000 |
| (b) Trade payables | | 6134.700 | 16693.100 |
| (c) Other current liabilities | | 2410.300 | 4085.700 |
| (d) Short-term provisions | | 0.000 | 0.000 |
| Total Current Liabilities (4) | | 40874.800 | 34980.800 |
| TOTAL | | 59053.800 | 70630.600 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 24871.900 | 25995.400 |
| (ii) Intangible Assets | | 0.000 | 0.600 |
| (iii) Capital work-in-progress | | 14674.200 | 13862.900 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 71.400 | 71.400 |
| (c) Deferred tax assets (net) | | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | | 0.000 | 0.000 |
| (e) Other Non-current assets | | 6569.500 | 9420.700 |
| Total Non-Current Assets | | 46187.000 | 49351.000 |
| (2) Current assets | | | |
| (a) Current investments | | 10.100 | 10.200 |
| (b) Inventories | | 962.000 | 1747.600 |
| (c) Trade receivables | | 8633.700 | 15777.400 |
| (d) Cash and cash equivalents | | 86.900 | 286.500 |

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| | | | |
|-----------------------------------|--|------------------|------------------|
| (e) Short-term loans and advances | | 0.000 | 0.000 |
| (f) Other current assets | | 3174.100 | 3457.900 |
| Total Current Assets | | 12866.800 | 21279.600 |
| TOTAL | | 59053.800 | 70630.600 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|------------------|---|-------------------|-------------------|
| | SALES | | |
| | Income | 22284.800 | 33228.600 |
| | Other Income | 1383.300 | 854.000 |
| | TOTAL | 23668.100 | 34082.600 |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 12560.200 | 10235.800 |
| | Purchases of Stock-in-Trade | 5076.800 | 18737.700 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 525.800 | -584.000 |
| | Employees benefits expense | 289.100 | 330.100 |
| | Other expenses | 2640.200 | 2465.400 |
| | TOTAL | 21092.100 | 31185.000 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 2576.000 | 2897.600 |
| Less | FINANCIAL EXPENSES | 3587.600 | 3995.600 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (1011.600) | (1098.000) |
| Less/ Add | DEPRECIATION/ AMORTISATION | 1518.400 | 1483.700 |
| | PROFIT/ (LOSS) BEFORE TAX | (2530.000) | (2581.700) |
| Less | TAX | 0.600 | (762.400) |
| | PROFIT/ (LOSS) AFTER TAX | (2530.500) | (1819.300) |
| | Earnings / (Loss) Per Share (INR) | (2.9) | (2.09) |

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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 |
| 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 | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | Yes |
| 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) | No |
| 16 | No. of employees | No |
| 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 | No |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

CORPORATE INFORMATION

The Company is a closely-held public limited company promoted by Miglani Family on 13th September 2007.

The company is primarily engaged into production of Hot Metal / Pig Iron. The company has set-up a Hot Metal / Pig Iron Plant (Blast Furnace) at Wardha, Maharashtra. The plant also consists of a Sinter Plant, Recovery type Coke Oven Plant, Captive Power Plant and a Top Gas Recovery Turbine.

The Company's primary finished goods are Hot Metal, Pig Iron and Coke. Hot Metal and Pig Iron are produced from the Blast Furnace. Hot Metal and Pig Iron are intermediate products for making steel and is sold to end-users, i.e. foundries and secondary steel manufacturers. Coke is produced from the Coke Oven and major portion of it is used for production of Hot Metal as a fuel in Blast Furnace, while balance portion is sold to Steel Producers. Coke Oven Gas, Granulated Slag and Coal Tar are by-products generated during the production process.

The Registered Office of the Company is situated at 502, Global Foyer Building, Sector 43, Golf Course Road, Gurgaon, Haryana – 122002, and Corporate Office is situated at Uttam House, 69 P D' Mello Road, Carnac Bunder, Mumbai – 400009.

STATE OF COMPANY'S AFFAIR:

At Standalone level, the Net Revenue from operations stood at INR 18757.100 Million compared with INR 16292.600 Million in the Previous Year. The Loss before Tax stood at INR 2532.400 Million as against Loss before Tax of INR 2598.300 Million in the Previous Year. The Loss for the year stood at INR 2534.600 Million as against a Loss of INR 1833.800 Million reported in the Previous Year.

At Consolidated level, the Net Revenue from operations stood at INR 22284.800 Million compared with INR 33228.600 Million in the Previous Year. The Loss before tax stood at INR 2530.000 Million as against Loss before Tax of INR 2581.700 Million in the Previous Year. The Net Loss for the year stood at INR 2530.500 Million as against Loss of INR 1819.300 Million reported in the Previous Year.

UNSECURED LOANS:

| Particulars | 31.03.2018 INR In Million | 31.03.2017 INR In Million |
|------------------------------|------------------------------|------------------------------|
| SHORT TERM BORROWINGS | | |
| Rupee term loans from banks | 859.700 | 438.300 |
| Total | 859.700 | 438.300 |

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INDEX OF CHARGES:

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|---------------|--------------|--------------------------------|------------------|----------------------|----------------------|---------------|---|
| 1 | G5288 6272 | 10604 651 | SBICAP TRUSTEE COMPANY LIMITED | 06/11/2015 | 17/03/2017 | - | 1000000000.0 | 202, MAKER TOWER 'E' CUFFE PARADEMUMBAIM H400005IN |
| 2 | G0364 9985 | 10585 521 | SBICAP TRUSTEE COMPANY LIMITED | 05/08/2015 | 12/05/2016 | - | 11588100000.0 | 202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAIMA400005IN |
| 3 | C4952 0844 | 10560 224 | SBICAP TRUSTEE COMPANY LIMITED | 25/03/2015 | - | - | 1000000000.0 | 202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAIMH400005IN |
| 4 | G0365 0447 | 10538 654 | SBICAP TRUSTEE COMPANY LIMITED | 16/12/2014 | 12/05/2016 | - | 9941000000.0 | 202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAIMA400005IN |
| 5 | C6071 8822 | 10526 641 | SBICAP TRUSTEE COMPANY LIMITED | 10/10/2014 | 30/07/2015 | - | 24340000000.0 | 202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAIMH400005IN |
| 6 | G4816 4701 | 10524 677 | PHOENIX ARC PRIVATE LIMITED | 16/09/2014 | 17/03/2017 | - | 1000000000.0 | 5TH FLOOR, DANI CORPORATE PARK158, CST ROAD, KALINA, SANTACRUZ (EAST)MUMBAIMA400098IN |

| | | | | | | | | |
|----|---------------|--------------|---|----------------|----------------|---|--------------|---|
| 7 | C1458 7554 | 10503 726 | SBICAP TRUST EE COMPA NY LIMITE D | 14/06/2 014 | 01/08/201 4 | - | 1000000000.0 | 202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAIMH400005I N |
| 8 | C0383 1641 | 10490 361 | VIJAYA BANK | 02/05/2 014 | - | - | 1000000000.0 | CORPORATION BANKING BRANCHMAKER CHAMBER IV, 222, NARIMAN POINTMUMBAIMH4 00021IN |
| 9 | B98387 681 | 10482 303 | ORIENT AL BANK OF COMME RCE | 03/03/2 014 | - | - | 354200000.0 | 181-A, MAKER TOWER 'E', 18TH FLOOR, CUFF PARADEMUMBAIM H400005IN |
| 10 | B85716 223 | 10451 023 | SBICAP TRUST EE COMPA NY LIMITE D | 18/09/2 013 | - | - | 2000000000.0 | 202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAIMH400005I N |

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

PRESS RELEASE

NCLT ADMITS INSOLVENCY PETITION AGAINST UTTAM GALVA STEEL SUBSIDIARY

The NCLT on Tuesday admitted an insolvency petition filed by State Bank of India against Uttam Value Steel Ltd, a listed subsidiary of Uttam Galva Steels Ltd

Jun 27 2018.

A manufacturing facility of Uttam Galva Steels Ltd in Khopoli, Maharashtra. Uttam Value Steel and Uttam Galva Metallics owe banks INR 32000.000 Million and INR 22000.000 Million respectively. Photo: Bloomberg

Mumbai: The Mumbai bench of the National Company Law Tribunal (NCLT) on Tuesday admitted an insolvency petition filed by State Bank of India (SBI) against Uttam Value Steel Ltd, a listed subsidiary of Uttam Galva Steels Ltd.

Presiding officer M.K. Shrawat also approved Rajiv Chakraborty as interim resolution professional (IRP). The tribunal will rule on the bankruptcy plea against another subsidiary Uttam Galva Metallics on 11 July. Uttam Value Steel and Uttam Galva Metallics owe banks INR 32000.000 Million and INR 2,200.000 Million respectively. SBI had approached the dedicated bankruptcy court after Uttam Value Steel had defaulted on INR 3340.000 Million . Presiding officer Shrawat said the bench had noted that banks were not recalling loans after declaring them as non-performing. "We will ask the resolution professional (RP) about what has transpired in such accounts," he said in the oral order.

Meghna Rajadhyaksha, partner of law firm Shardul Amarchand Mangaldas representing SBI informed the tribunal that after the declaring NPA, there wasn't any enhancement of loans.

The development comes a day after the National Company Law Appellate Tribunal (NCLAT) refused to direct the NCLT to defer its order on the two companies.

A person close to the development said that the firm intends to exhaust all the remedies including challenging the order in higher courts.

Earlier, the subsidiaries of debt-laden Uttam Galva Steels had argued that Ziraat Ban, the second-largest state-owned bank of Turkey, had written to SBI that one of their high-net worth clients were interested in acquiring their assets.

Earlier, on 6 June, another bench of NCLT had adjourned the insolvency plea of Uttam Galva Steel to 16 July, following requests from the company as well as its lenders.

The NCLAT is set to hear a petition on the insolvency resolution of Essar Steel Ltd. ArcelorMittal India Pvt Ltd—which is vying for Essar Steel and which once owned shares in loan defaulter Uttam Galva—has deposited Rs7,000 crore 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.

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 73.57 |
| UK Pound | 1 | INR 95.72 |
| Euro | 1 | INR 84.61 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | JIR |
| Analysis Done by : | NIY |
| Report Prepared by : | RNA |

SCORE FACTORS

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