



UTTAM

30th

Annual Report

2014 - 2015

UTTAM GALVA STEELS LIMITED



BOARD OF DIRECTORS	RAJINDER MIGLANI : CHAIRMAN ANUJ R MIGLANI : MANAGING DIRECTOR ANKIT MIGLANI : DIRECTOR S T PARIKH : DIRECTOR O P GAHROTRA : DIRECTOR D L RAWAL : DIRECTOR SWARNA PRABHA SUKUMAR : DIRECTOR GURSHARAN SINGH SAWHNEY : DIRECTOR (FINANCE) & GROUP CFO								
PRESIDENT & COMPANY SECRETARY	R AGRAWAL								
WORKING CAPITAL BANKERS	STATE BANK OF INDIA CANARA BANK PUNJAB NATIONAL BANK UNION BANK OF INDIA IDBI BANK LIMITED BANK OF BARODA INDIAN OVERSEAS BANK ICICI BANK LIMITED PUNJAB & MAHARASHTRA CO-OPERATIVE BANK LIMITED.								
STATUTORY AUDITORS	PRAKKASH MUNI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI								
INTERNAL AUDITORS	K S AIYAR & CO. CHARTERED ACCOUNTANTS MUMBAI								
CORPORATE IDENTITY NO. (CIN)	L27104MH1985PLC035806								
REGISTERED OFFICE	UTTAM HOUSE, 69, P. D'MELLO ROAD, MUMBAI : 400 009 E-MAIL : shares@uttamgalva.com WEBSITE: www.uttamgalva.com								
OTHER OFFICES / BRANCHES	<table><tr><td>▪ BHUBANESWAR</td><td>▪ CHENNAI</td></tr><tr><td>▪ PUNE</td><td>▪ HYDERABAD</td></tr><tr><td>▪ NEW DELHI</td><td>▪ AHMEDABAD</td></tr><tr><td>▪ BANGALORE</td><td>▪ INDORE</td></tr></table>	▪ BHUBANESWAR	▪ CHENNAI	▪ PUNE	▪ HYDERABAD	▪ NEW DELHI	▪ AHMEDABAD	▪ BANGALORE	▪ INDORE
▪ BHUBANESWAR	▪ CHENNAI								
▪ PUNE	▪ HYDERABAD								
▪ NEW DELHI	▪ AHMEDABAD								
▪ BANGALORE	▪ INDORE								
WORKS	KHOPOLI - PEN ROAD, DONVAT KHOPOLI - PALI ROAD, DAHIVALI DIST: RAIGAD - MAHARASHTRA DIST: RAIGAD - MAHARASHTRA								
SERVICE CENTRE	A/5, TALOJA MIDC M-134, WALUJ MIDC 195-B SECTOR-4 DIST: RAIGAD DIST. AURANGABAD PHASE-II BAWAL MAHARASHTRA MAHARASHTRA DIST: REWARI - HARYANA								

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VISION, MISSION AND VALUES

VISION

**Become the world's favoured
flat steel products brand**

MISSION

**To consistently provide quality steel
products ensuring customer delight**

VALUES

Integrity : Honouring all commitments
Value for Time : Business at supersonic speed
Ethics : Ethical business practices with all stakeholders

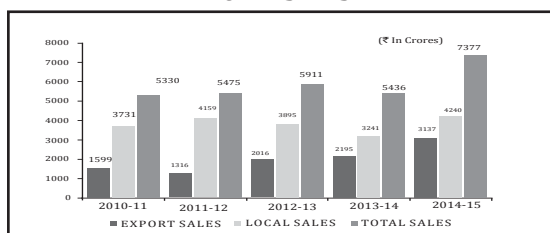


5 YEARS' FINANCIAL HIGHLIGHTS

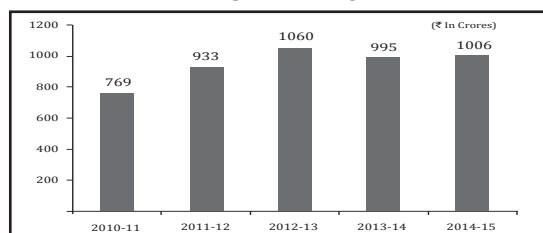
₹ in Crore

	2014-15	2013-14	2012-13	2011-12	2010-11
SALES & EARNINGS					
LOCAL SALES	4240	3560	4236	4159	3731
EXPORT SALES	3137	2195	2016	1316	1599
GROSS REVENUE FROM OPERATION	7377	5755	6252	5475	5330
PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (PBITDA)	531	553	594	528	441
Finance Cost	262	289	305	267	212
PROFIT BEFORE DEPRECIATION & TAX (PBDT)	279	296	318	268	233
DEPRECIATION & AMORTISATION	224	215	183	127	119
PROFIT BEFORE TAX (PBT)	55	81	135	141	114
PROFIT AFTER TAX (PAT)	31	35	62	78	77
ASSETS & LIABILITIES					
Non - Current Assets	5676	4855	3897	3401	2886
Current Assets	3235	3149	2935	2435	2516
Total Assets	8911	8005	6833	5836	5402
REPRESENTED BY					
Shareholders' Fund	1949	1282	1247	1025	947
Long Term Borrowings	2484	2358	1775	1971	1762
Non - Current Liabilities	649	779	506	481	98
Current Liabilities	3829	3586	3306	2359	2595
Total Funds	8911	8005	6833	5836	5402
RATIOS					
EARNING PER EQUITY SHARE ₹	2.16	2.48	5.03	6.38	6.28
BOOK VALUE PER EQUITY SHARE ₹	136.99	90.11	87.63	83.84	77.46
DEBT: EQUITY RATIO @	2.02:1	2.00:1	1.70:1	2.08:1	1.98:1

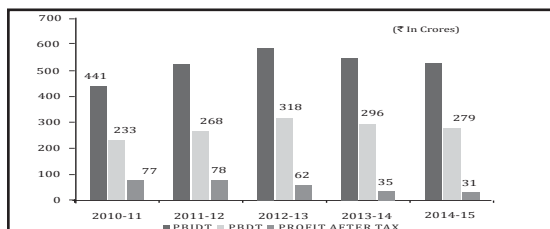
TOTAL SALES



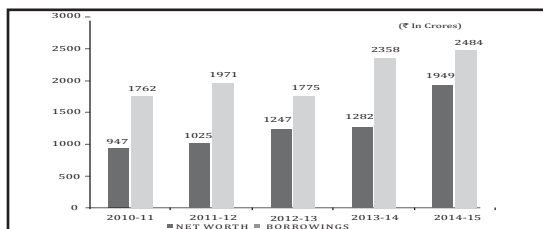
VALUE ADDITION



PBITD/PBDT/PROFIT BEFORE TAX



NETWORTH AND BORROWINGS



NOTICE

NOTICE is hereby given that the **30th ANNUAL GENERAL MEETING** of the Members of the Company will be held at 11.00 a.m. on Saturday, 29th August, 2015 at M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai- 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Financial Statements for the Financial Year ended 31st March, 2015 including consolidated financial statements and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Rajinder Miglani (DIN 00286788), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s. Todarawal & Todarwal, Chartered Accountants (Registration No. 111009W) as a Statutory Auditor of the Company in place of M/s. Prakash Muni & Associates, Chartered Accountants (Registration No. 111792W), who do not seek their reappointment, for one year to hold office from the conclusion of this Annual General Meeting till the conclusion of 31st Annual General Meeting and to authorise the Board of Directors to decide their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT Smt. Swarna Prabha Sukumar (DIN: 01327918) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 4th November, 2014 and who holds office upto the date of the ensuing Annual General Meeting under Section 161 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, along with the prescribed deposit from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable

provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or any amendment or any substitution or re-enactment(s) thereof for the time being in force and the applicable provisions of the Listing Agreement, Smt. Swarna Prabha Sukumar (DIN: 01327918), a Non-Executive Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term upto 3rd November, 2019”.

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft Articles of Association submitted to this meeting be and is hereby approved and adopted in substitution, and to the entire exclusion, of the articles contained in the existing Articles of Association of the Company.

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

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

“RESOLVED THAT, pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules under the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or any amendment(s) or substitution or re-enactment thereof and subject to such necessary approvals as may be required from any applicable authorities, the consent of the members be and is hereby accorded to the appointment of Mr. Ankit Miglani, who is a relative of Shri Rajinder Miglani, Chairman, and Shri Anuj R Miglani, Managing Director, of the Company to hold an office or place of profit in Step Down Foreign Subsidiary of the Company namely



Uttam Galva International FZE, Dubai at a gross remuneration all inclusive upto AED 6,00,000 (AED Six Lakhs only) equivalent to ₹ 1.08 crores approx. per annum.

RESOLVED FURTHER THAT Board of Directors and / or Company Secretary of the Company be and is hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all agreements, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto including signing and filing of forms as may be required for the purpose of giving effects to this Resolution under applicable laws.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the aggregate remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and out of pocket expenses payable to M/s. Manisha & Associates, Cost Accountant (Firm Registration No. 000321), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of Steel and Power business of the Company for the financial year 2015-16, be and is hereby ratified.”

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

R Agrawal
President & Company Secretary

Registered Office:

Uttam House
69, P. D'Mello Road
Mumbai-400 009
CIN: L27104MH1985PLC035806
Website: www.uttamgalva.com

Date: 22nd May, 2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
2. The Statement pursuant to Section 102 (1) of the Companies Act, 2013, which sets out material facts and details relating to Special Business at the meeting, is annexed hereto.
3. Register of Members and Share Transfer Books of the Company shall remain closed from 24th August, 2015 to 29th August, 2015 (both days inclusive).
4. Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company, so as to reach him at least seven days before the date of Meeting.
5. Members/Proxies attending the Meeting are requested to bring their Attendance Slip, sent herewith, duly filled in and also their copies of the Annual Report.
6. The Company's Shares are listed on BSE Limited, Mumbai (BSE) and National Stock Exchange of India Limited, Mumbai (NSE) and all applicable Listing Fees have been paid upto date.
7. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 205C of the Companies Act, 1956 (Section 125 of Companies Act, 2013 not notified) during the current Financial Year is not applicable.
8. The copies of the aforesaid documents shall be open for inspection at the registered office of the Company by any member, without any fee, during normal business hours on working days up to the date of the Annual General Meeting.

Uttam Galva Steels Limited

9. Details of the Directors Appointed / Reappointed during the year is provided herewith as a part of the Corporate Governance Report as required by Clause 49 of the Listing Agreement.
10. As per the green initiative of Ministry of Corporate Affairs (MCA), members are requested to provide their E-mail addresses to the Registrar & Share Transfer Agent of the Company namely **M/s. Universal Capital Securities Private Limited**, in order to receive the various Notices and other Notifications from the Company, in electronic form.
11. E-mail address of the Company is shares@uttamgalva.com.
12. All queries relating to Share Transfer and allied subjects should be addressed to:
Universal Capital Securities Private Limited
(Unit : UGSL)
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai 400 093
Tele No.: 28207203/05
E-mail: info@unisec.in

INSTRUCTIONS FOR ELECTRONIC VOTING (E-VOTING)

Voting through Electronic Means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company has provided '**remote e-voting**' (e-voting from a place other than venue of the Annual General Meeting) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 30th Annual General Meeting (AGM) of the Company, dated 22nd May, 2015 (the AGM Notice). The e-voting facility is available at the link www.evotingindia.com.
- II. The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 30th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
- III. The remote e-voting period commences on 26th August, 2015 (09:30 a.m.) and ends on 28th August, 2015 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd August, 2015, may cast their vote by remote e-voting. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The remote e-voting module shall be disabled by CDSL for voting thereafter.

Shri Jigar Kumar Gandhi, JNG & Co., Practicing Company Secretaries, Mumbai, has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The process and manner for remote e-voting are as under:

1. Log on to the e-voting website during the voting period.
2. Click on "Shareholders"
3. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.



6. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Sequence number which is mentioned in address Label affixed on Annual Report, in the PAN field.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If Both the detail are not recorded with the depository or company please enter the member id / folio no. in the Dividend Bank Details field as mentioned in instruction (3).

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat, holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN of "UTTAM GALVA STEELS LIMITED" on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Note for Non-Individual Shareholder and Custodians
 - Non - individual Share holders (i.e. other than individuals, HUF, NRI, etc.) and custodium are required to log on to www.evotingindia.com and registered themselves as Corporate.
 - A Scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a complainace user should be created using the admin login and password. The complainace user would be able to link the account(s) for which they wish to vote on.

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- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the board resolution and power of attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in pdf format in the systems for the scrutinizer to verify the same.
18. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying **Item No. 4 & 5**

Smt. Swarna Prabha Sukumar, aged 64 years, is double Graduate, BSC (Physics with Statistics and Maths) and gold Medalist in Bachelor of Public Relations. She is a life member of the Public relations society of India and the Indian Red Cross Society. She is a member of Institute of Directors (IOD) and member of IGRP of National Stock Exchange. She has a career spanning thirty - four years in Life Insurance Corporation of India (LIC). She was the Executive Director, Underwriting and Reinsurance of LIC. She has executed pioneering IT projects for LIC. She possess the knowledge, skills and experience as required under the Companies Act, 2013 read with the respective rules there under and the Schedule IV pertaining to the Code for the Independent Directors and Amended Clause 49 of the Listing Agreement for the appointment of an Independent Director. Further to that her appointment shall also fulfill the requirement of a Woman Director on the Board of the Company.

Smt. Swarna Prabha Sukumar (DIN: 01327918), was on the Board of the Company as a Nominee Director of LIC. Since the Company has re-paid all the outstanding dues of LIC together with interest, LIC has withdrawn its Nominee. Since Smt. Swarna Prabha Sukumar has vacated the office of Nominee director of LIC on 3rd November, 2014, she was appointed as an Additional Director by the Board of the Company w.e.f. 4th November, 2014 to hold office as an Additional Director till the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. It is proposed that she be appointed as an Independent Director on the Board of the Company. The Company has received declarations from Smt. Swarna Prabha Sukumar that she meets with the criteria of independence as prescribed both under sub-section(6) of Section 149 of the Act and under Clause 49 of the Listing Agreement as may be in force from time to time.

Smt. Swarna Prabha Sukumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and hence she is proposed to be appointed as an Independent Director for 5 (five) consecutive years for a term upto 3rd November, 2019. The Company has received notice in writing from member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Smt. Swarna Prabha Sukumar for the office of Director of the Company.

In the opinion of the Board, Smt. Swarna Prabha Sukumar fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is Independent of the Management. Copy of the draft letter for appointment of Smt. Swarna Prabha Sukumar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during on all working days between 11.00 a.m. to 01.00 p.m. (except Saturdays, Sundays and Public Holidays). The terms and conditions of appointment of Independent Director are also posted on the website of the Company.

- The details of shareholding of Smt. Swarna Prabha Sukumar : Nil
- Names of Companies in which she also holds the directorship and the membership of Committees of the Board : None
- Statement regarding relationships between directors inter-se : None

Accordingly, the Board recommends the resolutions as set out at item No. 4 & 5 of the Notice, in relation to appointment of Smt. Swarna Prabha Sukumar as Director and an Independent Director, for approval of Members of the Company.

Except Smt. Swarna Prabha Sukumar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item



No. 4 & 5. This Explanatory statement also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

Item No. 6

Pursuant to the Companies Act, 2013 read with the rules made thereunder, the Company is adopting new set of Article of Association of the Company (AOA) to give effect to the new provisions. The new AOA needs to be substituted in place of the existing AOA are inter alia based on Table 'F' of the Act which sets out the model Articles of Association for a Company Limited by Shares.

In accordance with the Section 14 of the Companies Act, 2013 read with the Rules made thereunder, the adoption of the said New set of AOA, shall require the Shareholder's approval.

The proposed draft of AOA is available for inspection to the shareholders at the registered office of the Company during on all working days between 11.00 a.m. to 01.00 p.m. (except Saturdays, Sundays and Public Holidays) upto the date of Annual General Meeting.

Accordingly, the consent of the Shareholders is sought for passing the Special Resolution as set out in Item No. 6 of the Notice for adoption of New set of Article of Association of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 6. of Notice.

Item No. 7

Shri Ankit Miglani is proposed to be appointed in the Company's Step Down Foreign Subsidiary (SDFS) namely Uttam Galva International FZE, Dubai. The said SDFS is engaged in trading, import/export of steel items and envisages good business opportunity for its growth. This growth would need to be supported by efficient controls and management. Keeping in view of the proposed scale of operations, the Board of Directors of Uttam Galva International FZE, Dubai, the said SDFS proposed to appoint Mr. Ankit Miglani at gross remuneration all inclusive upto AED 6,00,000 (AED Six Lakhs only) equivalent to ₹ 1.08 crores approx. per annum.

Shri Ankit Miglani is a Graduate in Economics with specialization in Finance from Wharton School, University of Pennsylvania, Philadelphia, U.S.A. He joined the Board of Uttam Galva Steels Limited on 29th July, 2005. He took over as Dy. Managing Director effective from 28th July, 2010 and in view of proposed appointment in the said SDFS, he has been relieved from the responsibility of Dy. Managing Director of the Company effective from 1st April, 2015.

Being a relative of Shri Rajinder Miglani – Chairman and Shri Anuj R Miglani- Managing Director, Shri Ankit Miglani is a Related Party vis-a-vis the Company and his

appointment in the said SDFS will fall under Section 188 of the Companies Act, 2013. In terms of Section 188 of the Act, and Rules framed thereunder, such appointment is required to be made with prior approval of the Company by a Special Resolution where the monthly remuneration exceeds ₹ 2,50,000/-. (Rupees Two Lacs and Fifty Thousand Only).

The Board of Directors recommends the passing of resolution set out in Item No. 7 as a Special Resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company except Shri Rajinder Miglani- Chairman and Shri Anuj R Miglani- Managing Director, being relatives of the appointee and Shri Ankit Miglani, being appointee himself, is concerned or interested, financial or otherwise, in the proposed resolution.

Item No. 8

The Board, on the recommendation of the Audit Committee in their meeting held on 22nd May, 2015, has approved the appointment of M/s. Manisha & Associates, Cost Accountants, as Cost Auditor to conduct the cost audit for Steel and Power business of the Company for the financial year 2015-16 at the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus taxes and reimbursement of out of pocket expenses on actuals.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 8 of Notice.

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

By Order of the Board
For **Uttam Galva Steels Limited**
R Agrawal
President & Company Secretary

Registered Office:

Uttam House
69, P. D'Mello Road
Mumbai-400 009
CIN: L27104MH1985PLC035806
Website: www.uttamgalva.com
Date: 22nd May, 2015.

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting the 30th Annual Report on the business and operations of the Company, along with the Financial Statement for the Financial Year ended 31st March, 2015.

1. FINANCIAL RESULTS (Stand-alone & Consolidated)
(₹ in Crore)

PARTICULARS	STAND-ALONE		CONSOLIDATED	
	Year ended 31 st March, 2015	Year ended 31 st March, 2014	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Turnover	7376.59	5754.56	8856.98	5758.64
PBITDA	530.94	552.90	543.18	557.98
Less : Interest	262.13	289.09	277.94	304.02
PBTDA	268.81	263.81	265.24	253.96
Less: Depreciation/ Amortization	223.94	214.82	225.15	215.70
Add : Other Income / Exceptional Items	10.46	32.27	5.13	37.78
PBT	55.34	81.26	45.22	76.04
Less: Provision for taxation	24.60	45.94	25.45	46.37
PAT	30.74	35.32	19.77	29.67

2. FINANCIAL PERFORMANCE (Stand-alone & Consolidated):

During this year, your Company has achieved a turnover of ₹ **7376.59 Crore** as against ₹ **5754.56 Crore** in the previous year. Your Company posted Profit before Tax of ₹ **55.34 Crore** as against ₹ **81.26 Crore** in the previous year. The gross revenue has increased mainly on account of merchandise export and Profit before Tax has come down mainly due to falling steel prices and low demand.

Consolidated turnover of ₹ **8856.98 Crore** has increased as against ₹ **5758.64 Crore** in the previous year and Consolidated Profit before Tax has come down to ₹ **45.22 Crore** as against ₹ **76.04 Crore** in the previous year.

In view of the current steel scenario, the Board of Directors are of the opinion that Cash flow should be conserved and hence decided to plough back the entire profit earned by the Company and have not recommended any dividend.

Your Company has always emphasized on achieving operational excellence and continues to focus on customer satisfaction and delight. Backed by strong fundamentals and robust plans your Company is fully prepared to face current challenges and benefit from expected medium and long term growth in Indian economy.

3. OPERATIONS:

(i) Export Market:

The Indian Steel markets have witnessed a de-growth in the export segment. Steel Exports from Indian market dropped by 8.1% during the period under review whereas Import of the Steel surged by almost 71% due to sharper fall in international steel prices than domestic prices.

The exports volume was lower by 17 % during the year as compared to 2013-14, the prices being under incessant pressure especially in the second half of the year in the wake of increased low price supplies from China. During the year your Company has, however, increased its volume in some markets like Africa by 77% and has almost doubled the volume in Latin America compare to last year.

Your Company has serviced 148 countries since its entry into the export business and is recognized as quality supplier in both developed and emerging markets. Your Company has maintained its presence in the International Market in spite of the currency crises and change in regulations in some of the countries.

Your Company has been successful in negating the initiation of anti dumping laws for our products in Australia in 2014 which has consequently opened up this market. However, possible initiation for the same for US markets is a matter of concern in the future.

The global economy expanded during the financial year at a moderate and uneven pace. Legacies



from the global financial crisis continue to weigh on growth. The economy is expected to grow 3.1 per cent in 2015 compared with an estimated growth of 2.6 per cent in 2014. Emerging and developing economies are expected to grow by 5.4 percent which is a positive trend in line with our expectation. This is expected to provide a wider base to our international business.

(ii) Domestic Market:

Growth rate of Indian Domestic steel consumption has improved to 3.1% in 2014-15 from 0.6% in 2013-14. With the construction sector, which accounts for about 60% of the total steel demand in India, is yet to witness an on-the-ground recovery, the automobile sector is expected to be the growth engine for domestic steel demand in the near term.

In the Original Equipment Manufacturer (OEM) market, the Company has been focusing on high growth, profitable and niche areas especially in the Home Appliances, Automotive, Construction and Electrical Equipment segments and has thus moved up the value chain in these markets.

Your Company has achieved a volume growth of 22.2% in the Appliance segment over the last fiscal and has made commendable gains in establishing the product for Refrigerators and Washing Machines components with majors like Whirlpool, Samsung, Videocon Group and Godrej. As a first mover advantage your Company has developed the VCM refrigerator Door for the first time in India as a substitution for their critical high value import requirements. Your Company has also been working constantly towards import substitution of other steel components required by Appliance manufacturers. Your Company has also been approved by Samsung and Whirlpool for their global supplies. For Vizi coolers and freezers, the products are firmly established with Bluestar, Voltas, Frigoglass and Western Refrigeration.

In the Automotive segment, your Company has achieved growth of 8% inspite of de-growth in this segment in the western markets. Your Company has not only been able to retain its market share but also increase the same in the two, three and four wheeler segments. Your Company's products are firmly established in western India and continue to cater to the requirements of Bajaj Auto, Mahindra

& Mahindra, Force Motors, Eicher and also vendors of TATA Motors, Bajaj Auto, General Motors, Piaggio, and others. Your Company is also a major supplier to reputed coach manufacturers like Tata Marcopolo, ACGI and Volvo.

In the building and construction segment your Company's products are well established with major Pre-Engineered Building (PEB) manufacturers like Tata Bluescope, Pennar, Everest, Interarch and Zamil and also major component manufacturers like Shakti Hormann and NCL Seccolor.

In the General Engineering segment the Company continues to be an established supplier to Godrej & Boyce, Karad Projects, Otis Elevators, Sudhir Gensets, Nucleus Satellite and vendors to Siemens.

Continuous effort has been made in establishing the "Uttam Suraksha" GC (Galvanised Corrugated Roofing Sheets) brand firmly in the Construction segment and increasing its penetration in rural and urban areas. It is recognised as one of the major Brands in its segment in Domestic Markets like Maharashtra, Madhya Pradesh, Gujarat, Andhra Pradesh, Karnataka, Chattisgarh etc.

In line with surge in demand for Color Coated Roofing products your Company has launched an exclusive range of products under the brand name "UTTAM TARANG", which will provide greater value and benefits to the rural consumer. However, sales have been lower than expected due to cheap imports from China.

4. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the amended Clause 49 (VIII) (D) of the Listing Agreement your Directors wish to report as follows:

a) Industry Structure & Developments:

Steel Industry plays a vital role in the development of any modern and emerging economy. The per capita consumption of steel is generally accepted as a yardstick to measure the level of socio-economic development and living standards 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 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

India was the world's fourth largest Steel producer during the last year and by overtaking the US, it has become the world's third largest steel producer during January-March of the current year.

Although slowdown is expected in demand for Capital Goods, Automotive, Construction and Consumer Durables are expected to show marginal growth. Positive signs are expected on back of modest recovery in economic growth. Likely Increase in Government spends in the Power sector & infrastructure push will fuel segmental growth. Also with expected decline in inflation and interest rates, demand for consumer goods is expected to show positive growth.

b) Opportunities & Threats:

In India, the steel Industry is passing through a challenging phase. Domestic consumption is severely affected due to lack of activity in infrastructure, as well as in the manufacturing space. The biggest challenge facing the domestic steel industry is to have the per capita steel consumption in India at par with the average global standards. The new Government at the center has, however, rekindled hope in the industry. The ambitious infrastructure projects and the thrust in manufacturing through the "Make in India" campaign are steps in the right direction. The plan for smart cities, improved road and rail connectivity by building highways, bridges and dedicated freight and superfast rail corridors have huge potential to spur domestic steel demand.

Consuming sectors - construction, automobile and engineering are expected to grow in 2015-16 fuelled by the softening of interest rates and implementation of government policies for the revival of infrastructure and investment in the country.

A better GDP forecast in 2015-16 supported by estimated industrial growth of 6.5 per cent would gradually increase steel demand in the country. Average prices for steel-making raw materials

are likely to maintain low in 2014-15, in line with 2013-14. However, the Indian iron ore mining industry is undergoing a difficult phase given regulatory intervention in various states due to which the steel producers will continue to face inadequate availability of domestic iron ore in the short term.

Demand for steel is expected to improve in 2015-16 but steel prices will remain restrained due to global weak steel pricing trend, increasing cheap imports and prevailing overcapacity with domestic producers.

India also witnessed a surge in steel imports from China in 2014, particularly from July 2014 onwards. Steel imports from China almost doubled during Apr-Nov 2014 compared to consecutive period of last year. Similar trend in 2015-16 continues to be a matter of concern.

c) Segment-wise or Product-wise Performance

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

d) Outlook:

India's steel consumption growth is likely to be the highest both in current year and the next year at 6.2% and 7.3%, respectively, while all other major consuming countries such as China, US, Japan and Korea are expected to witness a decline, says World Steel Association (WSA) in its first short range outlook for 2015. WSA (whose members contribute 85% of the global steel production), sees "increased optimism" about India and forecast India's steel consumption to go up from level of 76.3 MT in 2014-15 to more than 80 MT in 2015-16.

e) Risks and Concerns:

In accordance with clause 49 of the Listing agreement, your Company has duly adopted steps for framing, implementing and monitoring the risk management plan and accordingly your Directors have put in place critical risk management framework across the Company for identification and evaluation of all potential risks. Your Company is continuously evolving and improving systems and measures to take care of all the risk exigencies involved in the business. All inherent risks are identified, measured, monitored and regularly



reported to management. The management decides measures required to overcome these risks and ensures implementation of proper risk mitigation plans. The risk report and mitigation plans are presented to the Board of Directors periodically.

f) Internal Control Systems and their adequacy:

Your Company has an effective Internal Control System to prevent fraud and misuse of Company's resources and protect shareholders' interest. Your Company has an independent Internal Audit Department to monitor and review and focus on the compliances of various business processes. The internal audit report alongwith audit findings and tracking of process improvements & compliances is presented for review to the Audit Committee of Board of Directors.

All the Certification namely ISO: 9001-2008 (Quality Management), ISO: 14001- 2004 (Environment Management), ISO/TS 16949:2009 (Technical specifications) and OHSAS 18001-2007 (Occupational Health and Safety Management) are being maintained by the Company after periodic audit.

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

The financial performance matched the operational performance during the year under review. The finance cost has dropped marginally because of unexpected fall in steel prices. However, the lower demand has affected the overall profitability. Difficulties faced by the operation due to dumping of Imported Steel and consequent fluctuation in steel prices were mitigated by proper finance management. Strong focus on credit control and inventory management has helped working capital and liquidity management, thus helping in timely generation of internal cash flow to tide over the adverse business conditions in steel industry.

h) Human Resources Development and Industrial Relations:

Your Company focuses on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to the end users. To improve employee productivity, PMS (Performance Management System) was implemented across the organization.

Your Company has put in place suitable processes and mechanism to ensure that grievances are effectively addressed. Employee Grievance Redressal Committee and the Internal Complaints Committee are intended to facilitate open and structured discussion on work related grievances of employees and Sexual Harassment complaints respectively, to ensure that these are dealt with in a fair and just manner. Our Anti-Sexual Harassment initiatives allow employees to report sexual harassment case at the workplace. The cases are heard and resolved by an impartial group.

Presently, your Company employs more than 1500 employees. Your Company is proud of its healthy Industrial Relations record.

i) Financial and Commercial Transactions with related parties:

During the year, Company has entered into the Related Party Transactions on arm's length basis and in the ordinary course of business in compliance with the applicable provisions of the Companies Act, 2013 and Listing Agreement.

All Related Party Transactions were presented to the Audit Committee on quarterly basis for their prior approval and to the Board of Directors for further ratification. During the year the Company has not entered into any material transactions as mentioned under the clause 49 (VII) of the Listing Agreement. Hence, the form AOC-2 regarding particulars of contract or arrangement with the related parties as referred in section 188(1) of the Companies Act, 2013 is not required to be annexed herewith.

j) Cautionary Statement:

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

5. CORPORATE GOVERNANCE:

Your Company is committed to principles of good corporate governance. The Board of Directors ensures that the Company is in compliance with all the applicable provisions of the Clause 49 (as amended) of the Listing Agreement pertaining to Corporate Governance. A detailed report on Corporate Governance along with a certificate from the Auditors confirming compliance is annexed hereto and forms part of the Directors' Report as **'Annexure V'**.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company has constituted the Corporate Social Responsibility (CSR) Committee as per the requirement of the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended time to time, under the Chairmanship of Shri G S Sawhney and two other members namely Shri Anuj R Miglani and Shri O P Gahrotra. The Committee has framed the Corporate Social Responsibility Policy of the Company which is placed on the Company's website. A detailed report on the CSR activities as required under section 135 of the Companies Act, 2013, is annexed hereto as **'Annexure I'** and forms part of the Directors' Report as CSR Report.

Your Company has retained collective focus on the various areas of rural infrastructure development that impact people, environment and the society at large. Founded on the philosophy that society is not just another stakeholder in its business, but the prime purpose of it, the Company, across its various operations is committed to making a positive contribution.

7. RISK MANAGEMENT POLICY:

As required by Clause 49 of the Listing Agreement, the Company has framed the Risk Management Policy. The Main objective of this policy is to ensure sustainable business growth with stability and to promote proactive approach and to identifying, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes structured and disciplined approach to risk management in order to guide decisions on risk related issues.

Under the current challenging and competitive

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

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

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

Shri S G Tudekar (DIN 00138678) has resigned from the Board with effect from 27th October, 2014 due to expiry of his term as Whole Time Director. Shri P G Kakodkar (DIN 00027669) has resigned from the Board with effect from 30th May, 2014 due to his ill health. Your Directors wish to take this opportunity to express their gratitude and sincere appreciation for their immense and invaluable contribution to the Company during their tenures as Director on the Board.

Smt. Swarna Prabha Sukumar (DIN 01327918) has vacated the office of Nominee Director representing Life Insurance Corporation of India (LIC) on 3rd November, 2014 as LIC has withdrawn her nomination since all the outstanding dues together with the interest have been re-paid by the Company. The Board placed on record their sincere appreciation for her invaluable contribution to the Company during her tenure as Nominee Director on the Board.

The Board recommends appointment of Smt. Swarna Prabha Sukumar (DIN 01327918) as an Independent Director on the Board of the Company not liable to retire by rotation for 5 (five) consecutive years for a term upto 3rd November, 2019. Her appointment on the Board shall also fulfill the requirement of a Woman Director on the Board of the Company as required under the Companies Act, 2013 and clause 49 of the Listing Agreement.



The Independent directors have submitted the declaration of Independence, as required under sub-section (7) of Section 149 of the Companies Act, 2013 and clause 19 of the Listing Agreement with the Stock Exchanges stating that they meet the criteria of independence as provided therein.

Pursuant to the provisions of the Section 152 of the Companies Act, 2013 and as per the Articles of Association of the Company, Shri Rajinder Miglani retires by rotation and being eligible has offered himself for reappointment. The Board of Directors recommend his reappointment.

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

The following persons are Key Managerial Personnel of the Company:

Shri Anuj R Miglani	:	Managing Director
Shri G S Sawhney	:	Director (Finance) & Group CFO
Shri R Agrawal	:	President & Company Secretary

During the year there is no change in the role of the aforesaid KMP.

9. PERFORMANCE EVALUATION OF BOARD:

In Compliance with the Companies Act, 2013 and amended clause 49 of the Listing Agreement, a structured questionnaire was prepared after considering the various aspects of the Board functioning, composition of the Board/committees, culture, execution and performance of specific duties, obligation and governance.

10. REMUNERATION OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

Your Company has framed a Remuneration Policy which lays down a framework in relation to the Directors, Key Managerial Personnel and Senior Management of the Company. The Policy also lays down the criteria for selection and appointment of Independent Directors. The details of the policy are explained in the Corporate Governance Report.

The information required pursuant to Section 197 (12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect to remuneration to the Whole time directors and Key Managerial Personnel, is prepared separately forming part of

this report. No Employee of the Company has drawn remuneration of Rs. Five lacs per month or more in the year under review.

Having regard to the provisions of the first proviso of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the Members of the Company excluding the aforesaid information.

However, the said information is available for inspection at the Registered office of the Company before 21 days of the ensuing Annual General Meeting during business hours on working days.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures.
- ii) Appropriate Accounting Policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the Profit and Loss Account for the Financial Year 2014-2015 have been made.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing & detecting fraud and other irregularities.
- iv) The Annual Accounts have been prepared on a going concern basis.
- v) The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, prevention & detection of frauds/ errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information (Internal Financial Controls), are adequate and were operating effectively.
- vi) Proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

12. STATUTORY AUDITORS AND THEIR REPORT:

M/s. Todarwal & Todarwal, Chartered Accountants (Registration No. 111009W) is proposed to be appointed, subject to approval of the Members, as Statutory Auditor of Company to hold office upto the conclusion of 31st Annual General Meeting in place of M/s. Prakkash Muni & Associates (Registration No. 111792W) who do not seek their reappointment at the ensuing Annual General Meeting.

M/s. Todarwal & Todarwal has furnished written consent and a certificate of their eligibility obtained as required under second proviso of Section 139(1) of the Companies Act, 2013 read with the rules made thereunder. In terms of the Listing Agreement, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

Your Directors take this opportunity to express their deep sense of gratitude and sincere appreciation to Shri Prakkash Muni & his team for their valuable services rendered to the Company during their association as Statutory Auditor of the Company.

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

13. COST AUDITORS AND THEIR REPORT:

Your Board of Directors, on the recommendation of the Audit Committee has appointed M/s. Manisha & Associates, Cost Accountants as "Cost Auditors" to conduct Cost Audit for Steel and Power Bussiness of the Company for the Financial Year 2015-16 and has recommended their remuneration to the Shareholders for their ratification at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, the Report on cost Audit for the Financial Year 2013-14 has been received and duly furnished to the Central Government within prescribed time.

14. SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of the Section 204 of the Companies, Act, 2013 read with the rules made thereunder, the Board has appointed M/s. JNG & Co., Practicing Company Secretaries, to carry out the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report, is annexed hereto and part of the Director's Report as

an 'Annexure II'. The said report does not contain any adverse remark and hence does not call for any further comments.

15. DEPOSITS:

Your Company has not accepted Deposits from Public or Members under Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the year under review.

16. SUBSIDIARY & JOINT VENTURE COMPANIES:

There are Seven wholly-owned Subsidiary Companies and one step down subsidiary of the Company namely (I) Uttam Galva Holdings Limited in Dubai, (II) Atlantis International Services Limited in British Virgin Islands, (III) Uttam Galva Steels Netherlands B.V. in Netherland, (IV) Neelraj International Trade Limited in British Virgin Islands, (V) Uttam Galva Steels BVI Limited in British Virgin Islands and (VI) Uttam Exports BVI Ltd. in British Virgin Islands (VII) Uttam Galva North America, Inc in USA and (VIII) Uttam Galva International, FZE (Step down Subsidiary) in Jebel Ali free zone in United Arab Emirates, the subsidiary of Uttam Galva Holdings Limited, Dubai.

During the year, the Company has incorporated two new foreign subsidiaries namely Uttam Exports BVI Ltd. in British Virgin Island & Uttam Galva North America, Inc in USA. One Step down subsidiary namely Uttam Galva International, FZE in Jebel Ali free zone in United Arab Emirates has become subsidiary of Uttam Galva Holdings Limited, i.e. wholly owned subsidiary of the Company. Uttam Galva Steels FZE which was incorporated in Ras Al Khaimah is no longer subsidiary of the Company.

Apart from the aforesaid subsidiaries, your Company also has two Joint venture Companies namely, Texturing Technology Private Limited and Moira Madhujore Coal Limited. There is no change in status of the Joint venture Companies of the Company, during the year under review.

A separate statement containing the salient features of the Financial Statement for the financial year ended 31st March, 2015 of the aforesaid Subsidiaries Companies and Joint Venture Companies are included in the Annual Report as Form AOC-1 as an 'Annexure VI'. The Financial statements of the said Subsidiaries Companies and Joint Venture Companies are available for



inspection by the Shareholders at the Registered office of your Company. Your Company undertakes that the Financial statements of the Subsidiaries Companies and Joint Venture Companies shall be made available to the Shareholders of the Company on demand.

The consolidated financial statements of your Company for the financial year 2014-15, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and Listing Agreement as prescribed by the Securities and Exchange Board of India (SEBI). The consolidated financial statements have been prepared on the basis of audited financial statements of the Company, its subsidiaries and joint ventures.

17. ENVIRONMENT AND SOCIAL OBLIGATION:

The Company's plants comply with all norms set up for clean and better environment by the competent authorities. The Company undertakes regular checks / inspections including certification for the maintenance of the environment. The Company values environmental protection and safety as the major considerations in its functioning. The Company has adequate effluent Treatment Plants to prevent pollution. The Company is continuously endeavoring to improve the health and quality of life in the communities surrounding its industrial complexes.

18. DISCLOSURES UNDER THE COMPANIES ACT, 2013:

i. Extract of Annual Return :

The details containing the extract of the Annual return is enclosed in the Form MGT-9 as an 'Annexure III' and forms part of this report.

ii) Particulars of Loans, Guarantee or Investment :

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. Kindly refer Note no. 13 of the stand-alone balance sheet.

iii) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Your Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum

possible savings of energy is achieved. No specific investment has been made for reduction in energy consumption by your Company as the impact of measures taken for conservation and optimum utilization of energy are not quantitative. Hence its impact on cost cannot be stated accurately.

The detailed information on Conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed hereto as an 'Annexure IV' and forms part of this report.

iv) General Disclosures:

Your Directors state that no disclosures are required since as there were no transactions in respect of the following items during the year under review:

- a. Significant and material orders passed by the Regulators or the Courts which would impact the going concern status of the Company and its future operations
- b. Issue of Equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
- d. Neither the Managing Director nor the whole time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

19. ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation to the Central, State & Local Governments, Authorities, Regulatory Bodies, Financial Institutions, Banks, Customers and the Shareholders of the Company for their continued support and co-operation.

Your Directors also like to place on record their sincere appreciation for the total commitment, dedication and hard work put in by every member of the Uttam Galva Family. Your directors are deeply grateful to you Shareholders, for the confidence and trust reposed in us.

For and on behalf of the Board

Rajinder Miglani

Chairman

DIN: 00286788

Place : Mumbai

Date: 22nd May, 2015

ANNEXURE I

CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has framed CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same has been posted on the website of the Company. Link for the same is http://www.uttamgalva.com/investors/pdf/policies/Corporate_Social_Responsibility_CSR_Policy.pdf . The Company has undertaken rural Infrastructure projects in the villages around manufacturing units located in Dist. Raigad. Besides this Company has also embarked upon Health care, Drinking water supply etc. The Company proposed to continue the rural infrastructure development in the villages around the manufacturing unit in Raigad district.					
2	The Composition of the CSR Committee.	1. Shri Gursharan Singh Sawhney (Chairman) 2. Shri Anuj R Miglani (Member) 3. Shri O P Gahrotra (Member)					
3	Average net profit of the Company for last three financial years (₹ in Crore)	₹ 58.33 Crore					
4	Prescribed CSR Expenditure (2% of the amount as in item 3 above) (₹ in Crore)	₹ 1.17 Crore					
5	Details of CSR spent during the financial year 2014-15						
	(1) Total amount to be spent for the F.Y.	₹ 1.17 Crore					
	(2) Amount unspent, if any;	Nil					
	(3) Manner in which the amount spent during the financial year is detailed below (₹ in lacs)						
Sr. No.	CSR Project or activity identified	Project Programms	Sector in which the project is covered	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Rural & Social Development around Manufacturing facility	Manufacturing Facilities located at Khalapur District Raigad	Water Resource Management (including Drinking Water)	15.00	11.41		Amount Directly Spent is ₹ 116.62 Lacs
			Health Care & Sanitation	25.00	24.41		
			Education Development	10.00	10.22		
			Woman Empowerment	3.00	2.54		
			Rural Infrastructure Development	55.00	51.43		
			Overhead	17.00	16.61		
			Total	125.00	116.62		

The CSR committee confirms that implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Anuj R Miglani
(Managing Director)
(DIN: 00287097)

Gursharan Singh Sawhney
(Chairman of CSR Committee)
(DIN: 02339467)



ANNEXURE II

Form No. MR-3: SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 2015

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

To,
The Members,
Uttam Galva Steels Limited

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

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

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

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

Uttam Galva Steels Limited

We have also examined compliance with the applicable clauses of the following:

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

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

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

We further report that

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

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

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

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

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

1. The company had passed necessary resolutions under section 180 (1) (a) and 180 (1) (c) in compliance with the provisions of the Act; and
2. The Company has applied for Listing permission to the Stock Exchanges with respect to Merger of Shree Uttam Steel and Power Limited with the Company and later on the said application has been withdrawn.

For JNG & Co.,
Practicing Company Secretaries

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

Place: Mumbai
Date: 22nd May, 2015.



ANNEXURE III

Form No. MGT-9: EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2015

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L27104MH1985PLC035806
ii)	Registration Date	29.03.1985
iii)	Name of the Company	Uttam Galva Steels Limited
iv)	Category / Sub-Category of the Company	Company Limited by shares
v)	Address of the Registered office and contact details	Uttam House, 69, P D Mello Road, Mumbai- 400009 Phone: 022 6656 3500; Fax: 022 23485025
vi)	Whether listed Company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Private Limited 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Tele No.:022 - 28207203/05 E-mail: info@unisec.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Cold Rolled Product of Steel	27164/27165	27.01%
2	GP/GC/ Colour Coated Sheet	27171	42.46%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Atlantis International Services Company Ltd, British Virgin Islands	N.A.	*WOFS	100%	Section 2(87)
2	Uttam Galva Holdings Limited, Dubai	N.A.	WOFS	100%	Section 2(87)
3	Uttam Galva Steels Netherland B.V, Netherland	N.A.	WOFS	100%	Section 2(87)
4	Neelraj International Trade Limited, British Virgin Islands.	N.A.	WOFS	100%	Section 2(87)
5	Uttam Galva Steels BVI Limited, British Virgin Islands.	N.A.	WOFS	100%	Section 2(87)
6	Uttam Exports BVI Ltd, British Virgin Islands	N.A.	WOFS	100%	Section 2(87)
7	Uttam Galva North America, Inc, City of Wilmington, country of New Castle	N.A.	WOFS	100%	Section 2(87)
8	Uttam Galva International, FZE (Step down Subsidiary), Dubai	N.A.	WOFS	100%	Section 2(87)

*WOFS - Wholly owned Foreign Subsidiary

Uttam Galva Steels Limited

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

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2014]				No. of Shares held at the end of the year [As on 31 st March, 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5961700	--	5961700	4.19	5961700	--	5961700	4.19	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	---	--	--	--	---	--	---	--
d) Bodies Corp	39304520	--	39304520	27.63	39304520	--	39304520	27.63	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub Total (A) (1)	45266220	--	45266220	31.82	45266220	--	45266220	31.82	--
(2) Foreign									
a) NRIs- Individual	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	41327931	--	41327931	29.05	41327931	--	41327931	29.05	--
d) Bank/FI	--	--	--	---	--	--	--	--	--
e) Any other	--	--	--	--	--	--	--	--	--
Sub Total (A) (2)	41327931	--	41327931	29.05	41327931	--	41327931	29.05	--
Total shareholding of Promoter (A)	86594151	--	86594151	60.87	86594151	--	86594151	60.87	--
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	1083	37800	38883	0.03	842	37800	38642	0.03	--
b) Banks / FI	11572	10100	21672	0.02	13784	10100	23884	0.02	--
c) Central Govt(s)	--	--	--	--	69	--	69	--	--
d) State Govt(s)	--	--	--	--	-	--	-	-	--



e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	124104	--	124104	0.09	124104	--	124104	0.09	--
g) FII's	38843762	14900	38858662	27.32	39058327	14900	39073227	27.47	0.15
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1)	3898052	62800	39043321	27.45	39197126	62800	39259926	27.60	0.15
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian ii) Overseas	2605505	50755	2656260	1.87	2377338	50755	2428093	1.71	0.16
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	6135340	1200950	7336290	5.16	6869511	1165800	8035311	5.65	0.49
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2993220	116500	3109720	2.19	2314189	76500	2390689	1.68	0.51
c) Others specify									
i) Clearing Members	246289	--	246289	0.17	264651	--	264651	0.19	0.02
ii) Trusts	300	--	300	--	500	--	500	--	--
iii) NRI/OCBs	3135615	138157	3273772	2.30	3126364	137340	3263704	2.29	0.01
Sub-total (B)(2)	15116269	1506362	16622631	11.68	14975631	1430395	16406026	11.53	0.15
Total Public Shareholding (B)=(B)(1)+ (B)(2)	54096790	1569162	55665952	39.13	54172757	1493195	55665952	39.13	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	140690941	1569162	142260103	100	140766908	1493195	142260103	100	--

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(ii) Share Holding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year [As on 1 st April, 2014]			Shareholding at the end of the year [As on 31 st March, 2015]			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Shri Rajinder Miglani	1391855	0.98	--	1391855	0.98	--	--
2	Shri Anuj R Miglani	1302094	0.92	--	1302094	0.92	--	--
3	Shri Ankit Miglani	1300000	0.91	--	1300000	0.91	--	--
4	Smt. Neelam Rajinder Miglani	1127501	0.79	--	1127501	0.79	--	--
5	Smt. Archana Miglani	307500	0.22	--	307500	0.22	--	--
6	Smt. Priyanka Miglani	307500	0.22	--	307500	0.22	--	--
7	Smt. Sheetal Miglani	203750	0.14	--	203750	0.14	--	--
8	Ms. Sudiksha Miglani - Minor (U/G Anuj R Miglani)	21500	0.02	--	21500	0.02	--	--
9	M/s. Archisha Steels Pvt. Ltd.	5849878	4.11	--	5849878	4.11	--	--
10	M/s. Sainath Trading Co. Pvt. Ltd.	3323600	2.34	--	3323600	2.34	--	--
11	M/s. Kredence Multi Trading Ltd.	14921063	10.49	--	14921063	10.49	--	--
12	M/s. Uttam Exports Pvt. Ltd.	7324379	5.15	1.76	7324379	5.15	--	--
13	M/s. Evergeen Tradeplace Pvt. Ptd.	7885600	5.54	--	7885600	5.54	--	--
14	ArcelorMittal Netherlands BV	41327931	29.05	--	41327931	29.05	--	--



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

There is no change in Promotor's shareholding during the year except release of 2502500(1.76%) pledged shares which is held by Uttam Exports Private Limited, a Promoter Company .

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

Sr. No.	Name of Top Ten Shareholders	Shareholding at the beginning of the year (As on 1 st April, 2014)		Shareholding at the end of the year (As on 31 st March, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Cresta Fund Ltd	14101426	9.91	14101426	9.91
2	Albula Investment Fund Limited	12856750	9.04	12856750	9.04
3	Asia Investment Corporation (Mauritius) Limited	8442125	5.93	8442125	5.93
4	Eriska Investment Fund Limited	2600000	1.83	3238000	2.28
5	Sanjeev Gupta	2714700	1.91	2714700	1.91
6	Shree Global Tradefin Limited	749760	0.53	749760	0.53
7	Dr. Barun Kumar Nayak	235403	0.17	230291	0.16
8	Nina Dalal	189887	0.13	189887	0.13
9	Ghanshyam Kalwani	174667	0.12	174667	0.12
10	The Emerging Markets Small Cap Series of The DFA Investment Trust Company	95387	0.07	151190	0.11

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year [As on 1 st April, 2014]		Shareholding at the end of the year (As on 31 st March, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Shri Rajinder Miglani	1391855	0.98	1391855	0.98
2	Shri Anuj R Miglani	1302094	0.92	1302094	0.92
3	Shri Ankit Miglani	1300000	0.91	1300000	0.91
4	Shri Shirishkumar T Parikh	53300	0.04	53300	0.04
5	Shri Gursharan Singh Sawhney	14234	0.01	14234	0.01

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V) INDEBTEDNESS

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

(₹ in Crore)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,542.26	20.22	-	2,562.48
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	26.31	-	-	26.31
Total (i+ii+iii)	2,568.57	20.22	-	2,588.79
Change in Indebtedness during the Financial Year				
• Addition	369.44	-	-	369.44
• Reduction	212.49	13.08	-	225.57
Net Change	156.95	(13.08)	-	143.87
Indebtedness at the end of the financial year				
i) Principal Amount	2,699.21	7.14	-	2,706.35
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	24.93	-	-	24.93
Total (i+ii+iii)	2724.14	7.14	-	2731.28

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Shri Anuj R Miglani	Shri Ankit Miglani	*Shri S G Tudekar	Shri G S Sawhney	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,200,000	10,200,000	2,094,540	8,871,800	31,366,340
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	131,229	1,343,259	173,246	299,701	1,947,435
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-		-
2	Others, please specify	NA	NA	NA	NA	NA
	Total	10,331,229	11,543,259	2,267,786	9,171,501	33,313,775
	Ceiling as per the Act					₹ 5.87 Crore

*Shri S G Tudekar was on the Board as Whole time Director till 27.10.2014.



B) REMUNERATION TO OTHER DIRECTORS

(in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri O P Gahrotra	Shri D L Rawal	Shri S T Parikh	Smt. S P Sukumar	
1	Independent Directors					
	Fee for attending board / committee meetings	110,000	115,000	150,000	90,000	465,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total	110,000	115,000	150,000	90,000	465,000
	Ceiling as per the Act					₹ 0.59 Crore

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL (OTHER THAN MD AND CFO)

(in ₹)

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
		Shri R Agrawal	
1	Gross Salary		
	i) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,045,523	4,045,523
	ii) Value of perquisites u/s 17(2) Income-tax Act, 1961	586,028	586,028
	iii) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Others, please specify	NA	NA
	Total	4,631,551	4,631,551

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Uttam Galva Steels Limited

ANNEXURE IV

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo required under the Companies (Accounts) Rule 2014

Particulars	Year ended 31 st March 2015	Year ended 31 st March 2014
A. Power and Fuel Consumption		
1A Electricity (CPP+Purchased)		
a. CGL Unit		
Unit(KWH)	37318760	37926940
Total amount(Rs in Crores)	30.13	28.86
Rate/Unit (Rs)	8.07	7.61
b. CRM Unit		
Unit(KWH)		
Total amount(Rs in Crores)		
Rate/Unit (Rs)		
c. CCL Unit		
Unit(KWH)	11649290	10244244
Total amount(Rs in Crores)	9.40	7.80
Rate/Unit (Rs)	8.07	7.61
d. PRC Unit		
Unit(KWH)	16629506	13752721
Total amount(Rs in Crores)	15.69	13.18
Rate/Unit (Rs)	9.43	9.59
1B Electricity (D.G. Set)		
Unit(KWH)	70332	41012
Total amount(Rs in Crores)	0.18	0.10
Rate/Unit (Rs)	25.20	23.20
2 Fuels		
a. RLNG / Others		
Qty (MT)	17565.08	18415.78
Total amount (Rs in Crores)	87.60	91.68
Avg. Rate (Per Kg Rs.)	49.87	49.79
B. Consumption per unit of Production		
a. Galvanised Plain/Corrugated		
Sheets/Coils(MT)	547,584	597,601
Electricity(KWH)	98.52	86.48
RLNG(MT)	0.02	0.02
b. Cold Rolled		
Sheets/Coils(MT)	704485	696344
Electricity(KWH)	170.36	167.39
RLNG(MT)	0.01	0.01
c. Color coated		
Sheets/Coils(MT)	97025	111663
Electricity(KWH)	120.06	91.74
RLNG(MT)	0.03	0.03
C. Technology Absorption:		
The Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. The Company has fully absorbed the technology. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.		
D. Foreign Exchange Earnings & Outgo:		
Earnings(FOB Value)		
Exports	3053.37	1923.99
Outgo(Cost & CIF Value)		
1 Raw Material Imported	3857.27	1877.69
2 Import of Plant & Machinery	12.25	32.53
3 Import of Stores & Spares	11.85	9.45
4 Interest Cost & Upfront Fees	109.64	92.60
5 Expenditure on travelling	0.73	0.58
6 Legal Professional & Consultancy Fees	3.75	3.80
7 Commission	0.90	1.10
8 International Freight on Exports	43.91	53.59
9 Others	1.17	0.12



ANNEXURE – V
REPORT ON CORPORATE GOVERNANCE

The Board of Directors of your Company has taken adequate steps to adhere to all the compliances as laid down in the Clause 49 of the Listing Agreement with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the report containing the details of Corporate Governance, as stated here below:

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

We, Uttam Galva Steels Limited, feel that the Corporate Governance is a process which enables the Company to operate in a systemic manner to meet its ethical, legal and business expectations and at the same time fulfill its social responsibilities. The core value of Corporate Governance lies in integrity, transparency, accountability, high degree of disclosures, emphasis on product quality, adopting best business practices.

2. BOARD OF DIRECTORS:

The Company believes that a diverse and Independent Board should be at the helm of affairs to ensure the highest levels of Corporate Governance. Accordingly, your Company has always had adequate competent Independent Directors. For effective discharge of its functions and proper deliberations, Board has constituted various committees.

i. Composition of the Board:

Your Company maintains optimum combination of Executive and Non-executive Independent directors with at least one woman director on the Board. As on 31st March, 2015 the Board consisted of 8 Directors with considerable experience in their respective fields. Of these 4 are Non- Executive Independent Directors including a Woman Director on the Board of the Company. Accordingly, the composition of the Board is in conformity with clause 49 of the listing Agreement entered into with the stock Exchanges.

ii. The details of the directorship / Committee chairmanship and memberships held by the directors in other Companies and attendance record of them at the Board meeting and at the last AGM:

Sr. No.	Name of Directors	Promoter/ Executive/ Non-Executive/ Independent/ Nominee	*No. of Other Directorship	Chairman of the Board	Attendance at Board Meetings	Attendance at Last AGM	Board Committee of which he/she is a Member	Board Committee of which he/she is a Chairman
1.	Shri Rajinder Miglani	Non- Executive Chairman (Promoter)	10	3	4	Yes	3	1
2.	Shri O P Gahrotra	Independent Director	5	-	3	Yes	3	1
3.	Shri D L Rawal	Independent Director	2	-	4	No	3	1
4.	Shri S T Parikh	Independent Director	1	-	4	Yes	4	4
5.	**Smt. Swarna Prabha Sukumar	Additional Director	-	-	4	No	-	-
6.	Shri Anuj R Miglani	Managing Director (Promoter)	12	-	3	Yes	4	-
7.	Shri Ankit Miglani	Dy. Managing Director (Promoter)	12	-	3	Yes	1	-
8.	Shri G S Sawhney	Director (Finance) & Group CFO	2	-	4	Yes	-	-

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

** Smt. Swarna Prabha Sukumar was appointed as an Additional Director on 4th November, 2014 after she vacated office as LIC Nominee Director on 3rd November, 2014.

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iii. Meetings

The Board of Directors of the Company met four times during the Financial Year 2014-15 on following dates:

- 1) 30.05.2014 2) 08.08.2014 3) 04.11.2014 4) 06.02.2015

iv. Disclosure of relationships between Directors:

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

v. Disclosure for Independent Directors:

During the year under review, a separate Meeting of Independent directors was held on 6th February, 2015 and all independent directors were present in that meeting.

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

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee (NRC) has laid down the criteria for performance evaluation of the Independent Directors which are as follows:

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

3. AUDIT COMMITTEE:

i. Brief Description of Terms of Reference:

Your Company has constituted a well-qualified and independent Audit Committee in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013 and rules made thereunder. All the members of the Committee are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

The terms of reference of the Audit Committee are as per the guidelines set out in the clause 49 of the listing agreement with the stock exchanges read with section 177 of the Companies Act, 2013, which *inter alia* includes overseeing the Company's financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function, internal control and to discuss significant internal audit findings, statutory compliance and issues related to risk management and compliances.

ii. Composition, Name of Members & Chairperson:

Audit Committee comprises of three Independent Directors who are financially literate and possess sound knowledge of accounts, audit, finance etc.

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- To ensure that Whole Time Directors, Key Managerial Personnel and Senior executives of high caliber are being attracted and retained and are sufficiently compensated for their performance.
- The Policy seeks to provide criteria for determining qualifications and positive attributes of the employees.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in the Policy.
- Evaluate the performance of the Whole time Directors, Key Managerial Personnel and Senior executives.
- To recommend to the Board on Remuneration payable to the Whole time Directors, Key Managerial Personnel and Senior Executives.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Whole time Directors, Key Managerial Personnel and Senior Executives.

v. Details of Remuneration to all the Directors:

The details of the remuneration paid to all the Directors are broadly given in point no. (VI) of the Form MGT-9, Extract of Annual Return which is annexed to the Directors' Report.

vi. Disclosures regarding Directors appointment & re-appointment:

During the year Shri G S Sawhney was appointed as Whole-time Director designated as Director (Finance) & Group CFO with effect from 30th May, 2014.

Smt. Swarna Prabha Sukumar was appointed as an Additional Director with effect from 4th November, 2014 after she vacated the office as LIC Nominee Director on 3rd November, 2014.

Shri P G Kakodkar and Shri S G Tudekar have resigned from the Board with effect from 30th May, 2014 and 27th October, 2014 respectively.

In accordance with the requirements of the Companies Act, 2013 and the Articles of Association of the Company Shri Rajinder Miglani retires by rotation and being eligible have offered himself for reappointment.

Brief profile of the Directors being appointed/reappointed are as follows:

Name of Directors	Brief Resume	Nature of expertise/ (Share Holding)	The details of the Directorships / Committee Memberships/chairmanship in other Companies
Shri Rajinder Miglani	He is an Industrialist and joined the Board as the Promoter Director since the inception of the Company. He is a graduate and having more than 49 years of experience in the Steel Industry.	Industrialist (1391855 Equity Shares.)	<ul style="list-style-type: none"> o Uttam Value Steels Limited o Uttam Galva Metallics Limited o Shree Uttam Steel and Power Limited o Mig Oil & Gas Limited o Real ID Limited o Uttam Galva Ferrous Limited o Paritosa Properties Private Limited o Revive Buildzone and Dealers Private Limited o Heli Properties Private Limited o Vibrant Realty & Infrastructure Limited o M. Visvesvaraya Industrial Research and Development Centre

Uttam Galva Steels Limited

9. GENERAL BODY MEETINGS:

i. The details of the Annual General Meeting held in last three years are as under:

Financial Year	Day, Date and Time	Time	Location	Number of Special Resolution Passed
2011-2012	27 th AGM held on Saturday, the 21 st July, 2012	11:00 a.m	M C Ghia Hall, 18/20, K Dubhash Marg, Mumbai 400 001.	1
2012-2013	28 th AGM held on Saturday, the 17 th August, 2013.			1
2013-2014	29 th AGM held on Saturday, the 23 rd August, 2014			1

Note: All the Resolutions set out in the respective Notices for the above Meetings were duly passed by the Shareholders with the requisite majority in each case.

ii. Special Resolution through Postal Ballot: -

Last year, the Company has passed a Special resolution through postal ballot under section 180(1)(c) of the Companies Act, 2013 to authorize the Board of directors to create the charge/ mortgage/ disposal / sale the property(ies) of the Company. The details of the voting pattern in respect of the said Special Resolution is as under:

Promoter/ Public	No. of shares held	No. of Votes polled	% of Votes Polled on Out standing shares	No. of Votes- in favour	No. of Votes- against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/ (1)]* 100	(4)	(5)	(6)=[(4)/ (2)] *100	(7)=[(5)/ (2)] *100
Promoter and Promoter Group	86594151	86594151	100.00	86594151	0	100.00	0.00
Public – Institutional holders	39001564	342719	0.88	0	342719	0.00	100.00
Public-Others	16664388	691939	4.15	689737	2202	99.68	0.32
Total	142260103	87628809	61.60	87283888	344921	99.61	0.39

Postal Ballot process was done as per provisions of the Companies Act, 2013 and rules made thereunder, through the Postal ballot forms and e-voting. Mr. Jigar Kumar Gandhi- JNG & Co., Practising Company Secretaries had conducted the Postal ballot process and the said resolution was passed with the requisite majority.

10. DISCLOSURES:

i. Disclosure of Accounting Treatment

In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accounts of India (ICAI).

ii. Disclosure on Materiality significant Related Party Transactions

There were no materially significant related party transactions during the year having potential conflict with the interest of the Company at large. The Company has formulated the Policy on Materiality of Related party



transactions to decide the materiality for the related party transaction and to deal with related party transaction. The said Policy has been posted on the website of the Company. Web link is http://www.uttamgalva.com/investors/pdf/policies/Policy_materiality_related_party_transaction.pdf.

iii. Disclosure on Requirements of the Listing Agreement

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges, SEBI Regulations and/ or any other statutory authority. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during last three years.

iv. Disclosure on Risk Management

The Company has laid down procedures to inform the Board of Directors about the Risk Assessment and Minimization Procedure. These procedures are periodically reviewed by the Board to ensure that Executive management controls risk through means of a properly defined framework.

v. Whistle blower & Vigil Mechanism

The Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behavior in all its business activities. The Whistle blower Policy and Vigil Mechanism has been laid down by the Company in view to provide a mechanism for the directors and employees of the Company to approach to the person authorized by the Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct. Each and every employee has access to the Audit committee. It is confirmed that no personnel has been denied access to the Audit Committee.

vi. Details of the Compliance with Mandatory and Non-mandatory requirements of clause 49 of the Listing Agreement.

During the Financial year under review, your Company has duly complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

Following is the status of the compliances with Non-mandatory requirements.

- During the year under review there is no audit qualification on the Company's financial statements.
- The Chairman of the Board as a Non-executive Chairman and his position is separate from that of the Managing Director and CEO of the Company.
- The Internal Auditor reports to the Audit Committee of the Company.

11. MEANS OF COMMUNICATION

i. Quarterly Results:

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.

ii. News papers wherein results normally published:

Un-audited and Audited Financial Results are published in Free Press Journal (English) having all India coverage and Navshakti (Marathi) local newspaper.

iii. Website:

The Company's website (www.uttamgalva.com) contains section called 'Financials' and 'Investors' which give information on Audited and Un-audited financial results, Annual Report(s) and various policies applicable to the Company.

iv. Official News Releases:

The Company displays official news releases as and when the situation arises.

v. Presentations:

The Company makes presentation to institutional investors or the analysts when found appropriate.

vi. Email id: shares@uttamgalva.com

Uttam Galva Steels Limited

12. GENERAL SHAREHOLDERS' INFORMATION

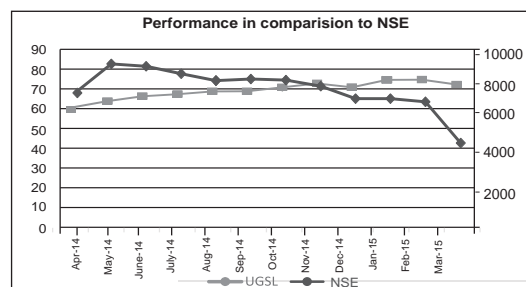
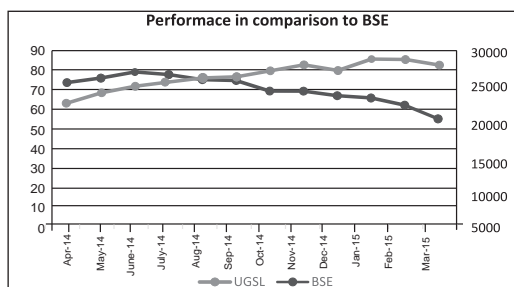
i.	Annual General Meeting (Date, Time and Venue)	29 th August, 2015, at 11.00 am at M C Ghia Hall, 18/20,K Dubhash Marg, Mumbai- 400 001.
ii.	Financial Year	1 st April, 2014 to 31 st March, 2015
iii.	Date of Book Closure	From 24 th August, 2015 to 29 th August, 2015 (both days inclusive)
iv.	Dividend Payment Date	Not Applicable
v.	Listing on Stock Exchanges and Stock Codes	BSE Ltd. (BSE) : 513216 National Stock Exchange of India Ltd (NSE) : UTTAMSTL
vi.	Registrar and Share Transfer Agent	Universal Capital Securities Private Limited 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Tele No.: 28207203/05 E-mail: info@unisec.in
vii.	Share Transfer System	Request sent for share transfer in physical form are registered and the Certificates have been duly issued by our Registrars and Share Transfer Agent within the period of 15 days of receipt of the documents, provided documents received are found in order. Shares under objections are returned to the persons who have lodged it. The Share Transfer Committee meets generally on fortnightly basis to consider the transfer proposals
viii.	Dematerialization of Shares and Liquidity	Nearly 98.95% of total Equity Share Capital is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.
ix.	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	Nil
x.	Plant Locations	Khopoli - Pen Road, Donvat, Dist.-Raigad, Maharashtra Khopoli - Pali Road, Dahivali, Dist.-Raigad Maharashtra
xi.	Address for correspondence	Registered office : Uttam House, 69, P.D'Mello Road, Mumbai-400009. Email : shares@uttamgalva.com Website : www.uttamgalva.com



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

Month	Quotation at BSE Ltd.		Quotation at National Stock Exchange of India Ltd.	
	HIGH	LOW	HIGH	LOW
April, 2014	79.55	66.35	70.4	66.95
May, 2014	88.7	65.4	83.55	79.25
June, 2014	89.75	75.1	81.4	79.3
July, 2014	91.75	71	77.9	76
August, 2014	84.45	72.1	75	72.55
September, 2014	85.5	71.45	75.75	73.25
October, 2014	75.5	67.2	75.4	72.7
November, 2014	76	68.1	72.25	70.1
December, 2014	77.45	61.3	66.45	64.55
January, 2015	74.9	62.1	66.8	64.3
February, 2015	67.45	60.25	65.3	62.8
March, 2015	68	40.65	46.55	44.55

xiii. Performance in comparison to BSE and NSE indices.



xiv. Distribution of Shareholding:

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

Sr. No.	Nominal value of shares	No. of Shareholders	No. of Shares	Percentage of Shareholding
1	UPTO - 5,000	24315	3580852	2.52
2	5,001 - 10,000	1637	1353099	0.95
3	10,001 - 20,000	699	1099451	0.77
4	20,001 - 30,000	197	510934	0.36
5	30,001 - 40,000	93	334415	0.24
6	40,001 - 50,000	70	330071	0.23
7	50,001 - 1,00,000	131	972707	0.668
8	1,00,001 ABOVE	126	134078574	94.25
	TOTAL	27268	142260103	100

Uttam Galva Steels Limited

xv. Code of Conduct:

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

All Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis. A declaration to this effect signed by the Managing Director of the Company is given below:

Declaration on Code of Conduct

I hereby declare that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel that they have complied with the Code of Business Conduct & Ethics for Board Members/ Senior Management Personnel in respect of the financial year 2014-15.

I further declare that the said Code of Conduct have been posted on the website of the Company in accordance with the Clause 49 of the Listing Agreement.

Mumbai
22nd May, 2015

Anuj R Miglani
Managing Director

xvi. CEO & CFO Certification:

Shri Anuj R Miglani, Managing Director and Shri G. S. Sawhney, Director (Finance) & Group CFO of the Company have given annual certification on financial reporting and internal controls to the board in terms of Clause 49 of the Listing Agreement. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement

xvii. Auditors' Certificate on Corporate Governance:

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

We have examined the compliance of the conditions of Corporate Governance by **UTTAM GALVA STEELS LIMITED** for the Financial Year ended 31st March, 2015, as stipulated in Clause 49(as amended) of the Listing Agreement of the said Company, with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Prakash Muni & Associates
Chartered Accountants
Firm Registration No. 111792W

Place: Mumbai
Date : 22nd May, 2015

Sd/-
Prakash R. Muni
Partner
Membership No. 30544



**ANNEXURE VI
Form AOC-I**

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiary/Associate Companies / Joint Venture

PART "A": Subsidiary Companies

Particulars	Details									
	Name of the subsidiary	Atlantis International Services Ltd.	Uttam Galva Steels, Netherlands BV	Uttam Galva Holdings Ltd.	Neelraj International Trade Ltd	Uttam Galva Steels (BVI) Ltd	Uttam Galva North America INC	Uttam Export BVI	Uttam Galva International FZE (Step Down Subsidiary)	Total
Reporting period for the subsidiary concerned is the same i.e. 31 st March, 2015										
Reporting currency and Exchange rate.	USD @ ₹62.5908	USD @ ₹62.5908	USD @ ₹62.5908	USD @ ₹62.5908	USD @ ₹62.5908	USD @ ₹62.5908	USD @ ₹62.5908	USD @ ₹62.5908	USD @ ₹62.5908	USD @ ₹62.5908
Share capital	3,004,990	1,486,377	16,300,000	3,004,991	120,199,600	117,890,000	182,932,500	16,300,000	461,118,458	
Reserves & surplus	(1,01,88,152)	(1,93,426,675)	(33,05,400)	(8,38,43,490)	(14,19,62,111)	2,50,46,234	(1,39,80,922)	18,25,36,010	(23,91,24,504)	
Total assets	18,63,23,724	99,44,36,818	1,63,85,186	1,49,95,164	2,18,64,65,993	1,75,27,12,146	3,21,07,74,776	6,78,95,08,801	15,15,16,02,609	
Total Liabilities	19,35,06,886	1,18,63,77,116	33,90,586	9,58,33,663	2,20,82,28,504	1,60,97,75,912	3,04,18,23,198	6,59,06,72,792	14,92,96,08,655	
Investments			1,63,00,000							
Turnover	97,03,31,644	55,88,47,689	-	-	1,25,03,78,917	2,23,49,56,317	-	15,54,46,94,141	20,55,92,08,707	
PBT	(87,32,940)	(6,82,24,736)	(3,49,57,993)	15,66,322	(7,49,67,758)	1,02,25,020	(1,31,48,181)	8,02,15,208	(10,80,25,058)	
Provision for taxation						(49,22,160)			(49,22,160)	
PAT	(87,32,940)	(6,82,24,736)	(3,49,57,993)	15,66,322	(7,49,67,758)	53,02,859	(1,31,48,181)	8,02,15,208	(11,29,47,219)	
Proposed Dividend										
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%		

Part "B" : Associates and Joint Ventures Companies

Name of the Associates / Joint Ventures	Texturing Technology Private Limited	Moirra Madhujore Coal Limited
Latest audited Balance Sheet Date	31 st March, 2015	31 st March, 2015
Shares of the Associate / Joint Ventures held by the Company	30,20,000	1,99,465
Amount of Investment in Associates / Joint Ventures Rs	3,02,00,000	1,68,40,035
Extend of Holding %	50	30.70
Description of how there is a significant influence	There is significant influence due to percentage (%) of Share Capital.	
Reason why the associate / joint venture is not consolidated	N A	N A
Net worth attributable to shareholding as per latest audited Balance Sheet	7,17,18,365	79,46,748
Profit for the year		
i. Considered in Consolidation	1,30,11,964	(97,91,091)
ii. Not Considered in Consolidation	N A	N A

INDEPENDENT AUDITORS' REPORT

**TO
THE SHAREHOLDERS OF
UTTAM GALVA STEELS LIMITED.**

Report on the Stand-alone Financial Statements

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

Management's Responsibility for the Stand-alone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Stand-alone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial

statements are free from material misstatement.

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

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matters:

We draw attention to Note to the financial statements which indicates that the Company has revalued the land situated at Pali Road Complex and credited the revaluation amount equivalent to ₹614.53 Crores to the revaluation



reserve. Further we draw attention to Note to the financial statements which indicates that Company has transferred land amounting to ₹ 347.36 crores to stock in trade with a view to deal in plots (land).

Our opinion is not qualified/modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the annexure a statement of the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion the aforesaid Stand-alone financial statement comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors

is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164(2) of the Companies Act 2013; and

- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts if any.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For M/s. Prakash Muni & Associates

Chartered Accountants

Firm Registration No. 111792W

Sd/-

Prakash R. Muni

Partner

Membership No. 30544

Place: Mumbai

Date : 22nd May, 2015

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. In respect of Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets; site wise/ plant wise. With consideration to significant additions from time to time such records are being updated periodically.
 - (b) According to the information and explanation given to us, the Company is formulating a programme of verification by which all its fixed assets are verified in a phased manner.
 - (c) During the year the Company has not disposed of any part of the plant and machinery, disposal of fixed assets does not constitute a substantial part of the Company's fixed assets
2. In respect of Inventories:
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification and inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper record of inventory. The discrepancies noticed on verification between physical stocks and book records were not material and the difference found between physical and book records are adjusted appropriately.
3. In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
 - (a) The Company has given loans to wholly owned subsidiaries of the Company. In respect of the said loans, the maximum amount outstanding at any time during the year is ₹ 58.38/- crore and the year-end balance is ₹ 55.39/- crore.
 - (b) In our opinion and according to the information and explanations given to us, the rate of interest, where applicable and other terms and conditions, are not *prima facie* prejudicial to the interest of the Company.
 - (c) The principal amounts are repayable on demand and there is no repayment schedule. The interest, where applicable, is payable on demand.
 - (d) In respect of the said loans, the same are repayable on demand and therefore the question of overdue amounts does not arise. In respect of interest, where applicable, there are no overdue amounts.
4. In our opinion and according to the information and explanations given to us, the Company internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventories and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
5. The Company has not accepted any deposits from the public. Therefore, the provisions of clause (v) of the order are not applicable to the Company.
6. To the best of our knowledge and according to the information and explanations given to us, the Company has received the report of a Cost Auditor as prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013.
7. In respect of Statutory dues:
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - (b) The disputed statutory dues aggregating to ₹ 25.78 crores, that have not been deposited on account of disputed matters pending before appropriate authorities are referred below:



Sr. No.	Nature of Duty	Amount in ₹	Period	Forum where dispute is Pending
1	Service Tax	35,29,749	July 05 to July 07	Central Excise and Service Tax Appellate Tribunal
2	Service Tax	1,61,751	April 06 to October 06	Central Excise and Service Tax Appellate Tribunal
3	Service Tax	25,02,879	March-11, June-11, August-11 & September-11	Central Excise and Service Tax Appellate Tribunal
4	Service Tax	24,15,279	January-11, February-11, April-11, May-11, July-11, October-11 to December-11	Central Excise and Service Tax Appellate Tribunal
5	Service Tax	8,60,833	January-12	Central Excise and Service Tax Appellate Tribunal
6	Excise Duty	3,34,33,367	July 10 to Feb 11	Central Excise and Service Tax Appellate Tribunal
7	Excise Duty	17,77,180	March-12 to May-12	Central Excise and Service Tax Appellate Tribunal
8	Excise Duty	8,68,16,345	April-07 to March-12	Central Excise and Service Tax Appellate Tribunal
9	Excise Duty	30,82,563	December-07 to June-08	Central Excise and Service Tax Appellate Tribunal
10	Excise Duty	64,84,307	December-07 to June-08	Central Excise and Service Tax Appellate Tribunal
11	Customs Duty	11,67,80,968	F.Y. 2008-09	Commissioner of Customs

- (c) There has been no occasion in case of the Company during the year under the report to transfer any sums due to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- The Company does not have accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by my audit and the preceding financial year.
 - Based on our audit procedures and according to the information and explanation given to us, the Company has not defaulted in the repayment of its dues to a Financial Institutions, Banks and Debenture Holders.
 - (a) The Company has given a corporate guarantee to Commissioner of Customs of ₹ 87.54 Crores for Export obligation of its Associate Company.
(b) The Company has given a corporate guarantee of ₹ 4.30 Crores on behalf of Joint Venture Company.
 - The Company has raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
 - According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For M/s. Prakash Muni & Associates
Chartered Accountants
Firm Registration No. 111792W

Sd/-
Prakash R. Muni
Partner
Place: Mumbai
Date : 22nd May, 2015
Membership No. 30544

Uttam Galva Steels Limited

BALANCE SHEET AS AT 31ST MARCH, 2015.

₹ in Crore

Particulars		Note No.	As at 31 st March, 2015	As at 31 st March, 2014
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	Share Capital	1	142.26	142.26
	Reserves and Surplus	2	1,806.58	1,139.62
			1948.84	1281.88
2	Non Current Liabilities			
	Long Term Borrowings	3	2,484.30	2,358.26
	Deferred Tax Liabilities	4	208.88	195.88
	Other Long Term Liabilities	5	429.81	571.00
	Long Term Provisions	6	10.53	11.52
			3,133.52	3,136.66
3	Current Liabilities			
	Short Term Borrowings	7	425.86	294.50
	Trade Payables	8	2,594.76	2,344.72
	Other Current Liabilities	9	799.22	946.54
	Short Term Provisions	10	8.97	0.30
			3,828.81	3,586.06
	TOTAL		8,911.17	8,004.60
B	ASSETS			
1	Non Current Assets			
	Fixed Assets			
	Tangible Assets	11	4,682.03	3,984.20
	Intangible Assets		18.68	22.98
	Capital Work-in-Progress		798.86	694.11
			5,499.57	4,701.29
	Non Current Investments	12	52.87	23.94
	Long Term Loans and Advances	13	122.54	129.58
	Other Non Current Assets	14	0.87	0.65
			5,675.85	4,855.46
2	Current Assets			
	Inventories	15	1,268.47	794.75
	Trade Receivables	16	1,210.72	983.75
	Cash and Bank Balances	17	38.77	53.28
	Short Term Loans and Advances	18	717.36	1,317.36
			3,235.32	3,149.14
	TOTAL		8,911.17	8,004.60
Significant Accounting Policies & Notes on Financial Statements		1 to 42		

As per our Report of even date

For and on behalf of the Board of Directors

For **Prakkash Muni & Associates**

Chartered Accountants

Firm Registration No. 111792 W

Rajinder Miglani

Chairman

DIN: 00286788

Anuj R Miglani

Managing Director

DIN: 00287097

Prakkash R. Muni

Partner

Membership No. 30544

Place : Mumbai

Date : 22nd May, 2015

Gursharan Singh Sawhney

Director (Finance) & Group CFO

DIN: 02339467

R Agrawal

President & Company Secretary



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

₹ in Crore

Particulars	Note No.	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
CONTINUING OPERATIONS			
Revenue from Operations (Gross)	19	7,376.59	5,754.56
Less: Excise Duty		424.46	318.19
Net revenue from operations		6,952.13	5,436.37
Other Operational Income	24	24.89	30.90
Total Revenue		6,977.02	5,467.27
Expenses			
(a) Cost of Materials Consumed	20 A	3,963.52	2,878.32
(b) Purchase of Traded Goods	20 B	1,825.60	1,147.92
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20 C	(48.68)	205.77
(d) Employee Benefits Expense	21	103.06	88.29
(e) Other Expenses	22	602.59	594.07
Total Expenses		6,446.08	4,914.37
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)		530.94	552.90
Finance Costs	23	262.13	289.09
Depreciation and Amortisation Expense		223.94	214.82
Other Income	24	(10.46)	(29.53)
Profit Before Extraordinary item		55.34	78.52
Extraordinary item		-	-
Profit Before Prior Period Items		55.34	78.52
Prior Period Items	25A	-	2.74
Profit Before Tax (PBT)		55.34	81.26
Tax Expenses:			
Current Tax		11.60	17.03
Wealth Tax		-	0.06
Net Current Tax		11.60	17.09
Prior Period Tax		-	1.22
Deferred Tax		13.00	27.63
Total		24.60	45.94
Profit for the Year		30.74	35.32
Earnings Per Share (EPS)			
Basic & Diluted including Extraordinary Item & Prior Period Items		2.16	2.48
Basic & Diluted excluding Extraordinary Item & Prior Period Items		2.16	2.33
Significant Accounting Policies & Notes on Financial Statements	1 to 42		

As per our Report of even date

For and on behalf of the Board of Directors

For **Prakash Muni & Associates**
Chartered Accountants
Firm Registration No. 111792 W

Rajinder Miglani
Chairman
DIN: 00286788

Anuj R Miglani
Managing Director
DIN: 00287097

Prakash R. Muni
Partner
Membership No. 30544
Place : Mumbai
Date : 22nd May, 2015

Gursharan Singh Sawhney
Director (Finance) & Group CFO
DIN: 02339467

R Agrawal
President & Company Secretary

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

₹ in Crore

Particulars		For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax and Extraordinary Items	55.34	81.27
	Provision for Doubtful Debts	-	-
	Adjustments for Depreciation and Amortisation	223.94	214.82
	(Profit) / Loss on Sale of Assets	0.17	0.12
	Effects of Exchange Rate Change	-	(1.39)
	Share Issue Expenses W/off	0.52	0.42
	Interest Income & Extraordinary Income	(15.52)	(23.61)
	Interest & Financial Charges	261.61	288.68
		526.05	560.31
	Operating Profit Before Working Capital Changes		
	Adjustments for :		
	(Increase)/Decrease in Trade and other Receivables	403.18	(591.06)
	(Increase)/Decrease in Inventories	(126.36)	242.49
	Increase/(Decrease) in Trade Payables and Other Liabilities	77.30	680.55
	Cash Generated from Operations	880.17	892.29
	Direct Taxes Paid (Net of Refunds)	(0.68)	(30.32)
	Cash Flow from Operating Activities	879.49	861.97
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets	(457.25)	(992.29)
	Sale of Fixed Assets	0.26	0.06
	Investments in Subsidiaries	(30.08)	-
	Purchase of Investments	(0.05)	(0.15)
	Sale of Investments	1.21	1.05
	Extraordinary Income Received	-	-
	Interest/Dividend Received	10.46	23.61
	Net Cash Used in Investing Activities	(475.45)	(967.72)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Issue of Equity Share Capital	-	-
	Securities Premium received	-	-
	Proceeds from Long Term Borrowings	299.31	1893.85
	Repayments of Long Term Borrowings	(210.47)	(1,473.35)
	Interest & Financial Charges Paid	(477.13)	(439.67)
	Gain / (Loss) on Forward Contracts	(17.18)	(9.10)
	Share Issue Expense Paid	-	(1.26)
	Proceeds/(Repayments) of Deferred Sales Tax Loan/ICD/Unsecured Loans	(13.08)	18.92
	Net Cash Generated from Financing Activities	(418.55)	(10.62)
	Net Increase in Cash & Cash Equivalents (A+B+C)	(14.51)	(116.37)
	Cash & Cash Equivalents (Opening)	53.28	169.64
	Cash & Cash Equivalents (Closing)	38.77	53.28

Notes :

- Cash Flow Statement has been prepared following the indirect method except in case of interest paid / received, dividend paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.
- Purchase of Fixed Assets includes movement of Capital Work in Progress between the beginning and end of the year and net of Creditors for Capital Expenditure.
- Cash and Cash Equivalents represent Cash & Bank balances and bank deposits only.

As per our Report of even date

For and on behalf of the Board of Directors

For Prakash Muni & Associates
Chartered Accountants
Firm Registration No. 111792 W

Rajinder Miglani
Chairman
DIN: 00286788

Anuj R Miglani
Managing Director
DIN: 00287097

Prakash R. Muni
Partner
Membership No. 30544
Place : Mumbai
Date : 22nd May, 2015

Gursharan Singh Sawhney
Director (Finance) & Group CFO
DIN: 02339467

R Agrawal
President & Company Secretary



NOTES FORMING PART OF THE FINANCIAL STATEMENTS: CORPORATE INFORMATION

The Company is promoted by Miglani Family initially in the year 1985 and ArcelorMittal has joined as Co-Promoter in the year 2009-10.

The Company is in the business of manufacturing of intermediate steel products i.e Cold Rolled Steel (CR) and Galvanised Products comprising of Galvanised Plain (GP), Galvanised Corrugated (GC) and Colour Coated Products (CCP) Coils and Sheets; situated at Khopoli, Mumbai, Western part of India. The Company is in the business of procuring Hot Rolled Steel (HR) and processing it in to CR and further in to GP and PPGI. Its current facilities are mainly in thicker and thinner guage material. The CR not used for galvanizing is converted to value added grades in Cold Rolled Closed Annealed (CRCA) coils, Cut to Length (CTL) Sheets and also sold as Full Hard CR in Domestic and Overseas market. The market segment for value added grades include Appliance, General Engineering, Automotive, Construction, Packaging, Sandwich Panels and Others. The Company has initiated the process of development of surplus land available at Pali Road Complex (PRC), Khalapur. The Registered office of the Company is situated at Uttam House, 69 P D'Mello Road, Carnac Bunder, Mumbai.

SIGNIFICANT ACCOUNTING POLICIES

1.01 (a) Basis of Accounting:

The financial statements are prepared under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles, on going concern basis, and in line with accounting standards issued by the Institute of Chartered Accountants of India, as applicable, and the provisions of the Companies Act, 2013.

(b) Use of Estimates:

The preparation of financial statements in conformity with GAAP requires that the Management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the assumptions relating to contingent liabilities as on the date of the financial statements. Examples of such estimates include the useful life of tangible and intangible fixed assets, provision for doubtful debts/advances, future obligation in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

(c) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. The Company recognizes revenue on the sale of products when the products are dispatched to the customer or when delivered to the ocean carrier for export sales, which is when risks and rewards of ownership are passed to the customer.

1.02 Foreign Currency Loans / Transactions:

(a) Import Transactions:

- (i) Material imports are accounted at the custom exchange rates prevailing at the time of receipts. In case foreign exchange is covered, the exchange rate contracted is recognized as a part of purchase cost. Exchange Fluctuations, if any, at the time of retirement, are appropriately accounted as a part of material (purchase) cost. Similarly Bills Payable (balances) at year end are accounted at exchange rate prevailing at year end (As per Revised AS - 11).
- (ii) Import contracts covered by 'foreign exchange cover' with banks are booked at contracted rates. Income/ Expenditure incurred in cancellation of forward cover contracts, mainly due to variation in the bank involved / date of execution are treated as part of purchase cost.

(b) Export Transactions:

- (i) Export transactions are accounted at the custom exchange rates prevailing at the time of shipments. Exchange fluctuations, if any, at the time of realisation are appropriately accounted.
- (ii) Exports, contracts covered by foreign exchange cover with banks, are booked at contracted rates. Income/ expenditure incurred in case of cancellation of forward cover contracts, mainly due to variation in bank involved / date of execution are treated as export realisation.

Uttam Galva Steels Limited

- (iii) In case receipt of Export Advances, exchange rates prevailing on date of receipts of advances is treated as relevant exchange rate for exports.
 - (c) (i) Foreign Currency Term Loan Contracts, covered by Foreign Exchange Swaps are booked at contracted rates.
 - (ii) Other Foreign Currency Term Loans balances are accounted at Exchange Rate prevailing at the year end, and such gain / loss, where these relate to the acquisition of depreciable fixed assets, are adjusted to the carrying cost of such assets and in other cases are amortized over the period of such long term monetary item.
 - (iii) The Company does not enter into derivative contracts for trading or speculative purposes.
 - (d) Such gain / loss in transactions referred in para (c) above, and other foreign currency contracts and / or derivative contracts and relevant exchange gain / loss thereto, are considered as finance cost.
- 1.03 Borrowing cost, Premium on redemption of Debentures / Debts:**
- (a) Borrowing costs attributable to the acquisition or construction of qualifying assets as defined in Accounting Standard 16 "Borrowing Costs" are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.
 - (b) Pursuant to the Reschedule / Realignment Scheme, interest payable during 2000-2009 financial years is lower than the average interest rate during 2000-2015 financial years. The Company is treating interest payable (yearly rate) as interest accrued.
 - (c) On rescheduling and realignment of term debts, financial cost incurred is treated as accrued on date of realignment of realigned term debts and provided in the relevant financial year.
- 1.04 Commodity Hedging Transactions:**
- In respect of commodity hedging transactions, the gain / loss on settlement and provisions for gain / losses at year end are appropriately accounted along with material cost in Profit and Loss Account.
- 1.05 The Treatment of Expenditure during Construction Period:**
- (a) Expenditure directly related to particular fixed assets is capitalized to those fixed assets. All indirect expenses are apportioned to various fixed assets on a reasonable basis. This is done once the construction and erection work is completed, pending which the accumulated amount is disclosed as Capital Work-in-Progress pending capitalization under fixed asset.
 - (b) Interest on Loans are capitalised upto the date on which the asset is 'Put to Use'. Interest includes exchange fluctuation on Foreign Currency Term Loans. It is in line with Accounting Standards on Borrowing Cost and long term foreign currency debts and Accounting Standards on Fluctuation on Foreign Exchange currency.
 - (c) The Income and Expenditure during trial runs is included in the Profit & Loss Account. Excess of expenditure over income is capitalised.
 - (d) Temporary surplus in short term i.e. liabilities over assets are used for Capital Work In Progress. Interest and consequential cost is appropriately accounted.
- 1.06 Fixed Assets and Depreciation:**
- (a) Fixed assets are carried at cost less accumulated depreciation.
 - (b) Cost excludes Cenvat credit, sales tax and service tax credit and such other levies / taxes. Depreciation on such assets is claimed on 'reduced' cost.
 - (c) Depreciation on fixed assets has been provided on straight line method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except in case of RCC roads where the management estimates its useful life is 20 years.
 - (d) Pursuant to Companies Act 2013 (the Act) becoming effective from April 1, 2014, the Company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act or as per technical evaluation and componentization.
 - (e) Depreciation on assets acquired during the year has been provided on pro-rata basis; from the date on which it is 'Put to Use'.



1.06A Impairment of Assets:

Fixed Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

1.07 Investment:

The Company does not provide for temporary diminution in value of long term investments, if any. Exchange Gain / (Loss) on Investments in Foreign Currency has been provided at the year end.

1.08 Inventories:

(a) Inventories are valued as under after providing for obsolescence:

- (i) Raw Materials - At Cost (Moving Weighted Average Method)
- (ii) Work-in-Progress - At Material Cost plus labour and other appropriate portion of production and administrative overheads and depreciation.
- (iii) Finished Goods - At lower of cost or realisable value. Cost is inclusive of any taxes and duties incurred.
- (iv) Stores Spares etc. - At Cost.
- (v) Arisings - At realisable value.
- (vi) Stock In Trade Land - At Fair market value.

- (b) (i) Raw-materials include stock-in-transit and goods lying in Bonded Warehouses.
- (ii) Finished goods include stock-in-transit at Docks awaiting Shipment and stocks with consignees.
- (iii) Inventory includes goods lying with third party / job workers / consignees.

1.09 Provision for Taxation:

Income tax expense is the aggregate amount of Current tax & Deferred Tax. Current year taxes are determined in accordance with the provisions of Income Tax Act, 1961.

Deferred tax charged or credited reflects the tax effect of timing differences between accounting income and taxable income for the period. The deferred tax charged or credited and the corresponding deferred tax liability or asset are recognized using the tax rates that have been enacted or substantively enacted on the Balance Sheet date.

1.10 Earning per Share:

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

1.11 Accounting for Provisions, Contingent liabilities and Contingent Assets:

(a) In conformity with AS-29, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. The Company recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

(b) No provision is recognised for:

- (i) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (ii) Any present obligation that arises from past events but is not recognised because:
 - (1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Uttam Galva Steels Limited

- (c) Contingent Assets are not recognised in the financial statements as this may result in the recognition of income that may never be realised.
- 1.12 Advances received from customers against exports, which is spilled over/ executable/ adjustable/ repayable beyond period of 12 months as on the date of Balance Sheet is treated as Non-Current Liabilities, under the sub head Other Long Term Liabilities.
- 1.13 **Export entitlements / obligations:**
- (a) Duty free import of raw materials under Advance Authorisation (DEEC) for imports as per import and export policy are matched with exports made / produced. Benefit / Obligation are accounted by making suitable adjustments in raw material consumption.
- (b) The benefits accrued under the Duty Drawback Scheme and Duty Free Import Authorisation (DFIA) as per the relevant import and export policies during the year are included under the head:
- (i) Sales: Export incentives
(ii) Raw material consumed
(iii) Stores & Spares consumed
- (c) Export incentives receivable on export performance are recognised in pursuance to 'Accounting Standard 9 on Revenue Recognition', (AS-9) with reference to certainty of collectability of such export incentives.
- 1.14 (a) Sales are recognised at the time of dispatch to customers / endorsement of documents and includes Central Excise Duty; as may be applicable.
- (b) Finished goods captively consumed as packing materials are excluded from sales. Transfer Price, as taken in Central Excise Duty records, is treated as the packing material cost.
- 1.15 Deferred sales tax incentive available to the Company under Maharashtra Value Added Tax (MVAT) is recognised as sales in case Net Present Value (NPV) is duly paid to the designated authority before the approval of annual accounts.
- 1.16 **Customs Duty:**
The Company has been accounting for custom duty liability, as may be applicable, in respect of imported raw material lying in bonded warehouse as and when they are ex-bonded.
- 1.17 **Central Excise Duty and Service Tax:**
- (a) The Company is accounting liability for excise duty on finished goods as and when goods are cleared as per consistent practice, in pursuance to the accepted practice of the Excise authorities.
- (i) Inventory valuation
(1) Finished goods in the plant at the close of the year are valued inclusive of excise duty.
(2) Raw materials and work in process are valued exclusive of Cenvat claimed.
- (ii) Profit / Loss for the year remain unaffected by inclusion / exclusion of Excise Duty in inventory valuation referred in clauses (1) and (2) above.
- (b) The Company is accounting liability for Service Tax under Reverse Charge Mechanism for various services availed by the Company, at the time of booking an expenditure. The credit for Input Services Tax is claimed as per appropriate laws, rules and regulations.
- 1.18 **Employee Benefits:**
- A. **Short Term Employee Benefits**
All employee benefits payable / available within 12 months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, bonus etc, are recognized in the P&L account in the period in which the employee renders the related services.
- B. **Long Term Employee Benefits**
Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss Account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using Actuarial Valuation Techniques. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to Profit and Loss Account.
- 1.19 Inter Unit transactions are eliminated to the extent possible.



B. NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 1 Share Capital

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(a) Authorised Share Capital 50,00,00,000 (50,00,00,000) Equity Shares of ₹10 Each	500.00	500.00
(b) Issued, Subscribed and Paid up Share Capital 14,22,60,103 (14,22,60,103) Equity Shares of ₹ 10 each (Out of this 58,74,760 Equity Share have been Issued for consideration other than Cash and 2,18,57,924 Equity Share have been issued on Conversion of Global Depository Receipts)	142.26	142.26
Total - Issued, Subscribed and Paid up Equity Share Capital	142.26	142.26

Reconciliation of No of Shares outstanding is set out below:

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Equity Shares at the beginning of the year	14,22,60,103	14,22,60,103
Add: Shares Issued during the year	-	-
Equity Shares at the end of the year	14,22,60,103	14,22,60,103

Details of Shareholder holding more than 5% Equity Shares is set out below:

Name of Shareholder	As at 31 st March, 2015		As at 31 st March, 2014	
	Number of shares held	% holding	Number of shares held	% holding
Equity Shares with Voting Rights				
Kredence Multi Trading Limited	1,49,21,063	10.49	1,49,21,063	10.49
Uttam Exports Private Limited	73,24,379	5.15	73,24,379	5.15
ArcelorMittal Netherlands BV	4,13,27,931	29.05	4,13,27,931	29.05
Cresta Fund Limited	1,41,01,426	9.91	1,41,01,426	9.91
Albula Investment Fund Limited	1,28,56,750	9.04	1,28,56,750	9.04
Asia Investment Corporation (Mauritius) Limited	84,42,125	5.93	84,42,125	5.93
Evergreen Tradeplace Private Limited	78,85,600	5.54	78,85,600	5.54

Note 2 Reserves and Surplus

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(a) Capital Reserve		
Opening Balance	0.12	0.12
Add : During the Year	-	-
Closing Balance	0.12	0.12
(b) Capital Redemption Reserve		
Opening Balance	5.37	5.37
Add : During the Year	-	-
Closing Balance	5.37	5.37

Uttam Galva Steels Limited

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(c) Securities Premium Account		
Opening Balance	309.16	309.16
Add : During the Year	-	-
Closing Balance	309.16	309.16
(d) Debenture Redemption Reserve		
Opening Balance	25.00	50.00
Less :Transferred to Profit & Loss Reserve Account	(25.00)	(25.00)
Add: Transferred from Profit & Loss Account	-	-
Closing Balance	-	25.00
(e) Capital Incentive From Government of Maharashtra		
Opening Balance	0.20	0.20
Add: Addition during the year	24.44	-
Closing Balance	24.64	0.20
(f) Revaluation Reserve		
Opening Balance	-	-
Add: Addition during the year	614.53	-
Closing Balance	614.53	-
(g) Surplus in Statement of Profit and Loss		
Opening Balance	799.77	739.45
Add: Transferred from Debenture Redemption Reserve Account	25.00	25.00
Add: Profit for the year	30.74	35.32
Less: Appropriations	-	-
Less: Transferred from Fixed Assets	(2.74)	-
Less: Transferred to Debenture Redemption Reserve	-	-
Closing Balance	852.77	799.77
Total - Reserves and Surplus	1,806.58	1,139.62

Note 3 Long Term Borrowings

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Secured		
Term Loan from Banks and Financial Institutions	2,477.16	2,338.04
	2,477.16	2,338.04
Unsecured		
Other loans (SICOM & Others)	7.14	20.22
Total - Long Term Borrowings	2,484.30	2,358.26



(i) Details of terms of repayment for the Secured Long-Term Borrowings and security provided in respect thereof:

Particulars	Terms of repayment	As at 31 st March, 2015	As at 31 st March, 2014
Term Loan from banks:			
Punjab National Bank, State Bank of India, Bank of Baroda & Exim Bank	Repayable in 36 quarterly installments ending on Mar-2020	243.63	307.31
Vijaya Bank	Repayable in 28 quarterly installments ending on Sept-2019	87.50	112.50
Syndicate Bank	Repayable in 20 quarterly installments ending on March 2020	140.00	175.00
Oriental Bank of Commerce	Repayable in 24 quarterly installments ending on March 2022	149.30	100.00
State Bank of India	Repayable in 34 quarterly installments ending on March 2023	90.00	-
Vijaya Bank	Repayable in 20 quarterly installments ending on December 2021	100.00	-
Indian Overseas Bank	Repayable in 34 quarterly installments ending on June 2023	45.63	-
ECA : NORDEA Bank (USD Nil, Previous Year USD 0.417 Million)	Repayable in 16 half yearly installments ending on Nov-2015	-	2.51
FCTL: Exim Bank (USD 13.875 Million, Previous Year USD 14.625 Million)	Repayable in 12 half yearly installments ending on July-2020	86.84	87.90
ECB Loan : State Bank of India, Indian Overseas Bank, Bank of Baroda, Punjab National Bank, Union Bank of India, Indian Bank, Canara Bank, State Bank of Mauritius Limited, Afr Asia Bank Limited, Bank of India (USD 245.125 Million, Previous Year USD 258.375 Million)	Repayable in 12 half yearly installments ending on July-2020	1,534.26	1,552.82
Total - Secured Long Term Loan From Banks		2,477.16	2,338.04

- 1) Term Loans, ECBs & FCTL from Banks and Financial Institutions are secured by mortgage and the lenders have first *pari passu* charge on all the present and future movable and immovable assets of the Company but not limited to plant and machinery, machinery spares, tools and accessories in possession or not, stored, or to be brought in Company's premises or lying at any other place of the Company's representative affiliates and all the intangible assets of the Company, except for Packing machine supplied by PESMEL, Finland.
- 2) ECA from Nordea Bank is secured by exclusive charge on Packing machine, supplied by PESMEL, Finland.

Uttam Galva Steels Limited

Note 4 Deferred Tax Liability (Net) ₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Deferred Tax Liability:		
Deferred Tax Liabilities related to Fixed Assets	208.88	195.88
Total- Deferred Tax Liability (Net)	208.88	195.88

Note 5 Other Long Term Liabilities ₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Others:		
(i) Advances from Subsidiaries	429.81	437.81
(ii) Advances from Customers	-	133.19
Total- Other Long Term Liabilities	429.81	571.00

Note 6 Long Term Provisions ₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Provision for Employee Benefits:		
(i) Provision for Gratuity	5.06	6.89
(ii) Provision for Leave Encashment	5.47	4.64
Total - Long Term Provisions	10.53	11.52

Note 7 Short Term Borrowings ₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Secured		
Working Capital Loan from Banks	315.94	160.50
Unsecured		
Loan from Bank	109.92	134.00
Total - Short Term Borrowings	425.86	294.50

Loans from Banks on Cash Credit & Packing Credit Accounts are Secured by Hypothecation of all Tangible, Movable assets such as Raw Material, WIP, Finished Goods, Stock in Transit and Book Debts etc. and the second charge on fixed assets of the Company except Packing Machine supplied by PESMEL, Finland.

Note 8 Trade Payables ₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Trade Payables:		
Micro, Small and Medium Enterprises	1.82	2.10
Acceptances	901.27	793.52
Other than Acceptances	1,691.22	1,548.15
Subsidiary Companies	0.45	0.95
Total - Trade Payables	2,594.76	2,344.72



The details of amounts outstanding to Micro, Small & Medium Enterprises based on information available with the Company is as under:

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Principal amount due and remaining unpaid	1.82	2.10
Interest due on (1) above and the unpaid interest	0.07	0.14
Interest paid on all delayed payments under the MSMED Act	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay other than (3) above	Nil	Nil
Interest Accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding year	Nil	Nil

Note 9 Other Current Liabilities

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(a) Current maturities of Long Term Debt (Refer Note No 3)	222.05	104.22
(b) Current maturities of NCD (Refer Note No 3)	-	100.00
(c) Interest Accrued but not due on Borrowings	24.93	26.31
(d) Other payables		
(i) Statutory Remittances (Contributions to PF, ESIC, Withholding Taxes, TDS, Excise Duty, VAT, Service Tax, etc.)	51.13	51.38
(ii) Advances from Subsidiaries	50.07	227.66
(iii) Advances from Customers	388.70	386.54
(iv) Provision for Freight & Other Expenses	62.34	50.43
Total - Other Current Liabilities	799.22	946.54

Note 10 Short Term Provisions

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(a) Provision for Employee Benefits		
(i) Provision for Bonus	1.28	1.24
(ii) Provision for Gratuity	1.92	-
(iii) Provision for other Employee Benefits	0.29	0.10
	3.49	1.34
(b) Provision - Others:		
(i) Provision for Tax - (Net of Advance Tax Rs 6.11 Crores)	5.49	(1.04)
Total - Short Term Provisions	8.97	0.30

Uttam Galva Steels Limited

Note : 11 Fixed Asset for the Year Ended 31st March, 2015

₹ in Crore

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	COST 1-Apr-14	ADDITIONS	DEDUCTION	COST 31-Mar-15	UP TO 1-Apr-14	Translation Depreciation	YEAR ENDED 31-Mar-15	DEDUCTION ADJUSTMENT	TOTAL	AS AT 31-Mar-15	AS AT 31-Mar-14
(A) TANGIBLE ASSETS											
Land	46.61	615.89	(347.36)	315.14	-	-	-	-	-	315.14	46.61
Building & Site Development	803.26	30.80	-	834.06	142.47	-	27.41	-	169.88	664.18	660.79
Flats/Office Premises	4.93	-	-	4.93	0.37	-	0.08	-	0.45	4.48	4.56
Plant & Machinery	4,255.94	592.71	-	4,848.65	1,056.35	-	163.68	-	1,220.04	3,628.61	3,199.58
Furnitures & Fixtures	35.20	2.24	(0.22)	37.23	11.04	0.07	3.56	0.22	14.46	22.77	24.16
Office Equipment	7.52	0.25	(3.74)	4.02	5.54	1.37	0.31	3.74	3.48	0.55	1.98
Computer	15.47	0.78	(3.50)	12.75	10.29	1.31	1.40	3.49	9.51	3.24	5.17
Vehicles	10.94	0.81	(1.03)	10.69	4.57	-	0.99	0.62	4.94	5.75	6.36
Housing Complex	37.80	2.90	-	40.70	2.79	-	0.61	-	3.39	37.31	35.00
TOTAL (A)	5,217.67	1246.39	(355.86)	6,108.18	1,233.44	2.74	198.03	8.07	1,426.15	4,682.03	3,984.21
(B) INTANGIBLE ASSETS											
Computer Software	23.07	0.32	-	23.39	0.10	-	4.61	-	4.71	18.68	22.97
TOTAL (B)	23.07	0.32	-	23.39	0.10	-	4.61	-	4.71	18.68	22.97
TOTAL (A+B)	5,240.74	1246.72	(355.86)	6,131.57	1,233.54	2.74	202.64	8.07	1,430.86	4,700.71	4,007.17
PREVIOUS YEAR	4,241.86	999.23	0.38	5,240.71	1,024.35	-	209.40	0.21	1,233.54	4,007.17	

Note:

- During the year the Company has revalued its Land at Pali Road Complex, Khalapur. The addition reflects / includes ₹ 614.53 Crores towards Revaluation of Land. The difference between the Market Value (Revalued value) and the cost is credited to Revaluation Reserve.
- During the year the Company has converted a part (surplus) of above Revalued Land at Pali Road Complex, Khalapur from Fixed Asset to Stock in Trade at Market Value (Revalued value).
 - Deduction in Gross Block of Land reflect revalued value of Land, converted into stock in trade amounting to ₹ 347.36 Crores.
- The Company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Companies Act 2013 or as per technical evaluation and componentization. Accordingly, an amount of ₹ 2.74 Crore is being adjusted against the retained earnings as per transitional provision in Note 7 (b) of Schedule II.



Note 12 Non Current Investments

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Investments (At cost):		
Others Investment		
In Equity Shares of Subsidiary Companies Unquoted, Fully Paid Up		
a) 5,000 Equity Shares of USD 10 each of Atlantis International Services Company Limited	0.30	0.30
b) 10,00,000 Equity Shares of UAE Dirham 1 each of Uttam Galva Holdings	1.63	1.63
c) 18,000 Equity Shares of Euro 1 each of Uttam Galva Steels Netherlands B.V	0.15	0.15
d) 50,000 Equity Shares of USD 40 each of Uttam Galva Steels BVI Ltd	12.02	12.02
e) 1 Equity Share of AED 1,00,000 each of Uttam Galva Steels FZE	-	0.16
f) 1 Equity Share of USD 50,000 of Neelraj International Trade Limited	0.30	0.30
g) 50,000 Equity Shares of USD 60 each of Uttam Exports BVI Limited	18.29	-
h) 50,000 Equity Shares of USD 40 each of Uttam Galva North America	11.80	-
In Equity Shares of Associate Companies Unquoted, Fully Paid Up		
9,994 Equity Shares of ₹10 each of Uttam Utkal Steels Limited	0.01	0.01
In Equity Shares of Joint Venture Companies Unquoted, Fully Paid Up		
a) 30,20,000 Equity Shares of ₹ 10 each of Texturing Technology Private Limited	3.02	3.02
b) 1,99,465 Equity Shares of ₹ 10 each of Moira Madhujore Coal Limited (Out of this, 1,35,284 equity shares are purchased at a premium of ₹ 90/Share & 35,527 Equity Share @ ₹ 10 each at a Premium of ₹75/Share)	1.68	1.68
	49.20	19.28
Investment in Debentures of others entities, Un quoted Fully Paid up 300,000 Unsecured Optionally Fully Convertible Debentures of ₹100 each in Shree Bhavani Power Projects Private Limited.	3.00	3.00
	3.00	3.00
Other Non-Current Investments		
a) 40,000 Equity Shares of ₹ 25 each of Punjab & Maharashtra Co-op Bank Limited	0.10	0.05
b) 515,000, Equity Shares of ₹10 each in Ansal Hi-Tech Township Limited	0.52	0.52
c) Share Application Money in Shree Bhavani Infracon Private Limited	-	0.95
d) Investment in Mutual Funds		
- 50,000 Units of Union KBC Capital Protection Oriented Fund of ₹10 each	0.05	0.05
- 99,900 Units of Union KBC Trigger Fund of ₹10 each	-	0.10
	0.67	1.66
Total - Non Current Investments	52.87	23.94

Uttam Galva Steels Limited

Note 13 Long Term Loans and Advances

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Unsecured, Considered Good		
Security Deposits ;		
To Related Parties	18.00	16.05
To Others	2.36	2.57
Loans and advances to Related Parties	53.61	56.62
Advance Income Tax for Prior Years	7.24	13.01
MAT credit entitlement	41.33	41.33
Total - Long Term Loans Advances	122.54	129.58

Note 14 Other Non-Current Assets

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Accruals		
Interest Accrued on Deposits	0.87	0.65
Total - Other Non Current Assets	0.87	0.65

Note 15 Inventories

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Raw Materials	338.23	238.03
Goods-in-Transit	63.43	90.14
Work-in-Progress*	172.71	129.01
Finished Goods	210.56	212.21
Stock-in-Trade	66.39	67.91
Stores and Spares	52.86	48.56
Arising	16.93	8.89
Stock in Trade Land	347.36	-
Total - Inventories	1,268.47	794.75

*Details of inventory of Work-in-Progress

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Product CRC + Slab	67.39	65.25
Product GP/GC	78.89	44.41
Product PPGI	26.43	19.35
Total - Work-in-Progress	172.71	129.01



Note 16 Trade Receivables

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Unsecured, Considered Good		
Outstanding for a period exceeding six months	111.33	53.31
Other Receivables	945.58	858.08
Receivable from Subsidiaries	157.12	75.67
Less: Provision for Bad and Doubtful Debts	(3.31)	(3.31)
Total - Trade Receivables	1,210.72	983.75

Note 17 Cash and Bank Balances

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Cash and Cash Equivalents :		
Cash in hand	0.57	0.72
Balances with banks		
In Current Accounts	3.15	45.31
Other Bank Balances		
Balances held as Margin money or security against Borrowings, Guarantees and other Commitments	35.05	7.25
Total - Cash and Bank Balances	38.77	53.28

Note 18 Short-term loans and advances

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Unsecured, considered good		
Loans and advances to Related Parties/ Subsidiaries	1.75	1.80
Loans and advances to Employees	3.96	3.35
Prepaid Expenses	29.64	42.01
Balances with Government Authorities		
(i) CENVAT Credit Receivable	92.26	244.18
(ii) VAT Refund Receivable	113.67	93.79
(iii) Mega Incentive Receivable	24.44	-
(iv) Service Tax Credit Receivable	6.45	8.01
Advances to Suppliers	414.43	834.88
Advances recoverable in cash or in kind or for value to be received	27.21	89.07
Deposits	3.55	0.27
Total - Short Term Loans and Advances	717.36	1,317.36

Uttam Galva Steels Limited

Note 19 Revenue from Operations

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Sale of Products #	5,124.16	4,319.45
Traded Goods	2,020.84	1,215.27
Other Operating Revenues	231.59	219.84
Gross Revenue from Operations	7,376.59	5,754.56
Less: Excise Duty	424.46	318.19
Total - Revenue from Operations (Net)	6,952.13	5,436.37

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Sale of Products Comprises		
Manufactured Goods **		
Galvanised Plain(GP) / Galvanised Corrugated (GC)	2,451.96	2,478.64
Prepainted Galvanised Iron (PPGI)	679.80	677.94
Cold Rolled Closed Annealed (CRCA)***	1,992.40	1,162.87
Total - Sale of Manufactured Goods	5,124.16	4,319.45
Traded Goods		
Sales Domestic Service Centre	115.31	324.85
Sales Domestic Trading	145.71	202.98
Sales-Deemed Exports	-	162.30
Sales Merchandice Exports	1,759.82	525.14
Total - Sale of Traded Goods	2,020.84	1,215.27
Total - Sale of Products	7,145.00	5,534.72
Other Operating Revenues		
Sale of Scrap/ Arising	211.70	175.29
Duty Drawback and Other Export Incentives(FMS and SHIS)	11.26	26.92
Sale of Surplus Genrated Power	8.63	17.63
Total - Other Operating Revenues	231.59	219.84

Sales includes ₹ 742.30 Crores (Previous Year Rs 529.92) towards sales from trial run/stabilisation of Production, of 4 Hi Skin Pass Mill.

* GP Sales includes ₹ 1,283.32 Crore (Previous Year ₹ 1,147.63 Crore) towards sales during stabilisation of Super Galvanising Line (SGL).

** Manufactured Sales includes Export Sales ₹ 1,365.77 Crore (Previous Year ₹ 1,480.84 Crore).

*** CRCA includes Hot Rolled Pickled and Oiled (HPRO) Arising Processing Centre (APC) & Tubes.



Note 20A Cost of Materials Consumed

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Opening Stock	313.55	336.39
Add: Purchase	4,036.20	2,855.48
	4,349.75	3,191.87
Less: Closing Stock	386.23	313.55
Cost of Material Consumed	3,963.52	2,878.32
Cost of Materials Consumed		
Hot Rolled Coil	3,052.21	2315.92
Cold Rolled Full Hard	437.79	147.65
Zinc & Metal	417.04	356.99
Paint	56.48	57.76
Total - Cost of Material Consumed	3,963.52	2,878.32

Note 20B Purchase of Traded Goods

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Purchase of Trade goods		
Trading Purchases Hot Rolled Coil - Domestic	1.07	42.16
Trading Purchases Others - Domestic	44.19	67.69
Trading Purchases - Imports	1,780.34	1,038.07
Total -Purchase of Traded Goods	1,825.60	1,147.92

Note 20 C Changes in Inventories of Finished Goods, Work-in-Progress , Traded Goods

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
<u>Inventories at the end of the year:</u>		
Finished Goods at Plant	199.41	175.70
Finished Goods at Port	11.14	36.40
Arisings	16.93	8.89
Work-in-Progress	172.71	129.01
Traded Goods	66.39	67.91
	466.59	417.91
<u>Inventories at the beginning of the year:</u>		
Finished Goods at Plant	175.70	179.40
Finished Goods at Port	36.40	95.21
Arisings	8.89	7.81
Work-in-Progress	129.01	302.93
Traded Goods	67.91	38.32
	417.91	623.67
Net (Increase) / Decrease in Inventories	(48.68)	205.77

Uttam Galva Steels Limited

Note 21 Employee Benefits Expenses

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Salaries and Wages	90.10	75.52
Contributions to Provident and other Funds	5.26	4.25
Staff Welfare Expenses	7.70	8.52
Total - Employee Benefit Expenses	103.06	88.29

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the accounting standard 15 (Revised) the details of which are as follows:

Amount to be recognised in Balance Sheet As at 31 st March 2015	As at 31 st March, 2015	As at 31 st March, 2014
Gratuity		
Present Value of Funded Obligations	19.22	16.37
Present Value of Unfunded Obligations	6.98	6.89
Fair Value of Plan Assets (managed by insurer)	12.24	9.48
Net Liability	6.98	6.89
Amounts in Balance Sheet		
Liability	19.22	16.37
Assets	12.24	9.48
Net Liability	6.98	6.89
Expenses to be recognised in the Statement of P&L		
Current Service Cost	2.09	1.98
Interest on Defined Benefit Obligation	1.31	1.12
Expenses Levied by Insurance Company	(0.09)	0.00
Expected Return on Plan Assets	(0.97)	(0.67)
Net Actuarial Losses/(Gains) Recognised in Year	0.51	0.25
Total, included in "Employee Benefit Expense"	2.86	2.68
Actual Return on Plan Assets	0.97	0.67
Reconciliation of Benefit Obligations & Plan Assets For the Period		
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	16.37	14.01
Current Service Cost	2.09	1.98
Interest Cost	1.31	1.12
Actuarial Losses/ (Gains)	0.51	0.25
Benefits Paid/ Accrued but not paid	(1.06)	(0.99)



Closing Defined Benefit Obligation	19.22	16.37
Change in Fair Value of Assets		
Opening in Fair Value of Plan Assets	9.48	7.66
Expected Return on Plan Assets	0.97	0.67
Actuarial Gains / (Losses)	0.51	(0.25)
Contributions by Employer	2.45	2.25
Benefits Paid/ Accrued but not paid	(0.67)	(0.85)
Payments due to the Company	(0.38)	-
Expenses Levied by Insurance Company	(0.09)	-
Closing Fair Value of Plan Assets	12.24	9.48
Principal Actuarial Assumptions (Expressed as Weighted Averages)		
Discount Rate (p.a.)	8.00%	8.00%
Expected Rate of Return on Assets (p.a.)	6.94%	6.94%
Salary Escalation Rate (p.a.)	7.00%	7.00%

Amount to be recognised in Balance Sheet As at 31st March 2015	As at 31st March, 2015	As at 31st March, 2014
Leave Encashment		
Present Value of Funded Obligations	-	-
Present Value of Unfunded Obligations	5.47	4.64
Fair Value of Plan Assets (managed by insurer)	-	-
Net Liability	5.47	4.64
Amounts in Balance Sheet		
Liability	5.47	4.64
Assets	-	-
Net Liability	5.47	4.64
Expenses to be recognised in the Statement of P&L		
Current Service Cost	1.43	1.19
Interest on Defined Benefit Obligation	0.37	0.42
Expected Return on Plan Assets	-	-
Net Actuarial Losses/(Gains) Recognised in Year	(1.41)	(1.41)
Total, included in "Employee Benefit Expense"	0.39	0.20
Actual Return on Plan Assets		
Principal Actuarial Assumptions (Expressed as Weighted Averages)		
Discount Rate (p.a.)	8.00%	8.00%
Expected Rate of Return on Assets (p.a.)	0.00%	0.00%
Salary Escalation Rate (p.a.)	7.00%	7.00%

Uttam Galva Steels Limited

Note 22 Other Expenses

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Manufacturing Expenses		
Power Consumption	152.08	138.54
Coal Consumed	89.27	83.34
Power Captively Consumed	(142.55)	(112.36)
Power Captively Consumed - Steam	(9.92)	(7.27)
Consumption of Steam	9.92	7.27
Fuel Consumption	88.13	91.78
Water Charges	2.34	2.30
Stores & Spares Consumed	66.13	58.75
Repairs & Maintenance to Plant	38.41	31.41
Other Manufacturing Expenses	28.44	27.32
Total - Manufacturing Expenses	322.25	321.08
Selling and Distribution Expenses		
International Freight	72.23	81.55
F.O.B. Expenses	24.24	25.44
Local Freight	36.17	30.28
Brokerage & Commission	3.35	2.49
Other Expenses	7.16	9.35
Packing Material Consumed	62.84	60.19
Total - Selling and Distribution Expenses	205.99	209.30
Administrative Expenses		
Insurance	7.46	9.97
Travelling & Conveyance	7.06	6.13
Rent, Rates & Taxes	5.39	5.13
Legal, Professional & Consultancy Charges	21.60	13.82
Repairs & Maintenance to Building	11.25	6.91
Repairs & Maintenance to others	2.19	2.58
Security charges	3.85	2.84
Other Expenses	12.08	12.67
Remuneration to CMD/DMD	2.91	3.12
Sundry Balance Written Off/(Written back)	(0.01)	0.02
Payment to Auditors - Audit Fees	0.30	0.30
- Tax Audit & Certifications	0.05	0.05
- Expenses Reimbursed	0.04	0.03
Loss on Sale of Fixed Assets	0.17	0.12
Total - Administrative Expenses	74.34	63.69
Total - Other Expenses	602.59	594.07



Note 23 Finance Costs

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Interest Expense on:		
(i) Borrowings - Long Term	203.66	185.29
(ii) Borrowings - Short Term	242.63	192.77
Other Borrowing Costs (Upfront Fees)	31.33	61.61
Loss on Sale of Investment	0.03	-
Net Loss on Foreign Currency Transactions and Translation	17.18	9.10
Gross Interest and Financial Charges	494.83	448.77
Interest & Financial Charges Charged to Capital Work In Progress	(232.70)	(159.68)
Total - Finance Costs	262.13	289.09

Note 24 Other Income

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Interest Income		
- Operational	24.89	30.90
- Non-Operational	6.20	9.23
Net Gain on Foreign Currency Transactions and Translation (other than considered as Finance Cost)	-	5.93
Other Non-Operating Income	4.25	14.38
Total - Other Income	35.35	60.44
Interest income		
i) Interest Recieved on FD	0.01	0.01
ii) Interest Recieved Others	6.20	9.23
iii) Interest on Receivables	24.88	30.89
Total- Interest Income	31.09	40.13

Note 25A Prior Period Income

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Trading Domestic Sales	-	139.74
Less: Trading Purchase	-	(137.00)
Total - Prior Period Income	-	2.74

Uttam Galva Steels Limited

26. Contingent Liabilities not provided for in respect of:

₹ In Crore

Sr.No.	Particulars	31 st March 2015	31 st March 2014
(a)	Letters of Credit outstanding	1,438.71	988.64
(b)	Bank Guarantees	62.70	124.42
(c)	Estimated amount of contracts remaining to be executed on capital account and not provided for	61.16	83.21
(d)	Disputed Statutory Liabilities	25.77	16.35

The Company had given a corporate guarantee of ₹ 87.54 Crores (Previous Year ₹ 87.54 Crores) to Commissioner of Customs against export obligation of Uttam Galva Metallics Limited.

The Company had given a corporate guarantee of ₹ 4.30 Crores (Previous Year ₹ 4.30 Crores) to Punjab National Bank Ltd, against Loan obtained by Moira Madhujore Coal Limited.

27. (a) The Income Tax Assessments are completed up to 31st March, 2012.
 (b) The Sales Tax Assessments are completed up to 31st March, 2012.
 (c) The Company does not expect any liability on remaining assessments / appeals.
28. Pursuant to revision of Accounting Standard 11 (AS 11), exchange fluctuation Loss of ₹ 70.03 Crore (Previous Year ₹ 76.69 Crore) on Foreign Currency Loans is adjusted against cost of fixed assets.
29. The Company's manufacturing facility situated at Donvat, Khopoli has been granted "Mega Project Status" by Government of Maharashtra and therefore is eligible for Industrial Promotion Subsidy (IPS) under Packaged scheme of incentive (PSI) 2007.

The purpose of the packaged scheme of incentive PSI 2007 is for promoting industries in the state of Maharashtra coupled with the object of generating mass employment opportunities.

Modalities of payment of IPS consist of the following:

- Electricity duty exemption for a period of 9 years 6 months from the date of commencement of commercial production i.e. from 01.12.2014 to 31.05.2024.
- 50% exemption from payment of stamp duty.
- VAT & CST payable to state government on sales made from Donvat Plant within a period of 19 years 6 months starting from 01.12.2014.

In terms of Accounting Standard (AS 12) "Accounting for Government Grants" incentive/subsidy receivable to the tune of ₹ 24.44 crores is considered to be in nature of Promoters Contribution and has been credited to "Capital Reserve Account".

30. Taxation.

- The Company does not have any taxable income as per the provisions of the Income Tax Act, 1961. However, it is liable to MAT (Minimum Alternate Tax)
- During the year, the Company decided to prepay Value Added Tax (VAT) payable under Deferral Sales Tax scheme, Against the Deferral Sales Tax liability of ₹ 139.71 Crores (Previous year ₹ 122.97 Crores) for period up to March, 2015. The Company has prepaid ₹ 39.13 Crores (Previous year ₹ 34.44 Crores) at net present value as prescribed, and consequential balance of ₹ 100.59 Crores (Previous year ₹ 88.54 Crores) is treated as sales. This credit has accrued and arisen during the Financial year 2014-15.



31. During the year under review, the Company carried out modification / revamping of Super Galvanizing Line (SGL). Total expenditure includes cost of sales, ₹ 1431.48 Crores (Previous Year ₹ 1419.44 Crores) related to goods produced during trial run. Excess of expenditure over Sales realization is capitalized.
32. During the year under review, the Company carried out modification / revamping of 4HI WW Skin Pass Mill. Total expenditure includes cost of sales, ₹ 874.37 Crores (Previous Year ₹ 630.76 Crores) related to goods produced during trial run. Excess of expenditure over Sales realization is capitalize.

33. Earnings Per Share (EPS):

Earnings Per Share (EPS) Basic and Diluted	2014-15	2013-14
a) Including Extraordinary Income & Prior Period Income		
Profit for the Year	30.74	35.32
Weighted average No. of Ordinary shares of ₹10 each for Basic EPS	14,22,60,103	14,22,60,103
Earnings per Share (EPS) Basic & Diluted (Rupees)	2.16	2.48
b) Excluding Extraordinary Income & Prior Period Income		
Profit for the Year	30.74	33.13
Weighted average No. of Ordinary shares of ₹10 each for Basic EPS	14,22,60,103	14,22,60,103
Earnings per Share (EPS) Basic & Diluted (Rupees)	2.16	2.33

34. Capital Work-in-progress:

Expenses incurred towards On-going Projects under various heads of capital assets including advances paid to suppliers are as under:

₹ in Crore

Particulars	31st March, 2015	31st March, 2014
Land, Building and Site Development Expenses	343.96	341.16
Plant and Machinery	239.04	233.17
Consultant Fees	13.72	10.04
Other Fixed Assets	0.91	0.30
Pre-operative Expenses	22.18	49.75
Advance to Suppliers	203.38	105.48
Sundry Creditors	(24.33)	(45.79)
Total	798.86	694.11

35. (a) List of Related Parties As per Accounting Standard 18 (AS.18) with whom the Company has entered into transactions during the year in the ordinary course of business:

(i) Key Managerial Personnel:

Shri Rajinder Miglani	Shri Gursharan Singh Sawhney
Shri Anuj R Miglani	Shri R Agrawal
Shri Ankit Miglani	

(ii) Other Related Parties

(Associates of the Company/Enterprises over which key management personnel and/or their relatives exercise significant influence)

Wholly Owned Subsidiary:

Uttam Galva Holding Limited	Uttam Galva Steels (BVI) Limited
-----------------------------	-----------------------------------

Uttam Galva Steels Limited

Atlantis International Service Company Limited Uttam Galva North America, INC
 Uttam Galva Steels , Netherland BV Uttam Export BVI
 Neelraj International Trade Limited Uttam Galva International FZE (Step Down Subsidiary)

Co-Promoter:

ArcelorMittal Netherland, B.V.

Ability to Control/Exercise Significant Influence:

ArcelorMittal Finanzaria, SRL ArcelorMittal International Luxembourg
 ArcelorMittal Cons Reunion ArcelorMittal Distribution Solution
 ArcelorMittal SSC, Italia ArcelorMittal Singapore Pvt Limited

ArcelorMittal International FZE

Associates / Joint Ventures :

Grow Well Mercantile Private Limited Moira Madhujore Coal Limited
 Evergreen Tradeplace Private Limited Uttam Value Steels Limited
 Shree Uttam Steel and Power Limited Kredence Multi Trading Limited
 Uttam Galva Metalics Limited Archisha Steels Private Limited
 Uttam Utkal Steels Limited Uttam Galva International PTE Limited
 Sainath Trading Company Private Limited Uttam Exports Private Limited
 Texturing Technology Private Limited

(b) Details of transactions with related parties referred to in (a)(i) above: ₹ in Crore

Remuneration	2014-15	2013-14
	3.80	4.76

(c) Details of transactions with related parties referred to in (a)(ii) above: ₹ in Crore

Particulars	2014-15			2013-14		
	Subsidiaries	Associates / Joint Venture	Ability to Control/ Exercise significant influence	Subsidiaries	Associates/ Joint Venture	Ability to Control/ Exercise significant influence
Sale of Goods / Services	573.42	161.29	378.03	361.70	8.10	389.22
Purchase of Goods / Services	-	923.44	163.45	-	683.80	52.78
*Loan Given (Net)	(2.94)	-	-	20.53	-	-
Export Advance Received (Net)	134.96	-	-	434.89	-	-
Investment in Equity	30.08	-	-	-	-	-
Rent Income	-	0.33	-	-	0.21	-
Rent Payment	-	1.93	-	-	1.90	-
Interest Paid	9.79	-	-	9.04	-	-
Interest Received	-	15.43	-	-	14.80	-

*The Company has entered into transactions of fund transfers during the course of business on temporary/ current account transaction basis. Such transactions do not form part of loans.

During the year Company has shut down its subsidiary namely Uttam Galva Steels FZE at cost.



36. (a) Value of Imported & Indigenous raw materials and spare parts consumed

Particulars	For the Year 2014-15		For the Year 2013-14	
	Value ₹ in Crore	% to total consumption	Value ₹ in Crore	% to total consumption
Raw Materials				
Imported	3,558.61	61.45	1,863.17	46.62
Indigenous	2,232.03	38.55	2,133.48	53.38
	5,790.63	100.00 %	3,996.65	100.00%
Spare Parts and Components				
Imported	11.17	16.89	9.45	16.09%
Indigenous	54.97	83.11	49.30	83.91%
	66.14	100.00%	58.75	100.00%

(b) Value of imports on CIF basis

₹ in Crore

Particulars	2014-15	2013-14
Raw materials	3,857.27	1,877.69
Spare Parts & Components	11.85	9.45
Capital Goods	12.25	32.53

37. Information pursuant to Clause 32 of listing agreement with stock exchanges.

Loans and advances in the nature of loans to wholly owned subsidiary companies are as under:

₹ in Crore

Particulars	Balance as at 31 st March, 2015	Balance as at 31 st March, 2014	Maximum Balance during the year	
			2014-2015	2013-2014
Interest free loans without specified repayment schedule				
Uttam Galva Holding Limited	0.23	0.23	0.23	0.24
Atlantis International Services Company Limited	19.31	19.95	19.95	20.74
Uttam Galva Steels Netherlands BV	24.52	24.49	24.52	25.04
Neelraj International Trade Limited	9.53	11.85	11.85	12.37
Uttam Galva Steels (BVI) Limited	1.73	1.72	1.73	1.72
Uttam Galva Steels FZE		0.03	0.03	0.03
Uttam Export BVI	0.02		0.02	
Uttam Galva International FZE	0.05	0.05	0.05	0.05

Uttam Galva Steels Limited

38. Derivative Contracts entered into by the Company and outstanding as on 31st March 2015.

For Hedging Currency and Interest Rate Related Risks:

The Company uses forward exchange contracts to hedge its exposure in foreign currency related to firm commitments and highly probable forecasted transactions. The nominal amount of derivative contract entered into by the Company and outstanding as on 31st March, 2015 is as follows:

Amount in Millions

Sr.No	Currency	Cross Currency	As at 31 st March 2015		As at 31 st March 2014	
			Buy	Sell	Buy	Sell
1	US Dollar	INR	85.67	32.74	81.64	56.21
2	EURO	INR	-	0.44	-	0.54
3	EURO	US Dollar	-	-	-	0.76
4	AUD	INR	-	0.12	-	-

39. Segment Reporting

The Company is Manufacturing of Steel Products and also has a Captive Power Plant, hence it is reporting its results in single segment as required by AS - 17.

40. Sundry Debit Balances and Credit balances are subject to confirmations.

41. (a) Expenditure in Foreign Currency

₹ in Crore

Sr.No.	Particulars	2014-15	2013-14
(i)	Interest & Upfront Fees	109.64	92.60
(ii)	Legal, Professional & Consultation fee	3.75	3.80
(iii)	Commission	0.90	1.10
(iv)	International Freight	43.91	53.59
(v)	Travelling Expenses	0.73	0.58
(vi)	Others	1.17	0.12

(b) Earnings in Foreign Currency:

₹ in Crore

	2014-15	2013-14
Exports (F.O.B. value)	3,053.37	1,923.99

42. Previous Year's figures are regrouped and rearranged wherever necessary.

As per our Report of even date

For and on behalf of the Board of Directors

For **Prakkash Muni & Associates**

Chartered Accountants

Firm Registration No. 111792 W

Rajinder Miglani

Chairman

DIN: 00286788

Anuj R Miglani

Managing Director

DIN: 00287097

Prakkash R. Muni

Partner

Membership No. 30544

Place : Mumbai

Date : 22nd May, 2015

Gursharan Singh Sawhney

Director (Finance) & Group CFO

R Agrawal

President & Company Secretary

DIN: 02339467



INDEPENDENT AUDITOR'S REPORT

TO

**THE SHAREHOLDERS OF
UTTAM GALVA STEELS LIMITED
Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of UTTAM GALVA STEELS LIMITED (hereinafter referred to as "the Holding Company") its subsidiaries and its joint ventures (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are

free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of

Uttam Galva Steels Limited

their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements / financial information of 8 subsidiaries, and 2 jointly controlled entities, whose financial statements / financial information reflect total assets of ₹1025.00 Crore as at 31st March, 2015, total revenues of ₹1476.07 Crore and net cash flows amounting to ₹128.96 Crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as

it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

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

For Prakash Muni & Associates

Chartered Accountants

Firm Registration No.:111792W

Prakash R Muni

Partner

Membership No. 030544

Place: Mumbai

Date: 22nd May, 2015



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

₹ in Crore

	Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	Share Capital	1	142.26	142.26
	Reserves and Surplus	2	1,787.43	1,121.90
			1,929.69	1,264.16
2	Non Current Liabilities			
	Long Term Borrowings	3	3,008.64	2,358.26
	Deferred Tax Liabilities (Net)	4	209.03	196.36
	Other Long Term Liabilities	5	-	133.19
	Long Term Provisions	6	10.57	11.52
			3,228.24	2,699.33
3	Current Liabilities			
	Short Term Borrowings	7	519.74	1,009.41
	Trade Payables	8	3,253.55	2,342.99
	Other Current Liabilities	9	747.52	721.02
	Short Term Provisions	10	8.99	0.54
			4,529.80	4,073.95
	TOTAL		9,687.73	8,037.44
B	ASSETS			
1	Non Current Assets			
	Fixed Assets			
	Tangible Assets	11	4,687.00	3,989.73
	Intangible Assets		18.68	22.98
	Capital Work-in-Progress		798.86	694.11
	Intangible Assets Under Development		-	0.91
			5,504.54	4,707.73
	Goodwill on Consolidation		1.48	1.48
	Non Current Investments	12	3.68	4.68
	Long Term Loans and Advances	13	69.40	72.97
	Other Non Current Assets	14	0.87	0.65
			5,579.97	4,787.51
2	Current Assets			
	Inventories	15	1,356.37	795.12
	Trade Receivables	16	1,843.39	976.82
	Cash and Bank Balances	17	168.42	137.60
	Short Term Loans and Advances	18	739.58	1,340.39
			4,107.76	3,249.93
	TOTAL		9,687.73	8,037.44
Significant Accounting Policies & Notes on Financial Statements		1 to 32		

As per our Report of even date

For and on behalf of the Board of Directors

For **Prakkash Muni & Associates**
Chartered Accountants
Firm Registration No. 111792 W

Rajinder Miglani
Chairman
DIN: 00286788

Anuj R Miglani
Managing Director
DIN: 00287097

Prakkash R. Muni
Partner
Membership No. 30544
Place : Mumbai
Date : 22nd May, 2015

Gursharan Singh Sawhney
Director (Finance) & Group CFO
DIN: 02339467

R Agrawal
President & Company Secretary

Uttam Galva Steels Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015

₹ in Crore

Particulars	Note No.	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
CONTINUING OPERATIONS			
Revenue from Operations (Gross)	19	8,856.98	5,758.63
Less: Excise Duty		424.46	318.19
Net Revenue from Operations		8,432.52	5,440.45
Other Operational Income	24	24.89	30.90
Total Revenue		8,457.41	5,471.35
Expenses			
(a) Cost of Materials Consumed	20 A	3,964.04	2,878.32
(b) Purchase of Stock-in-Trade	20 B	3,377.75	1,148.26
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20 C	(135.97)	205.77
(d) Employee Benefits Expense	21	104.01	88.06
(e) Other Expenses	22	604.41	592.97
Total		7,914.23	4,913.37
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)		543.18	557.98
Finance Costs	23	277.94	304.02
Depreciation and Amortisation Expense		225.15	215.70
Other Income	24	(6.14)	(31.79)
Profit Before Exceptional item		46.23	70.05
Exceptional item	25	-	3.25
Profit Before Extraordinary Item / Prior Period Items		46.23	73.30
Extraordinary Item / Prior Period Items		(1.01)	2.74
Profit Before Tax (PBT)		45.22	76.04
Tax Expense:			
Current Tax		12.78	17.50
Wealth Tax		-	0.06
Net Current Tax		12.78	17.56
Prior Period Tax		0.00	1.22
Deferred Tax		12.68	27.59
Total		25.45	46.37
Profit for the Year		19.77	29.67
Earnings Per Share (EPS)			
Basic & Diluted including Extraordinary Item & Prior Period Items		1.39	2.09
Basic & Diluted excluding Extraordinary Item & Prior Period Items		1.47	1.70
Significant Accounting Policies & Notes on Financial Statements	1 to 32		

As per our Report of even date

For and on behalf of the Board of Directors

For **Prakkash Muni & Associates**
Chartered Accountants
Firm Registration No. 111792 W

Rajinder Miglani
Chairman
DIN: 00286788

Anuj R Miglani
Managing Director
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Prakkash R. Muni
Partner
Membership No. 30544
Place : Mumbai
Date : 22nd May, 2015

Gursharan Singh Sawhney
Director (Finance) & Group CFO
DIN: 02339467

R Agrawal
President & Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015.

₹ in Crore

	PARTICULARS	2014-15	2013-14
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax and after Extraordinary Items	45.22	76.04
	Provision for Doubtful Debts	-	-
	Adjustments for Depreciation and Amortisation	225.15	215.70
	(Profit) / Loss on Sale of Assets	0.17	0.12
	Effects of Exchange Rate Change	(0.07)	(1.39)
	Share Issue Expenses W/off	0.52	0.41
	Interest Income & Extraordinary Income	(6.07)	(29.12)
	Interest & Financial Charges	277.42	303.61
	Operating Profit Before Working Capital Changes	542.33	565.37
	Adjustments for :		
	(Increase)/Decrease in Trade and other Receivables	(243.67)	(506.96)
	(Increase)/Decrease in Inventories	(213.89)	242.63
	Increase/(Decrease) in Trade Payables and Other Liabilities	299.18	556.34
	Cash Generated from Operations	383.96	857.38
	Direct Taxes Paid (Net of Refunds)	(0.01)	(31.27)
	Cash Flow from Operating Activities	383.95	826.11
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets	(448.76)	(992.35)
	Sale of Fixed Assets	0.26	0.06
	Purchase of Investments	(0.05)	(0.15)
	Sale of Investments	1.05	1.05
	Extraordinary Income Received	-	3.25
	Interest/Dividend Received	6.14	25.87
	Net Cash Used in Investing Activities	441.34	(962.27)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Issue of Equity Share Capital	-	-
	Securities Premium received	-	-
	Proceeds from Long Term Borrowings	299.31	1893.87
	Repayments of Long Term Borrowings	(211.74)	(1474.30)
	Interest & Financial Charges Paid	(493.42)	(454.60)
	Gain / (Loss) on Forward Contracts	(17.18)	(9.10)
	Share Issue Expense Paid	-	(1.26)
	Proceeds/(Repayments) of Deferred Sales Tax Loan/ICD/Unsecured Loans	511.26	18.92
	Net Cash Generated from Financing Activities	88.23	(26.47)
	Net Increase in Cash & Cash Equivalents (A+B+C)	30.83	(162.63)
	Cash & Cash Equivalents (Opening)	137.60	300.23
	Cash & Cash Equivalents (Closing)	168.42	137.60

Notes :

- Cash Flow Statement has been prepared following the indirect method except in case of interest paid / received, dividend paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.
- Purchase of Fixed Assets includes movement of Capital Work in Progress between the beginning and end of the year and net of Creditors for Capital Expenditure.
- Cash and Cash Equivalents represent Cash & Bank balances and bank deposits only.

As per our Report of even date

For and on behalf of the Board of Directors

For **Prakash Muni & Associates**

Chartered Accountants

Firm Registration No. 111792 W

Rajinder Miglani

Chairman

DIN: 00286788

Anuj R Miglani

Managing Director

DIN: 00287097

Prakash R. Muni

Partner

Membership No. 30544

Place : Mumbai

Date : 22nd May, 2015

Gursharan Singh Sawhney

Director (Finance) & Group CFO

DIN: 02339467

R Agrawal

President & Company Secretary

Uttam Galva Steels Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR 2014-15

1.01 Accounting Policies:

Most of the accounting policies of the holding Company and that of the subsidiaries are similar.

1.02 Principal for Consolidation:

The consolidated financial statements relate to UTTAM GALVA STEELS LIMITED ("The Company"), its subsidiary companies and joint ventures. The consolidated financial statements have been prepared on following basis:

- a) The financial statement of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transaction resulting in unrealized profit and losses as per Accounting Standards 21-"Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- b) In case of foreign subsidiaries, being non-integral operation, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign currency translation reserve.
- c) The difference between the cost of investments in the subsidiaries and joint ventures, and the Company's share of net assets at the time of acquisition of shares in subsidiaries and joint ventures is recognised in financial statements as Goodwill or Capital Reserve as the case may be.
- d) Interest in joint venture have been accounted by using the proportionate consolidation method as per Accounting Standard 27 -"Financial Reporting of Interest In Joint Venture " Notified by Companies(Accounting Standards) Rules 2006.
- e) The financial statements of the subsidiaries and joint ventures are drawn up to the same reporting date as that of The Company i.e.31st March, 2015 for the purpose of consolidation.
- f) As far as possible , the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

1.03 The audited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or International Financial Reporting Standards.

1.04 The list of Subsidiaries & Joint Ventures, which form part of consolidation and The Company's holdings therein are as under:

Sr. No.	Name of the Company	Country of Incorporation	% of Holding
A.	Subsidiaries		
1.	Uttam Galva Holdings Ltd.	Dubai	100.00%
2.	Atlantis International Services Ltd.	BVI	100.00%
3	Uttam Galva Steels , Netherlands BV	Netherland	100.00%
4	Neelraj International Trade Ltd	BVI	100.00%
5	Uttam Galva Steels (BVI) Ltd	BVI	100.00%
6	Uttam Galva North America, INC	USA	100.00%
7	Uttam Export BVI Ltd.	BVI	100.00%
8	Uttam Galva International, FZE - Step Down Subsidiary	Dubai	100.00%
B.	Joint Venture.		
1.	Texturing Technology Pvt. Ltd. (TTPL)	India	50.00%
2	Moirra Madhujore Coal Ltd	India	30.70%

1.05 Previous Year's figures are regrouped and rearranged wherever necessary.



B. NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 1 Share Capital

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(a) Authorised Share Capital 50,00,00,000 (50,00,00,000) Equity Shares of ₹10 Each	500.00	500.00
(b) Issued, Subscribed and Paid up Share Capital 14,22,60,103 (14,22,60,103) Equity Shares of ₹ 10 each (Out of this 58,74,760 Equity Share have been Issued for consideration other than Cash and 2,18,57,924 Equity Share have been issued on Conversion of Global Depository Receipts)	142.26	142.26
Total - Issued, Subscribed and Paid up Equity Share Capital	142.26	142.26

Reconciliation of No of Shares outstanding is set out below.

	As at 31 st March, 2015	As at 31 st March, 2014
Equity Shares at the beginning of the year	14,22,60,103	14,22,60,103
Add: Shares Issued during the year	-	-
Equity Shares at the end of the year	14,22,60,103	14,22,60,103

Details of Shareholder holding more than 5% Equity Shares:

Name of Shareholder	As at 31 st March, 2015		As at 31 st March, 2014	
	Number of shares held	% holding	Number of shares held	% holding
Equity Shares with Voting Rights				
Kredence Multi Trading Limited	1,49,21,063	10.49	1,49,21,063	10.49
Uttam Exports Private Limited	73,24,379	5.15	73,24,379	5.15
Arcelor Mittal Netherlands BV	4,13,27,931	29.05	4,13,27,931	29.05
Cresta Fund Limited	1,41,01,426	9.91	1,41,01,426	9.91
Albula Investment Fund Limited	1,28,56,750	9.04	1,28,56,750	9.04
Asia Investment Corporation (Mauritius) Limited	84,42,125	5.93	84,42,125	5.93
Evergreen Tradeplace Private Limited	78,85,600	5.54	78,85,600	5.54

Note 2 Reserves and Surplus

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(a) Capital Reserve		
Opening Balance	0.12	0.12
Add: During the year	-	-
Closing Balance	0.12	0.12
(b) Capital Redemption Reserve		
Opening Balance	5.37	5.37
Add: During the year	-	-
Closing Balance	5.37	5.37

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(c) Securities Premium Account		
Opening Balance	310.64	310.64
Add : During the Year	-	-
Closing Balance	310.64	310.64
(d) Debenture Redemption Reserve		
Opening Balance	25.00	50.00
Less :Transferred to Profit & Loss Reserve Account	(25.00)	(25.00)
Add: Transferred from Profit & Loss Account	-	-
Closing Balance	-	25.00
(e) Capital Incentive From Government of Maharashtra		
Opening Balance	0.20	0.20
Add: Addition during the year	24.44	-
Closing Balance	24.64	0.20
(f) Revaluation Reserve		
Opening Balance	-	-
Addition during the year	614.53	-
Closing Balance	614.53	-
(g) Surplus in Statement of Profit and Loss:		
Opening Balance	786.55	731.90
Add: On Reinstatement of step down subsidiary	9.96	-
Add: Transferred from Debenture Redemption Reserve Account	25.00	25.00
Add: Profit for the year	19.77	29.65
Less: Appropriations	-	-
Less: Transferred from Fixed Assets	(2.74)	-
Less: Transferred to Debenture Redemption Reserve	-	-
Closing Balance	838.54	786.55
(h) Foreign Currency Translation Reserve		
Opening Balance	(5.98)	(1.06)
Add: Addition during the year	(0.43)	(4.92)
Closing Balance	(6.41)	(5.98)
Total - Reserves and Surplus	1,787.43	1,121.90

Note 3 Long Term Borrowings
₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Secured		
Term Loan from Banks and Financial Institutions	2,477.16	2,338.04
	2,477.16	2,338.04
Unsecured		
Banks	523.22	-
Other (SICOM & Others)	8.26	20.22
	531.48	20.22
Total - Long Term Borrowings	3,008.64	2,358.26



(i) Details of terms of repayment for the Secured Long-Term Borrowings and security provided in respect thereof:

Particulars	Terms of repayment	As at 31 st March, 2015	As at 31 st March, 2014
Term loans from banks:			
Punjab National Bank, State Bank of India, Bank of Baroda & Exim Bank	Repayable in 36 quarterly installments ending on Mar-2020	243.63	307.31
Vijaya Bank	Repayable in 28 quarterly installments ending on Sept-2019	87.50	112.50
Syndicate Bank	Repayable in 20 quarterly installments ending on March 2020	140.00	175.00
Oriental Bank of Commerce	Repayable in 24 quarterly installments ending on March 2022	149.30	100.00
State Bank of India	Repayable in 34 quarterly installments ending on March 2023	90.00	-
Vijaya Bank	Repayable in 20 quarterly installments ending on December 2021	100.00	-
Indian Overseas Bank	Repayable in 34 quarterly installments ending on June 2023	45.63	-
ECA : NORDEA Bank (USD Nil, Previous Year USD 0.417 Million)	Repayable in 16 half yearly installments ending on Nov-2015	-	2.51
FCTL: Exim Bank (USD 13.875 Million, Previous Year USD 14.625 Million)	Repayable in 12 half yearly installments ending on July-2020	86.84	87.90
ECB Loan : State Bank of India, Indian Overseas Bank, Bank of Baroda, Punjab National Bank, Union Bank of India, Indian Bank, Canara Bank, State Bank of Mauritius Limited, Afr Asia Bank Limited, Bank of India (USD 245.125 Million, Previous Year USD 258.375 Million)	Repayable in 12 half yearly installments ending on July-2020	1,534.26	1,552.82
Total - Secured Long Term Loan From Banks		2,477.16	2,338.04

- 1) Term Loans, ECBs & FCTL from Banks and Financial Institutions are secured by mortgage and the lenders have first pari passu charge on all the present and future movable and immovable assets of the Company but not limited to plant and machinery, machinery spares, tools and accessories in possession or not, stored, or to be brought in Company's premises or lying at any other place of the Company's representative affiliates and all the intangible assets of the Company, except for Packing machine supplied by PESMEL, Finland.
- 2) ECA from Nordea Bank is secured by exclusive charge on Packing machine, supplied by PESMEL, Finland.

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Note 4 Deferred Tax Liability (Net) ₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Deferred Tax Liability:		
Deferred Tax Liabilities related to Fixed Assets	209.03	196.36
Total- Deferred Tax Liability (Net)	209.03	196.36

Note 5 Other Long Term Liabilities ₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Others:		
Advances from Customers		
- from Others	-	133.19
Total- Other Long Term Liabilities	-	133.19

Note 6 Long Term Provisions ₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Provision for Employee Benefits:		
(i) Provision for Gratuity	5.11	6.89
(ii) Provision for Leave Encashment	5.47	4.64
Total - Long Term Provisions	10.57	11.52

Note 7 Short Term Borrowings ₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Secured		
Working Capital Loan from Banks	315.94	160.50
Unsecured		
Working Capital Loan from Bank	203.80	848.91
Total - Short Term Borrowings	519.74	1,009.41
Loans from Banks on Cash Credit & Packing Credit Accounts are Secured by Hypothecation of all Tangible, Moveable assets such as Raw Material, WIP, Finished Goods, Stock in Transit and Book Debts etc. and the second charge on fixed assets of the Company except Packing Machine supplied by PESMEL, Finland.		

Note 8 Trade Payables ₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Trade Payables:		
Micro, Small and Medium Enterprises	1.83	2.10
Acceptances	901.27	793.52
Other than Acceptances	2,350.45	1,547.37
Total - Trade Payables	3,253.55	2,342.99



The details of amounts outstanding to Micro, Small & Medium Enterprises based on information available with the Company is as under:

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Principal amount due and remaining unpaid	1.83	2.10
Interest due on (1) above and the unpaid interest	0.14	0.14
Interest paid on all delayed payments under the MSMED Act	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay other than (3) above	Nil	Nil
Interest Accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding year	Nil	Nil

Note 9 Other Current Liabilities

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(a) Current maturities of Long Term Debt (Refer Note No 3)	222.05	105.60
(b) Current maturities of NCD (Refer Note No 3)	-	100.00
(c) Interest Accrued but not due on Borrowings	24.93	26.31
(d) Other payables	-	-
(i) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, TDS, Excise Duty, VAT, Service Tax, etc.)	51.18	51.38
(ii) Advances - from Customers	-	-
- from Others	386.27	386.54
(iii) Provision for Freight & Other Expenses	63.09	51.19
Total - Other Current Liabilities	747.52	721.02

Note 10 Short Term Provisions

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(a) Provision for Employee Benefits		
(i) Provision for Bonus	1.28	1.24
(ii) Provision for Gratuity	1.92	-
(iii) Provision for other Employee Benefits	0.29	0.10
	3.49	1.34
(b) Provision - Others:		
(i) Provision for Tax - (Net of Advance Tax)	5.50	(0.58)
(ii) Provision - Others	-	(0.22)
	5.50	(0.80)
Total - Short Term Provisions	8.99	0.54

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Note 11 Fixed Asset

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	NET BLOCK
	COST 1-Apr-14	ADDITIONS	DEDUCTION	COST 31-Mar-15	UP TO 1-Apr-14	Translation Depreciation	YEAR ENDED 31-Mar-15	DEDUCTION ADJUSTMENT	TOTAL	AS AT 31-Mar-15	AS AT 31-Mar-14
(A) TANGIBLE ASSETS											
Land	46.61	615.89	(347.36)	315.14	-		-	-	-	315.14	46.61
Building & Site Development	803.26	30.80	-	834.06	142.48		27.41	-	169.89	664.18	660.78
Flats/Office Premises	4.93	-	-	4.93	0.37		0.08	-	0.45	4.48	4.56
Plant & Machinery	4,265.94	593.09	-	4,859.03	1,060.84		164.85	-	1,225.69	3,633.34	3,205.10
Furnitures & Fixtures	35.23	2.24	(0.22)	37.25	11.06	0.07	3.57	0.22	14.48	22.78	24.17
Office Equipment	7.53	0.50	(3.74)	4.29	5.55	1.37	0.34	3.74	3.51	0.78	1.98
Computer	15.48	0.79	(3.50)	12.78	10.30	1.31	1.41	3.49	9.52	3.26	5.18
Vehicles	10.91	0.81	(1.03)	10.69	4.57		0.99	0.62	4.94	5.75	6.34
Housing Complex	37.80	2.90	-	40.70	2.79		0.61	-	3.39	37.31	35.01
TOTAL (A)	5,227.69	1,247.04	(355.86)	6,118.87	1,237.96	2.74	199.24	8.07	1,431.87	4,687.00	3,989.74
(B) INTANGIBLE ASSETS											
Computer Software	23.07	0.32	-	23.39	0.09		4.61	-	4.71	18.68	22.97
TOTAL (B)	23.07	0.32	-	23.39	0.09		4.61	-	4.71	18.68	22.97
TOTAL (A+B)	5,250.76	1,247.36	(355.86)	6,142.26	1,238.05	2.74	203.85	8.07	1,436.58	4,705.68	4,012.71
PREVIOUS YEAR	4,251.90	999.24	0.38	5,250.76	1,027.98		210.28	0.21	1,238.05	4,012.71	

Note:

- During the year the Company has revalued its Land at Pali Road Complex, Khalapur. The addition reflects / includes ₹ 614.53 Crores towards Revaluation of Land. The difference between the Market Value (Revalued value) and the cost is credited to Revaluation Reserve.
- During the year the Company has converted a part (surplus) of above Revalued Land at Pali Road Complex, Khalapur from Fixed Asset to Stock in Trade at Market Value (Revalued value).
 - Deduction in Gross Block of Land reflect revalued value of Land, converted into stock in trade amounting to ₹ 347.36 Crores.
- The Company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Companies Act 2013 or as per technical evaluation and componentization. Accordingly, an amount of ₹ 2.74 Crore is being adjusted against the retained earnings as per transitional provision in Note 7 (b) of Schedule II.



Note 12 Non Current Investments

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Investments (At cost):		
Others Investment		
9,994 Equity Shares of ₹ 10 each of Uttam Utkal Steels Limited	0.01	0.01
	0.01	0.01
Investment in Debentures of others entities, Un quoted Fully Paid up 300,000 Unsecured Optionally Fully Convertible Debentures of ₹100 each in Shree Bhavani Power Projects Private Limited.	3.00	3.00
	3.00	3.00
Other Non-Current Investments		
a) 40,000 Equity Shares of ₹ 25 each of Punjab & Maharashtra Co-op Bank Limited	0.10	0.05
b) 515,000, Equity Shares of ₹ 10 each in Ansal Hi-Tech Township Limited	0.52	0.52
c) Share Application Money in Shree Bhavani Infracon Private Limited	-	0.95
d) Investment in Mutual Funds		
- 50,000 Units of Union KBC Capital Protection Oriented Fund of ₹ 10 each	0.05	0.05
- 99,900 Units of Union KBC Trigger Fund of ₹ 10 each	-	0.10
	0.67	1.67
Total - Non Current Investments	3.68	4.68

Note 13 Long Term Loans and Advances

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Unsecured, Considered Good		
Security Deposits ;		
To Related Parties	18.00	16.05
To Others	2.75	2.57
Advance Income Tax for Prior Years	7.32	13.01
MAT credit entitlement	41.33	41.33
Total - Long Term Loans Advances	69.40	72.97

Note 14 Other Non-Current Assets

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Accruals		
Interest Accrued on Deposits	0.87	0.65
Total - Other Non Current Assets	0.87	0.65

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Note 15 Inventories

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Raw Materials	338.23	238.03
Goods-in-Transit	63.43	90.14
Work-in-Progress*	172.71	129.01
Finished Goods	297.86	212.21
Stock-in-Trade	66.39	67.91
Stores and Spares	53.46	48.93
Arising	16.93	8.89
Stock in Trade land	347.36	-
Total - Inventories	1,356.37	795.12

*Details of inventory of Work-in-Progress

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Product CRC + Slab	67.39	65.25
Product GP/GC	78.89	44.41
Product PPGI	26.43	19.35
Total - Work-in-Progress	172.71	129.01

Note 16 Trade Receivables

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Unsecured, Considered Good		
Outstanding for a period exceeding six months	129.47	53.31
Other Receivables	1,717.23	926.82
Less: Provision for Bad and Doubtful Debts	(3.31)	(3.31)
Total - Trade Receivables	1,843.39	976.82

Note 17 Cash and Bank Balances

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Cash and Cash Equivalents :		
Cash in hand	0.57	0.72
Balances with banks	-	-
In Current Accounts	132.09	129.63
Other Bank Balances		
Balances held as Margin money or security against Borrowings, Guarantees and other Commitments	35.76	7.25
Total - Cash and Bank Balances	168.42	137.60



Note 18 Short-term loans and advances

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Unsecured, considered good		
Loans and advances to Related Parties	-	0.08
Loans and advances to Employees	3.96	3.35
Prepaid Expenses	50.47	42.01
Balances with Government Authorities	-	-
(i) CENVAT Credit Receivable	92.33	244.18
(ii) VAT Refund Receivable	113.67	93.79
(iii) Mega Incentive Receivable	24.44	-
(iv) Service Tax Credit Receivable	6.50	8.01
Advances to Suppliers	414.85	859.64
Advances recoverable in cash or in kind or for value to be received	29.81	89.07
Deposits	3.55	0.27
Total - Short Term Loans and Advances	739.58	1,340.39

Note 19 Revenue from Operations

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Sale of Products #		
Manufactured Goods	5,124.16	4,319.44
Traded Goods	3,501.23	1,219.35
Other Operating Revenues	231.59	219.84
Gross Revenue from Operations	8,856.98	5,758.63
Less: Excise Duty	424.46	318.19
Total - Revenue from Operations (Net)	8,432.52	5,440.45

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Sale of Products Comprises		
Manufactured Goods **		
Galvanised Plain(GP) / Galvanised Corrugated (GC)	2,451.96	2,478.63
Prepainted Galvanised Iron (PPGI)	679.80	677.94
Cold Rolled Closed Annealed (CRCA)***	1,992.40	1,162.87
Total - Sale of Manufactured Goods	5,124.16	4,319.44
Traded Goods		
Sales Domestic Service Centre	115.31	324.84
Sales Domestic Trading	145.71	202.98
Sales-Deemed Exports	-	162.30
Sales Merchandise Exports	3,240.21	529.23
Total - Sale of Traded Goods	3,501.23	1,219.35
Total - Sale of Products	8,625.39	5,538.79

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Other Operating Revenues		
Sale of Scrap/ Arising	211.70	175.30
Duty Drawback and Other Export Incentives(FMS and SHIS)	11.26	26.92
Sale of Surplus Generated Power	8.63	17.63
Total - Other Operating Revenues	231.59	219.84

Sales includes ₹ 742.30 Crores (Previous Year ₹ 529.92)towards sales from trial run/stabilisation of Production, of 4 Hi Skin Pass Mill

* GP Sales includes ₹ 1,283.32 Crore (Previous Year ₹ 1,147.63 Crore) towards sales during stabilisation of Super Galvanising Line (SGL)

** Manufactured Sales includes Export Sales ₹ 1,365.77 Crore (Previous Year ₹ 1,480.84 Crore)

Note 20A Cost of Materials Consumed

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Opening Stock	313.91	336.39
Add: Purchases	4,036.97	2,855.49
	4,350.88	3,191.87
Less: Closing Stock	386.84	313.55
Cost of Material Consumed	3,964.04	2,878.32
Cost of Materials Consumed		
Hot Rolled Coil	3,052.21	2315.91
Cold Rolled Full Hard	437.79	147.65
Zinc & Metal	417.04	356.99
Paint	56.48	57.76
Other	0.52	-
Total - Cost of Material Consumed	3,964.04	2,878.32

Note 20B Purchase of Traded Goods

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Purchase of Trade goods		
Trading Purchases Hot Rolled Coil - Domestic	1.07	42.17
Trading Purchases Others - Domestic	1,596.34	67.69
Trading Purchases - Imports	1,780.34	1,038.40
Total -Purchase of Traded Goods	3,377.75	1,148.26

Note 20C Changes in Inventories of Finished Goods, Work-in-Progress, Traded Goods

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Inventories at the end of the year:		
Finished Goods at Plant	199.41	175.70
Finished Goods at Port	11.14	36.40
Arisings	16.93	8.89
Work-in-Progress	172.71	129.01
Traded Goods	153.69	67.91
	553.88	417.91



Inventories at the beginning of the year:		
Finished Goods at Plant	175.70	179.40
Finished Goods at Port	36.40	95.21
Arisings	8.89	7.81
Work-in-Progress	129.01	302.93
Traded Goods	67.91	38.32
	417.91	623.67
Net (Increase) / Decrease in Inventories	(135.97)	205.77

Note 21 Employee benefits expense

₹ in Crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Salaries and Wages	91.05	75.29
Contributions to Provident and other Funds	5.26	4.25
Staff Welfare Expenses	7.70	8.52
Total - Employee Benefit Expenses	104.01	88.06

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the accounting standard 15 (Revised) the details of which are as follows:

Amount to be recognised in Balance Sheet As at 31st March 2015	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Gratuity		
Present Value of Funded Obligations	19.22	16.37
Present Value of Unfunded Obligations	6.98	6.89
Fair Value of Plan Assets (managed by insurer)	12.24	9.48
Net Liability	6.98	6.89
Amounts in Balance Sheet		
Liability	19.22	16.37
Assets	12.24	9.48
Net Liability	6.98	6.89
Expenses to be recognised in the Statement of P&L		
Current Service Cost	2.09	1.98
Interest on Defined Benefit Obligation	1.31	1.12
Expenses Levied by Insurance Company	(0.09)	-
Expected Return on Plan Assets	(0.97)	(0.67)
Net Actuarial Losses/(Gains) Recognised in Year	0.51	0.25
Total, included in "Employee Benefit Expense"	2.86	2.68
Actual Return on Plan Assets	0.97	0.67

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Reconciliation of Benefit Obligations & Plan Assets For the Period		
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	16.37	14.01
Current Service Cost	2.09	1.98
Interest Cost	1.31	1.12
Actuarial Losses/ (Gains)	0.51	0.25
Benefits Paid/ Accrued but not paid	(1.06)	(0.99)
Closing Defined Benefit Obligation	19.22	16.37
Change in Fair Value of Assets		
Opening in Fair Value of Plan Assets	9.48	7.66
Expected Return on Plan Assets	0.97	0.67
Actuarial Gains / (Losses)	0.51	(0.25)
Contributions by Employer	2.45	2.25
Benefits Paid/ Accrued but not paid	(0.67)	(0.85)
Payments due to the Co	(0.38)	-
Expenses Levied by Insurance Company	(0.09)	-
Closing Fair Value of Plan Assets	12.24	9.48
Principal Actuarial Assumptions (Expressed as Weighted Averages)		
Discount Rate (p.a.)	8.00%	8.00%
Expected Rate of Return on Assets (p.a.)	6.94%	6.94%
Salary Escalation Rate (p.a.)	7.00%	7.00%

Amount to be recognised in Balance Sheet As at 31st March 2015	31st March, 2015	31st March, 2014
Leave Encashment		
Present Value of Funded Obligations	-	-
Present Value of Unfunded Obligations	5.47	4.64
Fair Value of Plan Assets (managed by insurer)	-	-
Net Liability	5.47	4.64
Amounts in Balance Sheet		
Liability	5.47	4.64
Assets	-	-
Net Liability	5.47	4.64
Expenses to be recognised in the Statement of P&L		
Current Service Cost	1.43	1.19
Interest on Defined Benefit Obligation	0.37	0.42
Expected Return on Plan Assets	Nil	Nil
Net Actuarial Losses/(Gains) Recognised in Year	(1.41)	(1.41)
Total, included in "Employee Benefit Expense"	0.39	0.20
Actual Return on Plan Assets		
Principal Actuarial Assumptions (Expressed as Weighted Averages)		
Discount Rate (p.a.)	8.00%	8.00%
Expected Rate of Return on Assets (p.a.)	0.00%	0.00%
Salary Escalation Rate (p.a.)	7.00%	7.00%



Note 22 Other Expenses

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Manufacturing Expenses		
Power Consumption	152.08	138.54
Coal Consumed	89.27	83.34
Power Captively Consumed	(142.55)	(112.36)
Power Captively Consumed - Steam	(9.92)	(7.27)
Consumption of Steam	9.92	7.27
Fuel Consumption	88.13	91.78
Water Charges	2.34	2.30
Stores & Spares Consumed	60.67	58.75
Repairs & Maintenance to Plant	38.41	31.41
Other Manufacturing Expenses	28.44	23.69
Total - Manufacturing Expenses	316.79	317.46
Selling and Distribution Expenses		
International Freight	72.23	81.55
F.O.B. Expenses	24.24	25.44
Local Freight	36.17	30.28
Brokerage & Commission	3.35	2.49
Other Expenses	6.40	9.36
Packing Material Consumed	62.84	60.19
Total - Selling and Distribution Expenses	205.23	209.30
Administrative Expenses		
Insurance	7.84	9.98
Travelling & Conveyance	7.54	6.28
Rent, Rates & Taxes	6.71	5.13
Legal, Professional & Consultancy Charges	22.96	13.91
Repairs & Maintenance to Building	11.25	6.91
Repairs & Maintenance to others	2.28	2.63
Security charges	3.85	2.84
Other Expenses	16.47	14.88
Remuneration to CMD/DMD	2.91	3.12
Sundry Balance Written Off/(Written back)	(0.01)	0.02
Payment to Auditors - Audit Fees	0.34	0.31
- Tax Audit & Certifications	0.05	0.05
- Expenses Reimbursed	0.04	0.03
Loss on Sale of Fixed Assets	0.17	0.12
Total - Administrative Expenses	82.40	66.20
Total - Other Expenses	604.41	592.97

Uttam Galva Steels Limited

Note 23 Finance Costs

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Interest Expense on:		
(i) Borrowings - Long Term	194.82	185.29
(ii) Borrowings - Short Term	267.28	207.70
Other Borrowing Costs (Upfront Fees)	31.33	61.61
Loss on Sale of Investment	0.03	-
Net Loss on Foreign Currency Transactions and Translation	17.18	9.10
Gross Interest and Financial Charges	510.64	463.70
Less :Interest & Financial Charges Charged to Capital Work In Progress	(232.70)	(159.68)
Total - Finance Costs	277.94	304.02

Note 24 Other Income

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Interest Income		
- Operational	24.89	30.90
- Non-Operational	2.83	9.23
Net Gain on Foreign Currency Transactions and Translation (other than considered as Finance Cost)	0.07	5.93
Other Non-Operating Income	3.25	16.64
Total - Other Income	31.03	62.69
Interest income		
i) Interest Recieved on FD	0.01	0.01
ii) Interest Recieved Others	2.83	9.23
iii) Interest on Receivables	24.88	30.89
Total- Interest Income	27.72	40.13

Note 25 Extraordinary Item

₹ in Crore

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Sale of Investment in Step- down Subsidiary		3.25
Total - Extraordinary Income	-	3.25

26. Contingent Liabilities not provided for in respect of:

₹ In Crore

Sr. No.	Particulars	31 st March, 2015	31 st March, 2014
(a)	Letters of Credit outstanding	1,438.71	988.64
(b)	Bank Guarantees	62.70	124.42
(c)	Estimated amount of contracts remaining to be executed on capital account and not provided for	61.16	83.21
(d)	Disputed Statutory Liabilities	25.77	16.35

The Company has given a corporate guarantee aggregating to Rs 91.84 Crores (Previous Year ₹ 91.84 Crores) to Banks & Government Authorities on behalf of others.



27. Pursuant to revision of Accounting Standard 11 (AS 11), exchange fluctuation Loss of ₹ 70.03 Crore (Previous Year Loss ₹ 76.69 Crore) on Foreign Currency Loans is adjusted against cost of relevant fixed assets.

28. Taxation.

- The Company does not have taxable income as per the provisions of the Income Tax Act, 1961. However, it is liable to MAT (Minimum Alternate Tax).
- The Company has provided for deferred tax liability to the tune of ₹ 13.00 Crore (previous year ₹ 27.60 Crore) arising on account of timing difference between the book and tax profit of the period. The same is net of tax incentive available at a future date and deferred tax payable at future date.

29. Earning Per Share (EPS)

Earnings Per Share (EPS) Basic and Diluted	2014-15	2013-14
a) Including Extraordinary Income		
Profit for the Year	19.77	29.67
Weighted average No. of Ordinary shares of ₹10 each for Basic EPS	14,22,60,103	14,22,60,103
Earnings per Share (EPS) Basic & Diluted (Rupees)	1.39	2.09
b) Excluding Extraordinary Income		
Profit for the Year	20.78	24.25
Weighted average No. of Ordinary shares of ₹10 each for Basic EPS	14,22,60,103	14,22,60,103
Earnings per Share (EPS) Basic & Diluted (Rupees)	1.47	1.70

30. During the year the Investment in the Step down Subsidiary Uttam Galva International FZE of the Holding Company Uttam Galva Holdings Ltd. has been reinstated, due to revocation of Sale Agreement.

31. In respect of Jointly Controlled Entities, The Company's share of assets, liabilities, incomes and expenditures of Joint Venture Company is as follows: ₹ in Crore

Particulars	Moira Madhujore Coal Ltd.		Texturing Technology Pvt. Ltd.	
	As on 31-03-2015	As on 31-03-2014	As on 31-03-2015	As on 31-03-2014
1. Assets				
a) Fixed Assets (Incl. CWIP)	-	0.91	4.78	5.54
b) Non - Current Assets	-	0.10	0.08	0.27
c) Current Assets	0.16	0.83	3.04	2.22
2. Liabilities				
a) Secured / Unsecured Loans	-	Nil		Nil
b) Non - Current Liabilities	-	Nil	0.34	0.48
c) Current Liabilities	0.69	0.06	0.38	1.67
3. Income	0.06	0.06	5.47	3.52
4. Expenditure	1.02	0.01	3.51	2.49

Uttam Galva Steels Limited

32. (a) List of Related Parties as per Accounting Standard 18 (AS.18) with whom the Company have entered into transactions during the year in the ordinary course of business:

(i) Key Managerial Personnel:

Shri Rajinder Miglani
Shri Anuj R Miglani
Shri Ankit Miglani

Shri Gursharan Singh Sawhney
Shri R Agrawal

(ii) Other Related Parties

(Associates of the Company/Enterprises over which key management personnel and/or their relatives exercise significant influence)

Co-Promoter

ArcelorMittal Netherland, B.V.

Ability to Control/Exercise Significant Influence:

ArcelorMittal Finanzaria, SRL
ArcelorMittal Cons Reunion
ArcelorMittal SSC,Italia
ArcelorMittal International FZE

ArcelorMittal International Luxembourg
ArcelorMittal Distribution Solution
ArcelorMittal Singapore Pvt Limited

Associates

Grow Well Mercantile Private Limited
Evergreen Tradeplace Private Limited
Shree Uttam Steel and Power Limited
Uttam Galva Metallics Limited
Uttam Utkal Steels Limited
Sainath Trading Company Private Limited

Kredence Multi Trading Limited
Archisha Steels Private Limited
Uttam Value Steels Limited
Uttam Galva International PTE Limited
Uttam Exports Private Limited

(b) Details of transactions with related parties referred to in (a)(i) above: ₹ in Crore

Remuneration	2014-15	2013-14
	3.80	4.76

(c) Details of transactions with related parties referred to in (a)(ii) above: ₹ in Crore

Particulars	2014-15		2013-14	
	Ability to Control/ Exercise significant influence	Associates	Ability to Control/ Exercise significant influence	Associates
Sale of goods / services	378.03	31.65	389.22	8.10
Purchase of goods / services	163.45	912.03	52.78	676.78
Rent Payment	-	1.93	-	1.90
Interest Received	-	15.43	-	14.80

As per our Report of even date

For and on behalf of the Board of Directors

For **Prakkash Muni & Associates**
Chartered Accountants
Firm Registration No. 111792 W

Rajinder Miglani
Chairman
DIN: 00286788

Anuj R Miglani
Managing Director
DIN: 00287097

Prakkash R. Muni
Partner
Membership No. 30544

Gursharan Singh Sawhney
Director (Finance) & Group CFO
DIN: 02339467

R Agrawal
President & Company Secretary

Place : Mumbai
Date : 22nd May,2015

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs undertook a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the Companies and has issued circular Nos. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 stating that service of notice / documents including Annual Report can be sent by electronic mode to its members.

To support this Green initiative of the Government in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses and changes therein from time to time along with their name, address and Folio No./Client Id Nos., in respect of their shareholding with:

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

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

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

Note : You can register your e-mail address at the Registrar and Share Transfer Agents (RTA)/ Company's E-mail address: shares@uttamgalva.com / info@unise.com

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REGISTRATION FORM FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

**M/S. UNIVERSAL CAPITAL SECURITIES PRIVATE LIMITED
(Unit: UGSL)**

21 Shakil Nivas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.

I/We, am/are member/s of M/s. UTTAM GALVA STEELS LIMITED and hereby exercise my/our option to receive the documents such as Notices/Circulars/Documents including Annual Reports and other communications in electronic mode pursuant to the circular Nos. 17/2011 date 21.04.2011 and 18/2011 dated 29.04.2011 by the Ministry of Corporate Affairs. Please register my following e-mail id in your records for sending communication through electronic mode.

Name of First Member _____

Joint Holder - 1 _____

Joint Holder - 2 _____

E-mail id for registration _____

Regd. Folio /Client Id No. _____

Date: _____ Signature (1st holder) _____



UTTAM GALVA STEELS LIMITED

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

FORM NO. MGT-11 : PROXY FORM

Pursuant to this Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

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

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

- Name: _____ E-mail id _____
Address: _____
Signature: _____, or failing him
- Name: _____ E-mail id _____
Address: _____
Signature: _____, or failing him
- Name: _____ E-mail id _____
Address: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of Uttam Galva Steels Limited to be held on Saturday, the 29th day of August, 2015 at 11.00 a.m. at M. C. Ghia. Hall, 18/20, K. Dubhash Marg, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1	Adoption of Audited Financial Statements for the year ended 31 st March, 2015.
2	Reappointment of Shri Rajinder Miglani (DIN 00286788) who retires by rotation and being eligible, offers himself for reappointment.
3	Reappointment of M/s. Prakkash Muni & Associates, Chartered Accountants as Statutory Auditors and fixing their remuneration.
Special Business	
4	Appointment of Smt. Swarna Prabha Sukumar (DIN: 01327918) as a Director of the Company.
5	Appointment of Smt. Swarna Prabha Sukumar (DIN: 01327918) as an Independent Director of the Company.
6	Approval and adoption of Articles of Association as per Companies Act, 2013.
7	To appoint Shri Ankit Miglani to hold an office or place of profit in Step Down Foreign Subsidiary of the Company namely Uttam Galva International FZE, Dubai.
8	Approval of the remuneration of the Cost Auditor for the Financial Year 2015-16.

Signed this..... day of..... 2015

Signature of Shareholder.....

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



Notes:

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



UTTAM GALVA STEELS LIMITED

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

ATTENDANCE SLIP

(To be presented at the entrance)

**30TH ANNUAL GENERAL MEETING ON SATURDAY, THE 29TH DAY OF AUGUST, 2015 AT 11.00 A.M.
AT M. C. GHIA HALL, 18/20, K. DUBHASH MARG, MUMBAI - 400 001.**

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

I/We, hereby record my/our presence at the 30th Annual General Meeting held on on Saturday, 29th August, 2015 at 11.00 a.m. at M. C. Ghia Hall, 18/20 K Dubhash Marg, Mumbai: 400 001.

Signature of Shareholder or Proxy _____

E-mail address _____

Note:

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

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M/S UNIVERSAL CAPITAL SECURITIES PVT. LTD.

(UNIT: UGSL)

21, Shakil Niwas,

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Andheri (East),

Mumbai - 400 093.

Tel. No. : 022 28207203 / 05

E-mail : info@unisec.in