

Uttam Galva Steels Limited

Registered Office : Uttam House, 69, P. D' Mello Road, Mumbai - 400 009.
Tel. : +91-22-6656 3500 • Fax : +91-22-2348 5025
CIN No.: L27104MH1985PLC035806
Website : www.uttamgalva.com



27th May, 2016

BSE Limited. P.J. Towers, Dalal Street, Mumbai - 400001	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
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Sub: Outcome of Board Meeting held today i.e. 27th May, 2016

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 and Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following as approved and taken on record by the Board of Directors of the Company in its Meeting held today i.e. 27th May, 2016 at the Registered Office of the Company.

1. Audited Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2016.
2. Statement of Assets and Liabilities for the half year ended 31st March, 2016.
3. Auditors' Report (Standalone and Consolidated) for the financial year ended 31st March, 2016.
4. Form A (Audit Report with unmodified Opinion) in respect of Audited Results (Standalone and Consolidated) for the Financial year ended 31st March, 2016.

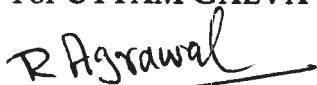
Further to above, we would like to intimate that:

1. The audited accounts as approved for the financial year ended 31st March 2016, revealed that the accumulated losses of the Company have exceeded its networth and hence the Board of Directors of the Company, formed an opinion that the Company has prima facie become a sick industrial Company and therefore it is required to make the reference to the BIFR under proviso to Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985, (SICA).
2. Shri B L Khurana has been inducted as an Additional Director on the Board of the Company from 27th May, 2016, in category of an Independent Director.

Kindly acknowledge the receipt of the same.

Thanking you,

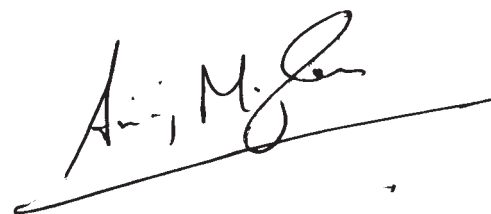
Yours truly
For UTTAM GALVA STEELS LIMITED



R Agrawal
President & Company Secretary

(Rupees in Crores)

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 ST MARCH, 2016								
Sr.No	Particulars	Standalone					Consolidated	
		For Quarter Ended		Year Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
(a)	Net Sales / Income from Operations (Net of Excise Duty)	1,724.87	1,510.66	2,047.77	6,882.59	6,952.13	8,295.43	8,432.52
(b)	Other Operating Income	4.48	4.70	6.34	41.77	24.89	41.77	24.89
	Total Income from Operations (a+b)	1,729.35	1,515.36	2,054.11	6,924.36	6,977.02	8,337.20	8,457.41
2	Expenses							
	a) Cost of Materials Consumed	522.19	670.78	1,031.06	2,799.27	3,963.52	2,884.53	3,964.04
	b) Purchase of Traded Goods	1,076.84	840.93	713.31	3,168.78	1,825.60	4,464.61	3,377.75
	c) (Increase) / Decrease in FG, WIP & Stock In Trade	83.77	(16.35)	0.43	236.27	(48.68)	236.27	(135.97)
	d) Employee Benefits Expense	27.48	27.11	27.83	109.15	103.06	109.15	104.01
	e) Depreciation & Amortisation Expense	71.35	71.85	52.36	281.84	223.94	282.81	225.15
	f) Other Expenses	196.90	119.54	158.50	620.22	602.59	640.06	604.41
	Total Expenses (a to f)	1,978.54	1,713.86	1,983.49	7,215.52	6,670.03	8,617.43	8,139.39
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(249.19)	(198.50)	70.62	(291.16)	306.99	(280.23)	318.02
4	Other Income	2.70	0.49	9.15	4.13	10.46	1.50	6.14
5	Profit / (Loss) from ordinary activities before Finance Cost and Exceptional Items (3+4)	(246.48)	(198.01)	79.77	(287.04)	317.45	(278.73)	324.16
6	Finance Costs (net)	223.68	130.13	67.65	505.33	262.13	516.93	277.94
7	Profit / (Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(470.17)	(328.14)	12.12	(792.36)	55.32	(795.66)	46.22
8	Exceptional Items	(621.45)	(96.36)	-	(717.81)	-	(717.81)	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(1091.63)	(424.50)	12.12	(1510.18)	55.32	(1513.47)	46.22
10	Tax Expense - Current Tax	-	-	2.54	-	11.60	0.81	12.78
	- Deferred Tax	-	-	-	-	13.00	(0.18)	12.68
	- Prior period Tax	41.33	-	-	41.33	-	41.33	-
11	Net Profit / (Loss) From Ordinary Activities after Tax (9-10)	(1132.96)	(424.50)	9.58	(1551.51)	30.72	(1555.43)	20.76
12	Extra Ordinary Items (Net of Tax expense)	-	-	-	-	-	-	(1.01)
13	Net Profit / (Loss) for the period (11-12)	(1132.96)	(424.50)	9.58	(1551.51)	30.72	(1555.43)	19.77
14	Share of Profit / (Loss) of Associates				-	-	-	-
15	Minority Interest				-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	(1132.96)	(424.50)	9.58	(1551.51)	30.72	(1555.43)	19.77
17	Paid up Equity Share Capital (of Rs 10/-each)	142.26	142.26	142.26	142.26	142.26	142.26	142.26
18	Reserves excluding Revaluation Reserves				(300.85)	1,192.05	(323.37)	1,173.24
19.1	EPS before extra ordinary items - Basic & Diluted (in Rs) (not an	(79.64)	(29.84)	0.67	(109.06)	2.16	(109.34)	1.46
19.2	EPS after extra ordinary items - Basic & Diluted (in Rs) (not an	(79.64)	(29.84)	0.67	(109.06)	2.16	(109.34)	1.39



STATEMENT OF ASSETS AND LIABILITIES

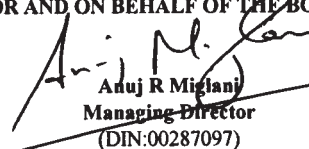
(Rupees in Crores)

	Particulars	Standalone		Consolidated	
		As on 31.03.2016	As on 31.03.2015	As on 31.03.2016	As on 31.03.2015
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	142.26	142.26	142.26	142.26
	(b) Reserves and Surplus	313.68	1806.58	291.16	1787.77
	Sub Total - Shareholder Funds	455.94	1948.84	433.42	1930.03
2	Non Current Liabilities				
	(a) Long Term Borrowings	2357.90	2484.30	2490.57	3008.22
	(b) Deferred Tax Liabilities	208.87	208.88	209.01	209.03
	(c) Other Long Term Liabilities	0.00	429.81	0.00	0.00
	(d) Long Term Provisions	12.20	10.53	12.26	10.57
	Sub Total Non Current Liabilities	2578.97	3133.52	2711.84	3227.82
3	Current Liabilities				
	(a) Short Term Borrowings	1166.94	425.86	1248.87	519.74
	(b) Trade Payables	4009.28	2594.76	4268.02	3509.20
	(c) Other Current Liabilities	1287.12	799.22	1268.89	747.52
	(d) Short Term Provisions	2.40	8.97	3.22	8.98
	Sub Total Current Liabilities	6465.75	3828.81	6789.00	4785.44
	TOTAL EQUITY & LIABILITIES	9500.66	8911.17	9934.26	9943.29
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets				
	(i) Tangible Assets	4904.29	4682.03	4913.87	4687.00
	(ii) Intangible Assets	17.52	18.68	17.52	18.68
	(iii) Goodwill on Consolidation			1.48	1.48
	(iv) Capital Work-in-Progress	719.93	798.86	719.93	798.86
	(v) Intangible Assets under Develop	0.00	0.00	0.00	0.00
	(b) Non Current Investments	77.88	52.87	3.67	3.68
	(c) Long Term Loans and Advances	29.78	122.54	30.05	69.40
	(d) Other Non Current Assets	0.82	0.87	0.86	0.87
	Sub Total Non Current Assets	5750.22	5675.85	5687.38	5579.97
2	Current Assets				
	(a) Inventories	904.35	1268.47	961.30	1356.37
	(b) Trade Receivables	1475.66	1210.72	1847.25	2098.94
	(c) Cash and Cash equivalents	38.37	38.77	101.95	168.42
	(d) Short Term Loans and Advances	1332.06	717.36	1336.38	739.59
	Sub Total Current Assets	3750.44	3235.32	4246.88	4363.32
	MISC. Expenditure not written off				
	TOTAL ASSETS	9500.66	8911.17	9934.26	9943.29

Notes :

- 1 The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 27th May, 2016.
- 2 Previous year's figures have been regrouped / rearranged wherever necessary.
- 3 The Company is in 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.
The Company has written off non-realizable claims on vendors / advances to vendors to the tune of Rs. 621.45 Crores, and which has been disclosed as an exceptional item.
- 4 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- 5

FOR AND ON BEHALF OF THE BOARD


Anuj R Miglani
Managing Director
(DIN:00287097)

PLACE : MUMBAI
DATE : 27th May, 2016.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S UTTAM GALVA STEELS LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are



appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal financial control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

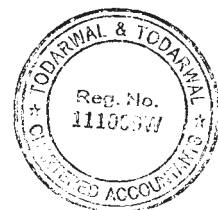
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters

The financial statements of the Company for the year ended March 31, 2015, were audited by another auditor whose report dated May 22, 2015 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position as per Note-26 to the Financial Statement.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, and as required on long-term contracts including derivative contracts as per Note-37 to the Financial Statement.
 - iii. During the year no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.

For Todarwal & Todarwal
Chartered Accountants
ICAI Reg No : 111009W



Sunil L. Todarwal
Partner
M. No. : 032512
Dated : 27th May, 2016
Place: Mumbai

Annexure - A to Independent Auditor's Report

The Annexure A referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March 2016, we report that:

(i) (a) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) According to the information and explanation given to us, fixed assets are physically verified by the management according to a phased programme designed to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets.

(c) According to the information and explanation given to us and based on the records produced before us, the title deeds of immovable properties are held in the name of the company.

(ii) According to the information and explanation given to us Inventory has been physically verified by the management during the year. No material discrepancies were noticed that would have an impact over the Financial Statements.

(iii) According to the information and explanation given to us, the Company has granted during the year unsecured loans amounting to Rs. 6.60 crore to wholly owned foreign subsidiaries. The said loan is interest free and repayable on demand.

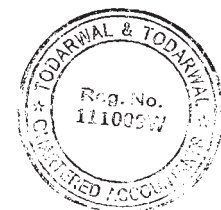
(iv) According to the information and explanation given to us, we are of the opinion that in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) According to the information and explanation given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under.

(vi) According to the information and explanation given to us, the Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Act

(vii) (a) According to the books and records as produced and audited by us in accordance with generally accepted auditing practices in India and also Management representations, undisputed statutory dues in respect of Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth tax, Service tax, Custom duty, Excise duty, Value Added Tax, Cess and other statutory dues, if any, applicable to it, has been regularly deposited with the appropriate authorities.

(b) According to the information and explanation given to us and the record produced before us, the disputed amount payable in case of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax or cess is as per ANNEXURE I attached.



(viii) According to the information and explanation given to us and based on the records produced before us, the company has defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders as per ANNEXURE II attached.

(ix) According to the information and explanation given to us and the record produced before us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). However, the company has taken term loan and the same were applied for the purpose for which they were taken.

(x) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company by its officers or employees, either noticed or reported during the year, nor have we been informed of such case by the Management.

(xi) According to the information and explanation given to us and the record produced before us, managerial remuneration has been paid during the year as per the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Hence the provision of this clause is not applicable to the company.

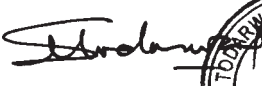
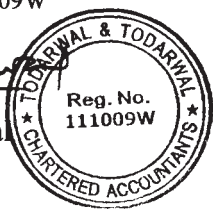
(xiii) According to the information and explanation given to us and the record produced before us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us and the record produced before us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence the provision of this clause is not applicable to the company.

(xv) As per the information and explanation given to us and the record produced before us, the company has not entered into any non-cash transactions with directors or persons connected with him.

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

For **Todarwal & Todarwal**
Chartered Accountants
ICAI Reg No : 111009W



Sunil L Todarwal
Partner

M. No. : 32512

Dated : 27th May, 2016

Place: Mumbai

Annexure – B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Uttam Galva Steels Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Todarwal & Todarwal

Chartered Accountants

ICAI Reg No : 111009W

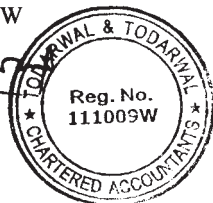


Sunil L Todarwal
Partner

M. No. : 032512

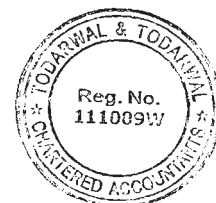
Dated : 27th May, 2016

Place: Mumbai



ANNEXURE I

Sr. No.	Nature of duty	Period	Amount (Rs)	Forum where dispute is pending
1	Excise Duty	Mar-12 to 28th May-12	1,777,180	CESTAT
2	Excise Duty	Dec-07 to Jun-08	3,082,563	CESTAT
3	Excise Duty	Dec-07 to Jun-08	6,484,307	CESTAT
4	Excise Duty	May-07 to Sep-09	27,612,314	Additional Commissioner of Central Excise
5	Service Tax	Apr-06 to Oct-06	161,751	CESTAT
6	Service Tax	Jul-10 to Dec-10	3,526,753	CESTAT
7	Service Tax	Mar-11, Jun-11, Aug-11 & Sep-11	2,502,879	CESTAT
8	Service Tax	Jan-11, Feb-11, Apr-11, May-11, Jul-11, Oct-11 to Dec-11.	2,415,279	CESTAT
9	Service Tax	Jan-12	860,833	CESTAT
10	Service Tax	Jul-05 to Jul-07	3,529,749	CESTAT
11	Service Tax	Oct-06 to Nov-09	1,315,490	Additional Commissioner of Central Excise
12	Custom Duty	Financial Year 2008-09	116,780,968	Commissioner of Customs
			170,050,066	



ANNEXURE II

Name of The Lenders	Amount of default as at 31st March, 2016 Rs. in Crore	Period of default	Remarks
Exim Bank of India	3.71	Since 29 th February, 2016	Paid Rs. 01.59 Crore
Punjab National Bank	201.94	Since 4 th March, 2016	Paid Rs. 00.32 Crore
State Bank of India	7.50	Since 31 st March, 2016	Paid Rs. 12.47 Crore
Vijaya Bank	10.27	Since 29 th February, 2016	Paid Rs. 07.50 Crore
Indian Overseas Bank	12.53	Since 29 th February, 2016	Paid Rs. 01.94 Crore
South Indian Bank	2.02	Since 29 th February, 2016	Paid Rs. 11.42 Crore
Afr Asia Limited	2.27	Since 31 st January, 2016	Paid Rs. 00.98 Crore
Syndicate Bank	11.52	Since 29 th February, 2016	-
Oriental Bank of Commerce	1.48	Since 31 st March, 2016	Paid Rs. 01.20 Crore
Canara Bank	430.14	Since 16 th February, 2016	Paid Rs. 01.39 Crore
Union Bank of India	118.11	Since 17 th February, 2016	
Total	801.50		



INDEPENDENT AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF M/S UTTAM GALVA STEELS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Uttam Galva Steels Limited ('the Holding Company') and its subsidiaries and its joint ventures (collectively referred to as 'the Group'), comprising the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The Boards of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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



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

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

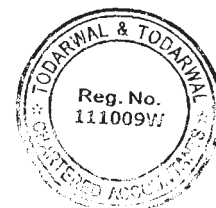
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2016, their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of 8 subsidiaries, and 2 jointly controlled entities, whose financial statements / financial information reflect total assets of `691.38 Crore as at 31st March, 2015, total revenues of `2209.16 Crore and net cash and cash equivalents amounting to `63.58 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 Todarwal & Todarwal
Chartered Accountants
ICAI Reg No : 111009W



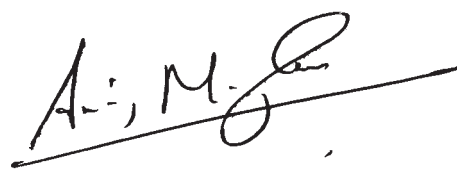

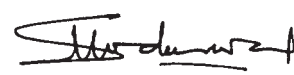
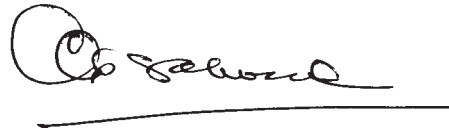
Sunil L Todarwal
Partner
M. No. : 032512
Dated : 27th May, 2016
Place: Mumbai



27th May, 2016

FORM A
(for Audit Report with Unmodified Opinion)

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Uttam Galva Steels Limited
2.	Annual Standalone Financial Statements for the year ended.	31 st March, 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	Shri Anuj R Miglani Managing Director	
	Shri Gursharan Singh Sawhney Director (Finance) & Group CFO	
	Mr. Sunil Tadarwal M/s. Tadarwal & Tadarwal Chartered Accountants, Mumbai Firm Regn No. 111009W Membership no. 032512	
	Shri O P Gahrotra Chairman of the Audit Committee	

Uttam Galva Steels Limited

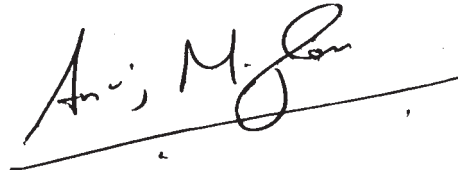


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Tel. : +91-22-6656 3500 • Fax : +91-22-2348 5025
CIN No.: L27104MH1985PLC035806
Website : www.uttamgalva.com



27th May, 2016

FORM A
(for Audit Report with Unmodified Opinion)

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Uttam Galva Steels Limited
2.	Annual Consolidated Financial Statements for the year ended.	31 st March, 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	Shri Anuj R Miglani Managing Director	
	Shri Gursharan Singh Sawhney Director (Finance) & Group CFO	
	Mr. Sunil Tadarwal M/s. Tadarwal & Tadarwal Chartered Accountants, Mumbai Firm Regn No. 111009W Membership no. 032512	
	Shri O P Gahrotra Chairman of the Audit Committee	