

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



(Rupees in Crores)

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH, 2019								
Sr.No	Particulars	Stand Alone					Consolidated	
		For the Quarter Ended			Year Ended		Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
(a)	Income from Operations (Net of Excise Duty /GST)	256.13	98.77	63.01	556.44	2,548.09	756.81	3,418.33
(b)	Other Income	10.91	1.28	23.72	15.11	69.18	15.73	69.45
	Total Income (a+b)	267.04	100.05	86.73	571.55	2,617.27	772.54	3,487.78
2	Expenses							
a)	Cost of Materials Consumed	206.06	47.27	34.52	281.65	1,884.45	281.65	1,884.45
b)	Purchase of Traded Goods	-	-	5.86	0.18	41.13	191.77	679.94
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	(0.23)	0.03	2.92	0.41	213.00	4.44	412.76
d)	Employee Benefits Expense	19.65	20.03	23.29	80.18	91.79	89.63	102.10
e)	Finance Costs	(5.50)	291.93	197.99	936.50	647.17	937.74	654.33
f)	Depreciation & Amortisation Expense	62.31	63.72	63.32	252.80	258.12	252.90	258.49
g)	Other Expenses	64.09	50.90	54.22	241.21	362.76	255.61	376.97
	Total Expenses (a to g)	346.38	473.88	382.12	1,792.93	3,498.42	2,013.74	4,369.04
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	(79.34)	(373.83)	(295.39)	(1221.38)	(881.15)	(1241.20)	(881.26)
4	Exceptional Items	569.35	156.89	-	904.81	-	904.81	-
5	Profit / (Loss) before Tax (3-4)	(648.69)	(530.72)	(295.39)	(2126.19)	(881.15)	(2146.01)	(881.26)
6	Tax Expense - Current Tax	-	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-	-
	- Prior period Tax	-	-	-	-	-	-	-
7	Net Profit / (Loss) after Tax (5-6)	(648.69)	(530.72)	(295.39)	(2126.19)	(881.15)	(2146.01)	(881.26)
8	Share of Profit/(Loss) from Joint Venture						0.43	0.19
9	Other Comprehensive Income / (Expense) - Net of Tax							
	Items that will be reclassified subsequently to the statement of profit and loss	2.43	-	(2.17)	2.43	(2.17)	18.80	(3.41)
	Income tax on items that will be reclassified subsequently to the statement of profit and loss	-	-	-	-	-	-	-
	Items that will not be reclassified subsequently to the statement of profit and loss	-	-	-	-	-	-	-
	Income tax on items that will not be reclassified subsequently to the statement of profit and loss	-	-	-	-	-	-	-
10	Total Comprehensive Income for the period (7+8+9)	(646.26)	(530.72)	(297.56)	(2123.76)	(883.32)	(2126.78)	(884.48)
11	Paid up Equity Share Capital (of Rs 10/-each)	142.26	142.26	142.26	142.26	142.26	142.26	142.26
12	EPS - Basic & Diluted (in Rs) (not annualised)	(45.60)	(37.31)	(20.76)	(149.46)	(61.94)	(150.82)	(61.93)

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STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2019

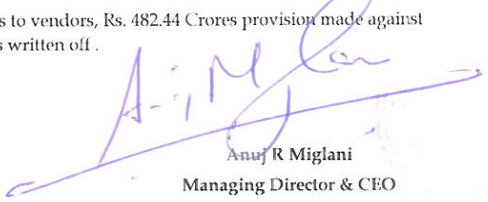
Particulars	Standalone		Consolidated	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4,938.79	5,186.86	4,938.94	5,191.81
(b) Intangible Assets	0.27	5.02	0.27	5.02
(c) Capital Work in Progress	117.70	155.56	117.70	155.56
(d) Financial Assets				
(i) Investments	74.83	74.83	6.16	5.73
(ii) Trade Receivables	17.23	380.03	17.23	380.03
(iii) Loans	0.06	0.45	0.06	0.45
(iv) Other Financial Assets	717.30	1,037.87	717.30	1,040.96
(e) Income Tax Asset(net)	14.69	9.01	19.35	9.01
(f) Deferred Tax Assets	853.55	853.55	853.63	855.47
(g) Other non-current Assets	1.08	22.54	6.70	22.58
Total Non Current Assets	6,735.50	7,725.73	6,677.32	7,666.62
Current Assets				
(a) Inventories	388.27	393.57	402.59	411.91
(b) Financial Assets				
(i) Trade Receivables	30.91	30.42	158.37	192.39
(ii) Cash and Cash Equivalent	5.29	3.24	21.94	45.96
(iii) Bank Balances Other than (ii) above	6.82	0.50	6.82	0.50
(iv) Other Financial Assets	0.76	0.65	0.76	0.65
(c) Other Current Assets	167.17	328.55	171.13	176.17
Total Current Assets	599.22	756.93	761.61	827.58
TOTAL ASSETS	7,334.72	8,482.67	7,438.93	8,494.20
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	142.26	142.26	142.26	142.26
(b) Other Equity	(2,417.00)	(293.24)	(2,339.98)	(213.20)
	(2,274.74)	(150.98)	(2,197.72)	(70.94)
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Long-term Borrowings	6,816.79	237.96	6,816.79	368.05
(ii) Trade and other Payables	1,017.37	952.97	1,017.37	796.92
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	11.05	12.43	11.15	12.43
(c) Deferred Tax Liabilities	412.34	412.34	412.34	412.34
(d) Other non-current Liabilities	571.79	539.03	571.79	415.73
Total Non Current Liabilities	8,829.34	2,154.73	8,829.44	2,005.47
Current Liabilities				
(a) Financial Liabilities				
(i) Short-term Borrowings	0.50	3,103.02	0.50	3,181.31
(ii) Trade and other Payables	34.79	46.50	56.82	48.43
(iii) Other Financial Liabilities	665.05	3,263.31	665.05	3,263.31
(b) Provisions	53.03	59.20	58.10	59.20
(c) Other Current Liabilities	26.74	6.89	26.74	7.43
Total Current Liabilities	780.12	6,478.92	807.21	6,559.67
TOTAL EQUITY AND LIABILITIES	7,334.72	8,482.67	7,438.93	8,494.20

Notes :

- The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 18th April, 2019.
- Previous year's figures have been regrouped / rearranged wherever necessary.
- The Company is in manufacturing of Steel Products and also has a Captive Power Plant, Hence it is reporting its results in single segment.
- Finance cost for the quarter ended 31st March 2019 includes exchange difference (gain) on mark-to-market : a) Rs. 18.13 Crores on ECB US\$ 260.69 Mios, and b) Rs. 8.74 Crores on Other Liabilities of US\$ 149.13 Mios.
- Exceptional item consists of Rs. 48.98 Crores provisions made against doubtful advances to vendors, Rs. 482.44 Crores provision made against doubtful Mercantile Export Debtors and Rs.37.93 Crores of CWIP of abandoned projects written off.

Place : Mumbai

Date : 18th April, 2019.


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

Todarwal & Todarwal LLP

Chartered Accountants

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF UTTAM GALVA STEELS LTD.

We have audited the quarterly financial results of Uttam Galva Steels Ltd. for the quarter ended 31st March 2019 and the year to date results for the period 1st April 2018 to 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

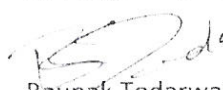
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019

For **Todarwal & Todarwal LLP**

ICAI Regn. No. – W100231


Raunak Todarwal
Partner

M. No. – 165030

Date: 18th April 2019



Place: Mumbai

Todarwal & Todarwal LLP

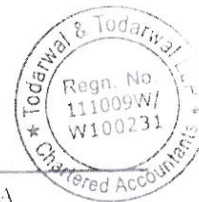
Chartered Accountants

Auditor's Report On consolidated audited year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF UTTAM GALVA STEELS LTD.

1. We have audited the accompanying Statement of Consolidated Financial Results of Uttam Galva Steels Ltd. ("the Parent") and its subsidiaries, and joint ventures (collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries and joint ventures for the year ended 31st March 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the Group, subsidiaries, and joint ventures referred to in paragraph 6 below, the Statement:
 - a. includes the results of the entities mentioned in Annexure I;
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended 31st March 2019.
5. One of the subsidiary of the Company namely Uttam Galva Steels (BVI) Ltd. defaulted in payment of loans to banks and subsequently the banks appointed a Receiver during the year under process, to take over the management and control of the Company. Since the Company is no longer able to exercise control as defined in Ind AS 110, the Financial Statement of the said entity is not consolidated under Ind AS 110. Our opinion is not qualified in respect of this matter.
6. We did not audit the financial statements of seven subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹103.37 crores as at 31st March 2019, total revenues of ₹200.99 crores, total net profit / (loss) after tax of (₹19.81 crores), and total comprehensive income / (loss) of (₹19.81 crores), for the period from 1st April 2018 to 31st March 2019, and cash flows (net) of (₹26.07 crores) for the period from 1st April 2018 to 31st March 2019, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/(loss) after tax of ₹0.88 crores and total comprehensive income / (loss) of ₹0.88 crores, for the period from 1st April 2018 to 31st March 2019, as considered in the consolidated financial results, in respect of joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to

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amounts and disclosures included in respect of the subsidiaries, associates, and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.

For **Todarwal & Todarwal LLP**

Chartered Accountants

ICAI Reg No : W100213

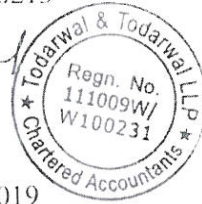
Todarwal

Kunal Todarwal

Partner

M. No. : 137804

Dated : 18th April 2019



Place: Mumbai

Todarwal & Todarwal LLP

Chartered Accountants

Annexure I

List of Subsidiaries whose Financial Statements are consolidated :

1. Uttam Galva Steels Netherlands BV
2. Atlantis International Services Company Ltd.
3. Neelraj International Trade Ltd.
4. Uttam Galva International FZE
5. Uttam Exports BVI Ltd.
6. Uttam Galva Holdings Ltd.
7. Uttam Galva North America

List of Joint Ventures whose Income Statements are consolidated :

1. Texturing Trechnology Pvt. Ltd.
2. Moira Madhujore Coal Ltd.

