

Uttam Galva Steels Limited

Registered Office : Uttam House, 69, P. D' Mello Road, Mumbai - 400 009.
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CIN No.: L27104MH1985PLC035806
Website : www.uttamgalva.com



(Rupees in Crores)

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH JUNE, 2019									
Sr.No	Particulars	For the Quarter Ended						Year Ended	
		Standalone			Consolidated			Standalone	Consolidated
		30.06.2019	31.03.2019	30.06.2018	30.06.2019	31.03.2019	30.06.2018	31.03.2019	31.03.2019
		Reviewed	Audited	Reviewed	Reviewed	Audited	Reviewed	Audited	Audited
1	Income from Operations								
(a)	Income from Operations (Net of GST)	97.26	256.13	91.81	112.24	278.72	199.30	556.44	756.81
(b)	Other Income	1.31	10.91	1.35	0.54	10.93	2.01	15.11	15.73
	Total Income (a+b)	98.57	267.04	93.16	112.78	289.65	201.31	571.55	772.54
2	Expenses								
a)	Cost of Materials Consumed	14.83	206.06	14.78	14.83	206.06	14.78	281.65	281.65
b)	Purchase of Traded Goods	-	-	0.18	14.39	23.11	104.86	0.18	191.77
c)	(Increase)/ Decrease in FG, WIP & Stock In Trade	(4.85)	(0.23)	(9.67)	(4.85)	(0.23)	(9.67)	0.41	4.44
d)	Employee Benefits Expense	19.56	19.65	20.44	22.08	21.94	23.03	80.18	89.63
e)	Finance Costs	12.41	(5.50)	310.42	12.41	(5.38)	310.91	936.50	937.74
f)	Depreciation & Amortisation Expense	61.63	62.31	63.04	61.64	62.33	63.05	252.80	252.90
g)	Other Expenses	60.12	64.09	60.16	63.29	69.97	62.86	241.21	255.61
	Total Expenses (a to g)	163.70	346.38	459.35	183.78	377.80	569.82	1,792.93	2,013.74
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	(65.13)	(79.34)	(366.19)	(71.00)	(88.15)	(368.51)	(1221.38)	(1241.20)
4	Exceptional Items	198.38	569.35	-	198.38	569.35	-	904.81	904.81
5	Profit / (Loss) before Tax (3-4)	(263.51)	(648.69)	(366.19)	(269.38)	(657.50)	(368.51)	(2126.19)	(2146.01)
6	Tax Expense - Current Tax	-	-	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-	-	-
	- Prior period Tax	-	-	-	-	-	-	-	-
7	Net Profit / (Loss) after Tax (5-6)	(263.51)	(648.69)	(366.19)	(269.38)	(657.50)	(368.51)	(2126.19)	(2146.01)
8	Share of Profit/(Loss) from Joint Venture								0.43
9	Other Comprehensive Income/ (Expense)- Net of Tax								
	Items that will be reclassified subsequently to the statement of profit and loss	-	2.43	-	-	2.43	-	2.43	18.80
	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)	(263.51)	(646.26)	(366.19)	(269.38)	(655.07)	(368.51)	(2123.76)	(2126.78)
11	Paid up Equity Share Capital (of Rs 10/-each)	142.26	142.26	142.26	142.26	142.26	142.26	142.26	142.26
12	EPS - Basic & Diluted (in Rs) (not annualised)	(18.52)	(45.60)	(25.74)	(18.94)	(46.22)	(25.90)	(149.46)	(150.82)

Notes :

- The financial results for the quarter ended 30th June, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 18th July, 2019. The Statutory Auditors have conducted a review of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)) and have issued an unmodified review opinion.
- The financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India").
- 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 30th June 2019 includes exchange difference (gain) on mark-to-market : a) Rs. 6.60 Crores on ECB US\$ 260.69 Mios, and b) Rs.5.55 Crores on Other Liabilities of US\$ 149.13 Mios.
- Exceptional item consists of provisions against doubtful advances to vendors.
- The figures for the preceeding quarter ended 31st March 2019 were the balancing figures between the Audited figures for the full Financial Year ended 31st March 2019 and the published year to date figures up to the third quarter of that Financial Year.
- The Certificate of CEO and CFO pursuant to Regulation 33 of SEBI (LODR), in respect of the above results have been placed before the Board of Directors.

PLACE : MUMBAI

DATE : 18th July, 2019.

Anuj R Miglani
ANUJ R MIGLANI
MANAGING DIRECTOR & CEO
(DIN:00287097)



Todarwal & Todarwal LLP

Chartered Accountants

To
The Board of Directors
Uttam Galva Steels Limited,
69, P D Mello Road,
Carnac Bunder,
Mumbai – 400009

Dear Sirs,

Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 30th June, 2019

We have reviewed the accompanying Statement of Unaudited Financial Results of **Uttam Galva Steels Limited** (“the Company”) for the quarter ended **30th June 2019** (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (‘the Regulation’) as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 (‘the Circular’).

This Statement which is the responsibility of the Company’s Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **TODARWAL & TODARWAL LLP**
Chartered Accountants



Sunil Todarwal
Partner

Membership No. - 032512
UDIN – 19032512AAAAAD3747

Place: Mumbai
Date: 18th July, 2019

Todarwal & Todarwal LLP

Chartered Accountants

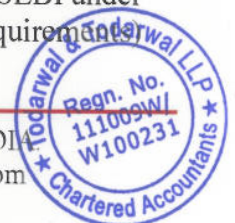
Independent Auditor's Review Report On the Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Uttam Galva Steels Limited,
69, P D Mello Road,
Carnac Bunder,
Mumbai – 400009

Dear Sirs,

Re: Limited Review Report of the unaudited Consolidated Financial Results for the quarter ended 30th June, 2019

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Uttam Galva Steels Ltd. ("the Parent") and its subsidiaries, (collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the quarter ended 30th June 2019 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 as reported in these unaudited consolidated financial results have been approved by the parents Board of Directors, but have not been subjected to review.
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 results / 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. 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.



Todarwal & Todarwal LLP

Chartered Accountants

5. This Statement includes the results of the following entities: -

Parent Company:

i. Uttam Galva Steels Limited

Subsidiaries:

- i. Uttam Galva North America INC
- ii. Uttam Galva Steels Netherlands BV
- iii. Atlantis International Services Company Limited
- iv. Neelraj International Trade Limited
- v. Uttam Exports BVI Limited
- vi. Uttam Galva Holdings Limited
- vii. Uttam Galva International FZE

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of seven subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹14.21 crores, total net loss after tax of ₹5.88 crores, and total comprehensive loss of ₹5.88 crores, for the quarter ended 30th June 2019 as considered in the unaudited financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management. Our conclusion in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For **Todarwal & Todarwal LLP**
Chartered Accountants



Sunil Todarwal
Partner

M. No. : 032512

UDIN: 19032512AAAAAE1034

Dated : 18th July 2019

Place: Mumbai

