

# 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)

## UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2017

Sr.No	Particulars	For the Quarter Ended			6 Months Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Income from Operations</b>						
(a)	Income from Operations (Net of Excise Duty/ GST)	884.89	933.30	1,170.92	1,818.19	2,417.55	4,348.10
(b)	Other Income	15.38	16.50	17.64	31.88	36.47	64.25
	<b>Total Income (a+b)</b>	<b>900.27</b>	<b>949.80</b>	<b>1,188.56</b>	<b>1,850.07</b>	<b>2,454.02</b>	<b>4,412.35</b>
2	<b>Expenses</b>						
a)	Cost of Materials Consumed	706.26	781.60	643.16	1,487.86	1,394.45	2,811.37
b)	Purchase of Traded Goods	-	-	265.47	-	510.88	669.62
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	44.83	5.19	55.79	50.02	65.17	15.84
d)	Employee Benefits Expense	22.71	23.48	24.33	46.19	50.27	94.14
e)	Finance Costs	174.41	153.46	81.35	327.87	293.80	608.99
f)	Depreciation & Amortisation Expense	64.99	64.32	78.00	129.31	156.94	285.31
g)	Other Expenses	100.33	114.28	134.02	214.61	309.48	555.78
	<b>Total Expenses (a to g)</b>	<b>1,113.53</b>	<b>1,142.33</b>	<b>1,282.12</b>	<b>2,255.86</b>	<b>2,780.99</b>	<b>5,041.05</b>
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	(213.26)	(192.53)	(93.56)	(405.79)	(326.97)	(628.70)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3+4)	(213.26)	(192.53)	(93.56)	(405.79)	(326.97)	(628.70)
6	Tax Expense - Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	(183.36)
	- Prior period Tax	-	-	-	-	-	-
7	Net Profit / (Loss) after Tax (5-6)	(213.27)	(192.53)	(93.56)	(405.79)	(326.97)	(445.34)
8	Other Comprehensive Income / (Expense) - Net of Tax						
	Items that will be reclassified subsequently to the statement of profit and loss	-	-	38.03	-	19.63	19.63
	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	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(213.27)	(192.53)	(55.53)	(405.79)	(307.34)	(425.71)
10	Paid up Equity Share Capital (of Rs 10/-each)	142.26	142.26	142.26	142.26	142.26	142.26
11.1	EPS before extra ordinary items - Basic & Diluted (in Rs) (not annualised)	(14.99)	(13.53)	(6.58)	(28.52)	(22.98)	(31.30)
11.2	EPS after extra ordinary items - Basic & Diluted (in Rs) (not annualised)	(14.99)	(13.53)	(6.58)	(28.52)	(22.98)	(31.30)



ANUJ R MIGLANI  
MANAGING DIRECTOR  
(DIN:00287097)

PLACE : MUMBAI  
DATE : 13TH NOVEMBER, 2017

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## STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2017

Particulars	As at 30th September, 2017	As at 31st March, 2017
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	5315.50	5442.51
(b) Intangible Assets	7.40	9.79
(c) Capital Work in Progress	155.95	154.06
(d) Financial Assets	0.00	0.00
(i) Investments	74.83	74.83
(ii) Loans	55.58	55.60
(iii) Other Financial Assets	1196.54	1220.61
(e) Income Tax Asset(net)	7.85	10.86
(f) Deferred Tax Assets	853.55	853.55
(g) Other non-current Assets	19.66	19.66
<b>Total Non Current Assets</b>	<b>7686.86</b>	<b>7841.47</b>
<b>Current Assets</b>		
(a) Inventories	582.09	858.05
(b) Financial Assets	0.00	0.00
(i) Trade Receivables	848.46	1186.74
(ii) Cash and Cash Equivalent	2.99	5.39
(iii) Bank Balances Otherthan (ii) above	0.38	10.25
(iv) Other Financial Assets	0.65	0.73
(c) Other Current Assets	227.44	205.42
<b>Total Current Assets</b>	<b>1662.01</b>	<b>2266.57</b>
<b>TOTAL ASSETS</b>	<b>9348.87</b>	<b>10108.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	142.26	142.26
(b) Other Equity	184.27	590.07
	<b>326.53</b>	<b>732.33</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Long-term Borrowings	2460.36	2367.26
(ii) Other Financial Liabilities	9.94	9.58
(b) Provisions	9.19	9.71
(c) Deferred Tax Liabilities	412.34	412.34
(d) Other non-current Liabilities	0.00	0.00
<b>Total Non Current Liabilities</b>	<b>2891.83</b>	<b>2798.89</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Short-term Borrowings	2998.46	2908.29
(ii) Trade and other Payables	1611.69	2060.38
(iii) Other Financial Liabilities	844.48	707.75
(b) Provisions	64.90	59.64
(c) Other Current Liabilities	610.97	840.77
<b>Total Current Liabilities</b>	<b>6130.50</b>	<b>6576.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9348.87</b>	<b>10108.05</b>

### Notes :

- The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 13th November, 2017.
- Previous year's figures have been regrouped / rearranged wherever necessary.
- Sale for the quarter ended 30.09.2017 is net of Goods and Service Tax (GST). Previous period figures are regrouped net of Excise Duty to make them comparable.
- The Company is in manufacturing of Steel Products and also has a Captive Power Plant, Hence it is reporting its results in single segment.

PLACE : MUMBAI  
DATE : 13TH NOVEMBER, 2017.



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

**TODARWAL & TODARWAL LLP**  
**CHARTERED ACCOUNTANTS**

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

Dear Sir,

**Re: Limited Review Report of the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2017**

We have reviewed the accompanying Statement of Unaudited Financial Results of **Uttam Galva Steels Limited ("the Company")** for the quarter & half year ended **30<sup>th</sup> September, 2017 ("the Statement")** being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as modified by Circular NO.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.

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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular NO.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, 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



Place: Mumbai

Date: 13th November, 2017