

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, 2018

Sr.No	Particulars	For the Quarter Ended			6 Months Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income from Operations						
(a)	Income from Operations (Net of Excise Duty /GST)	109.72	91.81	884.89	201.53	1,818.19	2,548.09
(b)	Other Income	1.57	1.35	15.38	2.92	31.88	69.18
	Total Income (a+b)	111.29	93.16	900.27	204.45	1,850.07	2,617.27
2	Expenses						
	a) Cost of Materials Consumed	13.53	14.78	706.26	28.31	1,487.86	1,884.45
	b) Purchase of Traded Goods	-	0.18	-	0.18	-	41.13
	c) (Increase) / Decrease in FG, WIP & Stock In Trade	10.27	(9.67)	44.83	0.60	50.02	213.00
	d) Employee Benefits Expense	20.05	20.44	22.71	40.49	46.19	91.79
	e) Finance Costs	339.65	310.42	174.41	650.07	327.87	647.17
	f) Depreciation & Amortisation Expense	63.73	63.04	64.99	126.77	129.31	258.12
	g) Other Expenses	66.06	60.16	100.33	126.22	214.61	362.76
	Total Expenses (a to h)	513.29	459.35	1,113.53	972.64	2,255.86	3,498.42
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	(402.00)	(366.19)	(213.26)	(768.19)	(405.79)	(881.15)
4	Exceptional Items	178.58	-	-	178.58	-	-
5	Profit / (Loss) before Tax (3+4)	(580.58)	(366.19)	(213.26)	(946.77)	(405.79)	(881.15)
6	Tax Expense - Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
	- Prior period Tax	-	-	-	-	-	-
7	Net Profit / (Loss) after Tax (5-6)	(580.58)	(366.19)	(213.26)	(946.77)	(405.79)	(881.15)
8	Share of Profit / (Loss) from Joint Venture						
9	Other Comprehensive Income / (Expense) - Net of Tax						
	Items that will be reclassified subsequently to the statement of profit and loss	-	-	-	-	-	(2.17)
	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)	(580.58)	(366.19)	(213.26)	(946.77)	(405.79)	(883.32)
11	Paid up Equity Share Capital (of Rs 10/-each)	142.26	142.26	142.26	142.26	142.26	142.26
12	EPS - Basic & Diluted (in Rs) (not annualised)	(40.81)	(25.74)	(14.99)	(66.55)	(28.52)	(61.94)


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

PLACE : MUMBAI
DATE : 10th October, 2018.

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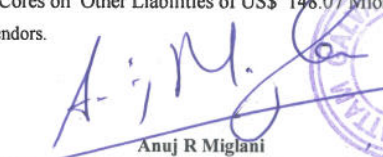


STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2018

Particulars	Standalone	
	As at 30th September, 2018	As at 31st March, 2018
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	5062.47	5186.86
(b) Intangible Assets	2.62	5.02
(c) Capital Work in Progress	155.56	155.56
(d) Financial Assets		
(i) Investments	74.83	74.83
(ii) Trade Receivables	493.79	380.03
(iii) Loans	0.48	0.45
(iv) Other Financial Assets	880.41	1037.87
(e) Income Tax Asset(net)	11.39	9.01
(f) Deferred Tax Assets	853.55	853.55
(g) Other non-current Assets	1.38	22.54
Total Non Current Assets	7536.48	7725.72
Current Assets		
(a) Inventories	388.20	393.57
(b) Financial Assets		
(i) Trade Receivables	81.37	30.42
(ii) Cash and Cash Equivalent	2.12	3.24
(iii) Bank Balances Otherthan (ii) above	2.09	0.50
(iv) Other Financial Assets	0.65	0.65
(c) Other Current Assets	141.15	172.50
Total Current Assets	615.58	600.89
TOTAL ASSETS	8152.06	8326.62
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	142.26	142.26
(b) Other Equity	(1,240.01)	(293.24)
	(1,097.75)	(150.98)
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Long-term Borrowings	201.98	237.96
(ii) Trade and other Payables	915.37	796.92
(iii) Other Financial Liabilities	0.00	0.00
(b) Provisions	13.07	12.43
(c) Deferred Tax Liabilities	412.34	412.34
(d) Other non-current Liabilities	598.79	539.03
Total Non Current Liabilities	2141.55	1998.69
Current Liabilities		
(a) Financial Liabilities		
(i) Short-term Borrowings	3196.45	3103.02
(ii) Trade and other Payables	83.67	46.50
(iii) Other Financial Liabilities	3745.80	3263.31
(b) Provisions	66.03	59.20
(c) Other Current Liabilities	16.31	6.89
Total Current Liabilities	7108.26	6478.91
TOTAL EQUITY AND LIABILITIES	8152.06	8326.62

Notes :

- The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 10.10.2018.
- 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 september 2018 includes exchange difference (loss) on mark-to-market:
 - Rs. 95.53 Crores on ECB US\$ 240.59 Mios, and b) Rs. 58.89 Cores on Other Liabilities of US\$ 148.07 Mios.
- Exceptional item consists of provisions against doubtful advances to vendors.


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

PLACE : MUMBAI

DATE : 10th October, 2018.

TODARWAL & TODARWAL LLP
CHARTERED ACCOUNTANTS

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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 and half year ended 30th September, 2018.


We have reviewed the accompanying Statement of Unaudited Financial Results of **Uttam Galva Steels Limited (“the Company”)** for the quarter & half year ended **30th September, 2018 (“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 5th 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 5th 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


Raunak Todarwal
Partner
Membership No. 165030



Place: Mumbai
Date: 10th October, 2018