

# 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 31ST DECEMBER, 2018

Sr.No	Particulars	For the Quarter Ended			9 Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Income from Operations</b>						
(a)	Income from Operations (Net of Excise Duty /GST)	98.77	109.72	666.90	300.31	2,485.08	2,548.09
(b)	Other Income	1.28	1.57	23.58	4.20	45.46	69.18
	<b>Total Income (a+b)</b>	<b>100.05</b>	<b>111.29</b>	<b>680.48</b>	<b>304.51</b>	<b>2,530.54</b>	<b>2,617.27</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	47.27	13.53	362.08	75.59	1,849.93	1,884.45
	b) Purchase of Traded Goods	-	-	35.27	0.18	35.27	41.13
	c) (Increase) / Decrease in FG, WIP & Stock In Trade	0.03	10.27	160.05	0.64	210.08	213.00
	d) Employee Benefits Expense	20.03	20.05	22.31	60.53	68.50	91.79
	e) Finance Costs	291.93	339.65	121.31	942.00	449.18	647.17
	f) Depreciation & Amortisation Expense	63.72	63.73	65.49	190.49	194.80	258.12
	g) Other Expenses	50.90	66.06	93.93	177.12	308.55	362.76
	<b>Total Expenses (a to h)</b>	<b>473.88</b>	<b>513.29</b>	<b>860.44</b>	<b>1,446.55</b>	<b>3,116.31</b>	<b>3,498.42</b>
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	(373.83)	(402.00)	(179.96)	(1142.04)	(585.77)	(881.15)
4	Exceptional Items	156.89	178.58	-	335.46	-	-
5	Profit / (Loss) before Tax (3+4)	(530.72)	(580.58)	(179.96)	(1477.50)	(585.77)	(881.15)
6	Tax Expense - Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
	- Prior period Tax	-	-	-	-	-	-
7	Net Profit / (Loss) after Tax (5-6)	(530.72)	(580.58)	(179.96)	(1477.50)	(585.77)	(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)	(530.72)	(580.58)	(179.96)	(1477.50)	(585.77)	(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)	(37.31)	(40.81)	(12.65)	(103.86)	(41.18)	(61.94)

### Notes :

- The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 5th February, 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.
- During the quarter, overdue rupee loans and interest amounting Rs. 4922.30 Crores has been paid by ArcelorMittal India Private Limited to various Commercial banks, overdue foreign currency loans and interest amounting US\$ 136.65 Mios has been paid by ArcelorMittal International Luxembourg, and overdue foreign currency loans and interest amounting to US\$ 32.39 Mios has been paid by Citibank NA, London as on 17th October, 2018.
- Exceptional item consists of provisions against doubtful advances to vendors.

PLACE : MUMBAI  
DATE : 5th February, 2019.



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

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

Phone : 22068264 / 22083115  
E-Mail : [todarwal@todarwal.com](mailto:todarwal@todarwal.com)  
URL : [www.todarwal.com](http://www.todarwal.com)  
112, Maker Bhavan No. 3., 1<sup>st</sup> Floor,  
21 New Marine Lines,  
MUMBAI - 400 020. INDIA.

To,  
The Board of Directors,  
**Uttam Galva Steels Limited**  
69, P D'Mello Road  
Carnac Bunder,  
Mumbai - 400 009.

Dear Sirs,

**Re. Independent Auditor's Limited review of the unaudited financial result for the quarter and nine months period ended 31<sup>st</sup> December, 2018**

We have reviewed the accompanying Statement of Unaudited Financial Results of Uttam Galva Steels Limited for the quarter and nine months ended 31<sup>st</sup> December, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 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"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquire 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.





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



Phone : 22068264 / 22083115  
E-Mail : [todarwal@todarwal.com](mailto:todarwal@todarwal.com)  
URL : [www.todarwal.com](http://www.todarwal.com)  
112, Maker Bhavan No. 3., 1<sup>st</sup> Floor,  
21 New Marine Lines,  
MUMBAI - 400 020. INDIA.

Based on our review conducted as above, nothing has come to our attention that cause 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 the 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 M/s TODARWAL & TODARWAL LLP**

Chartered Accountants

Firm Reg. No. 111009W/ W100231

Sunil Todarwal

Partner

Membership No. 32512

Place: Mumbai

Date: 5<sup>th</sup> February, 2019