

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



5th August, 2016

BSE Limited.

P.J. Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400 051

Dear Sir,

Sub: Outcome of Board Meeting held today i.e. 5th August, 2016

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 read with Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, Un-Audited Financial Results along with "Limited Review Report" for the quarter ended 30th June, 2016, taken on record by the Board of Directors of the Company in its Meeting held today at the Registered Office of the Company.

Thanking you,

Yours truly

For UTTAM GALVA STEELS LIMITED

R Agrawal

Compliance Officer

Uttam Galva Steels Limited

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UTTAM

(Rupees in Crores)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016					
Sr.No	Particulars	Quarter Ended			Year Ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		Reviewed	Audited	Reviewed	Audited
1	Income from Operations				
(a)	Net Sales / Income from Operations (Net of Excise Duty)	1,246.64	1,724.87	1,708.71	6,882.59
(b)	Other Operating Income	0.87	4.48	11.11	41.77
	Total Income from Operations (a+b)	1,247.51	1,729.35	1,719.82	6,924.36
2	Expenses				
a)	Cost of Materials Consumed	751.29	522.19	843.66	2,799.27
b)	Purchase of Traded Goods	245.41	1,076.84	407.41	3,168.78
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	9.38	83.77	154.54	236.27
d)	Employee Benefits Expense	25.94	27.48	27.63	109.15
e)	Depreciation & Amortisation Expense	78.94	71.35	67.63	281.84
f)	Other Expenses	175.46	196.90	140.33	620.22
	Total Expenses (a to f)	1,286.42	1,978.53	1,641.20	7,215.53
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(38.91)	(249.18)	78.62	(291.17)
4	Other Income	0.16	2.70	0.09	4.13
5	Profit / (Loss) from ordinary activities before Finance Cost and Exceptional Items (3+4)	(38.75)	(246.48)	78.71	(287.04)
6	Finance Costs (net)	212.45	223.68	75.88	505.33
7	Profit / (Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(251.20)	(470.16)	2.83	(792.37)
8	Exceptional Items	-	(621.45)	-	(717.81)
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(251.20)	(1091.61)	2.83	(1510.18)
10	Tax Expense - Current Tax	-	-	0.60	-
	- Deferred Tax	-	-	0.37	-
	- Prior period Tax	-	41.33	-	41.33
11	Net Profit / (Loss) From Ordinary Activities after Tax (9-10)	(251.20)	(1132.94)	1.86	(1551.51)
12	Extra Ordinary Items (Net of Tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(251.20)	(1132.94)	1.86	(1551.51)
14	Share of Profit / (Loss) of Associates	-	-	-	-
15	Minority Interest	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	(251.20)	(1132.94)	1.86	(1551.51)
17	Paid up Equity Share Capital (of Rs 10/-each)	142.26	142.26	142.26	142.26
18	Reserves excluding Revaluation Reserves				(300.85)
19.1	EPS before extra ordinary items - Basic & Diluted (in Rs) (not annualised)	(17.66)	(79.64)	0.13	(109.06)
19.2	EPS after extra ordinary items - Basic & Diluted (in Rs) (not annualised)	(17.66)	(79.64)	0.13	(109.06)

Notes :

- The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 5th August, 2016.
- The Company is in the process of implementing Ind-AS. However, the above results are prepared on the basis of old Accounting Standards.
- 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 as required by AS 17

FOR AND ON BEHALF OF THE BOARD

Anuj R. Viglani
Anuj R. Viglani
Managing Director
(DIN:00287097)

PLACE : Mumbai

DATE : 5th August, 2016.

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF UTTAM GALVA STEELS LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results of **Uttam Galva Steels Limited ("the Company")** for the quarter ended **30th June 2016 ("the Statement")**. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **TODARWAL & TODARWAL**
Chartered Accountants
Firm Reg No.: 111009W



Sunil L. Todarwal
Partner
Membership No. 032512

Place : Mumbai
Date : 5th August, 2016