

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 QUARTER ENDED 31 ST DECEMBER, 2015							
Sr. No.	Particulars	For Quarter Ended	Previous Quarter Ended	Corresponding Quarter ended In the Previous Year	Year to Date Figures for Current Period Ended	Year to Date Figures for Previous Period Ended	Previous Accounting Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Income from Operations						
(a)	Net Sales / Income from Operations (Net of Excise Duty)	1,510.66	1,938.36	1,633.36	5,157.73	4,904.37	6,952.13
(b)	Other Operating Income	4.70	21.49	6.32	37.29	18.55	24.89
	Total Income from Operations (a+b)	1,515.36	1,959.85	1,639.68	5,195.02	4,922.92	6,977.02
2	Expenses						
a)	Cost of Materials Consumed	670.78	762.64	923.78	2,277.08	2,932.46	3,963.52
b)	Purchase of Traded Goods	840.93	843.60	444.73	2,091.93	1,112.29	1,825.60
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	(16.35)	14.31	(18.69)	152.50	(49.11)	(48.68)
d)	Employee Benefits Expense	27.11	26.93	26.05	81.67	75.23	103.06
e)	Depreciation & Amortisation Expense	71.85	71.02	59.50	210.50	171.58	223.94
f)	Other Expenses	119.54	163.45	140.92	423.31	444.09	602.59
	Total Expenses (a to f)	1,713.86	1,881.95	1,576.29	5,236.99	4,686.54	6,670.03
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(198.50)	77.90	63.39	(41.97)	236.38	306.99
4	Other Income	0.49	0.85	0.72	1.42	1.31	10.46
5	Profit / (Loss) from ordinary activities before Finance Cost and Exceptional Items (3+4)	(198.01)	78.75	64.11	(40.55)	237.69	317.45
6	Finance Costs (net)	130.13	75.63	57.18	281.65	194.47	262.13
7	Profit / (Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(328.14)	3.12	6.93	(322.20)	43.22	55.32
8	Exceptional Items (Impairment of Assets)	(96.36)	-	-	(96.36)	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(424.50)	3.12	6.93	(418.56)	43.22	55.32
10	Tax Expense - Current Tax	-	0.67	1.45	-	9.06	11.60
	- MAT Credit	-	-	-	-	-	-
	- Wealth Tax	-	-	-	-	-	-
	- Deferred Tax	-	0.42	-	-	13.00	13.00
11	Net Profit / (Loss) From Ordinary Activities after Tax (9-10)	(424.50)	2.03	5.48	(418.56)	21.16	30.72
12	Extra Ordinary Items (Net of Tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(424.50)	2.03	5.48	(418.56)	21.16	30.72
14	Paid up Equity Share Capital (of Rs 10/-each)	142.26	142.26	142.26	142.26	142.26	142.26
15	Paid up Debentures	-	-	50.00	-	50.00	-
16	Reserves excluding Revaluation Reserves						1,192.05
17	EPS before extra ordinary items - Basic & Diluted (in Rs) (not annualised)	(29.84)	0.14	0.39	(29.42)	1.49	2.16
	EPS after extra ordinary items - Basic & Diluted (in Rs) (not annualised)	(29.84)	0.14	0.39	(29.42)	1.49	2.16

Notes :

- The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 12th February, 2016.
- 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
- The Company has made a provision of Rs. 96.36 Crores for diminution in the value of Investments and overseas Loans & Advances, which has been disclosed as an exceptional item.

FOR AND ON BEHALF OF THE BOARD

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

PLACE : Mumbai

DATE : 12th February, 2016.

TODARWAL & TODARWAL
CHARTERED ACCOUNTANTS

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

Dear Sirs,

RE: Limited review of the unaudited financial results for the quarter ended 31st December 2015

We have reviewed the accompanying statement of unaudited financial results of **Uttam Galva Steels Limited** for the quarter ended **31st December 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 : 12th February 2016

