

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



9th February, 2017

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. 9th February, 2017.

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, kindly be informed that:

1. Un-Audited Financial Results along with "Limited Review Report" for the quarter ended 31st December, 2016, were taken on record by the Board of Directors of the Company in its Meeting held today i.e. 9th February, 2017, at the Registered Office of the Company.
2. Shri Rajiv Munjal has been inducted as an Additional Director on the Board of the Company w.e.f 9th February, 2017, in the category of Non-Executive & Non-Independent Director.

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 31ST DECEMBER, 2016							
Sr.No	Particulars	For the Quarter Ended			9 Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
1	Income from Operations						
(a)	Net Sales / Income from Operations (Net of Excise Duty)	1,036.61	1,170.92	1,510.66	3,454.16	5,157.73	6,882.31
(b)	Other Operating Income	1.27	2.29	4.70	4.43	37.29	41.11
	Total Income from Operations (a+b)	1,037.88	1,173.21	1,515.36	3,458.59	5,195.02	6,923.42
2	Expenses						
a)	Cost of Materials Consumed	560.26	643.16	670.78	1,954.70	2,277.08	2,799.21
b)	Purchase of Traded Goods	198.67	265.47	840.93	709.55	2,091.93	3,158.71
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	76.08	55.79	(16.35)	141.25	152.50	236.21
d)	Employee Benefits Expense	23.61	24.33	27.11	73.88	81.67	109.11
e)	Depreciation & Amortisation Expense	64.89	78.00	71.85	221.83	210.50	281.81
f)	Other Expenses	110.91	134.02	119.54	420.38	423.31	620.21
	Total Expenses (a to f)	1,034.42	1,200.77	1,713.86	3,521.61	5,236.99	7,215.51
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	3.46	(27.56)	(198.50)	(63.02)	(41.97)	(291.11)
4	Other Income	8.12	15.35	13.12	41.43	44.33	62.71
5	Profit / (Loss) from ordinary activities before Finance Cost and Exceptional Items (3+4)	11.58	(12.21)	(185.38)	(21.59)	2.36	(228.41)
6	Finance Costs (net)	268.86	81.35	130.13	562.67	281.65	505.31
7	Profit / (Loss) from ordinary activities after Finance Cost but before Exceptional	(257.28)	(93.56)	(315.51)	(584.24)	(279.29)	(733.71)
8	Exceptional Items	-	-	(96.36)	-	(96.36)	(717.81)
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(257.28)	(93.56)	(411.87)	(584.24)	(375.65)	(1451.51)
10	Tax Expense - Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
	- Prior period Tax	-	-	-	-	-	41.31
11	Net Profit / (Loss) From Ordinary Activities after Tax (9-10)	(257.28)	(93.56)	(411.87)	(584.24)	(375.65)	(1492.91)
12	Extra Ordinary Items (Net of Tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(257.28)	(93.56)	(411.87)	(584.24)	(375.65)	(1492.91)
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)	(257.28)	(93.56)	(411.87)	(584.24)	(375.65)	(1492.91)
17	Other Comprehensive Income / (Expense) - Net of Tax	0.00	38.03	(2.33)	19.63	(73.64)	489.41
18	Total Comprehensive Income for the period (16+17)	(257.28)	(55.53)	(414.20)	(564.61)	(449.29)	(1003.51)
19	Paid up Equity Share Capital (of Rs 10/-each)	142.26	142.26	142.26	142.26	142.26	142.26
20.1	EPS before extra ordinary items - Basic & Diluted (in Rs) (not annualised)	(18.08)	(3.90)	(29.12)	(39.69)	(31.58)	(70.51)
20.2	EPS after extra ordinary items - Basic & Diluted (in Rs) (not annualised)	(18.08)	(3.90)	(29.12)	(39.69)	(31.58)	(70.51)

Notes :

- The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 9th February, 2017.
- Results for the quarter and 9 months ended 31.12.2016 are in Compliance with Ind-AS. Consequently results for the previous quarter ended 31.12.2015, 9 months ended 31.12.2015 and year ended 31.03.2016 has been restated to comply with Ind-AS to make them comparable.

3	Reconciliation of profit between Ind-AS and previous IGAAP for earlier periods and as at 31.03.2016	Quarter Ended	9 Months Ended	Year Ended
	Name of Adjustments	31.12.2015	31.12.2015	31.03.2016
	Net Profit as per IGAAP	(424.50)	(418.56)	(1551.51)
	Capital Incentive from Government of Maharashtra	12.63	42.91	58.61
	Other Comprehensive Income	(2.33)	(73.64)	489.40
	Total Comprehensive Income as per Ind-AS	(414.20)	(449.29)	(1003.50)

- The Company has considered Fairvalue of Land situated in India as Deemed Cost in accordance with Ind-AS 101, as at 31.03.2016.
- Deferred Tax determined on temporary differences following Balance Sheet Approach under Ind-AS as against Profit & Loss Approach in previous IGAAP
- 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.

PLACE : Mumbai

DATE : 9th February, 2017

Arun R. Nigam
Arun R Nigam
Managing Director
(DIN:00287097)

TODARWAL & TODARWAL
CHARTERED ACCOUNTANTS

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Mumbai - 400 020. India

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

Dear Sirs,

RE: Independent Auditor's Limited review of the unaudited financial results for the quarter ended 31st December 2016

We have reviewed the accompanying Statement of Unaudited Financial Results of **Uttam Galva Steels Limited ("the Company")** for the quarter ended **31st December 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 Todarwal
Partner

Membership No. 032512



Place : Mumbai
Date : 09th February 2017