

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



28th July, 2017

To,

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, BKC,
Bandra (e), Mumbai - 400 051

Sub: Clarification for Financial Results - UTTAMSTL

Dear Sir/ Madam

This has with reference to your letter dated 26th July, 2017 vide reference no. NSE/LIST/13906, kindly have our clarification on both the points:

1. Reconciliation of profit and loss not submitted:

Reconciliation of profit and loss pertaining to the quarter ended 30th June, 2016 was given at the time of submission of Un-audited Financial Results of the Company for the period ended 30th September, 2016 (attached herewith for your ready reference).

2. Financial results not submitted as per Ind-AS format:

We do hereby confirm that the financial results submitted by the Company are duly in conformity with the Indian Accounting Standards format.

Kindly take the same on records and oblige.

Thanking You,

For **UTTAM GALVA STEELS LIMITED**

R Agrawal
President & Company Secretary

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(Rupees in Crores)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH SEPTEMBER, 2016							
Sr.No	Particulars	For the Quarter Ended			6 Months Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income from Operations						
(a)	Net Sales / Income from Operations (Net of Excise Duty)	1,170.92	1,246.63	1,938.36	2,417.55	3,647.06	6,882.59
(b)	Other Operating Income	2.29	0.87	21.49	3.16	32.59	41.77
	Total Income from Operations (a+b)	1,173.21	1,247.51	1,959.85	2,420.71	3,679.65	6,924.36
2	Expenses						
a)	Cost of Materials Consumed	643.16	751.29	762.64	1,394.45	1,606.30	2,799.27
b)	Purchase of Traded Goods	265.47	245.41	843.60	510.88	1,251.01	3,168.78
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	55.79	9.38	14.31	65.17	168.84	236.27
d)	Employee Benefits Expense	24.33	25.94	26.93	50.27	54.55	109.15
e)	Depreciation & Amortisation Expense	78.00	78.94	71.02	156.94	138.64	281.84
f)	Other Expenses	134.02	175.46	163.45	309.48	303.78	620.22
	Total Expenses (a to f)	1,200.77	1,286.42	1,881.95	2,487.19	3,523.12	7,215.53
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(27.56)	(38.91)	77.90	(66.48)	156.53	(291.17)
4	Other Income	15.35	17.96	14.75	33.31	31.21	62.74
5	Profit / (Loss) from ordinary activities before Finance Cost and Exceptional Items (3+4)	(12.21)	(20.95)	92.65	(33.17)	187.74	(228.43)
6	Finance Costs (net)	81.35	212.45	75.63	293.80	151.51	505.33
7	Profit / (Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(93.56)	(233.40)	17.02	(326.97)	36.23	(733.76)
8	Exceptional Items	-	-	-	-	-	(717.81)
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(93.56)	(233.40)	17.02	(326.97)	36.23	(1451.57)
10	Tax Expense - Current Tax	-	-	0.67	-	1.27	-
	- Deferred Tax	-	-	0.42	-	0.79	-
	- Prior period Tax	-	-	-	-	-	41.33
11	Net Profit / (Loss) From Ordinary Activities after Tax (9-10)	(93.56)	(233.40)	15.93	(326.97)	34.17	(1492.90)
12	Extra Ordinary Items (Net of Tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(93.56)	(233.40)	15.93	(326.97)	34.17	(1492.90)
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)	(93.56)	(233.40)	15.93	(326.97)	34.17	(1492.90)
17	Other Comprehensive Income / (Expense) - Net of Tax	38.03	(18.40)	(42.30)	19.63	(71.31)	489.40
18	Total Comprehensive Income for the period (16+17)	(55.53)	(251.80)	(26.37)	(307.34)	(37.14)	(1003.50)
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)	(3.90)	(17.70)	(1.85)	(21.60)	(2.61)	(70.54)
20.2	EPS after extra ordinary items - Basic & Diluted (in Rs) (not annualised)	(3.90)	(17.70)	(1.85)	(21.60)	(2.61)	(70.54)



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STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Crores)

Particulars	As on 30.09.2016 Reviewed	As on 30.09.2015 Reviewed	As on 31.03.2016 Audited
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	142.26	142.26	142.26
(b) Reserves and Surplus	38.26	1311.98	345.60
Sub Total - Shareholder Funds	180.52	1454.24	487.86
2 Non Current Liabilities			
(a) Long Term Borrowings	2075.71	2635.08	2357.90
(b) Deferred Tax Liabilities	412.34	209.67	412.33
(c) Other Long Term Liabilities	0.00	61.72	0.00
(d) Long Term Provisions	10.43	12.94	12.20
Sub Total Non Current Liabilities	2498.48	2919.41	2782.43
3 Current Liabilities			
(a) Short Term Borrowings	2616.37	472.57	1166.94
(b) Trade Payables	2004.40	2453.95	4009.28
(c) Other Current Liabilities	2008.49	1204.83	1287.13
(d) Short Term Provisions	2.96	3.10	2.40
Sub Total Current Liabilities	6632.22	4134.45	6465.75
TOTAL EQUITY & LIABILITIES	9311.22	8508.10	9736.04
B ASSETS			
1 Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5547.87	4566.16	5659.79
(ii) Intangible Assets	12.17	17.52	14.01
(iii) Goodwill on Consolidation			
(iv) Capital Work-in-Progress	206.47	634.13	203.32
(v) Intangible Assets under Development	0.00	0.00	0.00
(b) Non Current Investments	76.83	71.99	77.88
(c) Long Term Loans and Advances	30.23	123.47	29.78
(d) Other Non Current Assets	0.93	1.37	0.82
Sub Total Non Current Assets	5874.50	5414.64	5985.60
2 Current Assets			
(a) Inventories	599.43	869.53	904.35
(b) Trade Receivables	1469.08	1219.83	1475.66
(c) Cash and Cash equivalents	16.17	89.69	38.37
(d) Short Term Loans and Advances	1352.04	914.41	1332.06
Sub Total Current Assets	3436.72	3093.46	3750.44
MISC. Expenditure not written off			
TOTAL ASSETS	9311.22	8508.10	9736.04

Notes :

- The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 15th November, 2016.
- Results for the quarter and half year ended 30.09.2016 are in Compliance with Ind-AS. Consequently results for the previous quarter ended 30.06.16, 30.09.2015, half year ended 30.09.2015 and year ended 31.03.2016 has been restated to comply with Ind-AS to make them comparable.

- Reconciliation of profit between Ind-AS and previous IGAAP for earlier periods and as at 31.03.2016

	Quarter Ended		Half Year Ended	Year Ended
Name of Adjustments	30.06.2016	30.09.2015	30.09.2015	31.03.2016
Net Profit as per IGAAP	(251.20)	2.03	3.89	(1551.51)
Capital Incentive from Government of Maharashtra	17.80	13.90	30.28	58.61
Other Comprehensive Income	(18.40)	(42.30)	(71.31)	489.40
Total Comprehensive Income as per Ind-AS	(251.80)	(26.37)	(37.14)	(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 : 15th November, 2016.

Anuj R Miglani
Managing Director
(DIN:00287097)



TODARWAL & TODARWAL
CHARTERED ACCOUNTANTS

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12, Maker Bhavan No. 3., 1st Floor,
21 New Marine Lines,
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,

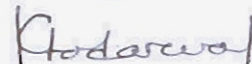
RE: Independent Auditor's Limited review of the unaudited financial results for the quarter ended 30th September 2016

We have reviewed the accompanying Statement of Unaudited Financial Results of **Uttam Galva Steels Limited ("the Company")** for the quarter and half year ended **30th September 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



Kunal S. Todarwal
Partner

Membership No. 137804

Place : Mumbai
Date : 15th November 2016