

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)

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH, 2018								
Sr. No.	Particulars	Stand Alone					Consolidated	
		For the Quarter Ended			Year Ended		Year Ended	
		31.03.2018 Audited	31.12.2017 Reviewed	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1	Income from Operations							
(a)	Income from Operations (Net of Excise Duty /GST)	63.01	666.90	893.93	2,548.09	4,348.10	3,418.33	5,270.26
(b)	Other Income	23.72	13.58	18.39	69.18	64.25	69.45	63.92
	Total Income (a+b)	86.73	680.48	912.32	2,617.27	4,412.35	3,487.78	5,334.18
2	Expenses							
a)	Cost of Materials Consumed	34.52	362.08	815.13	1,884.45	2,811.37	1,884.45	2,811.36
b)	Purchase of Traded Goods	5.86	35.27	1.60	41.13	669.62	679.94	1,702.56
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	2.92	160.05	(125.41)	213.00	15.84	412.76	(146.44)
d)	Employee Benefits Expense	23.29	22.31	20.27	91.79	94.14	102.10	105.67
e)	Finance Costs	197.99	121.31	46.32	647.17	608.99	654.33	621.31
f)	Depreciation & Amortisation Expense	63.32	65.49	63.49	258.12	285.31	258.49	286.40
g)	Other Expenses	54.22	93.93	135.40	362.76	555.78	376.97	572.39
	Total Expenses (a to h)	382.12	860.44	956.80	3,498.42	5,041.05	4,369.04	5,953.25
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	(295.39)	(179.96)	(44.48)	(881.15)	(628.70)	(881.26)	(619.07)
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3+4)	(295.39)	(179.96)	(44.48)	(881.15)	(628.70)	(881.26)	(619.07)
6	Tax Expense - Current Tax	-	-	-	-	-	-	1.82
	- Deferred Tax	-	-	(183.36)	-	(183.36)	-	(183.42)
	- Prior period Tax	-	-	-	-	-	-	-
7	Net Profit / (Loss) after Tax (5-6)	(295.39)	(179.96)	138.88	(881.15)	(445.34)	(881.26)	(437.47)
8	Share of Profit /(Loss) from Joint Venture						0.19	0.20
9	Other Comprehensive Income / (Expense) - Net of Tax							
	Items that will be reclassified subsequently to the statement of profit and loss	(2.17)	-	-	(2.17)	19.63	(3.41)	22.07
	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)	(297.55)	(179.96)	138.88	(883.32)	(425.71)	(884.48)	(415.20)
11	Paid up Equity Share Capital (of Rs 10/- each)	142.26	142.26	142.26	142.26	142.26	142.26	142.26
12.1	EPS before extra ordinary items - Basic & Diluted (in Rs) (not annualised)	(20.76)	(12.65)	9.76	(61.94)	(31.30)	(61.93)	(30.74)
12.2	EPS after extra ordinary items - Basic & Diluted (in Rs) (not annualised)	(20.76)	(12.65)	9.76	(61.94)	(31.30)	(61.93)	(30.74)



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STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2018

Particulars	Standalone		Consolidated	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	5186.86	5442.51	5191.81	5447.82
(b) Intangible Assets	5.02	9.79	5.02	9.79
(c) Capital Work in Progress	155.56	154.06	155.56	154.06
(d) Financial Assets				
(i) Investments	74.83	74.83	5.73	5.53
(ii) Trade Receivables	380.03	0.00	380.03	0.00
(iii) Loans	0.45	55.60	0.45	55.60
(iv) Other Financial Assets	1037.87	1168.80	1040.96	1168.78
(e) Income Tax Asset(net)	9.01	10.86	9.01	10.86
(f) Deferred Tax Assets	853.55	853.55	855.47	853.55
(g) Other non-current Assets	22.54	71.47	22.58	71.50
Total Non Current Assets	7725.72	7841.47	7666.62	7777.49
Current Assets				
(a) Inventories	393.57	858.05	411.91	1076.16
(b) Financial Assets				
(i) Trade Receivables	30.42	1186.74	192.39	1567.83
(ii) Cash and Cash Equivalent	3.24	5.19	45.96	53.65
(iii) Bank Balances Otherthan (ii) above	0.50	10.25	0.50	10.25
(iv) Other Financial Assets	0.65	0.73	0.65	0.73
(c) Other Current Assets	172.50	205.42	176.17	211.57
Total Current Assets	600.88	2266.38	827.58	2920.19
TOTAL ASSETS	8326.60	10107.85	8494.20	10697.68
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	142.26	142.26	142.26	142.26
(b) Other Equity	(293.24)	590.07	(213.20)	671.27
	(150.98)	732.33	(70.94)	813.53
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Long-term Borrowings	237.96	1766.02	368.05	1895.69
(ii) Trade and other Payables	796.92	0.00	796.92	0.00
(iii) Other Financial Liabilities	0.00	0.00	0.00	0.00
(b) Provisions	12.43	9.71	12.43	9.79
(c) Deferred Tax Liabilities	412.34	412.34	412.34	412.34
(d) Other non-current Liabilities	539.03	9.58	415.73	9.58
Total Non Current Liabilities	1998.68	2197.65	2005.47	2327.40
Current Liabilities				
(a) Financial Liabilities				
(i) Short-term Borrowings	3103.02	2908.09	3181.31	3140.74
(ii) Trade and other Payables	46.50	2060.38	48.43	2326.58
(iii) Other Financial Liabilities	3263.31	1309.00	3263.31	1309.00
(b) Provisions	59.20	59.64	59.20	59.64
(c) Other Current Liabilities	6.89	840.77	7.43	720.79
Total Current Liabilities	6478.90	7177.87	6559.67	7556.75
TOTAL EQUITY AND LIABILITIES	8326.60	10107.85	8494.20	10697.68

Notes :

- The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 7th April, 2018.
- 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.
- In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May-2016, the Company hereby declares that the Auditors have issued Audit Report, both for Standalone and Consolidated Financial Results with unmodified opinion for the year ended 31st March, 2018.

PLACE : MUMBAI
DATE : 7th April, 2018.



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

Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI ('Listing Obligations and Disclosure Requirements') Regulations 2015

TO THE BOARD OF DIRECTORS OF M/S UTTAM GALVA STEELS LIMITED

1. We have audited the accompanying standalone financial results of **M/S Uttam Galva Steels limited** ("the Company") for the year ended 31st March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI ('Listing Obligations and Disclosure Requirements') Regulations 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement of standalone financial result, which is the responsibility of the Company's Management and approved by the board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statement.

2. We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

3. In our opinion and to the best of our information and according to the explanation given to us the standalone financial results:
 - (a) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and



Todarwal & Todarwal LLP
Chartered Accountants

- (b) Give a true and fair view of the net profit/loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31st March 2018.

Emphasis of Matters

4. The Company has defaulted in repayment of loans and interest thereon. The lenders have referred the matter to National Company Law Tribunal (NCLT) for resolution of debt. The financials have been prepared on the assumption of going concern as the management is of the opinion that the Company will remain in business in the foreseeable future.

Our opinion is not modified in respect of these matters.

For Todarwal & Todarwal LLP

Chartered Accountants

ICAI Firm Reg. no.: 111009W/W100231



Sunil Todarwal

Partner

M.No.: 032512

Dated: 7th April 2018

Place: Mumbai



**Independent Consolidated Auditor's Report on Consolidated financial results
of the Company Pursuant to the Regulation 33 of the SEBI ('Listing
Obligations and Disclosure Requirements') Regulations 2015**

TO THE BOARD OF DIRECTORS OF M/S UTTAM GALVA STEELS LIMITED

1. We have audited the accompanying consolidated financial results of **M/S Uttam Galva Steels Limited** ("the Parent") for the year ended 31st March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI ('Listing Obligations and Disclosure Requirements') Regulations 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The consolidated financial result of the Parent comprises of its subsidiaries (the parent and its subsidiaries referred to as "the Group") and its share of profit/loss of its associate and joint ventures.

This statement of consolidated financial result, which is the responsibility of the Company's Management and approved by the board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such Consolidated Financial statement.

2. We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

3. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the report of the other auditor on separate financial statement of an associate referred to in paragraph 4 below, the statement:



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Chartered Accountants

- (a) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
- (b) Gives a true and fair view of the net profit/loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Indian Accounting Standards specified under section 133 of the Act for the year ended 31st March 2018.
4. We did not audit the financial statements / financial information of 8 subsidiaries, and 2 jointly controlled entities, whose financial statements / financial information reflect total assets of ₹338.84 crore as at 31st March, 2017, total revenues of ₹ 42.72 crore and net cash and cash equivalent of ₹874.43 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

For **Todarwal & Todarwal LLP**

Chartered Accountants

ICAI Firm Reg. no.: 111009W/W100231

Sunil Todarwal

Partner

M.No. : 032512

Dated: 7th April 2018

Place: Mumbai

