

Uttam Galva Steels Limited

Registered office: Uttam House, 69, P. D' Mello Road, Mumbai - 400 009

Phone: +91-22-66563500 • Fax: +91-22-23485025

CIN No.: L27104MH1985PLC035806

Website: www.uttamgalva.com



8th May, 2020

To,

National Stock Exchange of India Limited

Mumbai- 400051

Dear Sir/ Madam,

Subject: Submission of Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended 31st March, 2020.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company viz. Todarwal & Todarwal LLP, Chartered Accountants, have issued an Unmodified Audit Report on Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2020.

Please also find enclosed herewith the Cash Flow Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2020.

Kindly take the same on your records.

Thanking you,

For **UTTAM GALVA STEELS LIMITED**

Sd/-

Raggvendra Agrawal

Executive Director & Company Secretary

Note: As permitted, this declaration is being submitted under "Sd/-" mode pursuant to guidelines issued by both the stock exchanges for submissions of compliances in the wake of outbreak of the COVID pandemic.

Uttam Galva Steels Limited

Registered office: Uttam House, 69, P. D' Mello Road, Mumbai - 400 009

Phone: +91-22-66563500 • Fax: +91-22-23485025

CIN No.: L27104MH1985PLC035806

Website: www.uttamgalva.com



CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020.

Rs.Crores

	PARTICULARS	Standalone	
		FY 2019-20	FY 2018-19
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax	(1,400.92)	(2,126.19)
	Adjustments for Depreciation	247.61	252.80
	Adjustments for Diminution in Capital WIP	15.69	37.93
	(Profit) / Loss on Sale of Assets	0.00	0.01
	Share Issue Expenses W/off	0.00	0.11
	Unrealised Currency Translation (Gains)/Losses	0.00	0.00
	Interest & Financial Charges	390.87	936.40
	Operating Profit Before Working Capital Changes	(746.74)	(898.94)
	Adjustments for :		
	(Increase)/Decrease in Trade and other Receivables	788.27	866.03
	(Increase)/Decrease in Inventories	(10.45)	5.30
	Increase/(Decrease) in Trade Payables and Other Liabilities	273.44	133.02
	Cash Generated from Operations	304.51	105.40
	Direct Taxes Paid (Net of Refunds)	(9.50)	(5.68)
	Cash Flow from Operating Activities	295.01	99.72
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment	(0.00)	(0.07)
	Sale of Property, Plant & Equipment	-	0.07
	Purchase of Investments / Investments in Subsidiaries	(0.0)	(0.00)
	Sale of Investments	-	-
	Net Cash Used in Investing Activities	(0.00)	(0.00)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Long Term Borrowings	124.98	6,410.88
	Repayment of Long Term Borrowings	(94.87)	(1,649.82)
	Repayment of Working Capital Loans	-	(3,955.92)
	Interest & Financial Charges Paid	(33.86)	(756.09)
	Gain / (Loss) on Forward Contracts/ Foreign Exchange	(292.85)	(138.98)
	Proceeds (Repayments) of deferred Sales Tax Loan /ICD/Unsecured Loan	(0.03)	(1.43)
	Net Cash Generated from Financing Activities	(296.61)	(91.36)
	Net Increase in Cash & Cash Equivalents (A+B+C)	(1.61)	8.37
	Cash & Cash Equivalents (Opening)	12.11	3.74
	Cash & Cash Equivalents (Closing)	10.50	12.11

Notes :

Cash Flow Statement has been prepared following the indirect method except in case of interest paid / received, dividend paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.

- Purchase of Fixed Assets includes movement of Capital Work in Progress between the beginning and end of the year and net of Creditors for Capital Expenditure.
- Cash and Cash Equivalents represent Cash & Bank balances and bank deposits only.

Anuj
Rajinder
Miglani

Digitally signed by
Anuj Rajinder Miglani
Date: 2020.05.19
10:57:35 +05'30'

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

Place : Mumbai

Date : 8th May, 2020.

Uttam Galva Steels Limited

Registered office: Uttam House, 69, P. D' Mello Road, Mumbai - 400 009

Phone: +91-22-66563500 • Fax: +91-22-23485025

CIN No.: L27104MH1985PLC035806

Website: www.uttamgalva.com



CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020.

Rs.Crores

PARTICULARS	Consolidated	
	FY 2019-20	FY 2018-19
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	(1,417.99)	(2,146.01)
Adjustments for Depreciation	247.75	252.90
Adjustments for Diminution in Capital WIP	15.69	37.86
(Profit) / Loss on Sale of Assets	0.00	0.01
Share Issue Expenses W/off	0.00	0.11
Unrealised Currency Translation (Gains)/Losses	9.42	16.37
Interest & Financial Charges	390.89	937.63
Operating Profit Before Working Capital Changes	(754.24)	(901.13)
Adjustments for :		
(Increase)/Decrease in Trade and other Receivables	784.41	897.73
(Increase)/Decrease in Inventories	(0.68)	9.32
Increase/(Decrease) in Trade Payables and Other Liabilities	272.04	202.83
Cash Generated from Operations	301.53	208.75
Direct Taxes Paid (Net of Refunds)	(6.37)	(8.49)
Cash Flow from Operating Activities	295.16	200.26
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	-	-
Sale of Property, Plant & Equipment	-	4.71
Purchase of Investments / Investments in Subsidiaries	-	(0.00)
Sale of Investments	-	-
Net Cash Used in Investing Activities	-	4.71
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long Term Borrowings	124.98	6,410.88
Repayment of Long Term Borrowings	(94.87)	(1,649.82)
Repayment of Working Capital Loans	-	(3,955.92)
Interest & Financial Charges Paid	(33.87)	(757.31)
Gain / (Loss) on Forward Contracts/ Foreign Exchange	(292.85)	(138.99)
Proceeds (Repayments) of deferred Sales Tax Loan /ICD/Unsecured Loan	(0.03)	(131.52)
Net Cash Generated from Financing Activities	(296.64)	(222.68)
Net Increase in Cash & Cash Equivalents (A+B+C)	(1.48)	(17.69)
Cash & Cash Equivalents (Opening)	28.76	46.46
Cash & Cash Equivalents (Closing)	27.28	28.76

Notes :

- Cash Flow Statement has been prepared following the indirect method except in case of interest paid / received, dividend paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.
- Purchase of Fixed Assets includes movement of Capital Work in Progress between the beginning and end of the year and net of Creditors for Capital Expenditure.
- Cash and Cash Equivalents represent Cash& Bank balances and bank deposits only.

Anuj
Rajinder
Miglani

Digitally signed
by Anuj Rajinder
Miglani
Date: 2020.05.19
10:08:53 +05'30'

Anuj R Miglani

Managing Director & CEO

(DIN:00287097)

Place : Mumbai

Date : 8th May, 2020.