

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



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2019							
(Rupees in Crores)							
Sr.No	Particulars	For the Quarter Ended			9 Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
(a)	Income from Operations (Net of GST)	147.69	129.43	98.77	374.39	300.31	556.44
(b)	Other Income	1.26	1.68	1.28	4.25	4.20	15.11
	Total Income (a+b)	148.95	131.11	100.05	378.64	304.51	571.55
2	Expenses						
a)	Cost of Materials Consumed	42.83	51.09	47.27	108.75	75.59	281.65
b)	Purchase of Traded Goods	-	-	-	-	0.18	0.18
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	(0.66)	3.18	0.03	(2.34)	0.64	0.41
d)	Employee Benefits Expense	19.29	18.88	20.03	57.74	60.53	80.18
e)	Finance Costs	51.17	108.07	291.93	171.65	942.00	936.50
f)	Depreciation & Amortisation Expense	62.22	62.30	63.72	186.15	190.49	252.80
g)	Other Expenses	91.45	64.30	50.90	215.87	177.12	241.21
	Total Expenses (a to g)	266.30	307.82	473.88	737.82	1,446.55	1,792.93
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	(117.35)	(176.71)	(373.83)	(359.18)	(1142.04)	(1221.38)
4	Exceptional Items	155.66	155.67	156.89	509.71	335.46	904.81
5	Profit / (Loss) before Tax (3-4)	(273.01)	(332.38)	(530.72)	(868.89)	(1477.50)	(2126.19)
6	Tax Expense - Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
	- Prior period Tax	-	-	-	-	-	-
7	Net Profit / (Loss) after Tax (5-6)	(273.01)	(332.38)	(530.72)	(868.89)	(1477.50)	(2126.19)
8	Share of Profit / (Loss) from Joint Venture						
9	Other Comprehensive Income / (Expense) - Net of Tax						
	Items that will be reclassified subsequently to the statement of profit and loss	-	-	-			2.43
	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+9)	(273.01)	(332.38)	(530.72)	(868.89)	(1477.50)	(2123.76)
11	Paid up Equity Share Capital (of Rs 10/- each)	142.26	142.26	142.26	142.26	142.26	142.26
12	EPS - Basic & Diluted (in Rs) (not annualised)	(19.19)	(23.36)	(37.31)	(61.08)	(103.86)	(149.46)

Place : Mumbai
Date : 10th January, 2020.



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

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2019

(Rupees in Crores)

Sr.No	Particulars	For the Quarter Ended			9 Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
(a)	Income from Operations (Net of GST)	150.00	139.98	137.12	402.51	479.69	756.81
(b)	Other Income	1.38	1.68	1.68	3.53	4.94	15.74
	Total Income (a+b)	151.38	141.66	138.80	406.04	484.63	772.55
2	Expenses						
a)	Cost of Materials Consumed	45.38	59.31	85.05	134.18	249.10	281.65
b)	Purchase of Traded Goods	-	-	-	-	0.18	191.77
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	(0.66)	3.18	0.03	(2.34)	0.64	4.44
d)	Employee Benefits Expense	21.28	21.25	22.75	64.63	68.07	89.63
e)	Finance Costs	51.17	108.08	292.28	171.66	943.13	937.74
f)	Depreciation & Amortisation Expense	62.24	62.31	63.73	186.20	190.53	252.90
g)	Other Expenses	93.26	67.35	55.00	223.95	187.30	255.61
	Total Expenses (a to g)	272.67	321.48	518.84	778.28	1,638.95	2,013.74
3	Profit / (Loss) from Operations before Exceptional Items and Tax (1-2)	(121.29)	(179.82)	(380.04)	(372.24)	(1154.32)	(1241.19)
4	Exceptional Items	155.66	155.67	156.89	509.71	335.46	904.81
5	Profit / (Loss) before Tax (3-4)	(276.95)	(335.49)	(536.93)	(881.95)	(1489.78)	(2146.00)
6	Tax Expense - Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
	- Prior period Tax	-	-	-	-	-	-
7	Net Profit / (Loss) after Tax (5-6)	(276.95)	(335.49)	(536.93)	(881.95)	(1489.78)	(2146.00)
8	Share of Profit / (Loss) from Joint Venture	0.07	0.11	0.13	0.28	0.24	0.43
9	Other Comprehensive Income / (Expense) - Net of Tax						
	Items that will be reclassified subsequently to the statement of profit and loss	-	-	-	-	-	18.80
	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+9)	(276.88)	(335.38)	(536.80)	(881.67)	(1489.54)	(2126.77)
11	Paid up Equity Share Capital (of Rs 10/-each)	142.26	142.26	142.26	142.26	142.26	142.26
12	EPS - Basic & Diluted (in Rs) (not annualised)	(19.47)	(23.58)	(37.74)	(62.00)	(104.72)	(150.82)

Notes :

- The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 10th January.
- The Auditors have conducted Limited Review of the aforesaid Financial Results for the quarter ended 31st December, 2019.
- 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.
- Finance cost for the quarter ended 31st December 2019 includes exchange difference (Loss) on mark-to-market : a) Rs. 15.03 Crores on ECB US\$ 255.87 Mios, and b) Rs. 12.87 Crores on Other Liabilities of US\$ 218.80 Mios.
- Exceptional item consists of provisions against doubtful advances to vendors.
- During the quarter ended 31.12.2019, the Company has written off Rs.15.68 Crores of CWIP on abandoned projects out of the available provisions made earlier.
- During the quarter ended 31.12.2019, City Bank NA has assigned its ECB Loan amounting to US\$ 32.39 Mios to ArcelorMittal Luxembourg SA. Further, ArcelorMittal Luxembourg SA has assigned US\$ 169.04 Mios of its Loans to AMNS Luxembourg Holdings SA, including the

PLACE : MUMBAI

DATE : 10th January, 2020.



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

Todarwal & Todarwal LLP

Chartered Accountants

To
The Board of Directors
Uttam Galva Steels Limited,
69, P D Mello Road,
Carnac Bunder,
Mumbai – 400009

Dear Sirs,

Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 31st December, 2019 and year to date from April 01, 2019 to December 31, 2019.

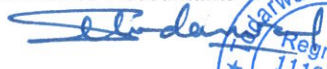
We have reviewed the accompanying Statement of Unaudited Financial Results of Uttam Galva Steels Limited ("the Company") for the quarter ended 31st December, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/ 80 /2019 dated 19th July, 2019 ('the Circular').

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

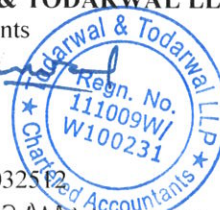
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides 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 Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the 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 LLP
Chartered Accountants


Sunil Todarwal
Partner

Membership No. - 032512
UDIN - 20032512AAAAA5900



Place: Mumbai
Date: 10th January, 2020

Todarwal & Todarwal LLP

Chartered Accountants

Independent Auditor's Review Report On the Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Uttam Galva Steels Limited,
69, P D Mello Road,
Carnac Bunder,
Mumbai – 400009

Dear Sirs,

Re: Limited Review Report of the unaudited Consolidated Financial Results for the quarter ended 31st December, 2019 and year to date 1st April, 2019 to 31st December, 2019.

- We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Uttam Galva Steels Ltd. ("the Parent") and its subsidiaries, (collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to December 31st, 2019 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31st, 2019 as reported in these unaudited consolidated financial results have been approved by the parents Board of Directors, but have not been subjected to review.
- This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial results / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
- This Statement includes the results of the following entities: -

Todarwal & Todarwal LLP
Chartered Accountants

Parent Company:

- Uttam Galva Steels Limited

Subsidiaries:

- Uttam Galva International FZE
- Uttam Galva North America Inc
- Uttam Galva Holdings Limited
- Atlantis International Services Limited
- Uttam Galva Steels, Netherlands BV
- Neelraj International Trade Limited
- Uttam Export BVI Limited

Joint Ventures:

- Texturing Technology Private Limited (TTPL)
 - Moira Madhujore Coal Limited
- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the 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.
- We have not conducted review of seven subsidiaries included in the unaudited consolidated financial results, whose financial information reflect total revenues of ₹2.44 crores, total net loss after tax of ₹3.94 crores, and total comprehensive loss of ₹3.94 crores, for the quarter ended 31st December as considered in the unaudited financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management. Our conclusion in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For Tadarwal & Tadarwal LLP

Chartered Accountants

Sunil Todarwal
Partner
M. No. : 032512
UDIN: 20032512-AAAAAB2506

Dated : 10th January, 2020

Place: Mumbai