

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 30TH SEPTEMBER, 2021.

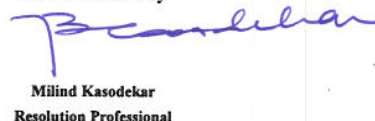
Sr.No	Particulars	(Rupees in Crores)					
		For the Quarter Ended			6 Months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income from Operations						
(a)	Income from Operations (Net of GST)	215.64	196.06	187.72	411.71	275.26	647.13
(b)	Other Income	4.13	2.09	5.84	6.22	6.60	16.00
	Total Income (a+b)	219.77	198.15	193.56	417.93	281.86	663.13
2	Expenses						
a)	Cost of Materials Consumed	109.79	103.05	81.24	212.84	118.40	297.31
b)	Purchase of Traded Goods	-	-	-	-	-	-
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	(1.77)	1.43	(5.66)	(0.34)	(8.06)	(3.45)
d)	Employee Benefits Expense	15.99	16.41	17.58	32.40	35.14	71.15
e)	Finance Costs	0.01	0.01	(56.54)	0.02	(12.54)	(34.95)
f)	Depreciation & Amortisation Expense	58.33	57.69	58.87	116.02	117.10	233.50
g)	Other Expenses	109.42	89.02	74.95	198.44	122.54	284.83
	Total Expenses (a to g)	291.77	267.61	170.44	559.39	372.58	848.39
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	(72.00)	(69.46)	23.12	(141.46)	(90.72)	(185.26)
4	Exceptional Items	15.90	-	-	15.90	40.70	41.26
5	Profit / (Loss) before Tax (3-4)	(87.90)	(69.46)	23.12	(157.36)	(131.42)	(226.52)
6	Tax Expense - Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
	- Prior period Tax	-	5.32	-	5.32	-	-
7	Net Profit / (Loss) after Tax (5-6)	(87.90)	(74.78)	23.12	(162.68)	(131.42)	(226.52)
8	Share of Profit / (Loss) from Joint Venture						
9	Other Comprehensive Income / (Expense) - Net of Tax						
(i)	Items that will be reclassified subsequently to the statement of profit and loss	-	-	-	-	-	1.04
(ii)	Income tax on items that will be reclassified subsequently to the statement of profit and loss	-	-	-	-	-	-
(iii)	Items that will not be reclassified subsequently to the statement of profit and loss	-	-	-	-	-	-
(iv)	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)	(87.90)	(74.78)	23.12	(162.68)	(131.42)	(225.48)
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)	(6.18)	(5.26)	1.63	(11.44)	(9.24)	(15.92)

FOR UTTAM GALVA STEELS LIMITED

Certified by

Taken on record by


Gursharan Singh Sawhney
Chief Financial Officer


Milind Kasodekar
Resolution Professional

PLACE : MUMBAI

DATE : 30TH OCTOBER, 2021.

Uttam Galva Steels Limited

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021.

Sr.No	Particulars	(Rupees in Crores)					
		For the Quarter Ended			6 Months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income from Operations						
(a)	Income from Operations (Net of GST)	215.65	196.06	189.10	411.71	277.40	654.21
(b)	Other Income	6.56	2.74	5.84	9.30	6.60	16.00
	Total Income (a+b)	222.21	198.80	194.94	421.01	284.00	670.21
2	Expenses						
a)	Cost of Materials Consumed	109.79	103.05	81.24	212.84	118.40	297.31
b)	Purchase of Traded Goods	-	-	0.18	-	0.44	0.77
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	(1.77)	1.43	(4.55)	(0.34)	(5.96)	1.05
d)	Employee Benefits Expense	17.50	19.45	19.76	36.95	40.33	80.07
e)	Finance Costs	0.02	0.02	(56.53)	0.04	(12.52)	(34.91)
f)	Depreciation & Amortisation Expense	58.33	57.69	58.87	116.02	117.10	233.50
g)	Other Expenses	112.61	91.02	76.66	203.63	125.81	292.11
	Total Expenses (a to g)	296.48	272.66	175.63	569.14	383.60	869.90
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	(74.27)	(73.86)	19.31	(148.13)	(99.60)	(199.69)
4	Exceptional Items	15.90	-	-	15.90	40.70	41.26
5	Profit / (Loss) before Tax (3-4)	(90.17)	(73.86)	19.31	(164.02)	(140.30)	(240.95)
6	Tax Expense - Current Tax	-	-	-	-	-	(5.81)
	- Deferred Tax	-	-	-	-	-	-
	- Prior period Tax	-	5.32	-	5.32	-	-
7	Net Profit / (Loss) after Tax (5-6)	(90.17)	(79.18)	19.31	(169.35)	(140.30)	(235.14)
8	Share of Profit/(Loss) from Joint Venture	0.17	0.10	0.09	0.27	0.18	(0.37)
9	Other Comprehensive Income / (Expense) - Net of Tax						
(i)	Items that will be reclassified subsequently to the statement of profit and loss						
a)	Changes in Foreign Currency Monetary Items Translation Difference Account	3.11	-	19.51	3.11	19.51	(9.77)
b)	Remeasurement Gain / (Loss) of Defined Benefit Plans	-	-	-	-	-	1.04
(ii)	Income tax on items that will be reclassified subsequently to the statement of profit and loss	-	-	-	-	-	-
(iii)	Items that will not be reclassified subsequently to the statement of profit and loss	-	-	-	-	-	-
(iv)	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)	(86.89)	(79.08)	38.91	(165.97)	(120.61)	(244.24)
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)	(6.33)	(5.56)	1.36	(11.89)	(9.85)	(16.56)

Notes :

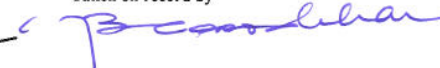
- The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench has admitted the petition of State Bank of India, for initiating Corporate Insolvency Resolution process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its order dated 1st October, 2020. Mr. Milind Kasodekar was appointed as the Interim Resolution Professional (IRP) and thereafter appointed as Resolution Professional (RP) of the Company at the first meeting of the Committee of Creditors held on 4th November, 2020. Accordingly, he has taken control of the Management and operations of the Company.
- In view of the above, unaudited (standalone and consolidated) financial results have not been considered and recommended by Audit committee and, consequently by the Board of Directors. However, the same have been certified by Mr. G S Sawhney -Chief Financial Officer (CFO) of the Company. Based on this certification, these audited (standalone and consolidated) financial results have been taken on record by RP of the Company on 30th October, 2021.
- The Committee of Creditors has approved the Resolution Plan submitted by AM Mining India Private Limited (Resolution Applicant) on 2nd June, 2021 and the said resolution plan has been filed with the Adjudicating Authority on 5th June 2021, approval awaited.
- The Company is in manufacturing of Steel Products and also has a Captive Power Plant, Hence it is reporting its results in single segment.
- Previous year's figures have been regrouped / rearranged wherever necessary.
- Exceptional item consists of Rs. 15.90 Crores Diminution in value of Investment in Uttam Galva North America (UGNA), a wholly owned Subsidiary of UGSL.

FOR UTTAM GALVA STEELS LIMITED

Certified by

Taken on record by





Gursharan Singh Sawhney
Chief Financial Officer

Milind Kasodekar
Resolution Professional

PLACE : MUMBAI

DATE : 30TH OCTOBER, 2021.

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STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2021

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	As at 30th Sept, 2021	As at 31st March, 2021	As at 30th Sept, 2021	As at 31st March, 2021
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4,341.90	4,457.87	4,341.90	4,457.88
(b) Intangible Assets	0.03	0.07	0.03	0.07
(c) Capital Work in Progress	102.02	102.02	102.02	102.02
(d) Financial Assets				
(i) Investments	23.86	39.75	5.50	3.97
(ii) Trade Receivables	4.24	1.44	4.24	1.44
(iii) Loans	0.10	0.09	0.10	0.09
(iv) Other Financial Assets	-	-	-	-
(e) Income Tax Asset(net)	26.86	26.40	26.86	26.40
(f) Deferred Tax Assets	853.55	853.55	853.55	853.55
(g) Other non-current Assets	0.91	0.96	3.13	2.77
Total Non Current Assets	5,353.46	5,482.16	5,337.33	5,448.19
Current Assets				
(a) Inventories	395.95	400.11	395.98	400.14
(b) Financial Assets				
(i) Trade Receivables	2.44	8.27	126.19	132.01
(ii) Cash and Cash Equivalent	12.28	19.80	29.33	39.06
(iii) Bank Balances Other than (ii) above	0.70	1.60	0.70	1.60
(iv) Other Financial Assets	-	-	-	-
(c) Other Current Assets	100.37	101.81	104.75	108.79
Total Current Assets	511.74	531.59	656.94	681.60
TOTAL ASSETS	5,865.20	6,013.75	5,994.27	6,129.79
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	142.26	142.26	142.26	142.26
(b) Other Equity	(4,204.88)	(4,042.20)	(4,102.91)	(3,952.84)
	(4,062.62)	(3,899.94)	(3,960.65)	(3,810.58)
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Long-term Borrowings	62.20	62.20	62.20	62.20
(ii) Trade and other Payables	1,102.09	1,072.05	1,102.09	1,072.05
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	9.14	9.60	9.14	9.60
(c) Deferred Tax Liabilities	412.34	412.34	412.34	412.34
(d) Other non-current Liabilities	606.46	606.46	606.57	606.57
Total Non Current Liabilities	2,192.23	2,162.65	2,192.34	2,162.76
Current Liabilities				
(a) Financial Liabilities				
(i) Short-term Borrowings	-	-	-	-
(ii) Trade and other Payables	26.45	43.16	49.41	43.16
(iii) Other Financial Liabilities	7,668.70	7,670.70	7,668.70	7,670.70
(b) Provisions	20.06	8.11	20.06	8.11
(c) Other Current Liabilities	20.37	29.07	24.40	55.64
Total Current Liabilities	7,735.59	7,751.04	7,762.58	7,777.61
TOTAL EQUITY AND LIABILITIES	5,865.20	6,013.75	5,994.27	6,129.79

FOR UTTAM GALVA STEELS LIMITED

Certified by

Gursharan Singh Sawhney
Chief Financial Officer

Taken on record by

Milind Kasodekar
Resolution Professional

Place : Mumbai
Date : 30th October, 2021.

Uttam Galva Steels Limited

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CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021.

(Rs. In Crores)

PARTICULARS	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) Before Tax	(157.35)	(226.52)	(164.02)	(240.95)
Provision for Doubtful Debts	0.12	4.61	0.12	4.61
Adjustments for Depreciation	116.02	233.50	116.02	233.50
Adjustments for Diminution in Capital WIP	-	-	-	-
Adjustments for Diminution in Value of Investments	15.90	35.07	15.90	35.45
Unrealised Currency Translation (Gains)/Losses	-	-	3.11	(9.77)
Interest & Financial Charges	0.02	(34.95)	0.04	(34.91)
Operating Profit Before Working Capital Changes	(25.29)	11.71	(28.84)	(12.07)
Adjustments for :				
(Increase)/Decrease in Trade and other Receivables	4.40	29.04	6.57	37.43
(Increase)/Decrease in Inventories	4.15	(17.44)	4.17	(12.94)
Increase/(Decrease) in Trade Payables and Other Liabilities	16.13	(92.55)	15.29	(92.03)
Cash Generated from Operations	(0.61)	(69.23)	(2.81)	(79.60)
Direct Taxes Paid (Net of Refunds)	(5.78)	(2.20)	(5.78)	10.69
Cash Flow from Operating Activities	(6.39)	(71.44)	(8.59)	(68.91)
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipment	-	-	-	-
Sale of Property, Plant & Equipment	-	-	-	-
Purchase of Investments / Investments in Subsidiaries	(0.0)	-	-	-
Sale of Investments /Diminution in Value of Investment	-	-	-	-
Net Cash Used in Investing Activities	(0.00)	-	-	-
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from / Increase in Long Term Borrowings	-	-	-	-
Repayments / Decrease in Long Term Borrowings	(2.00)	-	(2.00)	-
Repayment of Working Capital Loans	-	-	-	-
Interest & Financial Charges Paid	(0.02)	(0.06)	(0.04)	(0.10)
Gain / (Loss) on Forward Contracts/ Foreign Exchange	(0.00)	82.39	-	82.39
Net Cash Generated from Financing Activities	(2.02)	82.33	(2.04)	82.29
Net Increase in Cash & Cash Equivalents (A+B+C)	(8.41)	10.90	(10.63)	13.38
Cash & Cash Equivalents (Opening)	21.40	10.50	40.66	27.28
Cash & Cash Equivalents (Closing)	12.98	21.40	30.03	40.66

Notes :

- 1 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.
- 2 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.
- 3 Cash and Cash Equivalents represent Cash & Bank balances and bank deposits only.

For Tadarwal & Tadarwal LLP

Chartered Accountants

Firm Registration No 111009W/W100231

FOR UTTAM GALVA STEELS LIMITED

Certified by

Taken on record by

Sunil Tadarwal

Partner

Membership No 32512

Gursharan Singh Sawhney
Chief Financial Officer

Milind Kasodekar
Resolution Professional

Place : Mumbai

Dated : 30th October, 2021.

Todarwal & Todarwal LLP

Chartered Accountants

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

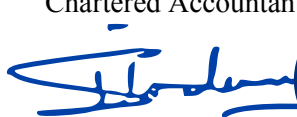

**Review Report to
The Resolution Professional
Uttam Galva Steels Limited**

Dear Sirs,

Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 30th September, 2021 and year to date from 1st April, 2021 to 30th September, 2021.

- We have reviewed the accompanying Statement of Unaudited Financial Results of Uttam Galva Steels Limited ("the Company") for the quarter ended 30th September, 2021 and year to date from 1st April, 2021 to 30th September, 2021 ("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 (the "Listing Regulations").
- This Statement which is the responsibility of the Company's Management under the direction of Resolution Professional 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

M. No.: 032512

UDIN: 21032512AAAADB3440

Dated: 30th October 2021

Place: Mumbai

112, Maker Bhavan No. 3., 1st Floor, 21 New Marine Lines, Mumbai – 400 020. INDIA.

Tel: +91-22-22083115 / 22068264 | todarwal@todarwal.com | www.todarwal.com

ICAI Regn.: W100231 | LLP Regn: AAJ-9964

Todarwal & Todarwal LLP

Chartered Accountants

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

**Review Report to
The Resolution Professional
Uttam Galva Steels Limited**

Dear Sirs,

Re: Limited Review Report of the unaudited Consolidated Financial Results for the quarter ended 30th September, 2021 and year to date 1st April, 2021 to 30th September, 2021.

- 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 after tax and total comprehensive loss of its subsidiaries for the quarter ended 30th September, 2021 and year to date from 1st April, 2021 to 30th September, 2021 ("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, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2021 as reported in these unaudited consolidated financial results have been approved by the Parent's management under the direction of Resolution Professional but have not been subjected to review.
- This Statement, which is the responsibility of the Parent's management under the direction of Resolution Professional, 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 express a conclusion 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: -

Parent Company:

- Uttam Galva Steels Limited

Subsidiaries:

- Uttam Galva International FZE



Todarwal & Todarwal LLP

Chartered Accountants

- 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 and two joint ventures included in the unaudited consolidated financial results, whose unaudited interim financial information reflect total revenues as Rs. 2.43 crores, total net loss after tax of ₹ 2.28 crores, and total comprehensive income of ₹ 1.00 crore, for the quarter ended 30th September, 2021 as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, 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 **Todarwal & Todarwal LLP**
Chartered Accountants


Sunil Todarwal
Partner

M. No.: 032512

UDIN : 21032512AAAADC8799

Date : 30th October 2021

Place : Mumbai

