

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



9th February, 2021

To,
BSE Limited.
Mumbai - 400001

National Stock Exchange of India Limited
Mumbai - 400 051

Sub: Outcome of Resolution Professional (RP) chaired Meeting held today i.e. 9th February, 2021

Dear Sir / Madam,

Kindly be informed that the Meeting held today i.e. 9th February, 2021 was chaired by Mr. Milind Kasodekar, the Resolution Professional.

Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the following:

1. Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 31st December, 2020; and
2. Limited Review Report (Standalone & Consolidated) issued by the Statutory Auditors of the Company for the quarter ended 31st December, 2020.

Kindly take the same on your records.

Thanking you,

For UTTAM GALVA STEELS LIMITED

Raggvendra Agrawal
Company Secretary

Uttam Galva Steels Limited

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2020

Sr.No	Particulars	For the Quarter Ended			9 Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
(a)	Income from Operations (Net of GST)	181.42	187.72	147.69	456.68	374.39	490.96
(b)	Other Income	4.89	5.84	1.26	11.49	4.25	32.21
	Total Income (a+b)	186.31	193.56	148.95	468.17	378.64	523.17
2	Expenses						
a)	Cost of Materials Consumed	89.90	81.24	42.83	208.30	108.75	157.48
b)	Purchase of Traded Goods	-	-	-	-	-	-
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	(6.52)	(5.66)	(0.66)	(14.58)	(2.34)	(4.54)
d)	Employee Benefits Expense	18.09	17.58	19.29	53.24	57.74	76.17
e)	Finance Costs	(22.36)	(56.54)	51.17	(34.91)	171.65	390.87
f)	Depreciation & Amortisation Expense	58.86	58.87	62.22	175.96	186.15	247.61
g)	Other Expenses	79.38	74.95	91.45	201.92	215.87	291.06
	Total Expenses (a to g)	217.35	170.44	266.30	589.93	737.82	1,158.65
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	(31.04)	23.12	(117.35)	(121.76)	(359.18)	(635.48)
4	Exceptional Items	-	-	155.66	40.70	509.71	765.44
5	Profit / (Loss) before Tax (3-4)	(31.04)	23.12	(273.01)	(162.46)	(868.89)	(1400.92)
6	Tax Expense - Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
	- Prior period Tax	-	-	-	-	-	-
7	Net Profit / (Loss) after Tax (5-6)	(31.04)	23.12	(273.01)	(162.46)	(868.89)	(1400.92)
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	-	-	-	-	-	1.21
	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	-	-	-	-	-	-
10	Total Comprehensive Income for the period (7+8+9)	(31.04)	23.12	(273.01)	(162.46)	(868.89)	(1399.71)
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)	(2.18)	1.63	(19.19)	(11.42)	(61.08)	(98.48)

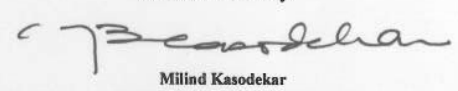
FOR UTTAM GALVA STEELS LIMITED

Certified by

Taken on record by


GS Sawhney

Chief Financial Officer (CFO)


Milind Kasodekar

Resolution Professional (RP)

PLACE : MUMBAI
DATE : 9th February, 2021.

The Company is going through Corporate Insolvency Resolution Process vide National Company Law Tribunal order dated 01.10.2020

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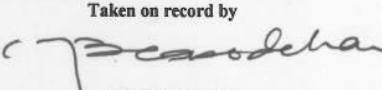
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2020						
(Rupees in Crores)						
Sr.No	Particulars	For the Quarter Ended			9 Months Ended	
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
(a)	Income from Operations (Net of GST)	184.56	189.10	150.00	461.96	402.51
(b)	Other Income	4.89	5.84	1.38	11.49	3.53
	Total Income (a+b)	189.45	194.94	151.38	473.45	406.04
2	Expenses					
a)	Cost of Materials Consumed	89.90	81.24	42.83	208.30	108.75
b)	Purchase of Traded Goods	0.17	0.18	3.21	0.61	16.08
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	(5.16)	(4.55)	(1.32)	(11.12)	7.01
d)	Employee Benefits Expense	19.52	19.76	21.28	59.85	64.63
e)	Finance Costs	(22.35)	(56.53)	51.17	(34.87)	171.66
f)	Depreciation & Amortisation Expense	58.86	58.87	62.24	175.96	186.20
g)	Other Expenses	81.12	76.66	93.26	206.93	223.95
	Total Expenses (a to g)	222.06	175.63	272.67	605.66	778.28
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	(32.61)	19.31	(121.29)	(132.21)	(372.24)
4	Exceptional Items	-	-	155.66	-	509.71
5	Profit / (Loss) before Tax (3-4)	(32.61)	19.31	(276.95)	(132.21)	(881.95)
6	Tax Expense - Current Tax	(5.79)	-	-	(5.79)	-
	- Deferred Tax	-	-	-	-	-
	- Prior period Tax	-	-	-	-	-
7	Net Profit / (Loss) after Tax (5-6)	(26.82)	19.31	(276.95)	(126.42)	(881.95)
8	Share of Profit / (Loss) from Joint Venture	0.13	0.09	0.07	0.31	0.28
9	Other Comprehensive Income / (Expense) - Net of Tax					
	Items that will be reclassified subsequently to the statement of profit and loss	-	19.51	-	-	-
	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)	(26.69)	38.91	(276.88)	(126.11)	(881.67)
11	Paid up Equity Share Capital (of Rs 10/-each)	142.26	142.26	142.26	142.26	142.26
12	EPS - Basic & Diluted (in Rs) (not annualised)	(1.89)	1.36	(19.47)	(8.89)	(62.00)

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, un-audited (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 un-audited (standalone and consolidated) financial results have been taken on record by RP of the Company on 9th February, 2021.
- 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 2020 includes exchange difference (Gain) on mark-to-market : a) Rs. 11.34 Crores for ECB US\$ 241.94 Mios, and b) Rs. 10.60 Crores for Other Liabilities of US\$ 226.15 Mios.
- Previous year's figures have been regrouped / rearranged wherever necessary.

PLACE : MUMBAI
DATE : 9th February, 2021.

FOR UTTAM GALVA STEELS LIMITED

Certified by  Taken on record by 

GS Sawhney
Chief Financial Officer (CFO)

Milind Kasodekar
Resolution Professional (RP)

The Company is going through Corporate Insolvency Resolution Process vide National Company Law Tribunal order dated 01.10.2020

Todarwal & Todarwal LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly 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**

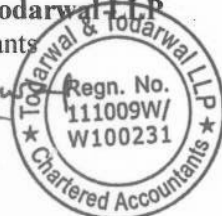
Dear Sir,

Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020.

- We have reviewed the accompanying Statement of Unaudited Financial Results of Uttam Galva Steels Limited ("the Company") for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 ("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 : 21032512AAAABF4038
Dated : 9th February, 2021
Place : Mumbai



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

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

Dear Sir,

Re: Limited Review Report of the unaudited Consolidated Financial Results for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020.

- 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 (loss) after tax and total comprehensive loss of its subsidiaries for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 ("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 31st December, 2020 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
- Uttam Galva North America Inc

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



Todarwal & Todarwal LLP

Chartered Accountants

- 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 of ₹ 3.14 crores, total net profit after tax of ₹ 4.23 crores, and total comprehensive income of ₹ 4.36 crores, for the quarter ended 31st December, 2020 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 : 21032512AAAABG1604

Dated : 9th February, 2021

Place : Mumbai

