

# 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



10<sup>th</sup> November, 2022

To,  
**BSE Limited.**  
P.J. Towers, Dalal Street,  
Mumbai - 400001

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G  
Block, BKC, Bandra (e), Mumbai - 400 051

**Subject: Outcome of Meeting of the Monitoring Committee held today i.e.10<sup>th</sup> November, 2022**

Dear Sir / Madam,

Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Monitoring Committee of the Company at its Meeting held today, have taken on record the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the period ended 30<sup>th</sup> September, 2022.

We are hereby submitting the following:

1. Un-Audited Financial Results (Standalone & Consolidated) of the Company for the period ended 30<sup>th</sup> September, 2022;
2. Statement of Assets & Liabilities for the period ended 30<sup>th</sup> September, 2022;
3. Cash Flow Statements for the period ended 30<sup>th</sup> September, 2022; and
4. Limited Review Report (Standalone & Consolidated) issued by the Statutory Auditors of the Company.

Kindly take the same on your records.

Thanking you,

**For UTTAM GALVA STEELS LIMITED**  
**(As authorised by Monitoring Committee)**

  
  
**Raggvendra Agrawal**  
**Compliance Officer**

# Uttam Galva Steels Limited

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## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022.

(Rupees in Crores)

Sr.No	Particulars	For the Quarter Ended			For 6 Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Income from Operations</b>						
(a)	Income from Operations (Net of GST)	234.11	238.42	215.64	472.52	411.71	839.59
(b)	Other Income	5.18	3.76	4.13	8.94	6.22	14.51
	<b>Total Income (a+b)</b>	<b>239.29</b>	<b>242.18</b>	<b>219.77</b>	<b>481.46</b>	<b>417.93</b>	<b>854.10</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	110.07	130.48	109.79	240.55	212.84	427.02
	b) Purchase of Traded Goods	-	-	-	-	-	-
	c) (Increase) / Decrease in FG, WIP & Stock In Trade	4.04	(4.35)	(1.77)	(0.31)	(0.34)	2.01
	d) Employee Benefits Expense	18.65	17.63	15.99	36.28	32.40	68.53
	e) Finance Costs	0.03	0.04	0.01	0.07	0.02	0.01
	f) Depreciation & Amortisation Expense	57.95	57.32	58.33	115.27	116.02	231.26
	g) Other Expenses	116.68	100.80	109.42	217.48	198.44	398.77
	<b>Total Expenses (a to g)</b>	<b>307.42</b>	<b>301.92</b>	<b>291.77</b>	<b>609.34</b>	<b>559.39</b>	<b>1,127.60</b>
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	(68.13)	(59.74)	(72.00)	(127.88)	(141.46)	(273.50)
4	Exceptional Items	-	(9.10)	15.90	(9.10)	15.90	15.90
5	Profit / (Loss) before Tax (3-4)	(68.13)	(50.64)	(87.90)	(118.78)	(157.36)	(289.40)
6	Tax Expense - Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
	- Prior period Tax	-	-	-	-	5.32	5.32
7	Net Profit / (Loss) after Tax (5-6)	(68.13)	(50.64)	(87.90)	(118.78)	(162.68)	(294.72)
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						
	a) Changes in Foreign Currency Monetary Items Translation Difference Account						
	b) Remeasurement Gain / (Loss) of Defined Benefit Plans	-	-	-	-	-	(1.45)
(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)	(68.13)	(50.64)	(87.90)	(118.78)	(162.68)	(296.17)
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)	(4.79)	(3.56)	(6.18)	(8.35)	(11.44)	(20.72)

### Notes :

- The Company was under Corporate Insolvency Resolution process (CIRP) since 1st October, 2020. The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench has approved the Resolution Plan on 14th October, 2022 submitted by AM Mining India Pvt. Ltd. Thereafter the Monitoring Committee was constituted.
- The Monitoring Committee in their meeting held today i.e. 10th November, 2022 has approved unaudited (standalone and consolidated) financial results for the quarter and half year ended 30th September, 2022, which have been certified by Mr. G S Sawhney –Chief Financial Officer (CFO) of the Company. Based on this certification, these unaudited (standalone and consolidated) financial results have been taken on record by the Monitoring Committee.
- 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.

### FOR UTTAM GALVA STEELS LIMITED

Certified by

Taken on record by

G S Sawhney

Java Joshi

Chief Financial Officer

On behalf of Monitoring Committee



Place : Mumbai

Date : 10th November, 2022.

# Uttam Galva Steels Limited

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## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022.

(Rupees in Crores)

Sr.No	Particulars	For the Quarter Ended			For 6 Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Income from Operations</b>						
(a)	Income from Operations (Net of GST)	234.11	238.42	215.65	472.52	411.71	839.59
(b)	Other Income	5.18	3.76	6.56	8.94	9.30	54.65
	<b>Total Income (a+b)</b>	<b>239.29</b>	<b>242.18</b>	<b>222.21</b>	<b>481.46</b>	<b>421.01</b>	<b>894.24</b>
2	<b>Expenses</b>						
a)	Cost of Materials Consumed	110.07	130.48	109.79	240.55	212.84	427.02
b)	Purchase of Traded Goods	-	-	-	-	-	-
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	4.04	(4.35)	(1.77)	(0.31)	(0.34)	2.06
d)	Employee Benefits Expense	18.65	17.63	17.50	36.28	36.95	68.53
e)	Finance Costs	0.03	0.05	0.02	0.07	0.04	0.01
f)	Depreciation & Amortisation Expense	57.95	57.32	58.33	115.27	116.02	231.26
g)	Other Expenses	116.68	100.80	112.61	217.48	203.63	398.96
	<b>Total Expenses (a to g)</b>	<b>307.42</b>	<b>301.93</b>	<b>296.48</b>	<b>609.34</b>	<b>569.14</b>	<b>1,127.84</b>
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	(68.13)	(59.75)	(74.27)	(127.88)	(148.13)	(233.60)
4	Exceptional Items	-	(9.10)	15.96	(9.10)	15.90	15.90
5	Profit / (Loss) before Tax (3-4)	(68.13)	(50.65)	(90.17)	(118.78)	(164.02)	(249.50)
6	Tax Expense - Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
	- Prior period Tax	-	-	-	-	5.32	5.32
7	Net Profit / (Loss) after Tax (5-6)	(68.13)	(50.65)	(90.17)	(118.78)	(169.35)	(254.82)
8	Share of Profit / (Loss) from Joint Venture	0.16	0.24	0.17	0.40	0.27	(1.20)
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	(2.72)	-	3.11	(2.72)	3.11	(13.24)
b)	Remeasurement Gain / (Loss) of Defined Benefit Plans	-	-	-	-	-	(1.45)
(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)	(70.69)	(50.41)	(86.89)	(121.10)	(165.97)	(270.71)
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)	(4.78)	(3.54)	(6.33)	(8.32)	(11.89)	(18.00)

### FOR UTTAM GALVA STEELS LIMITED

Certified by

Taken on record by



*G S Sawhney*  
G S Sawhney

*Java Joshi*  
Java Joshi

Chief Financial Officer

On behalf of Monitoring Committee

Place : Mumbai

Date : 10th November, 2022.

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## STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2022

Particulars	Standalone		Consolidated	
	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	4,111.39	4,226.66	4,111.39	4,226.66
(b) Intangible Assets	0.03	0.03	0.03	0.03
(c) Capital Work in Progress	102.02	102.02	102.02	102.02
(d) Financial Assets				
(i) Investments	23.86	23.86	3.97	2.67
(ii) Trade Receivables	4.52	4.53	4.57	4.53
(iii) Loans	0.09	0.06	0.09	0.06
(e) Income Tax Asset(net)	27.18	21.47	27.18	21.47
(f) Deferred Tax Assets	853.55	853.55	853.55	853.55
(g) Other non-current Assets	0.90	0.90	0.90	0.95
<b>Total Non Current Assets</b>	<b>5,123.55</b>	<b>5,233.08</b>	<b>5,103.69</b>	<b>5,211.92</b>
<b>Current Assets</b>				
(a) Inventories	396.33	404.65	396.33	404.65
(b) Financial Assets				
(i) Trade Receivables	1.31	1.02	109.95	101.98
(ii) Cash and Cash Equivalent	4.32	18.08	5.07	27.42
(iii) Bank Balances Other than (ii) above	2.37	0.69	2.37	0.69
(c) Other Current Assets	110.57	108.41	110.57	108.41
<b>Total Current Assets</b>	<b>514.90</b>	<b>532.85</b>	<b>624.29</b>	<b>643.14</b>
<b>TOTAL ASSETS</b>	<b>5,638.45</b>	<b>5,765.93</b>	<b>5,727.98</b>	<b>5,855.06</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	142.26	142.26	142.26	142.26
(b) Other Equity	(4,457.16)	(4,338.37)	(4,392.81)	(4,272.61)
	<b>(4,314.90)</b>	<b>(4,196.11)</b>	<b>(4,250.55)</b>	<b>(4,130.35)</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Long-term Borrowings	62.20	62.20	62.20	62.20
(ii) Trade and other Payables	1,103.80	1,102.87	1,103.80	1,102.87
(b) Provisions	9.97	11.29	9.97	11.29
(c) Deferred Tax Liabilities	412.34	412.34	412.34	412.34
(d) Other non-current Liabilities	606.46	606.46	606.58	606.57
<b>Total Non Current Liabilities</b>	<b>2,194.77</b>	<b>2,195.15</b>	<b>2,194.89</b>	<b>2,195.27</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Short-term Borrowings	0.00	-	-	-
(ii) Trade and other Payables	32.06	38.62	56.54	61.87
(iii) Other Financial Liabilities	7,668.70	7,668.70	7,668.70	7,668.70
(b) Provisions	20.17	20.63	20.17	20.63
(c) Other Current Liabilities	37.64	38.93	38.22	38.93
<b>Total Current Liabilities</b>	<b>7,758.58</b>	<b>7,766.88</b>	<b>7,783.64</b>	<b>7,790.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,638.45</b>	<b>5,765.93</b>	<b>5,727.98</b>	<b>5,855.06</b>



FOR UTTAM GALVA STEELS LIMITED

Certified by

Taken on record by

G S Sawhney

Java Joshi

Chief Financial Officer

On behalf of Monitoring Committee

Place : Mumbai

Date : 10th November, 2022.

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



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## CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022.

Rs.Crores

PARTICULARS	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) Before Tax	(118.78)	(289.40)	(121.10)	(249.50)
Provision for Doubtful Debts	0.12	0.12	0.12	0.18
Adjustments for Depreciation	115.27	231.26	115.27	231.26
Adjustments for Diminution in Value of Investments	-	(35.08)	-	(49.06)
Adjustments for Other Comprehensive Income	-	(1.45)	-	(1.45)
Interest & Financial Charges	0.07	0.01	0.07	0.01
<b>Operating Profit Before Working Capital Changes</b>	<b>(3.32)</b>	<b>(94.55)</b>	<b>(5.64)</b>	<b>(83.00)</b>
Adjustments for :				
(Increase)/Decrease in Trade and other Receivables	(2.59)	-2.46	(10.28)	29.01
(Increase)/Decrease in Inventories	8.32	(4.54)	8.32	(4.50)
Increase/(Decrease) in Trade Payables and Other Liabilities	(8.70)	50.34	(6.88)	47.05
<b>Cash Generated from Operations</b>	<b>(6.29)</b>	<b>(51.21)</b>	<b>(14.49)</b>	<b>(11.44)</b>
Direct Taxes Paid (Net of Refunds)	(5.72)	(0.39)	(5.72)	(0.39)
<b>Cash Flow from Operating Activities</b>	<b>(12.01)</b>	<b>(51.60)</b>	<b>(20.20)</b>	<b>(11.83)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant & Equipment	-	-	-	-
Sale of Property, Plant & Equipment	-	-	-	-
Purchase of Investments / Investments in Subsidiaries	0.0	(0.00)	-	0.00
Sale of Investments /Diminution in Value of Investment	(0.00)	50.98	(0.40)	1.30
<b>Net Cash Used in Investing Activities</b>	<b>-</b>	<b>50.98</b>	<b>(0.40)</b>	<b>1.30</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>				
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	(0.04)	(0.04)	(0.04)	(0.04)
Gain / (Loss) on Forward Contracts/ Foreign Exchange	(0.03)	0.03	(0.03)	0.03
<b>Net Cash Generated from Financing Activities</b>	<b>(0.07)</b>	<b>(2.01)</b>	<b>(0.07)</b>	<b>(2.01)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(12.08)</b>	<b>(2.63)</b>	<b>(20.67)</b>	<b>(12.55)</b>
Cash & Cash Equivalents (Opening)	18.77	21.40	28.11	40.66
Cash & Cash Equivalents (Closing)	6.69	18.77	7.44	28.11

### 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.

### FOR UTTAM GALVA STEELS LIMITED

Certified by

Taken on record by



*G S Sawhney*  
G S Sawhney

*Java Joshi*  
Java Joshi

Place : Mumbai

Date : 10th November, 2022.

Chief Financial Officer On behalf of Monitoring Committee

# 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 Monitoring Committee  
Uttam Galva Steels Limited**

Dear Sirs,

**Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2022 and year to date from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022.**

- We have reviewed the accompanying Statement of Unaudited Financial Results of Uttam Galva Steels Limited ("the Company") for the quarter ended 30<sup>th</sup> September, 2022 and year to date from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 ("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.
- We draw your attention on note to the Financial Results, we were informed that the Committee of Creditors had approved the resolution plan and was filed with Hon'ble NCLT. The order of NCLT approving the Resolution Plan was passed on 14<sup>th</sup> October, 2022. As per the Resolution Plan the successful resolution applicant is AM Mining India Private Limited. The Monitoring Agency is supervising the implementation of the approved resolution plan. The powers of the board of directors



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

of the Company continue to remain suspended and the same is being exercised by the monitoring agency. The implementation of the resolution plan is still on-going as at the date of publishing of this result.

For **Todarwal & Todarwal LLP**  
Chartered Accountants



**Sunil Todarwal**

Partner

M. No.: 032512

UDIN: 22032512BCRODX8627

Dated: 10/11/2022

Place: Mumbai

# 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 Monitoring Committee  
Uttam Galva Steels Limited**

Dear Sirs,

**Re: Limited Review Report of the unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> September, 2022 and year to date 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022.**

- 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 30<sup>th</sup> September, 2022 and year to date from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 ("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 30<sup>th</sup> September, 2022 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.





# Todarwal & Todarwal LLP

## Chartered Accountants

- This Statement includes the results of the following entities: -

### Parent Company:

- Uttam Galva Steels Limited

### Subsidiaries:

- Uttam Galva Holdings Limited
- Atlantis International Services Limited
- Uttam Galva Steels, Netherlands BV
- Neelraj International Trade Limited
- Uttam Export BVI Limited
- Uttam Galva International FZE (Step-down Subsidiary)

### 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 six subsidiaries included in the unaudited consolidated financial results, whose unaudited interim financial information reflect total revenues as Rs. 0.00 crores, total net loss after tax of ₹ 0.00 crores, and total comprehensive income of ₹ 0.00 crore, for the quarter ended 30<sup>th</sup> September, 2022 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.
  - The accompanying unaudited consolidated financial results also include the Group's share of Net Profit after tax of Rs. 0.16 Crores for the quarter ended 30<sup>th</sup> September, 2022, in respect of Joint Ventures, as considered in the Statement whose interim financial results and other



# Todarwal & Todarwal LLP

## Chartered Accountants

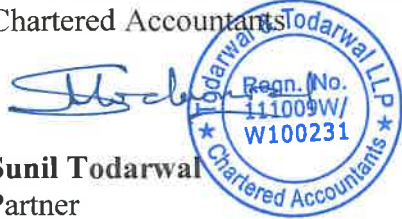
financial information have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these Joint Ventures is based 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.

- We draw your attention on note to the Financial Results, we were informed that the Committee of Creditors had approved the resolution plan and was filed with Hon'ble NCLT. The order of NCLT approving the Resolution Plan was passed on 14<sup>th</sup> October, 2022. As per the Resolution Plan the successful resolution applicant is AM Mining India Private Limited. The Monitoring Agency is supervising the implementation of the approved resolution plan. The powers of the board of directors of the Company continue to remain suspended and the same is being exercised by the monitoring agency. The implementation of the resolution plan is still on-going as at the date of publishing of this result.

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 : 22032512BCROF09254

Date : 10/11/2022

Place : Mumbai