

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



UTTAM

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

(Rupees in Crores)

Sr.No	Particulars	For the Quarter Ended			6 Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
(a)	Income from Operations (Net of GST)	187.72	87.54	129.43	275.26	226.69	490.96
(b)	Other Income	5.84	0.76	1.68	6.60	2.99	32.21
	Total Income (a+b)	193.56	88.30	131.11	281.86	229.68	523.17
2	Expenses						
a)	Cost of Materials Consumed	81.24	37.17	51.09	118.40	65.92	157.48
b)	Purchase of Traded Goods	-	-	-	-	-	-
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	(5.66)	(2.40)	3.18	(8.06)	(1.67)	(4.54)
d)	Employee Benefits Expense	17.58	17.56	18.88	35.14	38.44	76.17
e)	Finance Costs	(56.54)	44.00	108.07	(12.54)	120.48	390.87
f)	Depreciation & Amortisation Expense	58.87	58.23	62.30	117.10	123.93	247.61
g)	Other Expenses	74.95	47.59	64.30	122.54	124.42	291.06
	Total Expenses (a to g)	170.44	202.15	307.82	372.58	471.52	1,158.65
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	23.12	(113.85)	(176.71)	(90.72)	(241.84)	(635.48)
4	Exceptional Items	-	40.70	155.67	40.70	354.05	765.44
5	Profit / (Loss) before Tax (3-4)	23.12	(154.55)	(332.38)	(131.42)	(595.89)	(1400.92)
6	Tax Expense - Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
	- Prior period Tax	-	-	-	-	-	-
7	Net Profit / (Loss) after Tax (5-6)	23.12	(154.55)	(332.38)	(131.42)	(595.89)	(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	-	-	-	-	-	-
	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)	23.12	(154.55)	(332.38)	(131.42)	(595.89)	(1399.72)
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)	1.63	(10.86)	(23.36)	(9.24)	(41.89)	(98.48)

FOR UTTAM GALVA STEELS LIMITED

Certified by
Gursharan Singh Sawhney
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 email=gursharan.sawhney@uttamgalva.com,
 c=IN
GS Sawhney
 Chief Financial Officer (CFO)

Taken on record by
MILIND BALKRISHNA KASODEKAR
Digitally signed by MILIND BALKRISHNA KASODEKAR
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 email=milind.kasodekar@uttamgalva.com,
 c=IN
Milind Kasodekar
 Interim Resolution Professional (IRP)

PLACE : MUMBAI
 DATE : 3rd November, 2020.

Uttam Galva Steels Limited

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UTTAM

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

		(Rupees in Crores)					
Sr.No	Particulars	For the Quarter Ended			6 Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
(a)	Income from Operations (Net of GST)	189.10	88.30	140.01	277.40	252.47	521.18
(b)	Other Income	5.84	0.76	1.68	6.60	2.16	32.46
	Total Income (a+b)	194.94	89.06	141.69	284.00	254.63	553.64
2	Expenses						
a)	Cost of Materials Consumed	81.24	37.17	51.09	118.40	65.92	157.48
b)	Purchase of Traded Goods	0.18	0.26	6.67	0.44	12.81	17.96
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	(4.55)	(1.42)	4.73	(5.96)	8.33	5.25
d)	Employee Benefits Expense	19.76	20.57	21.24	40.33	43.35	84.89
e)	Finance Costs	(56.53)	44.01	108.08	(12.52)	120.49	390.89
f)	Depreciation & Amortisation Expense	58.87	58.23	62.31	117.10	123.96	247.75
g)	Other Expenses	76.66	49.15	67.35	125.81	130.68	301.97
	Total Expenses (a to g)	175.63	207.97	321.47	383.60	505.54	1,206.19
3	Profit / (Loss) from Operations before Exceptional Items and Tax(1-2)	19.31	(118.91)	(179.78)	(99.60)	(250.91)	(652.55)
4	Exceptional Items	-	40.70	155.67	40.70	354.05	765.44
5	Profit / (Loss) before Tax (3-4)	19.31	(159.61)	(335.45)	(140.30)	(604.96)	(1417.99)
6	Tax Expense - Current Tax	-	-	-	-	-	(5.47)
	- Deferred Tax	-	-	-	-	-	-
	- Prior period Tax	-	-	-	-	-	-
7	Net Profit / (Loss) after Tax (5-6)	19.31	(159.61)	(335.45)	(140.30)	(604.96)	(1412.52)
8	Share of Profit /(Loss) from Joint Venture	0.09	0.10	0.11	0.18	0.21	(1.71)
9	Other Comprehensive Income / (Expense) - Net of Tax						
	Items that will be reclassified subsequently to the statement of profit and loss	19.51	-	-	19.51	-	10.62
	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)	38.91	(159.51)	(335.34)	(120.61)	(604.75)	(1403.61)
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)	1.36	(11.21)	(23.57)	(9.85)	(42.51)	(99.41)

FOR UTTAM GALVA STEELS LIMITED

Certified by

Gursharan Singh Sawhney
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GS Sawhney
 Chief Financial Officer (CFO)

Taken on record by

MILIND BALKRISHNA KASODEKAR
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Milind Kasodekar
 Interim Resolution Professional (IRP)

PLACE : MUMBAI
 DATE : 3rd November, 2020.

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STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2020

Particulars	Standalone		Consolidated	
	As at 30th Sept, 2020	As at 31st March, 2020	As at 30th Sept, 2020	As at 31st March, 2020
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4,574.23	4,691.28	4,574.23	4,691.29
(b) Intangible Assets	0.12	0.17	0.12	0.17
(c) Capital Work in Progress	102.02	102.02	102.02	102.02
(d) Financial Assets				
(i) Investments	39.85	74.83	4.62	4.44
(ii) Trade Receivables	33.47	36.42	33.47	36.43
(iii) Loans	0.14	0.09	0.14	0.09
(iv) Other Financial Assets	0.00	0.00	-	0.00
(e) Income Tax Asset(net)	27.07	24.19	34.15	31.27
(f) Deferred Tax Assets	853.55	853.55	853.55	853.55
(g) Other non-current Assets	1.06	1.06	1.73	7.59
Total Non Current Assets	5,631.51	5,783.61	5,604.03	5,726.85
Current Assets				
(a) Inventories	391.69	382.66	394.05	387.20
(b) Financial Assets				
(i) Trade Receivables	15.29	5.75	143.99	134.03
(ii) Cash and Cash Equivalent	6.47	10.04	19.72	26.82
(iii) Bank Balances Other than (ii) above	0.46	0.46	0.46	0.46
(iv) Other Financial Assets	0.69	0.69	0.69	0.69
(c) Other Current Assets	97.23	102.22	98.96	108.32
Total Current Assets	511.83	501.83	657.88	657.52
TOTAL ASSETS	6,143.34	6,285.44	6,261.91	6,384.37
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	142.26	142.26	142.26	142.26
(b) Other Equity	(3,948.14)	(3,816.72)	(3,863.16)	(3,743.59)
	(3,805.88)	(3,674.46)	(3,720.90)	(3,601.33)
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Long-term Borrowings	5,410.80	6,719.47	5,410.80	6,719.47
(ii) Trade and other Payables	1,096.87	1,103.52	1,096.87	1,103.52
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	10.02	10.23	10.02	10.35
(c) Deferred Tax Liabilities	412.34	412.34	412.34	412.34
(d) Other non-current Liabilities	610.15	622.38	610.26	622.38
Total Non Current Liabilities	7,540.18	8,867.93	7,540.29	8,868.06
Current Liabilities				
(a) Financial Liabilities				
(i) Short-term Borrowings	-	-	-	-
(ii) Trade and other Payables	26.62	29.40	56.00	52.43
(iii) Other Financial Liabilities	2,333.87	1,013.52	2,337.97	1,013.52
(b) Provisions	25.98	21.42	25.98	24.07
(c) Other Current Liabilities	22.57	27.62	22.57	27.62
Total Current Liabilities	2,409.04	1,091.96	2,442.53	1,117.64
TOTAL EQUITY AND LIABILITIES	6,143.34	6,285.44	6,261.91	6,384.37

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 and appointed Mr. Milind Kasodekar as the Interim Resolution Professional (IRP). 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 IRP of the Company on 3rd November, 2020.
- 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 30th September 2020 includes exchange difference (Gain) on mark-to-market : a) Rs. 41.51 Crores for ECB US\$ 241.94 Mios, and b) Rs. 38.82 Crores for Other Liabilities of US\$ 226.15 Mios.
- Previous year's figures have been regrouped / rearranged wherever necessary.

FOR UTTAM GALVA STEELS LIMITED

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GS Sawhney
Chief Financial Officer (CFO)

Taken on record by

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 c=IN

Milind Kasodekar
Interim Resolution Professional (IRP)

Place : Mumbai
Date : 3rd November, 2020.

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UTTAM

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020.

Rs.Crores

PARTICULARS	Standalone		Consolidated	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) Before Tax	(131.42)	(1,400.92)	(140.30)	(1,417.99)
Adjustments for Depreciation	117.10	247.61	117.10	247.75
Adjustments for Diminution in Capital WIP	0.00	15.69	0.00	15.69
(Profit) / Loss on Sale of Assets	0.00	0.00	0.00	0.00
Share Issue Expenses W/off	0.00	0.00	0.00	0.00
Unrealised Currency Translation (Gains)/Losses	0.00	0.00	19.51	9.42
Interest & Financial Charges	(12.54)	390.87	(12.52)	390.89
Operating Profit Before Working Capital Changes	(26.87)	(746.74)	(16.21)	(754.24)
Adjustments for :				
(Increase)/Decrease in Trade and other Receivables	(1.64)	788.27	8.16	784.41
(Increase)/Decrease in Inventories	(9.03)	(10.45)	(6.85)	(0.68)
Increase/(Decrease) in Trade Payables and Other Liabilities	(22.38)	273.44	(13.55)	272.04
Cash Generated from Operations	(59.91)	304.51	(28.46)	301.53
Direct Taxes Paid (Net of Refunds)	(2.88)	(9.50)	(2.88)	(6.37)
Cash Flow from Operating Activities	(62.79)	295.01	(31.33)	295.16
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipment	-	(0.01)	-	-
Sale of Property, Plant & Equipment	-	-	-	-
Purchase of Investments / Investments in Subsidiaries	(0.0)	(0.00)	-	-
Sale of Investments /Diminution in Value of Investment	34.97	-	-	-
Net Cash Used in Investing Activities	34.97	(0.01)	-	-
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from / Increase in Long Term Borrowings	-	124.98	-	124.98
Repayments / Decrease in Long Term Borrowings	(36.12)	(94.87)	(36.12)	(94.87)
Repayment of Working Capital Loans	-	-	-	-
Interest & Financial Charges Paid	(0.02)	(33.86)	(0.04)	(33.87)
Gain / (Loss) on Forward Contracts/ Foreign Exchange	60.38	(292.85)	60.38	(292.85)
Proceeds (Repayments) of deferred Sales Tax Loan /ICD/Unsecured Loan	-	(0.03)	-	(0.03)
Net Cash Generated from Financing Activities	24.24	(296.61)	24.22	(296.64)
Net Increase in Cash & Cash Equivalents (A+B+C)	(3.57)	1.61	(7.10)	(1.48)
Cash & Cash Equivalents (Opening)	10.50	12.11	27.28	28.76
Cash & Cash Equivalents (Closing)	6.93	10.50	20.18	27.28

Notes :

- Cash Flow Statement has been prepared following the indirect method except in case of interestpaid / 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

Gursharan
Singh
Sawhney

Digitally signed by Gursharan
Singh Sawhney
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Sawhney, c=IN, st=Maharashtra,
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Taken on record by

MILIND
BALKRISHNA
KASODEKAR

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Date: 2020.11.03 16:18:36 +05'30'

Place : Mumbai

Dated : 3rd November, 2020.

GS Sawhney

Chief Financial Officer (CFO)

Milind Kasodekar

Interim Resolution Professional (IRP)

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, 2020 and year to date from 1st April, 2020 to 30th September, 2020.

- We have reviewed the accompanying Statement of Unaudited Financial Results of Uttam Galva Steels Limited ("the Company") for the quarter ended 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 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 has been signed by the Chief Financial Officer of the company and taken on record by the Resolution Professional appointed by the company. This statement 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. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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

Sunil Todarwal

Partner

M. No. : 032512

UDIN : 20032512AAAABL6360

Dated : 3rd November, 2020.

Place : Mumbai

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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, 2020 and year to date from 1st April, 2020 to 30th September, 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 profit after tax and total comprehensive income of its subsidiaries for the quarter ended 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 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 30th September, 2020 as reported in these unaudited consolidated financial results have been approved by the Parent's 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 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit Accordingly, we do not express an audit opinion.

Todarwal & Todarwal LLP

Chartered Accountants

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
- 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 ₹ 1.38 crores, total net loss after tax of ₹ 3.82 crores, and total comprehensive profit of ₹ 15.79 crores, for the quarter ended 30th September, 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.

Todarwal & Todarwal LLP

Chartered Accountants

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

For **Todarwal & Todarwal LLP**
Chartered Accountants

Sunil Todarwal

Digitally signed by Sunil Todarwal
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Todarwal LLP, ou,
email=sunil@todarwal.com, c=IN
Date: 2020.11.03 15:34:51 +05'30'

Sunil Todarwal

Partner

M. No.: 032512

UDIN : 20032512AAAABM7600

Dated : 3rd November, 2020.

Place : Mumbai