

Uttam Galva Steels Limited



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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010

Rupees in Crores

Consolidated

Sr. No.	Particulars	For 3 Months ended	Corresponding	Year to Date	Previous	Consolidated	
		31.03.2010	3 Months ended In the Previous Year Ended 31.03.2009	Figures for Current Period Ended 31.03.2010	Accounting Year Ended 31.03.2009	Year to Date Figures for Current Period Ended 31.03.2010	Previous Accounting Year Ended 31.03.2009
		Audited	Audited	Audited	Audited	Audited	Audited
1 (a)	Net Sales / Income from Operations	1,228.09	1,113.91	4,495.66	4,371.64	4,518.93	4,371.64
(b)	Other Operating Income	-	-	-	-	-	-
	Total Operating Income (a+b)	1,228.09	1,113.91	4,495.66	4,371.64	4,518.93	4,371.64
2	Expenditure						
a)	(Increase) / Decrease in FG & WIP	(14.43)	76.93	(19.79)	57.78	(19.79)	57.78
b)	Consumption of Raw Materials	851.63	636.01	3,190.32	2962.68	3,187.07	2962.68
c)	Purchase of Traded Goods	144.75	190.01	408.71	520.09	431.10	520.09
d)	Staff Cost	19.39	11.60	57.55	44.46	57.55	50.09
e)	Depreciation	28.53	25.44	112.70	92.37	112.70	92.37
f)	Other Expenditure	107.20	94.96	409.03	422.07	409.60	422.05
g)	Total (a to f)	1,137.07	1,034.95	4,158.52	4,099.45	4,178.23	4,105.06
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	91.02	78.96	337.14	272.19	340.70	266.58
4	Other Income	0.01	0.10	0.72	0.43	0.74	0.43
5	Profit before Interest and Exceptional Items (3+4)	91.03	79.06	337.86	272.62	341.44	267.01
6	Interest & Finance Charges	47.28	34.75	185.39	165.63	188.67	165.63
7	Profit after Interest but before Exceptional Items (5-6)	43.75	44.31	152.47	106.99	152.77	101.38
8	Exceptional Items	-	-	-	-	-	-
9	Profit (-)/Loss (-) from Ordinary Activities before Tax (7+8)	43.75	44.31	152.47	106.99	152.77	101.38
10	Tax Expense - Current Tax / (MAT Credit Entitlement)	(0.49)	(8.28)	17.98	1.19	17.98	1.19
	- Deferred Tax	9.97	-	32.02	-	32.02	-
11	Net Profit (+) / Loss (-) From Ordinary Activities after Tax (9-10)	34.27	52.59	102.47	105.80	102.77	100.19
12	Extra Ordinary Items (Net of Tax expense)	-	5.63	-	5.63	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	34.27	46.96	102.47	100.17	102.77	100.19
14	Paid up Equity Share Capital (of Rs 10/each)	122.26	113.97	122.26	113.97	122.26	113.97
	Equity Share Capital Suspense Account (of Rs 10/each)	-	5.87	-	5.87	-	5.87
	Paid up Preference Share Capital (of Rs 10/each)	-	-	-	0.00	-	0.00
15	Paid up Debentures	200.00	-	200.00	-	200.00	-
16	Reserves excluding Revaluation Reserves	-	-	775.54	709.94	775.74	709.96
17	Debenture Redemption Reserve	12.50	-	12.50	-	12.50	-
18	EPS (in Rs) before & after Extraordinary Items (not annualised)						
	- Basic	2.80	3.93	8.48	8.36	8.50	8.36
	- Diluted	2.51	2.80	7.60	7.38	7.62	7.38
19	Debt-Equity Ratio			1.60	1.29		
20	Debt Service Coverage Ratio			1.47	2.04		
21	Interest Service Coverage Ratio			2.43	2.17		
22	Public shareholding						
	- Number of shares	35687451	68680161	35687451	68680161	35687451	68680161
	- Percentage of shareholding	29.19%	60.26%	29.19%	60.26%	29.19%	60.26%
23	Promoters & Promoter Group Share holding	86572652	45293282	86572652	45293282	86572652	45293282
a)	Pledged/Encumbered						
	Number of Shares	2502500	36682878	2502500	36682878	2502500	36682878
	% on Promoters & Promoter Group Share holding	2.89%	80.99%	2.89%	80.99%	2.89%	80.99%
	% on Total Share Capital of the Company	2.05%	32.19%	2.05%	32.19%	2.05%	32.19%
b)	Non Encumbered						
	Number of Shares	84070152	8610404	84070152	8610404	84070152	8610404
	% on Promoters & Promoter Group Share holding	97.11%	19.01%	97.11%	19.01%	97.11%	19.01%
	% on Total Share Capital of the Company	68.76%	7.55%	68.76%	7.55%	68.76%	7.55%



Statement of Assets and Liabilities

(Rupees in Crores)

Particulars			Consolidated	
	As at 31.03.2010	As at 31.03.2009	As at 31.03.2010	As at 31.03.2009
	Audited	Audited	Audited	Audited
SHAREHOLDER'S FUNDS:				
a) Capital	122.26	119.84	122.26	119.84
b) Reserve & Surplus	775.54	709.94	775.74	709.96
LOAN FUNDS	2043.49	1410.90	2231.70	1410.90
DEFERRED TAX LIABILITY	71.75	-	71.75	-
TOTAL SOURCES	3013.04	2240.68	3201.45	2240.70
FIXED ASSETS (Net)	2504.63	2197.82	2514.22	2197.82
INVESTMENTS	8.02	7.81	3.58	8.01
CURRENT ASSETS, LOANS & ADVANCES				
a) Inventories	649.39	493.99	646.14	493.99
b) Sundry Debtors	391.93	365.73	414.79	365.73
c) Cash & Bank Balances	156.23	153.00	161.91	153.01
d) Other Current Assets	0.00	0.00	0.00	0.00
e) Loans & Advances	471.29	575.58	460.84	575.41
Less: CURRENT LIABILITIES & PROVISIONS				
a) Current liabilities	1142.49	1541.21	974.01	1541.23
b) Provisions	25.96	12.04	26.02	12.04
MISC. EXPENDITURE NOT WRITTEN OFF	0.00	0.00	0.00	0.00
PROFIT & LOSS A/C	0.00	0.00	0.00	0.00
TOTAL APPLICATIONS	3013.04	2240.68	3201.45	2240.70

Notes :

- 1 The above financial results were approved at the Meetings of the Audit Committee of Directors and the Board of Directors held on 29th May, 2010.
- 2 Previous year's figures have been regrouped / rearranged wherever necessary.
- 3 The Company operates only in one business segment, hence segment reporting as defined in Accounting Standard 17 is considered not applicable.
- 4 The Indian Promoters of the Company and the Company entered into a Co-Promotion Agreement on 4th September, 2009 with ArcelorMittal Netherlands B.V. (an indirect 100% subsidiary of ArcelorMittal, which is the world's largest steel manufacturer). Accordingly, ArcelorMittal Netherlands B.V. made an open offer to the Shareholders of the Company which was fully subscribed.
- 5 Number of complaints for the quarter ended 31.03.2010 : Beginning - NIL, Received - 9, Disposed off - 7 and Pending - 2.

FOR AND ON BEHALF OF THE BOARD

RAJINDER MIGLANI
CHAIRMAN & MANAGING DIRECTOR

PLACE : MUMBAI

DATE : 29th May, 2010.