

Uttam Galva Steels Limited



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

(Rupees in Crores)

Sr. No.	Particulars	For 3 Months Ended 30.09.2011	Corresponding 3 Months ended In the Previous Year 30.09.2010	For 6 Months Ended 30.09.2011	Corresponding 6 Months ended In the Previous Year 30.09.2010	Previous Accounting Year Ended 31.03.2011
		Reviewed	Reviewed	Reviewed	Reviewed	Audited
1.(a)	Net Sales / Income from Operations	1,291.61	1,304.02	2,824.82	2,367.99	5,034.80
(b)	Other Operating Income	-	-	-	-	-
	Total Operating Income (a+b)	1,291.61	1,304.02	2,824.82	2,367.99	5,034.80
2	Expenditure					
a)	(Increase) / Decrease in FG & WIP	(74.89)	16.43	188.66	(136.31)	(297.29)
b)	Consumption of Raw Materials	968.03	863.36	1,912.19	1,739.13	3,650.25
c)	Purchase of Traded Goods	163.28	186.38	268.94	298.05	757.86
d)	Staff Cost	15.95	14.63	31.66	29.16	61.80
e)	Depreciation	30.96	30.01	61.49	59.69	119.41
f)	Other Expenditure	108.31	114.55	204.31	215.24	420.90
g)	Total (a to f)	1,211.64	1,225.36	2,667.25	2,204.96	4,712.93
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	79.97	78.66	157.57	163.03	321.87
4	Other Income	0.00	0.01	1.44	0.02	0.56
5	Profit before Interest and Exceptional Items (3+4)	79.97	78.67	159.01	163.05	322.43
6	Interest & Finance Charges (net)	53.58	44.02	119.15	85.78	208.90
7	Profit after Interest but before Exceptional Items (5-6)	26.39	34.65	39.86	77.27	113.53
8	Exceptional Items	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before Tax (7+8)	26.39	34.65	39.86	77.27	113.53
i0	Tax Expense - Current Tax	2.35	7.74	5.00	17.43	21.59
	- Deferred Tax	6.21	3.77	7.93	7.23	15.17
11	Net Profit (+) / Loss (-) From Ordinary Activities after Tax (9-10)	17.83	23.14	26.93	52.61	76.77
12	Extra Ordinary items (Net of Tax expense)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	17.83	23.14	26.93	52.61	76.77
14	Paid up Equity Share Capital (of Rs 10/-each)	122.26	122.26	122.26	122.26	122.26
15	Paid up Debentures	200.00	200.00	200.00	200.00	200.00
16	Reserves excluding Revaluation Reserves					824.79
17	Debenture Redemption Reserve					25.00
18	EPS (in Rs) before & after Extraordinary Items (not annualised)					
	- Basic	1.46	1.89	2.20	4.30	6.28
	- Diluted	1.46	1.89	2.20	4.30	6.28
19	Debt Equity Ratio	1.92	1.90	1.92	1.90	1.98
20	Debt Service Coverage Ratio	2.40	1.09	2.40	1.09	1.27
21	Interest Service Coverage Ratio	1.85	2.60	1.85	2.60	2.12
22	Public shareholding					
	- Number of shares	35665951	35687451	35665951	35687451	35687451
	- Percentage of shareholding	29.17%	29.19%	29.17%	29.19%	29.19%
23	Promoters & Promoter Group Share holding	86594152	86572652	86594152	86572652	86572652
a)	Pledged/Encumbered					
	Number of Shares	2502500	2502500	2502500	2502500	2502500
	% on Promoters & Promoter Group Share holding	2.89%	2.89%	2.89%	2.89%	2.89%
	% on Total Share Capital of the Company	2.05%	2.05%	2.05%	2.05%	2.05%
b)	Non Encumbered					
	Number of Shares	84091652	84070152	84091652	84070152	84070152
	% on Promoters & Promoter Group Share holding	97.11%	97.11%	97.11%	97.11%	97.11%
	% on Total Share Capital of the Company	68.78%	68.76%	68.78%	68.76%	68.76%



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STATEMENT OF ASSETS AND LIABILITIES

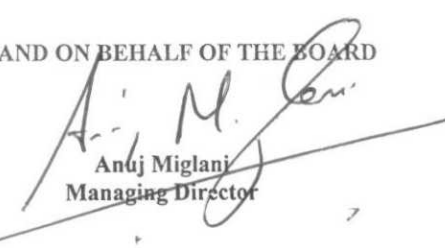
(Rupees in Crores)

Particulars	Six Months Ended 30.09.2011	Corresponding 6 Months Ended in the Previous Year 30.09.2010	As on 31.03.2011
	Reviewed	Reviewed	Audited
SHAREHOLDER'S FUNDS:			
a) Capital	122.26	122.26	122.26
b) Reserve & Surplus	851.67	806.74	824.79
LOAN FUNDS	1968.54	1939.38	2130.80
DEFERRED TAX LIABILITY	94.85	78.98	86.92
TOTAL SOURCES	3037.32	2947.36	3164.77
FIXED ASSETS (Net)	2974.12	2684.09	2786.82
INVESTMENTS	8.89	8.04	8.89
CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories	697.71	1218.92	1366.00
b) Sundry Debtors	631.76	513.44	723.60
c) Cash & Bank Balances	68.68	154.34	67.59
d) Other Current Assets	0.00	0.00	0.00
e) Loans & Advances	763.12	729.48	478.98
	2161.27	2616.18	2636.17
Less: CURRENT LIABILITIES & PROVISIONS			
a) Current liabilities	2101.96	2343.52	2245.52
b) Provisions	5.00	17.43	21.59
	2106.96	2360.95	2267.11
NET CURRENT ASSETS	54.31	255.23	369.06
MISC. EXPENDITURE NOT WRITTEN OFF	0.00	0.00	0.00
PROFIT & LOSS A/C	0.00	0.00	0.00
TOTAL APPLICATION	3037.32	2947.36	3164.77

Notes :

- The above financial results were approved at the Meetings of the Audit Committee of Directors and the Board of Directors held on 21st October, 2011.
- Previous year's figures have been regrouped / rearranged wherever necessary.
- The Company operates only in one business segment, hence segment reporting as defined in Accounting Standard 17 is considered not applicable.
- a) During the quarter the Company has continued test runs/stabilization on 4HI Skinpass Mill
b) During the quarter the Company has continued test runs/stabilization on Captive Power Plant
- The Company has accounted interest cost, particularly Foreign Exchange Fluctuations on FCTLs as per revised AS.11 (extended recently).
- Number of complaints for the quarter ended 30.09.2011 : Begining - Nil, Received - 3, Disposed off - 3 and Pending - Nil.

FOR AND ON BEHALF OF THE BOARD


Anuj Miglani
Managing Director

PLACE : MUMBAI
DATE : 21st October, 2011.