



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH SEPTEMBER, 2008

Rs Crores

Sr. No.	Particulars	For 3 Months ended	Corresponding	Year to Date	Year to Date	Previous
		30.09.2008	3 Months ended	figures for	figures for	Accounting
		Reviewed	In the Previous	Current Period	Previous Period	Year
			Year	Ended	Ended	Ended
			30.09.2007	30.09.2008	30.09.2007	31.03.2008
			Reviewed	Reviewed	Reviewed	Audited
1 (a)	Net Sales / Income from Operations	1,361.73	870.59	2,155.24	1,592.57	3155.84
(b)	Other Operating Income	-	-	-	-	-
	Total Operating Income (a+b)	1,361.73	870.59	2,155.24	1,592.57	3,155.84
2	Expenditure					
a)	(Increase) / Decrease in FG & WIP	23.84	46.47	(128.19)	(95.94)	(104.06)
b)	Consumption of Raw Materials	861.14	653.45	1,588.44	1,360.40	2368.44
c)	Purchase of Traded Goods	247.77	-	271.37	13.93	241.23
d)	Staff Cost	11.28	8.05	21.37	15.60	33.29
e)	Depreciation	21.76	15.54	43.06	29.84	64.76
f)	Other Expenditure	130.84	89.75	219.07	160.01	316.09
g)	Total (a to f)	1,296.63	813.26	2,015.12	1,483.84	2,919.75
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	65.10	57.33	140.12	108.73	236.09
4	Other Income	0.00	0.85	0.32	1.66	2.11
5	Profit before Interest and Exceptional Items (3+4)	65.10	58.18	140.44	110.39	238.20
6	Interest & Finance Charges	40.99	23.59	83.96	50.08	113.88
7	Profit after Interest but before Exceptional Items (5-6)	24.11	34.59	56.48	60.31	124.32
8	Exceptional Items	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before Tax (7+8)	24.11	34.59	56.48	60.31	124.32
10	Tax Expense	2.85	4.04	8.62	7.01	0.46
11	Net Profit (+) / Loss (-) From Ordinary Activities after Tax (9-10)	21.26	30.55	47.86	53.30	123.86
12	Extra Ordinary Items (Net of Tax expense)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	21.26	30.55	47.86	53.30	123.86
14	Paid up Equity Share Capital (of Rs 10/each)	113.97	105.29	113.97	105.29	113.97
	Paid up Preference Share Capital (of Rs 10/each)	1.50	3.00	1.50	3.00	1.50
15	Reserves excluding Revaluation Reserves					595.57
16	EPS (in Rs) before & after Extraordinary Items (not annualised)					
	- Basic	1.87	2.90	4.20	5.06	11.63
	- Diluted	1.62	2.06	3.66	3.60	8.83
17	Public shareholding					
	- Number of shares	68680161	65661912	68680161	65661912	74344758
	- Percentage of shareholding	60.26%	62.36%	60.26%	62.36%	65.23%

Notes :

- The above financial results were approved at the Meetings of the Audit Committee of Directors and the Board of Directors held on 31st October, 2008.
- The above financial results are on stand alone basis.
- Previous year's figures have been regrouped / rearranged wherever necessary.
- A limited review of the above results was carried out by the Statutory Auditors of the company pursuant to clause 41 of the Listing Agreement
- The Company operates only in one business segment, hence segment reporting as defined in Accounting Standard 17 is considered not applicable.
- In case of receipt of Export Advances, exchange rates prevailing on date of receipt (of advances) is treated as relevant Exchange Rate (for exports).
- During August-2008, The Company has redeemed FCCB of US \$ 17.50 Millions (Rs 76.18 Crores) at premium of 17.25% (Rs. 13.14 Crores)
- Investor complaints pending at the beginning of the quarter was Nil, during the quarter the company received 1 complaint. Out of the said complaint, the company disposed off 1 complaint and Nil complaints were pending as at the quarter ended 30.09.2008.

BY ORDER OF THE BOARD,
FOR UTTAM GALVA STEELS LIMITED

RAJINDER MIBLANI
CHAIRMAN & MANAGING DIRECTOR

PLACE : MUMBAI
DATE : 31 st October, 2008.