

Uttam Galva Steels Limited



REGISTERED OFFICE :
UTTAM HOUSE,
69, P. D'MELLO ROAD,
MUMBAI - 400 009.
PHONE : (022) 6656 3500
FAX : (022) 2348 5025
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013

Sr. No.	Particulars	For 3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months ended In the Previous Year	For 6 Months Ended	Corresponding 6 Months ended In the Previous Year	Previous Accounting Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 (a)	Net Sales / Income from Operations	994.19	1,336.76	1,439.06	2,330.95	3,496.78	5,911.07
(b)	Other Operating Income	-	-	-	-	-	-
	Total Operating Income (a+b)	994.19	1,336.76	1,439.06	2,330.95	3,496.78	5,911.07
2	Expenditure						
a)	Consumption of Raw Materials	642.21	688.80	872.28	1,331.01	1,852.76	3,252.16
b)	Purchase of Traded Goods	97.00	176.71	242.04	275.71	1,135.44	1,609.46
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	(53.49)	204.82	19.40	151.33	(96.05)	(186.20)
d)	Employees Cost	21.45	20.80	18.47	42.25	37.46	76.33
e)	Depreciation	59.54	51.98	45.90	111.52	91.29	182.58
f)	Other Expenditure	148.24	137.11	139.64	285.35	278.54	570.73
	Total (a to f)	914.95	1,280.22	1,337.73	2,195.17	3,299.44	5,505.06
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	79.24	56.54	101.33	135.78	197.34	406.01
4	Other Income	12.02	10.89	0.65	22.91	1.78	13.96
5	Profit before Interest and Exceptional Items (3+4)	91.26	67.43	101.98	158.69	199.12	419.97
6	Interest & Finance Charges (net)	72.69	51.37	77.74	124.06	151.92	304.64
7	Profit after Interest but before Exceptional Items (5-6)	18.57	16.06	24.24	34.63	47.20	115.33
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before Tax (7+8)	18.57	16.06	24.24	34.63	47.20	115.33
10	Tax Expense - Current Tax	4.07	3.21	4.87	7.28	9.48	23.17
	- MAT Credit	-	-	-	-	-	-
	- Wealth Tax	-	-	-	-	-	0.06
	- Deferred Tax	8.81	8.72	8.21	17.53	16.32	46.55
11	Net Profit (+) / Loss (-) From Ordinary Activities after Tax (9-10)	5.69	4.13	11.16	9.82	21.40	45.55
12	Extra Ordinary Items - Prior Year Items (Net of Tax)	-	2.19	-	2.19	-	16.00
13	Net Profit (+) / Loss (-) for the period (11+12)	5.69	6.32	11.16	12.01	21.40	61.55
14	Paid up Equity Share Capital (of Rs 10/-each)	142.26	142.26	122.26	142.26	122.26	142.26
15	Paid up Debentures	150.00	200.00	200.00	150.00	200.00	200.00
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	1,104.30
17	Debenture Redemption Reserve	-	-	-	-	-	50.00
18	Basic & Diluted EPS (in Rs) before Extraordinary Items (not annualised)	0.40	0.29	0.91	0.69	1.75	3.72
	Basic & Diluted EPS (in Rs) after Extraordinary Items (not annualised)	0.40	0.44	0.91	0.84	1.75	5.03
19	Public shareholding						
	- Number of shares	55665952	55665952	35665952	55665952	35665952	55665952
	- Percentage of shareholding	39.13%	39.13%	29.17%	39.13%	29.17%	39.13%
20	Promoters & Promoter Group Share holding	86594151	86594151	86594151	86594151	86594151	86594151
a)	Pledged/Encumbered						
	Number of Shares	2502500	7302500	2502500	2502500	2502500	2502500
	% on Promoters & Promoter Group Share holding	2.89%	8.43%	2.89%	2.89%	2.89%	2.89%
	% on Total Share Capital of the Company	1.76%	5.13%	2.05%	1.76%	2.05%	1.76%
b)	Non Encumbered						
	Number of Shares	84091651	79291651	84091651	84091651	84091651	84091651
	% on Promoters & Promoter Group Share holding	97.11%	91.57%	97.11%	97.11%	97.11%	97.11%
	% on Total Share Capital of the Company	59.11%	55.74%	68.78%	59.11%	68.78%	59.11%



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STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Crores)

Particulars	Six Months Ended	Corresponding Six	As on 31.03.2013
	30.09.2013	Months Ended in the	
	Reviewed	Previous Year	Audited
		30.09.2012	
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	142.26	122.26	142.26
(b) Reserves and Surplus	1116.29	924.15	1104.30
Sub Total - Shareholder Funds	1258.55	1046.41	1246.56
2 Non Current Liabilities			
(a) Long Term Borrowings	2371.26	2023.74	1774.51
(b) Deferred Tax Liabilities	185.79	138.02	168.25
(c) Other Long Term Liabilities	496.84	338.91	325.75
(d) Long Term Provisions	12.57	11.55	11.53
Sub Total Non Current Liabilities	3066.46	2512.22	2280.04
3 Current Liabilities			
(a) Short Term Borrowings	358.32	195.43	265.80
(b) Trade Payables	1801.67	1885.14	1817.52
(c) Other Current Liabilities	959.15	874.65	1211.09
(d) Short Term Provisions	9.86	11.91	11.72
Sub Total Current Liabilities	3129.00	2967.13	3306.13
TOTAL EQUITY & LIABILITIES	7454.01	6525.76	6832.73
B ASSETS			
1 Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	3107.12	2808.20	3217.51
(ii) Capital Work-in-Progress	1316.14	720.55	546.80
(iii) Intangible Assets under Development			
(b) Non Current Investments	25.49	12.07	23.46
(c) Long Term Loans and Advances	104.50	88.26	106.46
(d) Other Non Current Assets	3.25	11.80	3.25
Sub Total Non Current Assets	4556.50	3640.88	3897.48
2 Current Assets			
(a) Inventories	844.48	786.97	1037.24
(b) Trade Receivables	777.29	1118.85	684.49
(c) Cash and Cash equivalents	16.66	36.47	169.64
(d) Short Term Loans and Advances	1259.08	942.59	1043.88
Sub Total Current Assets	2897.51	2884.88	2935.25
MISC Expenditure not written off			
TOTAL ASSETS	7454.01	6525.76	6832.73

Notes :

- The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 30th October, 2013.
- Previous year's figures have been regrouped / rearranged wherever necessary.
- During this year, the Company has availed of FC-TL/ECB, Exchange fluctuation relating such loans is accounted in line with provision of AS-11, by amortisation over a period of tenure of the loans.
- The Company is in manufacturing of Steel Products and also has a Captive Power Plant, Hence it is reporting its results in single segment as required by AS 17
- Number of complaints for the quarter ended 30.09.2013 : Beging - Nil, Received - 1, Disposed off -1, Pending -Nil

FOR AND ON BEHALF OF THE BOARD

Anuj K Miglani
Managing Director

PLACE : Mumbai
DATE : 30th October, 2013.