



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

(Rupees in Crores)

Sr. No.	Particulars	For 3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months ended In the Previous Year	Year to Date figure for Current Period Ended	Year to Date figure for the Previous Year Ended	Previous Accounting Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1.(a)	Net Sales / Income from Operations (Ref. Note no.6)	1,105.31	1,291.61	1,039.63	3,930.13	3,407.62	5,034.80
(b)	Other Operating Income	-	-	-	-	-	-
	Total Operating Income (a+b)	1,105.31	1,291.61	1,039.63	3,930.13	3,407.62	5,034.80
2	Expenditure						
a)	(Increase) / Decrease in FG & WIP	(109.51)	(74.89)	(70.29)	79.15	(206.60)	(297.29)
b)	Consumption of Raw Materials	826.31	968.03	843.57	2,738.51	2,582.70	3,650.25
c)	Purchase of Traded Goods	150.24	163.28	52.06	419.18	350.11	757.86
d)	Staff Cost	16.85	15.95	15.84	48.51	45.00	61.80
e)	Depreciation	31.98	30.96	30.18	93.47	89.86	119.11
f)	Other Expenditure	102.53	108.31	100.24	306.84	315.48	420.90
g)	Total (a to f)	1,018.40	1,211.64	971.60	3,685.66	3,176.55	4,712.93
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	86.91	79.97	68.03	244.47	231.07	321.87
4	Other Income	0.02	0.00	0.00	1.46	0.02	0.56
5	Profit before Interest and Exceptional Items (3+4)	86.93	79.97	68.03	245.93	231.09	322.43
6	Interest & Finance Charges (net)	70.60	53.58	52.88	189.75	138.66	208.90
7	Profit after Interest but before Exceptional Items (5-6)	16.33	26.39	15.15	56.18	92.43	113.53
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before Tax (7+8)	16.33	26.39	15.15	56.18	92.43	113.53
10	Tax Expense - Current Tax	1.67	2.35	1.54	6.67	18.97	21.59
	- Deferred Tax	3.63	6.21	3.50	11.56	10.73	15.17
11	Net Profit (+) / Loss (-) From Ordinary Activities after Tax (9-10)	11.03	17.83	10.11	37.95	62.73	76.77
12	Extra Ordinary Items (Net of Tax expense)	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	11.03	17.83	10.11	37.95	62.73	76.77
14	Paid up Equity Share Capital (of Rs 10/-each)	122.26	122.26	122.26	122.26	122.26	122.26
15	Paid up Debentures	200.00	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 & Diluted	0.90	1.46	0.83	3.10	5.13	6.28
19	Public shareholding - Number of shares - Percentage of shareholding	35665952 29.17%	35665951 29.17%	35687451 29.19%	35665952 29.17%	35687451 29.19%	35687451 29.19%
20	Promoters & Promoter Group Share holding a) Pledged/Encumbered Number of Shares % on Promoters & Promoter Group Share holding % on Total Share Capital of the Company b) Non Encumbered Number of Shares % on Promoters & Promoter Group Share holding % on Total Share Capital of the Company	86594151 2502500 2.89% 2.05%	86594152 2502500 2.89% 2.05%	86572652 2502500 2.89% 2.05%	86594151 2502500 2.89% 2.05%	86572652 2502500 2.89% 2.05%	86572652 2502500 2.89% 2.05%
		84091651 97.11% 68.78%	84091652 97.11% 68.78%	84070152 97.11% 68.76%	84091651 97.11% 68.78%	84070152 97.11% 68.76%	84070152 97.11% 68.76%

Notes :

- The above financial results were approved at the Meetings of the Audit Committee of Directors and the Board of Directors held on 21st January, 2012.
- 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 and Super Galvanising Line.
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).
- This unaudited results excludes Sales of Power to MSEDC, Rs. 22.58 Crores during Oct'11 to Dec'11 (43.05 Cores April'11 to Dec'11) and corresponding expenditure related there to. It is likely to have negligible impact on the profit during the period under review.
- Number of complaints for the quarter ended 31.12.2011 : Beginning - Nil, Received - 1, Disposed off - 1 and Pending - Nil.

FOR AND ON BEHALF OF THE BOARD

Anuj R Miglani
Managing Director

PLACE : MUMBAI
DATE : 21st January, 2012.



Prakkash Muni & Associates

CHARTERED ACCOUNTANTS

To,
The Secretary,
Mumbai Stock Exchange,
Mumbai.

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results of **M/s. Uttam Galva Steels Limited for the period ended 31st December 2011** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For PRAKKASH MUNI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 111792W**

**PRAKKASH R. MUNI
PARTNER**

M. No. 30544

Place: Mumbai

Date: 21st January, 2012

