

Uttam Galva Steels Limited



UTTAM HOUSE,
69, P. D'MELLO ROAD,
MUMBAI - 400 009.
PHONE : (022) 6656 3500
FAX : (022) 2348 5025
2348 1598

(Rupees in Crores)

| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPT, 2012 | | | | | | | |
|---|--|--------------------|-------------------------|---|--------------------|---|--------------------------------|
| 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 |
| | | 30.09.2012 | 30.06.2012 | 30.09.2011 | 30.09.2012 | 30.09.2011 | 31.03.2012 |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 1.(a) | Local Sales | 868.79 | 1,394.81 | 959.41 | 2,263.60 | 2,251.28 | 4,159.76 |
| (b) | Export Sales | 658.95 | 761.34 | 400.42 | 1,420.29 | 729.27 | 1,315.62 |
| (c) | Total Gross Sales | 1,527.74 | 2,156.15 | 1,359.83 | 3,683.89 | 2,980.55 | 5,475.38 |
| (d) | Less: Excise Duty | 88.68 | 98.43 | 68.22 | 187.11 | 155.73 | 303.78 |
| (e) | Net Sales / Income from Operations | 1,439.06 | 2,057.72 | 1,291.61 | 3,496.78 | 2,824.82 | 5,171.60 |
| (f) | Other Operating Income | - | - | - | - | - | - |
| | Total Operating Income (e+f) | 1439.06 | 2057.72 | 1,291.61 | 3,496.78 | 2824.82 | 5,171.60 |
| 2 | Expenditure | | | | | | |
| a) | Consumption of Raw Materials | 872.28 | 980.48 | 858.60 | 1852.76 | 1622.61 | 3,197.48 |
| b) | Purchase of Traded Goods & Stock In Trade | 242.04 | 893.40 | 198.65 | 1135.44 | 367.32 | 620.80 |
| | | 19.40 | (115.45) | 5.00 | (96.05) | 389.26 | 312.82 |
| d) | Employees Cost | 18.47 | 18.99 | 15.95 | 37.46 | 31.66 | 67.50 |
| e) | Depreciation | 45.90 | 45.39 | 30.96 | 91.29 | 61.49 | 127.37 |
| f) | Other Expenditure | 139.64 | 138.90 | 108.31 | 278.54 | 204.31 | 487.32 |
| g) | Total (a to f) | 1,337.73 | 1,961.71 | 1,217.47 | 3,299.45 | 2,676.65 | 4,813.29 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 101.33 | 96.01 | 74.14 | 197.33 | 148.17 | 358.31 |
| 4 | Other Income | 0.65 | 1.13 | 0.00 | 1.78 | 1.44 | 7.6 |
| 5 | Profit before Interest and Exceptional Items (3+4) | 101.98 | 97.14 | 74.14 | 199.11 | 149.61 | 365.95 |
| 6 | Interest & Finance Charges (net) | 77.74 | 74.18 | 47.75 | 151.92 | 109.75 | 224.95 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 24.24 | 22.96 | 26.39 | 47.19 | 39.86 | 141.00 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit (+)/Loss (-) from Ordinary Activities before Tax (7+8) | 24.24 | 22.96 | 26.39 | 47.19 | 39.86 | 141.00 |
| 10 | Tax Expense - Current Tax | 4.87 | 4.61 | 2.35 | 9.48 | 5.00 | 28.21 |
| | - MAT Credit | - | - | - | - | - | 0.05 |
| | - Wealth Tax | - | - | - | - | - | 34.76 |
| | - Deferred Tax | 8.21 | 8.11 | 6.21 | 16.32 | 7.93 | 34.76 |
| 11 | Net Profit (+) / Loss (-) From Ordinary Activities after Tax (9-10) | 11.16 | 10.24 | 17.83 | 21.40 | 26.93 | 77.96 |
| 12 | Extra Ordinary Items (Net of Tax expense) | - | - | - | - | - | - |
| 13 | Net Profit (+) / Loss (-) for the period (11-12) | 11.16 | 10.24 | 17.83 | 21.40 | 26.93 | 77.96 |
| 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 |

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(Rupees in Crores)

| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPT, 2012 | | | | | | | |
|---|---|--------------------|-------------------------|---|--------------------|---|--------------------------------|
| 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 |
| | | 30.09.2012 | 30.06.2012 | 30.09.2011 | 30.09.2012 | 30.09.2011 | 31.03.2012 |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 16 | Reserves excluding Revaluation Reserves | | | | | | 902.75 |
| 17 | Debenture Redemption Reserve | | | | | | 37.50 |
| 18 | Extraordinary Items (not annualised) | | | | | | |
| | - Basic & Diluted | 0.91 | 0.84 | 1.46 | 1.75 | 2.20 | 6.38 |
| 19 | Public shareholding | | | | | | |
| | - Number of shares | 35665952 | 35665952 | 35665951 | 35665952 | 35665951 | 35665952 |
| | - Percentage of shareholding | 29.17% | 29.17% | 29.17% | 29.17% | 29.17% | 29.17% |
| 20 | Promoters & Promoter Group Share holding | 86594151 | 86594151 | 86594152 | 86594151 | 86594152 | 86594151 |
| | a) Pledged/Encumbered | | | | | | |
| | Number of Shares | 2502500 | 2502500 | 2502500 | 2502500 | 2502500 | 2502500 |
| | % on Promoters & Promoter Group Share holding | 2.89% | 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% | 2.05% |
| | b) Non Encumbered | | | | | | |
| | Number of Shares | 84091651 | 84091651 | 84091652 | 84091651 | 84091651 | 84091651 |
| | % on Promoters & Promoter Group Share holding | 97.11% | 97.11% | 97.11% | 97.11% | 97.11% | 97.11% |
| | % on Total Share Capital of the Company | 68.78% | 68.78% | 68.78% | 68.78% | 68.78% | 68.78% |



STATEMENT OF ASSETS AND LIABILITIES

| | | (Rupees in Crores) | | |
|---|--------------------------------|---|------------------|--|
| Particulars | Six Months Ended 30.09.2012 | Corresponding Six Months Ended in the Previous Year 30.09.2011 | As on 31.03.2012 | |
| | Reviewed | Reviewed | Audited | |
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' Funds | | | | |
| (a) Share Capital | 122.26 | 122.26 | 122.26 | |
| (b) Reserves and Surplus | 924.15 | 851.67 | 902.75 | |
| Sub Total - Shareholder Funds | 1046.41 | 973.93 | 1025.01 | |
| 2 Non Current Liabilities | | | | |
| (a) Long Term Borrowings | 2023.74 | 1725.89 | 1971.06 | |
| (b) Deferred Tax Liabilities | 138.02 | 94.85 | 121.70 | |
| (c) Other Long Term Liabilities | 338.91 | 183.91 | 347.48 | |
| (d) Long Term Provisions | 11.55 | 11.41 | 11.55 | |
| Sub Total Non Current Liabilities | 2512.22 | 2016.06 | 2451.79 | |
| 3 Current Liabilities | | | | |
| (a) Short Term Borrowings | 195.43 | 97.31 | 45.35 | |
| (b) Trade Payables | 1885.14 | 1500.07 | 1426.66 | |
| (c) Other Current Liabilities | 874.65 | 551.92 | 873.46 | |
| (d) Short Term Provisions | 11.91 | 5.00 | 13.74 | |
| Sub Total Current Liabilities | 2967.13 | 2154.30 | 2359.21 | |
| TOTAL EQUITY & LIABILITIES | 6525.76 | 5144.29 | 5836.01 | |
| B ASSETS | | | | |
| 1 Non Current Assets | | | | |
| (a) Fixed Assets | | | | |
| (i) Tangible Assets | 2808.20 | 1845.92 | 2898.74 | |
| (ii) Capital Work-in-Progress | 720.55 | 1128.21 | 378.69 | |
| (iii) Intangible Assets under Development | | | | |
| (b) Non Current Investments | 12.07 | 8.89 | 12.02 | |
| (c) Long Term Loans and Advances | 88.26 | 68.04 | 87.16 | |
| (d) Other Non Current Assets | 11.80 | 22.00 | 23.89 | |
| Sub Total Non Current Assets | 3640.88 | 3073.06 | 3400.50 | |
| 2 Current Assets | | | | |
| (a) Inventories | 786.97 | 697.71 | 1085.14 | |
| (b) Trade Receivables | 1118.85 | 631.76 | 557.84 | |
| (c) Cash and Cash equivalents | 36.47 | 68.68 | 131.26 | |
| (d) Short Term Loans and Advances | 942.59 | 673.08 | 661.27 | |
| (e) Other Current Assets | | | | |
| Sub Total Current Assets | 2884.88 | 2071.23 | 2435.51 | |
| MISC. Expenditure not written off | | | | |
| TOTAL ASSETS | 6525.76 | 5144.29 | 5836.01 | |

Notes :

- The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 3rd Nov, 2012.
- Previous year's figures have been regrouped / rearranged wherever necessary.
- 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 30.09.2012 : Begining - Nil, Received - 4, Disposed off -1, Pending -3

FOR AND ON BEHALF OF THE BOARD

Anuj M. Miglani
Anuj R. Miglani
Managing Director

PLACE : MUMBAI
DATE : 3rd Nov, 2012.