

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
d)	Employees Cost	19.40	(115.45)	5.00	(96.05)	389.26	312.82
e)	Depreciation	18.47	18.99	15.95	37.46	31.66	67.50
f)	Other Expenditure	45.90	45.39	30.96	91.29	61.49	127.37
g)	Total (a to f)	139.64	138.90	108.31	278.54	204.31	487.32
		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	-	-	-	-	-	-
	- 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%

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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

Anil K Miglani
Managing Director

PLACE : MUMBAI
DATE : 3rd Nov, 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 30th September 2012** 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

MEMBERSHIP No. 30544

Place: Mumbai

Date: 3rd November, 2012

