

Uttam Galva Steels Limited



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2010

(Rs in Crores)

| Sr. No. | Particulars | For 3 Months Ended 30.09.2010 | Corresponding 3 Months ended In the Previous Year 30.09.2009 | For 6 Months Ended 30.09.2010 | Corresponding 6 Months ended In the Previous Year 30.09.2009 | Previous Accounting Year Ended 31.03.2010 |
|---------|--|-------------------------------|--|-------------------------------|--|---|
| | | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 1 (a) | Net Sales / Income from Operations | 1,304.02 | 1102.56 | 2,367.99 | 2,175.89 | 4,495.66 |
| (b) | Other Operating Income | - | - | - | - | - |
| | Total Operating Income (a+b) | 1,304.02 | 1102.56 | 2,367.99 | 2,175.89 | 4,495.66 |
| 2 | Expenditure | | | | | |
| a) | (Increase) / Decrease in FG & WIP | 16.43 | (2.00) | (136.31) | (59.43) | (19.79) |
| b) | Consumption of Raw Materials | 863.36 | 738.60 | 1,739.13 | 1,553.01 | 3,190.32 |
| c) | Purchase of Traded Goods | 186.38 | 141.52 | 298.05 | 257.59 | 408.71 |
| d) | Staff Cost | 14.63 | 12.58 | 29.16 | 24.98 | 57.55 |
| e) | Depreciation | 30.01 | 27.77 | 59.69 | 55.35 | 112.70 |
| f) | Other Expenditure | 114.55 | 107.51 | 215.24 | 192.47 | 409.03 |
| g) | Total (a to f) | 1,225.36 | 1,025.98 | 2,204.96 | 2,023.97 | 4,158.52 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 78.66 | 76.58 | 163.03 | 151.92 | 337.14 |
| 4 | Other Income | 0.01 | 0.01 | 0.02 | 0.34 | 0.72 |
| 5 | Profit before Interest and Exceptional Items (3+4) | 78.67 | 76.59 | 163.05 | 152.26 | 337.86 |
| 6 | Interest & Finance Charges | 44.02 | 38.84 | 85.78 | 72.86 | 185.39 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 34.65 | 37.75 | 77.27 | 79.40 | 152.47 |
| 8 | Exceptional Items | | - | - | - | - |
| 9 | Profit (+)/Loss (-) from Ordinary Activities before Tax (7+8) | 34.65 | 37.75 | 77.27 | 79.40 | 152.47 |
| 10 | Tax Expense - Current Tax | 7.74 | 15.98 | 17.43 | 28.46 | 17.98 |
| | - Deferred Tax | 3.77 | - | 7.23 | - | 32.02 |
| 11 | Net Profit (+) / Loss (-) From Ordinary Activities after Tax (9-10) | 23.14 | 21.77 | 52.61 | 50.94 | 102.47 |
| 12 | Extra Ordinary Items (Net of Tax expense) | | - | - | - | - |
| 13 | Net Profit (+) / Loss (-) for the period (11-12) | 23.14 | 21.77 | 52.61 | 50.94 | 102.47 |
| 14 | Paid up Equity Share Capital (of Rs 10/-each) | 122.26 | 119.85 | 122.26 | 119.85 | 122.26 |
| 15 | Paid up Debentures | | | | | |
| 16 | Reserves excluding Revaluation Reserves | | | | | 775.54 |
| 17 | Debenture Redemption Reserve | | | | | 12.00 |
| 18 | EPS (in Rs) before & after Extraordinary Items (not annualised) | | | | | |
| | - Basic | 1.89 | 1.82 | 4.30 | 4.25 | 8.48 |
| | - Diluted | 1.89 | 1.59 | 4.30 | 3.73 | 7.60 |
| 19 | Debt Equity Ratio | 1.90 | 1.28 | 1.90 | 1.28 | 1.60 |
| 20 | Debt Service Coverage Ratio | 1.09 | 1.13 | 1.09 | 1.13 | 1.47 |
| 21 | Interest Service Coverage Ratio | 2.60 | 2.84 | 2.60 | 2.84 | 2.43 |
| 22 | Public shareholding | | | | | |
| | - Number of shares | 35687451 | 65787084 | 35687451 | 65787084 | 35687451 |
| | - Percentage of shareholding | 29.19% | 54.89% | 29.19% | 54.89% | 29.19% |
| 23 | Promoters & Promoter Group Share holding | 86572652 | 54061119 | 86572652 | 54061119 | 86572652 |
| a) | Pledged/Encumbered | | | | | |
| | Number of Shares | 2502500 | 21224700 | 2502500 | 21224700 | 2502500 |
| | % on Promoters & Promoter Group Share holding | 2.89% | 39.26% | 2.89% | 39.26% | 2.89% |
| | % on Total Share Capital of the Company | 2.05% | 17.71% | 2.05% | 17.71% | 2.05% |
| b) | Non Encumbered | | | | | |
| | Number of Shares | 84070152 | 32836419 | 84070152 | 32836419 | 84070152 |
| | % on Promoters & Promoter Group Share holding | 97.11% | 60.74% | 97.11% | 60.74% | 97.11% |
| | % on Total Share Capital of the Company | 68.76% | 27.40% | 68.76% | 27.40% | 68.76% |



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STATEMENT OF ASSETS AND LIABILITIES

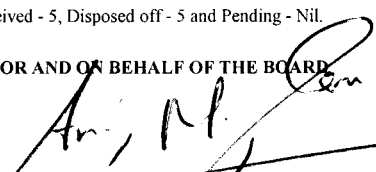
(Rupees in Crores)

| Particulars | 6 Months Ended 30.09.2010 | Corresponding 6 Months Ended in the Previous Year 30.09.2009 | As on 31.03.2010 |
|--|------------------------------|---|------------------|
| | Reviewed | Reviewed | Audited |
| SHAREHOLDER'S FUNDS: | | | |
| a) Capital | 122.26 | 119.85 | 122.26 |
| b) Reserve & Surplus | 806.74 | 760.88 | 775.54 |
| LOAN FUNDS | 1939.38 | 1485.42 | 2043.49 |
| DEFERRED TAX LIABILITY | 78.98 | 0.00 | 71.75 |
| TOTAL | 2947.36 | 2366.15 | 3013.04 |
| FIXED ASSETS (Net) | 2684.09 | 2327.92 | 2504.63 |
| INVESTMENTS | 8.04 | 8.05 | 8.02 |
| CURRENT ASSETS, LOANS & ADVANCES | | | |
| a) Inventories | 1218.92 | 749.94 | 649.39 |
| b) Sundry Debtors | 513.44 | 575.26 | 391.93 |
| c) Cash & Bank Balances | 154.34 | 142.92 | 156.23 |
| d) Other Current Assets | 0.00 | 0.00 | 0.00 |
| e) Loans & Advances | 729.48 | 616.32 | 471.29 |
| | 2616.18 | 2084.44 | 1668.84 |
| Less: CURRENT LIABILITIES & PROVISIONS | | | |
| a) Current liabilities | 2343.52 | 2025.80 | 1142.49 |
| b) Provisions | 17.43 | 28.46 | 25.96 |
| | 2360.95 | 2054.26 | 1168.45 |
| NET CURRENT ASSETS | 255.23 | 30.18 | 500.39 |
| MISC. EXPENDITURE NOT WRITTEN OFF | 0.00 | 0.00 | 0.00 |
| PROFIT & LOSS A/C | 0.00 | 0.00 | 0.00 |
| TOTAL | 2947.36 | 2366.15 | 3013.04 |

Notes :

- 1 The above financial results were approved at the Meetings of the Audit Committee of Directors and the Board of Directors held on 30th October, 2010.
- 2 Previous year's figures have been regrouped /
- 3 The Company operates only in one business segment,
- 4 Number of complaints for the quarter ended 30.09.2010 : Beginning - Nil, Received - 5, Disposed off - 5 and Pending - Nil.

FOR AND ON BEHALF OF THE BOARD


ANUJ R MIGLANI
MANAGING DIRECTOR

PLACE : MUMBAI

DATE : 30TH OCTOBER, 2010.