

Uttam Galva Steels Limited



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

AUDITED FINANCIAL RESULTS OF UTTAM GALVA STEELS LIMITED AFTER GIVING EFFECT OF SCHEME OF ARRANGEMENT BETWEEN SHREE UTTAM POWER & STEEL LIMITED (SUSPL) AND UTTAM GALVA STEELS LIMITED (UGSL) FOR THE FINANCIAL YEAR ENDED 31 ST MARCH, 2009

(Rs In Crores)

Sr. No.	Particulars	Accounting Year Ended 31.03.09 After Giving Effect of Scheme of Arrangement Audited	Accounting Year Ended 31.03.09 Before Giving Effect of Scheme of Arrangement Audited	Previous Accounting Year Ended 31.03.2008 Audited
1.(a)	Net Sales / Income from Operations	4,371.64	4,371.64	3155.84
(b)	Other Operating Income	-	-	-
	Total Operating Income (a+b)	4,371.64	4,371.64	3,155.84
2	Expenditure			
a)	(Increase) / Decrease in FG & WIP	57.78	57.78	(104.06)
b)	Consumption of Raw Materials	2,962.68	2,962.68	2368.44
c)	Purchase of Traded Goods	520.09	520.09	241.23
d)	Staff Cost	44.46	44.46	33.29
e)	Depreciation	92.37	92.37	64.76
f)	Other Expenditure	422.07	422.07	316.09
g)	Total (a to f)	4,099.45	4,099.45	2,919.75
3	Profit from Operations before Other Income, Interest and Exceptional Items	272.19	272.19	236.09
4	Other Income	0.43	0.43	2.11
5	Profit before Interest and Exceptional Items (3+4)	272.62	272.62	238.20
6	Interest & Finance Charges	165.63	165.63	113.88
7	Profit after Interest but before Exceptional Items (5-6)	106.99	106.99	124.32
8	Exceptional Items	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before Tax (7+8)	106.99	106.99	124.32
10	Tax Expense	1.19	1.19	0.46
11	Net Profit (+) / Loss (-) From Ordinary Activities after Tax (9-10)	105.80	105.80	123.86
12	Extra Ordinary Items (Net of Tax expense)	5.63	5.63	-
13	Net Profit (+) / Loss (-) for the period (11-12)	100.17	100.17	123.86
14	Paid up Equity Share Capital (of Rs 10/each)	113.97	113.97	113.97
	Equity Share Capital Suspense Account (of Rs 10/each)	5.87	-	-
	Paid up Preference Share Capital (of Rs 10/each)	-	-	1.50
15	Reserves excluding Revaluation Reserves	709.94	685.71	595.57
16	EPS (in Rs) before & after Extraordinary Items (not annualised)			
	- Basic	8.36	8.79	11.63
	- Diluted	7.33	7.65	8.83
17	Public shareholding			
	- Number of shares	68680161	68680161	74344758
	- Percentage of shareholding	60.26%	60.26%	65.23%
18	Promoters & Promoter Group Share holding	45293282	45293282	39628685
a)	Pledged/Encumbered			
	Number of Shares	36682878	36682878	NA
	% on Promoters & Promoter Group Share holding	80.99%	80.99%	NA
	% on Total Share Capital of the Company	32.19%	32.19%	NA
b)	Non Encumbered			
	Number of Shares	8610404	8610404	NA
	% on Promoters & Promoter Group Share holding	19.01%	19.01%	NA
	% on Total Share Capital of the Company	7.55%	7.55%	NA

NOTES

- The above financial results were approved at the Meeting of the Audit Committee of Directors and the Board of Directors held on 27th August, 2009.
- The Scheme of Arrangement between Shree Uttam Steel & Power Limited (SUSPL) and Uttam Galva Steels Ltd (UGSL) for the merger of Power Division of SUSPL, with UGSL was approved by the Hon'ble High Court of Judicature at Bombay, and Hon'ble High Court of Bombay, Goa Bench, at Goa. The Scheme became effective on 21st August, 2009, being the appointed date of Scheme 1st April, 2008.
- The above financial results have been prepared after giving the effect of Scheme of Arrangement between SUSPL and UGSL. The earlier Audited Results for the year ended 31st March 2009, as approved by Audit Committee and Board of Directors on 9th May, 2009 was without considering the effect of Scheme of Arrangement between SUSPL & UGSL.
- Pursuant to the said Scheme of arrangement 58,74,760 Fully Paid-up Equity Shares of Rs. 10/- each of the company are being issued and allotted to the Shareholders of SUSPL. Excess of the fair value of net assets taken over by the company over paid up value of equity shares being issued and allotted is amounting to Rs. 24.23 crore credited to Securities Premium Suspense Account.
- During the year, MKR International Limited has ceased to be the wholly owned subsidiary of the Company and Uttam Galva Holdings Limited (UGHL) became wholly owned subsidiary. There was no transactions/operations in UGHL, except administrative expenses of Rs.0.18 Crores. Hence consolidated results are not published for the current year as well as for the previous year.

FOR UTTAM GALVA STEELS LIMITED


RAJINDER MIGLANI
CHAIRMAN & MANAGING DIRECTOR

PLACE : MUMBAI
DATE : 27 th August, 2009.