

Uttam Galva Steels Limited

Registered Office : Uttam House, 69, P. D' Mello Road, Mumbai - 400 009.
Tel. : +91-22-6656 3500 • Fax : +91-22-2348 5025
CIN No.: L27104MH1985PLC035806
Website : www.uttamgalva.com



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

(Rupees in Crores)

| Sr. No. | Particulars | For Quarter Ended | Previous Quarter Ended | Corresponding Quarter ended In the Previous Year | For 6 Months Ended | Corresponding 6 Months ended In the Previous Year | Previous Accounting Year Ended |
|--|--|-------------------|------------------------|--|--------------------|---|--------------------------------|
| | | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.03.2015 |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 1.(a) | Net Sales / Income from Operations | 1,938.36 | 1708.71 | 1656.88 | 3,647.06 | 3271.01 | 6,952.13 |
| (b) | Other Operating Income | 21.49 | 11.11 | 7.310 | 32.59 | 12.23 | 24.89 |
| | Total Operating Income (a+b) | 1,959.85 | 1719.82 | 1664.18 | 3,679.65 | 3283.24 | 6,977.02 |
| 2 | Expenditure | | | | | | |
| a) | Consumption of Raw Materials | 762.64 | 843.66 | 831.49 | 1606.30 | 2,008.68 | 3,963.52 |
| b) | Purchase of Traded Goods | 843.60 | 407.41 | 458.66 | 1251.01 | 667.56 | 1,825.60 |
| c) | (Increase) / Decrease in FG, WIP & Stock In Trade | 14.31 | 154.54 | 56.92 | 168.84 | (30.42) | (48.68) |
| d) | Employee Cost | 26.93 | 27.63 | 25.75 | 54.55 | 49.18 | 103.06 |
| e) | Depreciation & Amortisation | 71.02 | 67.63 | 59.86 | 138.64 | 112.08 | 223.94 |
| f) | Other Expenditure | 163.45 | 140.33 | 160.13 | 303.78 | 303.17 | 602.59 |
| g) | Total (a to f) | 1,881.95 | 1641.20 | 1,592.81 | 3,523.12 | 3,110.25 | 6,670.03 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 77.90 | 78.62 | 71.37 | 156.53 | 172.99 | 306.99 |
| 4 | Other Income | 0.85 | 0.09 | 0.52 | 0.93 | 0.59 | 10.46 |
| 5 | Profit before Interest and Exceptional Items (3+4) | 78.75 | 78.71 | 71.89 | 157.46 | 173.58 | 317.45 |
| 6 | Interest & Finance Charges (net) | 75.63 | 75.88 | 60.33 | 151.51 | 137.30 | 262.13 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 3.12 | 2.83 | 11.56 | 5.95 | 36.28 | 55.32 |
| 8 | Exceptional Items | | | | | | - |
| 9 | Profit (+)/Loss (-) from Ordinary Activities before Tax (7+8) | 3.12 | 2.83 | 11.56 | 5.95 | 36.28 | 55.32 |
| 10 | Tax Expense - Current Tax | 0.67 | 0.60 | 2.43 | 1.27 | 7.61 | 11.60 |
| | - Deferred Tax | 0.42 | 0.37 | 3.00 | 0.79 | 13.00 | 13.00 |
| 11 | Net Profit (+) / Loss (-) From Ordinary Activities after Tax (9-10) | 2.03 | 1.86 | 6.13 | 3.89 | 15.67 | 30.72 |
| 12 | Extra Ordinary Items (Net of Tax expense) | - | - | - | - | - | - |
| 13 | Net Profit (+) / Loss (-) for the period (11-12) | 2.03 | 1.86 | 6.13 | 3.89 | 15.67 | 30.72 |
| 14 | Paid up Equity Share Capital (of Rs 10/-each) | 142.26 | 142.26 | 142.26 | 142.26 | 142.26 | 142.26 |
| 15 | Paid up Debentures | - | - | 50.00 | - | 50.00 | - |
| 16 | Reserves excluding Revaluation Reserves | | | | | | 1,192.05 |
| 17 | Basic & Diluted EPS (in Rs) (not annualised) | 0.14 | 0.13 | 0.43 | 0.27 | 1.10 | 2.16 |
| | Basic & Diluted EPS (in Rs) after extra ordinary items (not annualised) | 0.14 | 0.13 | 0.43 | 0.27 | 1.10 | 2.16 |
| Select Information for the Quarter Ended 30th September, 2015 | | | | | | | |
| A | Particulars of Share Holding | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 55665952 | 55665952 | 55665952 | 55665952 | 55665952 | 55665952 |
| | - Percentage of shareholding | 39.13% | 39.13% | 39.13% | 39.13% | 39.13% | 39.13% |
| 2 | Promoters & Promoter Group Share holding | 86594151 | 86594151 | 86594151 | 86594151 | 86594151 | 86594151 |
| a) | Pledged/Encumbered | | | | | | |
| | Number of Shares | 0 | 0 | 2502500 | - | 2502500 | - |
| | % on Promoters & Promoter Group Share holding | 0 | 0 | 2.89% | - | 2.89% | - |
| | % on Total Share Capital of the Company | 0 | 0 | 1.76% | - | 1.76% | - |
| b) | Non Encumbered | | | | | | |
| | Number of Shares | 86594151 | 86594151 | 84091651 | 86594151 | 84091651 | 86594151 |
| | % on Promoters & Promoter Group Share holding | 100.00% | 100.00% | 97.11% | 100.00% | 97.11% | 100.00% |
| | % on Total Share Capital of the Company | 60.87% | 60.87% | 59.11% | 60.87% | 59.11% | 60.87% |
| B | Investor Complaints | | | | | | |
| | Pending at the beginning of the quarter | Nil | | | | | |
| | Received during the quarter | 2 | | | | | |
| | Disposed during the quarter | 2 | | | | | |
| | Remaining unresolved at the end of the quarter | Nil | | | | | |



[Handwritten signature]

Uttam Galva Steels Limited

Registered Office : Uttam House, 69, P. D' Mello Road, Mumbai - 400 009.
Tel. : +91-22-6656 3500 • Fax : +91-22-2348 5025
CIN No.: L27104MH1985PLC035806
Website : www.uttamgalva.com



STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Crores)

| | Particulars | Six Months Ended | Corresponding Six | As on 31.03.2015 |
|----------|--|------------------|--------------------------|------------------|
| | | 30.09.2015 | Months Ended in the | |
| | | Reviewed | Reviewed | Audited |
| | | | Previous Year 30.09.2014 | |
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' Funds | | | |
| | (a) Share Capital | 142.26 | 142.26 | 142.26 |
| | (b) Reserves and Surplus | 1840.76 | 1152.56 | 1806.58 |
| | Sub Total - Shareholder Funds | 1983.02 | 1294.82 | 1948.84 |
| 2 | Non Current Liabilities | | | |
| | (a) Long Term Borrowings | 2635.08 | 2432.69 | 2484.30 |
| | (b) Deferred Tax Liabilities | 209.67 | 208.88 | 208.88 |
| | (c) Other Long Term Liabilities | 61.72 | 538.16 | 429.81 |
| | (d) Long Term Provisions | 12.94 | 12.17 | 10.53 |
| | Sub Total Non Current Liabilities | 2919.41 | 3191.90 | 3133.52 |
| 3 | Current Liabilities | | | |
| | (a) Short Term Borrowings | 472.57 | 312.00 | 425.86 |
| | (b) Trade Payables | 2453.95 | 2933.07 | 2594.76 |
| | (c) Other Current Liabilities | 1204.83 | 1027.11 | 799.22 |
| | (d) Short Term Provisions | 3.10 | 6.04 | 8.97 |
| | Sub Total Current Liabilities | 4134.45 | 4278.22 | 3828.81 |
| | TOTAL EQUITY & LIABILITIES | 9036.88 | 8764.94 | 8911.17 |
| B | ASSETS | | | |
| 1 | Non Current Assets | | | |
| | (a) Fixed Assets | | | |
| | (i) Tangible Assets | 4566.16 | 3883.40 | 4682.03 |
| | (ii) Intangible Assets | 17.52 | 20.67 | 18.68 |
| | (iii) Capital Work-in-Progress | 1162.91 | 1156.31 | 798.86 |
| | (iv) Intangible Assets under Development | 0.00 | 0.00 | 0.00 |
| | (b) Non Current Investments | 71.99 | 53.76 | 52.86 |
| | (c) Long Term Loans and Advances | 123.47 | 125.29 | 122.54 |
| | (d) Other Non Current Assets | 1.37 | 0.65 | 0.87 |
| | Sub Total Non Current Assets | 5943.42 | 5240.08 | 5675.85 |
| 2 | Current Assets | | | |
| | (a) Inventories | 869.53 | 819.15 | 1268.47 |
| | (b) Trade Receivables | 1219.83 | 1372.17 | 1210.72 |
| | (c) Cash and Cash equivalents | 89.69 | 21.97 | 38.77 |
| | (d) Short Term Loans and Advances | 914.41 | 1311.57 | 717.36 |
| | Sub Total Current Assets | 3093.46 | 3524.86 | 3235.32 |
| | TOTAL ASSETS | 9036.88 | 8764.94 | 8911.17 |

Notes :

- The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 30th October, 2015.
- 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.

FOR AND ON BEHALF OF THE BOARD



Anuj R Miglani

Anuj R Miglani
Managing Director
(DIN:00287097)

PLACE : MUMBAI
DATE : 30th October, 2015.

TODARWAL & TODARWAL
CHARTERED ACCOUNTANTS

Phone : 22068264 / 22083115 / 66332607
Fax : 91-22-22069345
E-Mail : todarwal@todarwal.com
URL : www.todarwal.com
12, Maker Bhavan No. 3., 1st Floor,
21 New Marine Lines,
Mumbai - 400 020. India

To,
The Board of Directors,
Uttam Galva Steels Limited.
Uttam House,
69, P. D'Mello Road, Mumbai 400 009

Dear Sirs,

RE: Limited review of the unaudited financial results for the quarter & half year ended 30th September 2015

We have reviewed the accompanying statement of unaudited financial results of **Uttam Galva Steels Limited** for the quarter & half year ended **30th September 2015** 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 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 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 analytical procedures applied to financial data and thus provide 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 recognized 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 **TODARWAL & TODARWAL**
Chartered Accountants
Firm Reg No.: 111009W



Sunil L. Todarwal
Partner
Membership No. 32512

Place : Mumbai
Date : 30th October 2015

