

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



UTTAM

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014

Rs. In Crore

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
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1.(a)	Net Sales / Income from Operations	1,656.88	1,614.13	994.19	3,271.01	2,330.95	5,436.37
(b)	Other Operating Income	7.31	4.92		12.23	-	30.90
	Total Operating Income (a+b)	1,664.18	1,619.05	994.19	3,283.24	2,330.95	5,467.27
2	Expenditure						
a)	Consumption of Raw Materials	831.49	1177.18	642.21	2008.68	1,331.01	2,878.32
b)	Purchase of Traded Goods	458.66	208.90	97.00	667.56	273.71	1,147.92
c)	(Increase) / Decrease in FG, WIP & Stock In Trade	56.92	(87.34)	(53.49)	(30.42)	151.33	205.77
d)	Employees Cost	25.75	23.43	21.45	49.18	42.25	88.29
e)	Depreciation	59.86	52.22	59.54	112.08	111.52	214.82
f)	Other Expenditure	160.13	143.04	148.24	303.17	285.35	594.07
	Total (a to f)	1,592.80	1,517.43	914.95	3,110.24	2,195.17	5,129.19
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	71.38	101.62	79.24	173.00	135.78	338.08
4	Other Income	0.52	0.07	12.02	0.59	22.91	29.53
5	Profit before Interest and Exceptional Items (3+4)	71.91	101.69	91.26	173.59	158.69	367.62
6	Interest & Finance Charges (net)	60.33	76.96	72.69	137.30	124.06	289.09
7	Profit after Interest but before Exceptional Items (5-6)	11.57	24.72	18.57	36.29	34.63	78.53
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before Tax (7+8)	11.57	24.72	18.57	36.29	34.63	78.53
10	Tax Expense - Current Tax	2.43	5.18	4.07	7.61	7.28	16.48
	- MAT Credit						0.06
	- Wealth Tax						27.63
	- Deferred Tax	3.00	10.00	8.81	13.00	17.53	1.22
	- Prior Period Tax						
11	Net Profit (+) / Loss (-) From Ordinary Activities after Tax (9-10)	6.15	9.54	5.69	15.69	9.82	33.14
12	Extra Ordinary Items - Prior Year Items (Net of Tax)					2.19	2.19
13	Net Profit (+) / Loss (-) for the period (11+12)	6.15	9.54	5.69	15.69	12.01	35.33
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	100.00	150.00	50.00	150.00	100.00
16	Reserves excluding Revaluation Reserves						1,139.62
17	Debenture Redemption Reserve						25.00
18	Basic & Diluted EPS (in Rs) (not annualised)	0.43	0.67	0.40	1.10	0.69	2.33
	Basic & Diluted EPS (in Rs) after Extraordinary Items (not annualised)	0.43	0.67	0.40	1.10	0.84	2.48
	Select Information for the Quarter ended 30th September, 2014						
A	Particulars of Shareholding						
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	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	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%
b)	Non Encumbered						
	Number of Shares	84091651	84091651	84091651	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	59.11%	59.11%	59.11%	59.11%	59.11%	59.11%
B	Investor Complaints						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of the during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					



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STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Crores)

	Particulars	As on 30.09.2014	As on 30.09.2013	As on 31.03.2014
		Reviewed	Reviewed	Audited
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	142.26	142.26	142.26
	(b) Reserves and Surplus	1152.56	1116.29	1139.62
	Sub Total - Shareholder Funds	1294.82	1258.55	1281.88
2	Non Current Liabilities			
	(a) Long Term Borrowings	2432.69	2371.26	2358.26
	(b) Deferred Tax Liabilities	208.88	185.79	195.88
	(c) Other Long Term Liabilities	538.16	496.84	571.00
	(d) Long Term Provisions	12.17	12.57	11.52
	Sub Total Non Current Liabilities	3191.90	3066.46	3136.66
3	Current Liabilities			
	(a) Short Term Borrowings	312.00	358.32	294.50
	(b) Trade Payables	2933.07	1801.67	2344.72
	(c) Other Current Liabilities	1027.11	959.15	946.54
	(d) Short Term Provisions	6.04	9.86	0.30
	Sub Total Current Liabilities	4278.22	3129.00	3586.06
	TOTAL EQUITY & LIABILITIES	8764.94	7454.01	8004.60
B	ASSETS			
1	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	3883.40	3107.12	3984.19
	(ii) Intangible Assets	20.67		22.98
	(iii) Capital Work-in-Progress	1156.31	1316.14	694.11
	(b) Non Current Investments	53.76	25.49	23.94
	(c) Long Term Loans and Advances	125.29	104.50	129.58
	(d) Other Non Current Assets	0.65	3.25	0.65
	Sub Total Non Current Assets	5240.08	4556.50	4855.46
2	Current Assets			
	(a) Inventories	819.15	844.48	794.75
	(b) Trade Receivables	1372.17	777.29	983.75
	(c) Cash and Cash equivalents	21.97	16.66	46.33
	(d) Short Term Loans and Advances	1311.57	1259.08	1324.30
	Sub Total Current Assets	3524.86	2897.51	3149.14
	MISC. Expenditure not written off			
	TOTAL ASSETS	8764.94	7454.01	8004.60

Notes :

- The above financial results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on 4th November, 2014.
- 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.
- Pursuant to Companies Act 2013 (the Act) becoming effective from April 1, 2014, the Company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per technical evaluation and componentization. In previous year it was accounted at depreciation rates prescribed in the Companies Act, 1956.



FOR AND ON BEHALF OF THE BOARD

Rajinder Miglani

Chairman

PLACE : Mumbai

DATE : 4th November, 2014



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 2014** 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 of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' 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 issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India 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: 4th November, 2014