

UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE,2006

(Rs. In Crores)

Sr. No.	Particulars	Audited		
		For Quarter ended 30.06.2006	For Quarter ended 30.06.2005	Accounting Year Ended 31.03.2006
	Local Sales	253.05	256.73	843.12
	Export Sales	321.66	304.32	1053.94
	Total Gross Sales	574.71	561.05	1897.06
	Less: Excise Duty	(24.91)	(32.51)	(108.86)
1	Net Sales	549.80	528.54	1788.20
2	Other Income	0.06	0.12	9.60
3	Net Sales & Other Income	549.86	528.66	1797.80
4	Cost of Sales (a to e)	493.62	477.24	1600.70
	a) (Increase) / Decrease in FG & WIP	(34.18)	(31.47)	(12.79)
	b) Materials consumed	462.41	447.83	1378.88
	c) Staff Cost	6.37	5.38	23.53
	d) Freight, Selling & Distribution Exps.	27.98	26.19	105.79
	e) Other Expenditure	31.04	29.31	105.29
5	Operating Profit /(Loss)	56.24	51.42	197.10
6	Interest & Financial Charges (Net)	18.49	19.14	77.44
7	Gross Profit / (Loss) after Interest but before Depreciation & Taxation	37.75	32.28	119.66
8	Depreciation & Amortisation	12.24	8.57	37.99
9	Profit / (Loss) before Tax	25.51	23.71	81.67
10	Provision for Taxation	2.94	2.09	7.34
11	Net Profit / (Loss) after Tax	22.57	21.62	74.33
12	Paid up Equity Share Capital	83.43	79.96	83.43
	Paid up Preference Share Capital	4.50	5.37	4.50
13	Reserves excluding Revaluation Reserves			255.70
14	EPS (in Rs) not annualised			
	- Basic	2.70	2.68	9.13
	- Diluted	2.70	2.68	9.13
15	Aggregate of non-promoters shareholding			
	- Number of shares	45839966	45839966	45839966
	- Percentage of shareholding	54.94%	54.94%	54.94%

Notes :

- The above financial results were approved at the Meetings of the Audit Committee of Directors and the Board of Directors held on 29th, July,2006.
- The above financial results are on stand alone basis.
- Previous year's figures have been regrouped / rearranged wherever necessary.
- A limited review of the above results was carried out by the Statutory Auditors of the company pursuant to the Clause 41 of the Listing Agreement.
- These results are being published in terms of Clause 41 of the Listing Agreement.
- The Company operates only in one business segment, hence segment reporting as defined in Accounting Standard 17 is considered not applicable.
- Investor complaints pending at the beginning of the quarter was one, during the quarter the company received two complaints. Out of the said complaints, the company disposed off two complaints and one complaints were pending as at the quarter ended 30.06.2006.

**BY ORDER OF THE BOARD,
FOR UTTAM GALVA STEELS LIMITED**

PLACE : MUMBAI
DATE : 29 July, 2006.

RAJINDER MIGLANI
CHAIRMAN & MANAGING DIRECTOR