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KALYANI

KALYANI STEELS LIMITED

Regd. Office : Mundhwa, Pune 411 036.

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2011

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30th Sept, 2011	30th Sept, 2010	30th Sept, 2011	30th Sept, 2010	31st March, 2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Sales and Income from Operations	21,333.11	36,474.54	59,187.44	74,955.89	144,399.23
	Less : Excise Duty	2,923.90	4,960.51	8,600.28	10,025.46	20,769.78
	a) Net Sales / Income from Operations	18,409.21	31,514.03	50,587.16	64,932.43	123,629.45
	b) Other Operating Income	14.18	6.16	56.49	31.73	52.73
	Total Income	18,423.39	31,520.19	50,643.65	64,964.16	123,682.18
2	Total Expenditure					
	a) (Increase) / Decrease in stock in trade	4,773.94	329.79	3,779.66	(889.36)	(2,176.84)
	b) Consumption of Raw Materials	10,097.75	15,954.94	30,233.40	32,170.64	69,144.12
	c) Conversion Cost	2,142.88	3,253.23	5,801.09	6,616.84	12,752.01
	d) Purchase of traded goods	335.08	6,989.46	5,079.62	16,101.76	24,261.75
	e) Employees Cost	728.58	646.57	1,567.29	1,367.42	2,983.68
	f) Depreciation	619.62	754.96	1,299.47	1,480.37	2,947.62
	g) Other Expenses	1,049.19	1,504.56	2,973.15	3,114.76	6,778.08
	Total Expenditure	19,746.04	29,433.51	50,733.68	59,962.43	116,590.42
3	Profit from Operations before Other Income, Interest & Exceptional Items	(1,322.65)	2,086.68	(90.03)	5,001.73	7,091.76
4	Other Income	544.71	242.56	857.67	319.64	1,575.97
5	Profit before Interest & Exceptional Items	(777.94)	2,329.24	767.64	5,321.37	8,667.73
6	Interest	531.14	518.47	1,028.72	941.04	1,809.02
7	Profit / (Loss) from Ordinary Activities before tax	(1,309.08)	1,810.77	(261.08)	4,380.33	6,858.71
8	Tax Expenses :	(288.12)	386.26	(114.86)	944.75	1,628.96
9	Net Profit / (Loss) from Ordinary Activity after tax	(1,020.96)	1,424.51	(146.22)	3,435.58	5,229.75
10	Prior Period adjustments	-	-	-	-	240.64
11	Net Profit / (Loss) after Prior Period adjustments	(1,020.96)	1,424.51	(146.22)	3,435.58	5,470.39
12	Paid-up Equity Share Capital (excluding amount recd. on Forfeited Shares) (face value ₹ 5/- each, PY ₹ 5/- each)	2,182.65	2,182.65	2,182.65	2,182.65	2,182.65
13	Paid up Debt Capital of the Company *	-	-	9,500.00	9,500.00	9,500.00
14	Reserves excluding revaluation reserves	-	-	-	-	29,956.36
15	Debt Redemption Reserve	-	-	1,560.00	1,165.00	1,560.00
16	Earnings Per Share : (in ₹) Basic and diluted (not annualised)	(2.34)	3.26	(0.33)	7.87	12.53
17	Debt Equity Ratio **	-	-	0.45	0.70	0.65
18	Debt Service Coverage Ratio ***	-	-	1.40	5.12	1.96
19	Interest Service Coverage Ratio ****	-	-	3.91	10.04	6.42
20	Public shareholding - Number of Shares - Percentage of Shareholding	17,526,704 40.15%	17,526,704 40.15%	17,526,704 40.15%	17,526,704 40.15%	17,526,704 40.15%
21	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non encumbered					
	- Number of Shares	26,126,356	26,126,356	26,126,356	26,126,356	26,126,356
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	59.85%	59.85%	59.85%	59.85%	59.85%

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3/4

Notes :

1 Disclosure of Assets and Liabilities as per clause 41 (1) (ea) of the listing agreement for the half year ended 30th September, 2011

(₹ in Lacs)

Particulars	Half Year ended		Year ended
	30-9-2011	30-9-2010	31-03-2011
	Unaudited	Unaudited	Audited
Shareholders' Funds :			
(a) Capital	2,186.44	2,186.44	2,186.44
(b) Reserves and Surplus	29,810.13	28,936.26	29,956.36
	31,996.57	31,122.70	32,142.80
Loan Funds	20,740.63	22,672.40	22,547.10
Deferred Tax Adjustment (Net)	3,527.80	3,959.90	3,642.67
Total	56,265.00	57,755.00	58,332.57
Fixed Assets	22,896.88	22,910.01	22,644.97
Investments	12,569.14	8,325.00	8,325.00
Current Assets, Loans and Advances			
(a) Inventories	10,442.43	12,500.37	13,523.93
(b) Sundry Debtors	18,582.37	21,822.19	24,652.64
(c) Cash and Bank balances	2,121.47	755.41	1,762.33
(d) Other Current Assets	287.87	325.59	308.73
(e) Loans and Advances	14,317.34	15,971.23	12,105.97
	45,751.68	50,874.79	52,351.60
Less: Current Liabilities and Provisions			
(a) Liabilities	21,663.76	19,712.27	20,669.24
(b) Provisions	3,288.94	4,642.53	4,319.76
	24,952.70	24,354.80	24,989.00
Net Current Assets	20,798.98	26,519.99	27,362.60
Total	56,265.00	57,755.00	58,332.57

- 2 Sales for the quarter has decreased on account of inadequate availability of iron ore due to suspension of mining operations and transportation in Karnataka state by Honorable Supreme Court order dated 29th July, 2011.
- 3 Sales for the quarter includes sale of goods traded in , aggregating ₹. 363.17 lacs (Previous period ₹ 7,098.25 lacs) and for the half year ended includes ₹ 5,271.82 lacs, (Previous period ₹ 16,805.56 lacs, Previous year ₹ 25,109.47 lacs).
- 4 During the quarter , no investor complaint was received. There were no investor complaints pending for redressal as at the commencement and end of the quarter.
- 5 The above results were reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on 25th October, 2011 and have been subjected to a 'Limited Review' by the auditors.
- 6 Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current period.
- * Paid up Debt Capital represents Non Convertible Debentures
- ** Debt to Equity : Net Debt / Net Worth
(Net Debt : Secured Loan + Unsecured Loan - Cash & Bank - Current Investments)
(Net Worth : Equity Share Capital + Reserves & Surplus - Miscellaneous Expenditure to the extent not written off or adjusted)
- *** Debt Service Coverage Ratio : EBDIT / (Finance Charges + Principal Repayment During the year)
(EBDIT : Profit before Taxes + Finance charges + Depreciation)
- **** Interest Service Coverage Ratio : EBDIT / Finance charges

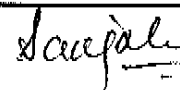
For KALYANI STEELS LIMITED



R.K. Goyal
Managing Director

Date : 25th October, 2011

Place : Pune



6/4

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER ENDED ON 30TH SEPTEMBER, 2011**

(₹ in Lacs)

Sr.No.	Particulars	Quarter ended		Half Year ended		Year Ended
		30th Sept, 2011	30th Sept, 2010	30th Sept, 2011	30th Sept, 2010	31st March, 2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	a) Steel and Rolled Products	18,526.51	31,042.64	50,366.32	63,826.99	122,552.25
	b) Power Generation	100.08	720.11	593.48	1,456.82	2,536.64
	Net Sales / Income from Operations	18,626.59	31,762.75	50,959.80	65,283.81	125,088.89
2	Segment Results					
	Profit/(Loss) (before exceptional items & tax from each segment)					
	a) Steel and Rolled Products	(1,099.21)	1,835.80	217.76	4,298.54	7,036.62
	b) Power Generation	(19.60)	523.08	265.79	1,069.42	1,719.66
		(1,118.81)	2,358.88	483.55	5,367.96	8,756.28
	Less :					
	Interest	531.14	518.47	1,028.72	941.04	1,809.02
	Other un-allocable expenditure net of un-allocable income	(340.87)	29.64	(284.09)	46.59	88.55
	Profit / (Loss) before Tax	(1,309.08)	1,810.77	(261.08)	4,380.33	6,858.71
3	Capital Employed					
	a) Steel and Rolled Products	53,384.37	54,875.19	53,384.37	54,875.19	56,548.87
	b) Power Generation	2,201.89	2,373.96	2,201.89	2,373.96	2,277.82
	c) Unallocable assets less liabilities	678.74	505.85	678.74	505.85	(494.12)
	Total	56,265.00	57,755.00	56,265.00	57,755.01	58,332.57

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