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KALYANI STEELS LIMITED
Regd. Office : Mundhwa, Pune 411 036.

STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2012

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2012 Unaudited	30th June 2012 Unaudited	30th Sept 2011 Unaudited	30th Sept, 2012 Unaudited	30th Sept, 2011 Unaudited	31st March, 2012 Audited
PART-I							
1	Income from Operations	24,807.19	29,323.22	21,233.04	54,130.42	58,593.96	1,17,158.71
	Less : Excise Duty	4,753.28	6,509.80	2,923.90	11,263.08	8,600.28	20,131.28
	a) Net Sales / Income from Operations	20,053.91	22,813.42	18,309.14	42,867.34	49,993.68	97,027.43
	b) Other Operating Income	118.64	258.80	114.26	377.44	649.97	1,926.51
	Total Income from operations (net)	20,172.55	23,072.22	18,423.40	43,244.78	50,643.65	98,953.94
2	Expenses						
	a) Cost of Materials Consumed	11,143.35	14,707.00	8,660.67	25,850.35	30,497.95	62,463.03
	b) Changes in inventories of finished goods, WIP, stock in trade	1,553.87	(1,062.94)	4,773.27	490.93	3,779.99	(591.47)
	c) Conversion Cost	1,846.11	2,892.80	2,142.88	4,738.91	5,801.09	11,832.32
	d) Employee benefit expense	893.77	951.17	738.74	1,944.94	1,577.45	3,356.78
	e) Depreciation & amortisation expenses	571.99	569.42	619.62	1,141.41	1,299.47	2,605.68
	f) Other Expenses	2,972.36	3,013.58	2,494.92	6,887.94	7,258.60	16,792.67
	Total Expenses	18,981.45	21,973.03	19,430.10	40,954.48	50,214.56	96,479.01
3	Profit from Operations before Other Income, finance costs & Exceptional Items	1,191.10	1,099.19	(1,006.70)	2,290.30	429.09	2,474.93
4	Other Income	163.54	107.90	632.30	271.44	945.26	2,241.99
5	Profit from ordinary activities before finance costs & Exceptional Items	1,354.64	1,207.09	(374.40)	2,561.74	1,374.35	4,716.92
6	Finance costs	606.08	747.12	934.67	1,353.20	1,635.43	3,020.50
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items	748.56	459.97	(1,309.07)	1,208.54	(261.08)	1,696.42
8	Exceptional Items - Profit on sale of Investments	-	-	-	-	-	548.00
9	Profit / (Loss) from Ordinary Activities before tax	748.56	459.97	(1,309.07)	1,208.54	(261.08)	2,244.42
10	Tax Expenses :	221.85	158.30	(288.12)	380.16	(114.86)	42.58
11	Net Profit / (Loss) from Ordinary Activity after tax	526.71	301.67	(1,020.95)	828.38	(146.22)	2,201.84
12	Prior Period adjustments	-	-	-	-	-	1.79
13	Net Profit / (Loss) after Prior Period adjustments	526.71	301.67	(1,020.95)	828.38	(146.22)	2,203.63
14	Paid-up Equity Share Capital (excluding amount recd. on Forfeited Shares) (face value ₹.5/- each, P.Y ₹. 5/- each)	2,182.65	2,182.65	2,182.65	2,182.65	2,182.65	2,182.65
15	Paid up Debt Capital of the Company *	-	-	-	7,667.00	9,500.00	7,667.00
16	Reserves excluding revaluation reserves	-	-	-	-	-	31,652.64
17	Earnings Per Share : (in ₹) Basic and diluted (not annualised)	1.21	0.69	(2.34)	1.90	(0.33)	5.05
18	Debt Equity Ratio **	-	-	-	0.48	0.58	0.53
19	Debt Service Coverage Ratio ***	-	-	-	1.26	1.14	1.27
20	Interest Service Coverage Ratio ****	-	-	-	2.74	1.63	2.61

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PART II						
A PARTICULARS OF SHAREHOLDINGS :						
1	Public shareholding - Number of Shares - Percentage of Shareholding	1,75,26,704 40.15%	1,75,26,704 40.15%	1,75,26,704 40.15%	1,75,26,704 40.15%	1,75,26,704 40.15%
2	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	2,61,26,356	2,61,26,356	2,61,26,356	2,61,26,356	2,61,26,356
	- 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%

B INVESTOR COMPLAINTS :		Quarter ended 30th Sept, 2012
Pending at the beginning of the quarter		Nil
Received during the quarter		One
Disposed of during the quarter		One
Remaining unresolved at the end of the quarter		Nil

Notes :

1 Disclosure of Assets and Liabilities as per clause 41 (1) (ea) of the listing agreement.

(` in Lacs)

Particulars	Half Year Ended		Year ended 31-03-2012 Audited
	30-09-2012 Unaudited	30-09-2011 Unaudited	
A Equity and Liabilities :			
1 Shareholders' Funds :			
(a) Share Capital	2,186.44	2,186.44	2,186.44
(b) Reserves and Surplus	32,481.01	29,810.13	31,652.64
Total	34,667.45	31,996.57	33,839.08
2 Non Current Liabilities :			
(a) Long - term borrowings	14,906.19	8,166.67	8,310.73
(b) Deferred tax liabilities (net)	3,015.40	3,527.80	3,215.25
(c) Other long - term liabilities	7,387.52	5,142.97	5,401.83
(d) Long term provisions	20.38	12.81	20.38
Total	25,329.49	16,850.25	16,948.19
3 Current Liabilities :			
(a) Short-term borrowings	5,337.41	7,269.11	10,955.96
(b) Other current liabilities	18,554.13	22,749.41	17,567.80
(c) Short term provisions	236.98	64.62	581.83
Total	24,128.52	30,083.14	29,105.59
Total - Equity and Liabilities	84,125.46	78,929.96	79,892.86
B Assets :			
1 Non Current Assets :			
(a) Fixed Assets	30,276.83	22,896.38	23,021.77
(b) Non Current Investments	8,773.00	8,325.00	6,875.00
(c) Long term loans and advances	8,737.38	5,459.09	7,278.67
Total	47,787.21	36,680.47	37,175.44
2 Current Assets :			
(a) Current Investments		4,244.13	-
(b) Inventories	13,184.63	10,663.98	11,841.53
(c) Trade Receivables	18,881.25	19,332.37	19,843.55
(d) Cash and cash equivalents	875.03	2,121.47	1,900.75
(e) Short term loans and advances	2,391.12	5,604.16	6,582.16
(f) Other Current Assets	1,006.32	382.88	751.43
Total	36,330.25	42,348.99	40,719.42
Total - Assets	84,125.46	78,929.96	79,892.86

1 The above results were reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on 30th October, 2012 and have been subjected to a Limited Review by the auditors.

2 The Company operates only in one segment, namely Steel.

3 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)

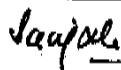
**** Interest Service Coverage Ratio : EBDIT / Finance charges

For KALYANI STEELS LIMITED


R.K. Goyal
Managing Director

Date : 30th October, 2012

Place : Pune



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M/S P.G.BHAGWAT
Chartered Accountants

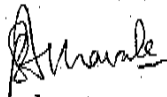
Review Report to the members of Kalyani Steels Limited

We have reviewed the accompanying statement of unaudited financial results of Kalyani Steels Limited for the quarter ended 30th Sept 2012, except for the disclosures regarding 'Public Shareholding' 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. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *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 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 and other recognised 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 M/S P G BHAGWAT,
(FRN : 101118W)
Chartered Accountants,



S.S. Athavale

Partner

Membership No. : 83374



Place : Pune

Date: 30th October, 2012