



**KALYANI**

**KALYANI STEELS LIMITED**  
 Regd. Office : Mundhwa, Pune 411 036.  
 Phone : 020 26715000 , Fax : 020 26821124 , website : www.kalyanisteels.com ,  
 CIN : L27104MH1973PLC016350

**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER ENDED 31ST DECEMBER, 2014**

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec'2014 Unaudited	30th Sept 2014 Unaudited	31st Dec'2013 Unaudited	31st Dec' 2014 Unaudited	31st Dec' 2013 Unaudited	31st March, 2014 Audited
<b>PART-I</b>							
1	<b>Income from Operations</b>	37,529.76	39,272.33	37,017.67	115,357.93	98,588.87	139,590.37
	Less : Excise Duty	7,945.35	7,798.63	7,400.39	23,102.47	19,884.11	28,251.73
	a) Net Sales / Income from Operations	29,584.41	31,473.70	29,617.28	92,255.46	78,704.76	111,338.64
	b) Other Operating Income	68.89	54.45	62.74	182.20	204.40	260.17
	<b>Total Income from operations (net)</b>	<b>29,653.30</b>	<b>31,528.15</b>	<b>29,680.02</b>	<b>92,437.66</b>	<b>78,909.16</b>	<b>111,598.81</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	15,749.21	14,760.21	17,738.35	43,797.79	42,431.64	59,680.61
	b) Changes in inventories of finished goods, WIP, stock in trade	(2,716.78)	579.42	(2,799.44)	1,227.13	(3,533.72)	(3,820.01)
	c) Conversion Cost	3,745.78	3,769.96	3,528.34	10,716.27	9,373.05	12,975.94
	d) Employee benefit expense	1,707.55	1,631.20	1,476.25	5,096.68	4,310.10	5,800.01
	e) Depreciation & amortisation expenses	849.64	450.46	875.03	2,252.55	2,544.16	3,395.63
	f) Other Expenses	6,926.67	6,652.57	6,227.29	19,329.71	17,200.31	24,099.71
	<b>Total Expenses</b>	<b>26,262.07</b>	<b>27,843.82</b>	<b>27,045.82</b>	<b>82,420.13</b>	<b>72,325.54</b>	<b>102,131.89</b>
3	<b>Profit from Operations before Other Income, finance costs &amp; Exceptional Items</b>	<b>3,391.23</b>	<b>3,684.33</b>	<b>2,634.20</b>	<b>10,017.53</b>	<b>6,583.62</b>	<b>9,466.92</b>
4	<b>Other Income</b>	<b>55.42</b>	<b>35.31</b>	<b>142.25</b>	<b>127.31</b>	<b>353.99</b>	<b>1,179.22</b>
5	<b>Profit from ordinary activities before finance costs &amp; Exceptional Items</b>	<b>3,446.65</b>	<b>3,719.64</b>	<b>2,776.45</b>	<b>10,144.84</b>	<b>6,937.61</b>	<b>10,646.14</b>
6	<b>Finance costs</b>	<b>422.99</b>	<b>434.98</b>	<b>432.75</b>	<b>1,317.69</b>	<b>1,205.13</b>	<b>1,700.23</b>
7	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items</b>	<b>3,023.66</b>	<b>3,284.66</b>	<b>2,343.70</b>	<b>8,827.15</b>	<b>5,732.48</b>	<b>8,945.91</b>
8	<b>Exceptional Items</b>	-	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before tax</b>	<b>3,023.66</b>	<b>3,284.66</b>	<b>2,343.70</b>	<b>8,827.15</b>	<b>5,732.48</b>	<b>8,945.91</b>
10	<b>Tax Expenses :</b>	<b>900.32</b>	<b>1,007.12</b>	<b>810.27</b>	<b>2,897.44</b>	<b>2,000.81</b>	<b>3,094.01</b>
11	<b>Net Profit / (Loss) from Ordinary Activity after tax</b>	<b>2,123.34</b>	<b>2,277.54</b>	<b>1,533.43</b>	<b>5,929.71</b>	<b>3,731.67</b>	<b>5,851.90</b>
12	<b>Prior Period adjustments</b>	-	-	-	-	-	6.78
13	<b>Net Profit / (Loss) after Prior Period adjustments</b>	<b>2,123.34</b>	<b>2,277.54</b>	<b>1,533.43</b>	<b>5,929.71</b>	<b>3,731.67</b>	<b>5,858.68</b>
14	<b>Paid-up Equity Share Capital (excluding amount recd. on Forfeited Shares) (face value ₹.5/-each, PY ₹. 5/- each )</b>	<b>2,182.65</b>	<b>2,182.65</b>	<b>2,182.65</b>	<b>2,182.65</b>	<b>2,182.65</b>	<b>2,182.65</b>
15	<b>Reserves excluding revaluation reserves</b>						37,599.88
16	<b>Earnings Per Share : ( in ₹ ) Basic and diluted (not annualised)</b>	<b>4.86</b>	<b>5.22</b>	<b>3.51</b>	<b>13.58</b>	<b>8.55</b>	<b>13.42</b>
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDINGS :</b>							
1	<b>Public shareholding</b>						
	- Number of Shares	17,526,704	17,526,704	17,526,704	17,526,704	17,526,704	17,526,704
	- Percentage of Shareholding	40.15%	40.15%	40.15%	40.15%	40.15%	40.15%
2	<b>Promoters and Promoter Group Shareholding</b>						
	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	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%	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%	59.85%
<b>B INVESTOR COMPLAINTS :</b>		<b>Quarter ended 31st Dec, 2014</b>					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					
<b>Notes :</b>							
1 The above results were reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on 3rd February ,2015 and have been subjected to a 'Limited Review' by the auditors.							
2 Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current period.							

For KALYANI STEELS LIMITED

R.K. Goyal  
 Managing Director

Date : 3rd February, 2015  
 Place : Pune

**M/S P.G.BHAGWAT**  
**Chartered Accountants**

Review Report to the members of Kalyani Steels Limited

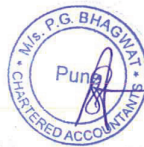
We have reviewed the accompanying statement of unaudited financial results of Kalyani Steels Limited for the quarter ended 31<sup>st</sup> December 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management 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 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 M/S P G BHAGWAT,  
(FRN: 101118W)  
Chartered Accountants,

S.S. Athavale  
Partner  
Membership No. : 83374



Place: Pune

Date: 3<sup>rd</sup> February 2015