

KALYANI STEELS

KSL:SEC:

October 30, 2013

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001

Attn. : Mr.S. Subramanian, DCS – CRD

Scrip Code : 500235

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Symbol : KSL

Pune Stock Exchange Ltd.

Shivleela Chambers,
752, Sadashiv Peth,
R.B. Kumthekar Marg,
Pune – 411 030

Scrip Code : KALST 6091

Dear Sir,

Sub. : Statement of Unaudited Financial Results
for the quarter and half year ended 30th September, 2013

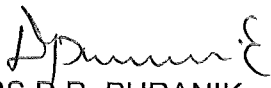
Please find enclosed herewith a Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2013, duly taken on record by the Board of Directors of the Company at their meeting held today.

The "Limited Review Report" issued by M/s. P. G. Bhagwat, Chartered Accountants, Pune, the Statutory Auditors of the Company, in respect of the said Results is also enclosed.

You are requested to take on record the said 'Results' and 'Limited Review Report'.

Thanking you,

Yours faithfully,
For KALYANI STEELS LIMITED


MRS.D.R. PURANIK
COMPANY SECRETARY
E-mail : puranik@kalyanisteels.com

Encl. : as above



KALYANI
GROUP COMPANY



KALYANI

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013**

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2013 Unaudited	30th June 2013 Unaudited	30th Sept 2012 Unaudited	30th Sept 2013 Unaudited	30th Sept 2012 Unaudited	31st March, 2013 Audited
	PART-I						
1	Income from Operations	30,884.28	30,686.92	24,807.19	61,571.19	54,130.42	101,142.57
	Less : Excise Duty	6,214.44	6,269.28	4,753.28	12,483.72	11,263.08	21,084.50
	a) Net Sales / Income from Operations	24,669.84	24,417.64	20,053.91	49,087.47	42,867.34	80,058.07
	b) Other Operating Income	86.21	55.45	118.64	141.66	377.44	848.74
	Total Income from operations (net)	24,756.05	24,473.09	20,172.55	49,229.13	43,244.78	80,906.81
2	Expenses						
	a) Cost of Materials Consumed	12,283.29	12,410.00	10,617.77	24,693.29	24,642.28	44,175.06
	b) Changes in inventories of finished goods, WIP, stock in trade	(237.53)	(496.75)	2,079.45	(734.28)	1,699.00	1,484.72
	c) Conversion Cost	2,848.48	2,996.22	1,846.11	5,844.70	4,738.91	9,109.56
	d) Employee benefit expense	1,434.98	1,398.87	893.77	2,833.86	1,844.94	3,781.68
	e) Depreciation & amortisation expenses	860.99	808.15	571.99	1,669.13	1,141.41	2,356.28
	f) Other Expenses	5,444.58	5,528.44	3,037.34	10,973.02	6,975.87	14,693.30
	Total Expenses	22,634.79	22,644.93	19,046.43	45,279.72	41,042.41	75,600.60
3	Profit from Operations before Other Income, finance costs & Exceptional Items	2,121.26	1,828.16	1,126.12	3,949.41	2,202.37	5,306.21
4	Other Income	97.57	114.18	228.05	211.74	271.44	715.45
5	Profit from ordinary activities before finance costs & Exceptional Items	2,218.83	1,942.34	1,354.17	4,161.15	2,473.81	6,021.66
6	Finance costs	383.01	389.37	605.61	772.38	1,265.27	2,248.44
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items	1,835.82	1,552.97	748.56	3,388.77	1,208.54	3,773.22
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax	1,835.82	1,552.97	748.56	3,388.77	1,208.54	3,773.22
10	Tax Expenses :	652.13	538.40	221.85	1,190.53	380.16	1,387.27
11	Net Profit / (Loss) from Ordinary Activity after tax	1,183.69	1,014.57	526.71	2,198.24	828.38	2,385.95
12	Prior Period adjustments	-	-	-	-	-	0.83
13	Net Profit / (Loss) after Prior Period adjustments	1,183.69	1,014.57	526.71	2,198.24	828.38	2,386.78
14	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	2,182.65
15	Paid up Debt Capital of the Company *						1,833.33
16	Reserves excluding revaluation reserves						33,273.35
17	Earnings Per Share : (in ₹) Basic and diluted (not annulised)	2.71	2.32	1.21	5.04	1.90	5.47
18	Debt Equity Ratio **				0.47	0.48	0.45
19	Debt Service Coverage Ratio ***				7.55	2.86	0.69
20	Interest Service Coverage Ratio ****				7.55	2.86	3.73

PART II						
A PARTICULARS OF SHAREHOLDINGS :						
1	Public shareholding					
	- Number of Shares	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%
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	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%

B INVESTOR COMPLAINTS :

Quarter ended 30th
Sept, 2013

Pending at the beginning of the quarter
Received during the quarter
Disposed of during the quarter
Remaining unresolved at the end of the quarter

Nil
Nil
Nil
Nil

Notes :

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

Particulars		Half Year Ended		Year ended
		30th Sept, 2013 Unaudited	30th Sept, 2012 Unaudited	31st March, 2013 Audited
A Equity and Liabilities :				
1	Shareholders' Funds :			
	(a) Share Capital	2,186.44	2,186.44	2,186.44
	(b) Reserves and Surplus	35,471.60	32,481.01	33,273.35
	Total	37,658.04	34,667.45	35,459.79
2	Non Current Liabilities :			
	(a) Long - term borrowings	15,079.48	14,906.19	12,515.73
	(b) Deferred tax liabilities (net)	4,098.05	3,015.40	3,827.51
	(c) Other long - term liabilities	9,186.96	7,250.16	7,950.16
	(d) Long term provisions	57.94	20.38	57.94
	Total	28,422.43	25,192.13	24,351.34
3	Current Liabilities :			
	(a) Short-term borrowings	14,723.26	6,412.39	7,463.00
	(b) Trade payables	14,596.16	12,004.97	15,031.76
	(b) Other current liabilities	5,436.05	5,474.18	5,269.93
	(c) Short term provisions	131.70	236.98	828.00
	Total	34,887.17	24,128.52	28,592.69
	Total - Equity and Liabilities	100,967.64	83,988.10	88,403.82
B Assets :				
1	Non Current Assets :			
	(a) Fixed Assets	36,968.14	30,275.83	35,147.77
	(b) Non Current Investments	5,465.60	8,773.00	4,873.00
	(c) Long term loans and advances	6,795.58	8,600.03	5,716.93
	Total	49,229.32	47,648.86	45,737.70
2	Current Assets :			
	(a) Inventories	15,093.16	13,184.63	12,826.32
	(b) Trade Receivables	29,247.82	18,984.24	22,747.94
	(c) Cash and cash equivalents	2,349.10	875.93	895.79
	(d) Short term loans and advances	4,511.38	2,391.12	5,262.75
	(e) Other Current Assets	536.86	903.32	933.32
	Total	51,738.32	36,339.24	42,666.12
	Total - Assets	100,967.64	83,988.10	88,403.82

2 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, 2013 and have been subjected to a 'Limited Review' by the auditors.

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)

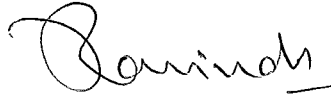
(Net Worth : Equity Share Capital + Reserves & Surplus - Miscellaneous Expenditure to the extent not written off or adjusted)

*** 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, 2013

Place : Pune

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M/S P.G.BHAGWAT
Chartered Accountants

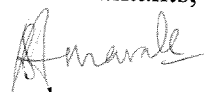
Review Report to the members of Kalyani Steels Limited

We have reviewed the accompanying statement of unaudited financial results of Kalyani Steels Limited for the quarter ended 30th September 2013, 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: 30th October 2013