

KALYANI STEELS

C.I.N. : L27104MH1973PLC016350

KSL:SEC:

October 20, 2014

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

Dear Sir,

Sub. : Statement of Unaudited Financial Results
for the quarter and half year ended 30th September, 2014

Please find enclosed herewith a Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2014, duly taken on record by the Board of Directors of the Company at their meeting held today.

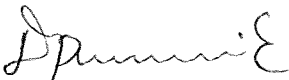
The "Limited Review Report" issued by M/s. P. G. Bhagwat, Chartered Accountants, Pune, the Statutory Auditors of the Company, in respect of the said Results is also enclosed.

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 STEELS LIMITED, CORPORATE BUILDING, 2ND FLOOR, MUNDHWA, PUNE - 411 036, INDIA.
PHONE : +91 20 66215000 FAX : +91 20 26821124



KALYANI

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014**

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2014 Unaudited	30th June 2014 Unaudited	30th Sept 2013 Unaudited	30th Sept 2014 Unaudited	30th Sept 2013 Unaudited	31st March, 2014 Audited
	PART-I						
1	Income from Operations	39,272.33	38,555.84	30,884.28	77,828.17	61,571.19	1,39,590.37
	Less : Excise Duty	7,798.63	7,358.49	6,214.44	15,157.12	12,483.72	28,251.73
	a) Net Sales / Income from Operations	31,473.70	31,197.35	24,669.84	62,671.05	49,087.47	1,11,338.64
	b) Other Operating Income	54.45	58.87	86.21	113.32	141.66	260.17
	Total Income from operations (net)	31,528.15	31,256.22	24,756.05	62,784.37	49,229.13	1,11,598.81
2	Expenses						
	a) Cost of Materials Consumed	14,760.21	13,288.37	12,283.29	28,048.58	24,693.29	59,680.61
	b) Changes in inventories of finished goods, WIP, stock in trade	579.42	3,364.49	(237.53)	3,943.92	(734.28)	(3,820.01)
	c) Conversion Cost	3,769.96	3,200.54	2,848.48	6,970.49	5,844.70	12,975.94
	d) Employee benefit expense	1,631.20	1,757.93	1,434.98	3,389.13	2,833.86	5,800.01
	e) Depreciation & amortisation expenses	450.46	952.45	860.99	1,402.90	1,669.13	3,395.63
	f) Other Expenses	6,652.57	5,750.47	5,444.58	12,403.03	10,973.02	24,099.71
	Total Expenses	27,843.82	28,314.25	22,634.79	56,158.05	45,279.72	1,02,131.89
3	Profit from Operations before Other Income, finance costs & Exceptional Items	3,684.33	2,941.97	2,121.26	6,626.32	3,949.41	9,466.92
4	Other Income	35.31	36.58	97.57	71.89	211.74	1,179.22
5	Profit from ordinary activities before finance costs & Exceptional Items	3,719.64	2,978.55	2,218.83	6,698.21	4,161.15	10,646.14
6	Finance costs	434.98	459.73	383.01	894.70	772.38	1,700.23
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items	3,284.66	2,518.82	1,835.82	5,803.51	3,388.77	8,945.91
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax	3,284.66	2,518.82	1,835.82	5,803.51	3,388.77	8,945.91
10	Tax Expenses :	1,007.12	989.99	652.13	1,997.11	1,190.53	3,094.01
11	Net Profit / (Loss) from Ordinary Activity after tax	2,277.54	1,528.83	1,183.69	3,806.40	2,198.24	5,851.90
12	Prior Period adjustments	-	-	-	-	-	6.78
13	Net Profit / (Loss) after Prior Period adjustments	2,277.54	1,528.83	1,183.69	3,806.40	2,198.24	5,858.68
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	Reserves excluding revaluation reserves						37,599.88
16	Earnings Per Share : (in ₹) Basic and diluted (not annualised)	5.22	3.50	2.71	8.72	5.04	13.42

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PART II						
A PARTICULARS OF SHAREHOLDINGS :						
1	Public shareholding					
	- Number of Shares	1,75,26,704	1,75,26,704	1,75,26,704	1,75,26,704	1,75,26,704
	- 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	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, 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

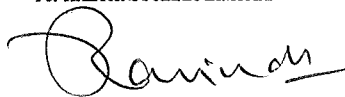
Notes :

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

Particulars		Half Year Ended		Year ended
		30th Sept,2014 Unaudited	30th Sept,2013 Unaudited	31st March,2014 Audited
A Equity and Liabilities :				
1 Shareholders' Funds :				
(a) Share Capital		2,186.44	2,186.44	2,186.44
(b) Reserves and Surplus		40,882.93	35,471.60	37,599.88
Total		43,069.37	37,658.04	39,786.32
2 Non Current Liabilities :				
(a) Long - term borrowings		11,698.70	15,079.48	12,668.04
(b) Deferred tax liabilities (net)		4,229.17	4,048.05	4,361.53
(c) Other long - term liabilities		9,186.96	9,186.96	9,186.96
(d) Long term provisions		21.37	57.94	23.83
Total		25,136.20	28,372.43	26,240.36
3 Current Liabilities :				
(a) Short-term borrowings		3,126.23	14,723.26	5,840.78
(b) Trade payables		21,421.51	14,596.16	24,458.21
(b) Other current liabilities		7,037.54	5,436.05	5,509.04
(c) Short term provisions		430.04	181.70	1,616.49
Total		32,015.32	34,937.17	37,424.52
Total - Equity and Liabilities		1,00,220.89	1,00,967.64	1,03,451.20
B Assets :				
1 Non Current Assets :				
(a) Fixed Assets		36,151.89	36,968.14	34,911.65
(b) Non Current Investments		3,115.60	5,465.60	3,115.60
(c) Long term loans and advances		9,198.58	6,795.58	9,210.39
Total		48,466.07	49,229.32	47,237.64
2 Current Assets :				
(a) Inventories		17,412.23	15,093.16	17,093.06
(b) Trade Receivables		29,573.62	29,247.82	33,162.50
(c) Cash and cash equivalents		723.24	2,349.10	1,679.62
(d) Short term loans and advances		3,087.46	4,511.38	3,639.24
(e) Other Current Assets		958.27	536.86	639.14
Total		51,754.82	51,738.32	56,213.56
Total - Assets		1,00,220.89	1,00,967.64	1,03,451.20

- 2 The above results were reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on 20th October, 2014 and have been subjected to a 'Limited Review' by the auditors.
- 3 After finalisation of results for first quarter ended 30th June, 2014, there was an amendment to Schedule II of Companies Act, 2013 permitting Companies to review the useful life of its assets, based on technical advice to confirm to the more realistic useful life. Accordingly, the Company has carried out a review of the useful life of assets and provided for depreciation based on the same. This has resulted in lower provision of depreciation for half year ending on 30th Sept, 2014, and the impact of this change has been effected in the second quarter.
- 4 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 : 20th October, 2014
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 30th September 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: 20th October 2014