

KALYANI STEELS

KSL:SEC:

Date : 20th June, 2012

GDA Trusteeship Ltd.
GDA House,
Plot No.85, Bhusari Colony (Right),
Kothrud, Pune – 411 038

Dear Sir,

Re : Details of Complaints – Status as on 31.03.2012

This refers to your email dt.09.05.2012 on the captioned subject and submit the information as follows:

A) Status of Investor Grievance :

No. of Complaints pending at the end of previous half-year (30.09.2011)	No. of Complaints received during the half-year (01.10.2011 to 31.03.2012)	No. of Complaints resolved during the half-year
----- NIL -----	----- NIL -----	----- NIL -----

B) Details of complaints pending for more than 30 days :

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of re-dressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
----- NIL -----					

Yours sincerely,
For KALYANI STEELS LIMITED



MRS.DEEPTI R. PURANIK
COMPANY SECRETARY



KALYANI
GROUP COMPANY

KALYANI STEELS

KSL:SEC:

Date : 20th June, 2012

The Manager,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir,

**Re : Half yearly communication for dissemination to debenture holders
(In Compliance to Listing Agreement)**

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and the Listing Agreement there under, for dissemination to the debenture holders as mentioned below :

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

Details of listed NCDs:

Debenture Series No.	Date of Allotment	Date of Listing	Amt. of Issue (Rs. in cr.)	Latest credit rating
Seventeenth Series	16.01.2009	18.03.2009	55.00	ICRA A +
Nineteenth Series	18.09.2009	16.10.2009	40.00	ICRA A +

2. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues. (Letter dated December 20, 2011 of ICRA Limited is enclosed as Annexure – 1)
3. The said NCDs are secured by hypothecation of all movable plant and machinery, spares etc. in all factories of company at Ginigera (Karnataka) or wherever situated and mortgage of the Company's immovable properties situated at Ginigera (Karnataka).
4. The asset cover is 2.10 times as on 31.03.2012 and is adequate as per the terms of issue. (Copy of the Certificate Mr.Sushil Bandpatte, Chartered Accountant is enclosed herewith as Annexure – 2).
5. The Debt Equity Ratio is 0.53 as on 31st March, 2012. (Copy of the Audited Financial Results for the year ended 31st March, 2012 is enclosed herewith as Annexure – 3)



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6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 31.03.2012 are as under:

Details of redemption & payment of interest during last half year ending 31.03.2012 :

Series	Type (Principal / Interest)	Due date of payment	Actual date of payment
Seventeenth Series	Interest	16.10.2011	16.10.2011
		16.01.2012	16.01.2012
	Principal (First Installment)	16.01.2012	16.01.2012
Nineteenth Series	Interest	18.03.2012	18.03.2012

7. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.04.2012 to 30.06.2012 are as under :

Details of redemption & interest due in the next half-year:

Series	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
Seventeenth Series	Interest	16.04.2012	16.04.2012
		16.07.2012	
Nineteenth Series	Interest	18.09.2012	

Company does not expect default in payment of principal / interest due in next half year

8. The financial results for the year ending on 31.03.2012 are already submitted to your office in pursuance of the listing agreement in respect of shares of company.
9. No event as detailed in Clause 19 of the Listing Agreement has taken place during half year ending on 31.03.2012, requiring this company to notify to Stock Exchange or Debenture Trustees.
10. The name, designation and contact details of "Compliance Officer" of this company are as under :

(A) Name of Compliance Officer : Mrs. Deepti R. Puranik
(B) Designation : Company Secretary
(C) Correspondence Address : Corporate Building, 2nd floor, Mundhwa, Pune-36
(D) Phone, Fax No. : 020-66215000 FAX – 020-26821124
(E) Email ID : puranik@kalyanisteels.com



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11. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,
For KALYANI STEELS LIMITED

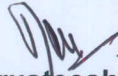


MRS. DEEPTI R. PURANIK
COMPANY SECRETARY

The name and address of the trustees is changed as follows:

New name & address of Debenture Trustee	Old name & address of Debenture Trustee
GDA Trusteeship Ltd. "GDA HOUSE", Plot No.85, Survey No. 94/95 Paud Road, Pune- 411038 Telephone No. 020-25280081 Fax No. 020-25280275 Email ID : dt@gdatrustee.com	GDA Trustee & Consultancy Ltd. "SHRI NIWAS", off Apte Road, 1202/29, Shivajinagar, Pune 411004 Telephone No. 020-25510401 Fax No. : 020-25532567 Email ID : gdatm@vsnl.net

Countersigned by:



For GDA Trusteeship Ltd.
Debenture Trustees



KALYANI
GROUP COMPANY



Annexure-1

ICRA Limited
An Associate of Moody's Investors Service

CONFIDENTIAL

Ref: 2011-12/PUN/109

December 20, 2011

Ms. Kalpana Ghag
Manger - Corporate Finance
Kalyani Steels Limited
Corporate Building, 2nd Floor
Mundhwa, Pune - 411036

Dear Madam,

Re: ICRA Credit Rating for Rs 100.0 Crore NCD Programme of Kalyani Steels Limited

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]A+ (pronounced as ICRA A plus). The rating indicates adequate credit quality. The rated instrument carries average credit risk.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

L. SHIVAKUMAR
Senior Group Vice President and
Head-Western Region

ANJAN GHOSH
Senior Group Vice President and
Head Corporate Sector Ratings

5A, 5th Floor, Symphony
S. No. 210, CTS 3202, Rangehills Rd.
Shivajinagar, Pune 411 020

Tel.: +91 20 2556 1194, 2556 0195 / 96
Fax: +91 20 2556 1231

website: WWW.ICRA.IN
email :pune@icraindia.com

Regd. Office: Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110 001

KALYANI STEELS LIMITED

I, have examined the Books of Accounts and other relevant records maintained by M/s Kalyani Steels Limited and on the basis of such examination and explanation given to me, as of 31st March 2012, I certify that the computation of fixed asset coverage ratio for the year 2011-12 .

After considering the new Loans for the Proposed project and assets capitalised against such projects the Fixed asset coverage ratio for the year 2012-13 is correct.

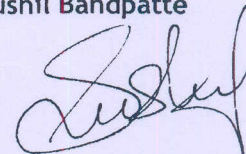
(Rs. Mln)

Sr. No.	Particulars	Before ECB.	After ECB
		31.03.2012	31.03.13
A.	Net Block of Fixed Assets as on 31 st March including Capital Work In Progress	2,477.04	3,621.91
B.	Loans Outstanding as on 31 st March which are secured by above such assets	1,178.78	1,951.44
C.	Fixed Assets Coverage for First Charge Holders (A / B)	2.10 Times	1.86 Times

Place - Pune

Date :- 20th April, 2012

Sushil Bandpatte



Chartered Accountant

Membership No. 131599

S. C. BANDPATTE
CHARTERED ACCOUNTANT
MEM. NO.- 131599



KALYANI

KALYANI STEELS LIMITED

Regd. Office : Mundhwa, Pune 411 036.

STATEMENT OF UNAUDITED / AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2012 Unaudited	31st Dec, 2011 Unaudited	31st March, 2011 Unaudited	31st March, 2012 Audited	31st March, 2011 Audited
PART - I						
1	Income from Operations	28,805.91	29,758.85	37,368.72	1,17,158.71	1,41,872.55
	Less : Excise Duty	5,164.68	6,366.32	5,618.53	20,131.28	20,769.78
	a) Net Sales / Income from Operations	23,641.23	23,392.53	31,750.19	97,027.43	1,21,102.77
	b) Other Operating Income	724.39	552.14	568.34	1,926.51	2,579.40
	Total Income from operations (net)	24,365.62	23,944.67	32,318.53	98,953.94	1,23,682.17
2	Expenses					
	a) Cost of Materials Consumed	14,743.88	16,380.20	17,557.88	56,542.42	58,451.24
	b) Purchases of stock-in-trade	30.79	810.20	4,983.61	5,920.61	24,261.75
	c) Changes in inventories of finished goods, WIP, stock in trade	(985.89)	(3,385.57)	(1,075.70)	(591.47)	(2,276.84)
	d) Conversion Cost	3,226.55	2,824.68	3,191.67	11,852.32	12,752.01
	e) Employee benefit expense	935.67	843.66	919.29	3,356.78	3,003.25
	f) Depreciation & amortisation expenses	683.31	622.90	747.68	2,605.68	2,947.62
	g) Other Expenses	4,919.82	4,614.25	5,281.12	16,792.67	17,321.90
	Total Expenses	23,554.13	22,710.32	31,605.55	96,479.01	1,16,460.93
3	Profit from Operations before Other Income, finance costs & Exceptional Items	811.49	1,234.35	712.98	2,474.93	7,221.24
4	Other Income	1,231.59	65.15	702.32	2,241.99	1,669.08
5	Profit from ordinary activities before finance costs & Exceptional Items	2,043.08	1,299.50	1,415.30	4,716.92	8,890.32
6	Finance costs	592.21	792.86	483.55	3,020.50	2,033.06
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items	1,450.87	506.64	931.75	1,696.42	6,857.26
8	Exceptional Items - Profit on sale of Investments	-	548.00	-	548.00	-
9	Profit / (Loss) from Ordinary Activities before tax	1,450.87	1,054.64	931.75	2,244.42	6,857.26
10	Tax Expenses :	48.26	109.18	200.50	42.58	1,627.51
11	Net Profit / (Loss) from Ordinary Activity after tax	1,402.61	945.46	731.25	2,201.84	5,229.75
12	Prior Period adjustments	1.79	-	-	1.79	240.64
13	Net Profit / (Loss) after Prior Period adjustments	1,404.40	945.46	731.25	2,203.63	5,470.39
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
15	Reserves excluding revaluation reserves				31,652.64	29,956.36
16	Earnings Per Share : (in ₹) Basic and diluted (not annulised)	3.21	2.17	1.68	5.04	12.53
17	Debt Equity Ratio **	-	-	-	0.53	0.65
18	Debt Service Coverage Ratio ***	-	-	-	1.27	1.82
19	Interest Service Coverage Ratio ****	-	-	-	2.61	5.82

Ravindra
Sawale

PART II					
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
	- Percentage of Shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

B	INVESTOR COMPLAINTS :	Quarter ended 31st March, 2012
	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

Notes :

1 Disclosure of Assets and Liabilities as per clause 41 (1) (ca) of the listing agreement for the half year ended 31st March, 2012

Particulars		Year ended 31-03-2012 Audited	Year ended 31-03-2011 Audited
A	Equity and Liabilities :		
1	Shareholders' Funds :		
	(a) Share Capital	2,186.44	2,186.44
	(b) Reserves and Surplus	31,652.64	29,956.36
	Total	33,839.08	32,142.80
2	Non Current Liabilities :		
	(a) Long - term borrowings	8,310.73	8,987.51
	(b) Deferred tax liabilities (net)	3,215.25	3,642.67
	(c) Other long - term liabilities	5,401.83	5,374.31
	(d) Long term provisions	20.38	12.81
	Total	16,948.19	18,017.30
3	Current Liabilities :		
	(a) Short-term borrowings	10,955.96	13,566.41
	(b) Other current liabilities	17,567.80	14,868.30
	(c) Short term provisions	581.83	1,095.44
	Total	29,105.59	29,530.15
	Total - Equity and Liabilities	79,892.86	79,690.25
B	Assets :		
1	Non Current Assets :		
	(a) Fixed Assets	25,021.75	22,709.10
	(b) Non Current Investments	6,873.00	8,325.00
	(c) Long term loans and advances	7,278.67	5,048.61
	Total	39,173.42	36,082.71
2	Current Assets :		
	(a) Inventories	11,770.49	13,523.93
	(b) Trade Receivables	19,843.55	24,956.77
	(c) Cash and cash equivalents	1,900.75	1,762.33
	(d) Short term loans and advances	6,382.16	2,931.46
	(e) Other Current Assets	822.49	433.05
	Total	40,719.44	43,607.54
	Total - Assets	79,892.86	79,690.25

- 2 Directors recommend a Dividend of Re.1/- per Equity Share (20 %), subject to approval of the shareholders.
- 3 The figures of the last quarter are the balancing figure between Audited figures in respect of full Financial Year and the published year to date figures up to the third quarter of the Current Financial Year recast to confirm the requirement of the Revised Schedule VI of the Companies Act,1956.
- 4 Sales for the quarter includes sale of goods traded in , aggregating ₹. 39.77 lacs , Previous Quarter ₹ 875.35 lacs , (Previous period ₹ 5,085.04 lacs) and for the year ended ₹ 6,186.94 lacs , (Previous year ₹ 25,109.47 lacs).
- 5 The above results were reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on 26th May,2012.
- 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

Ravindra
R.K. Goyal
Managing Director

Date : 26th May,2012
Place : Pune

Sajal

SEGMENTWISE REVENUE , RESULTS AND CAPITAL EMPLOYED FOR THE
YEAR ENDED ON 31ST MARCH,2012

(₹ in Lacs)

Sr.No.	Particulars	Quarter ended			Year ended	
		31st Mar,2012	31st Dec,2011	31st Mar,2011	31st Mar,2012	31st Mar,2011
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	a) Steel and Rolled Products	25,090.44	24,018.77	32,284.94	99,563.11	1,22,645.36
	b) Power Generation	506.77	539.05	566.66	1,639.30	2,536.64
	Net Sales / Income from Operations	25,597.21	24,557.82	32,851.60	1,01,202.41	1,25,182.00
2	Segment Results					
	Profit/(Loss) (before tax from each segment)					
	a) Steel and Rolled Products	1,817.65	1,631.60	888.20	4,273.71	7,259.15
	b) Power Generation	226.10	216.56	366.42	708.46	1,719.72
		2,043.75	1,848.16	1,254.62	4,982.17	8,978.87
	Less :					
	Interest	592.21	792.86	483.55	3,020.50	2,033.06
	Other un-allocable expenditure net of un-allocable income	0.67	0.66	(160.68)	(282.75)	88.55
	Profit / (Loss) before Tax	1,450.87	1,054.64	931.75	2,244.42	6,857.26
3	Capital Employed					
	a) Steel and Rolled Products	43,682.46	43,271.43	42,989.28	43,682.46	42,989.28
	b) Power Generation	1,741.76	2,015.69	2,277.82	1,741.76	2,277.82
	c) Unallocable assets less liabilities	(59.15)	632.23	(494.12)	(59.15)	(494.12)
	Total	45,365.07	45,919.35	44,772.98	45,365.07	44,772.98

Ravindra
Sanjale

o/c

KALYANI STEELS

KSL:SEC:

October 25, 2011

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Attn. : Mr.S. Subramanian, DCS – CRD
Scrip Code : 500235

Dear Sir,

Sub. : Unaudited Financial Results for the
quarter ended 30th September, 2011

Please find enclosed herewith a copy of the Unaudited Financial Results, including segment wise revenue, results and capital employed, for the quarter ended 30th September, 2011, duly taken on record by the Board of Directors of the Company at their meeting held today.

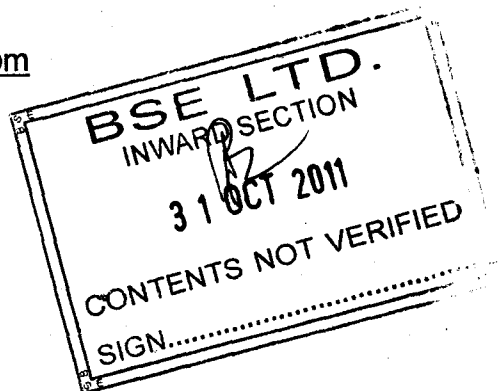
You are requested to take note of the said results.

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

OLC

KALYANI STEELS

KSL:SEC:

October 25, 2011

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Symbol : **KSL**

Dear Sir,

Sub. : Unaudited Financial Results for the
quarter ended 30th September, 2011

Please find enclosed herewith a copy of the Unaudited Financial Results, including segment wise revenue, results and capital employed, for the quarter ended 30th September, 2011, duly taken on record by the Board of Directors of the Company at their meeting held today.

You are requested to take note of the said results.

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

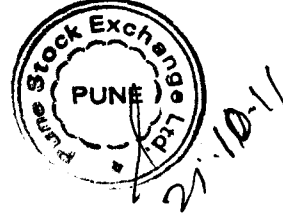
o/c

KALYANI STEELS

KSL:SEC:

October 25, 2011

Pune Stock Exchange Ltd.
Shivleela Chambers,
752, Sadashiv Peth,
R.B. Kumthekar Marg,
Pune - 411 030



Scrip Code : KALST 6091

Dear Sir,

Sub. : Unaudited Financial Results for the
quarter ended 30th September, 2011

Please find enclosed herewith a copy of the Unaudited Financial Results, including segment wise revenue, results and capital employed, for the quarter ended 30th September, 2011, duly taken on record by the Board of Directors of the Company at their meeting held today.

You are requested to take note of the said results.

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.

**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	10,023.46	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	4,772.94	329.79	3,779.66	(889.36)	(2,276.84)
	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	Debenture Redemption Reserve	-	-	1,560.00	1,165.00	1,560.00
16	Earnings Per Share : (in ₹)					
	Basic and diluted (not annulised)	(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	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%
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%

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)

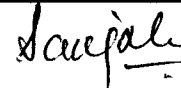
Particulars	Half Year ended		Year ended
	30-9-2011	30-9-2010	31-03-2011
	Unaudited	Unaudited	Audited
Shareholders' Funds :			
(a) Capital	2,186.44	2,186.44	2,186.44
(b) Reserves and Surplus	29,810.13	28,936.26	29,956.36
	31,996.57	31,122.70	32,142.80
Loan Funds	20,740.63	22,672.40	22,547.10
Deferred 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	21,322.19	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	14,317.54	15,971.23	12,103.97
	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



**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 execeptional 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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