

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

May 25, 2017

BSE Limited

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

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 Audited Financial Results
for the quarter and year ended 31st March, 2017

Please find enclosed herewith Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2017, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on 25th May, 2017, along with Audit Reports (with Un-modified opinion).

Declaration by Mr.B.M. Maheshwari, Chief Financial Officer pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is also enclosed, along with the Results.

Kindly note that the Board of Directors have recommended Dividend of Rs.5/- per Equity Share of Rs.5/- each (i.e.100%), on the Equity Share Capital of the Company for the Financial Year 2016-17, subject to approval of the members.

Kindly take the aforesaid submissions on record.

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 411036, INDIA.
PHONE : +91 20 66215000 FAX :+91 20 26821124

**KALYANI****KALYANI STEELS LIMITED**

CIN : L27104MH1973PLC016350

Regd. Office : Mundhwa, Pune 411 036.

Phone : 020 66215000 , Fax : 020 26821124

Website : www.kalyanisteels.com, E-mail - investor@kalyanisteels.com

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2017**

(₹ in Lacs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31st March 2017 Audited	31st Dec 2016 Unaudited	31st March, 2016 Audited	31st March, 2017 Audited	31st March, 2016 Audited	31st March, 2017 Audited	31st March, 2016 Audited
1	Revenue from Operations :							
	Sale of products, (gross)	43,923.37	46,463.75	36,876.94	172,153.29	145,424.37	172,153.29	145,424.37
	Less : Excise Duty	8,366.07	7,360.26	6,728.39	30,066.90	27,505.71	30,066.90	27,505.71
	Sale of products, (net)	35,557.30	39,103.49	30,148.55	142,086.39	117,918.66	142,086.39	117,918.66
	Other Operating Revenue	8.42	45.19	34.26	143.77	127.96	143.77	130.00
	Total Revenue from Operations	35,565.72	39,148.68	30,182.81	142,230.16	118,046.62	142,230.16	118,048.66
	Other Income	1,023.36	132.76	197.02	1,311.13	265.73	1,311.13	265.81
	Total Revenue	36,589.08	39,281.44	30,379.83	143,541.29	118,312.35	143,541.29	118,314.47
2	Expenditure							
	a) Cost of Materials Consumed	15,302.13	12,701.47	8,536.17	51,704.89	41,926.71	51,704.89	41,926.71
	b) Purchases of stock-in-trade	319.82	7,125.77	882.15	9,626.39	1,329.99	9,626.39	1,329.99
	c) Changes in inventories of finished goods	476.39	(510.98)	1,108.64	(514.18)	(131.21)	(514.18)	(131.21)
	d) Changes in inventories of WIP	74.73	(136.83)	622.43	(233.71)	1,350.22	(233.71)	1,350.22
	e) Changes in inventories of stock in trade	37.15	220.88	(344.25)	307.16	(344.25)	307.16	(344.25)
	f) Conversion Cost	4,274.29	4,064.76	3,848.19	16,646.87	15,055.10	18,902.66	17,106.15
	g) Employee benefit expense	2,149.89	2,089.50	2,727.22	8,832.94	8,267.57	12,140.48	11,486.95
	h) Finance costs	236.52	188.06	342.31	963.12	1,202.90	964.79	1,207.96
	i) Depreciation & amortisation expenses	1,181.00	1,328.38	1,703.69	5,197.23	5,172.79	5,206.49	5,184.42
	j) Other Expenses	6,866.58	6,997.82	6,596.94	27,194.35	27,063.63	27,865.04	27,655.76
	k) Share in Reimbursement of Joint Venture	-	-	-	-	-	(6,199.31)	(5,839.01)
	Total Expenditure	30,918.50	34,068.83	26,023.49	119,725.06	100,893.45	119,770.70	100,933.69
3	Profit/(Loss) from ordinary activities before tax and Exceptional Items	5,670.58	5,212.61	4,356.34	23,816.23	17,418.90	23,770.59	17,380.78
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit / (Loss) from Ordinary Activities before tax	5,670.58	5,212.61	4,356.34	23,816.23	17,418.90	23,770.59	17,380.78
6	Income Tax Expense :							
	Current Tax	2,140.00	1,980.00	1,535.00	9,020.00	5,085.00	9,020.69	5,086.01
	Deferred Tax	(211.60)	(194.18)	(93.60)	(812.75)	970.66	(820.19)	943.63
	Taxation earlier years	17.16	-	5.32	17.16	5.32	17.16	5.26
	Total Tax Expense	1,945.56	1,785.82	1,446.72	8,224.41	6,060.98	8,217.66	6,034.90
7	Profit After Tax	3,725.02	3,426.79	2,909.62	15,591.82	11,357.92	15,552.93	11,345.88
8	Minority Interest	-	-	-	-	-	(7.65)	0.37
9	Profit After Tax after Minority Interest	3,725.02	3,426.79	2,909.62	15,591.82	11,357.92	15,560.58	11,345.51
10	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	2,182.65
11	Reserves excluding revaluation reserves				72,357.71	56,765.87	72,276.08	56,715.48
12	Earnings Per Share : (in ₹)							
	Basic and diluted (not annualised for the quarter)	8.53	7.85	6.67	35.72	26.02	35.65	25.99



7

Notes :

1 Disclosure of Assets and Liabilities as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Standalone		Consolidated	
	As at 31st March, 2017 Audited	As at 31st March, 2016 Audited	As at 31st March, 2017 Audited	As at 31st March, 2016 Audited
A Equity and Liabilities :				
1 Shareholders' Funds :				
(a) Share Capital	2,186.44	2,186.44	2,186.44	2,186.44
(b) Reserves and Surplus	72,357.71	56,765.87	72,276.08	56,715.48
Total	74,544.15	58,952.31	74,462.52	58,901.92
2 Minority Interest :	-	-	3.18	10.83
3 Non Current Liabilities :				
(a) Long - term borrowings	5,907.44	10,961.15	5,907.44	10,961.15
(b) Deferred tax liabilities (net)	5,326.55	6,139.30	5,083.39	5,903.58
(c) Other long - term liabilities	9,186.96	9,186.96	9,186.96	9,186.96
(d) Long term provisions	214.10	150.60	283.74	213.42
Total	20,635.05	26,438.01	20,461.53	26,265.11
4 Current Liabilities :				
(a) Short-term borrowings	13,088.57	15,182.65	13,088.57	15,182.65
(b) Trade payables	-	-	-	-
Dues of micro, small and medium enterprises	-	-	0.83	0.83
Other Trade payables	23,604.01	14,476.68	23,730.72	14,548.32
(c) Other current liabilities	8,515.27	10,234.79	8,778.30	10,490.56
(d) Short term provisions	277.37	176.39	274.07	179.53
Total	45,485.22	40,070.51	45,872.49	40,401.89
Total- Equity and Liabilities	140,664.42	125,460.83	140,799.72	125,579.75
B Assets :				
1 Non Current Assets :				
(a) Fixed Assets				
Tangible Fixed Assets	43,224.05	48,289.76	43,251.65	48,327.11
Intangible Fixed Assets	392.75	485.15	393.00	486.32
Capital work-in-progress	491.67	35.43	723.09	266.86
(b) Goodwill on consolidation	-	-	5,683.27	5,683.27
(c) Non Current Investments	21,379.23	21,352.23	14,556.15	14,556.15
(d) Long term loans and advances	1,610.55	1,067.43	2,204.78	1,661.91
(e) Other non-current assets	-	-	-	-
Total	67,098.25	71,230.00	66,811.94	70,981.62
2 Current Assets :				
(a) Current Investments	6,572.00	3,559.55	6,572.00	3,559.55
(b) Inventories	13,478.11	10,911.80	13,478.11	10,911.80
(c) Trade Receivables	46,706.03	34,586.47	46,706.03	34,586.47
(d) Cash and cash equivalents	2,222.21	698.98	2,536.40	947.11
(e) Short term loans and advances	3,369.98	3,368.17	3,437.85	3,458.85
(f) Other Current Assets	1,217.84	1,105.86	1,257.39	1,134.35
Total	73,566.17	54,230.83	73,987.78	54,598.13
Total- Assets	140,664.42	125,460.83	140,799.72	125,579.75

2 Directors recommend a Dividend of Rs. 5/- per Equity Share of Rs. 5/- each (100%), subject to approval of the shareholders.

3 The above results were reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on 25th May, 2017.

4 Previous year/periods figures have been regrouped and reclassified wherever necessary to make them comparable with current year's periods.

5 The Consolidated Financial Statements includes results of the subsidiary and Joint Venture of Kalyani Steels Limited. The names, country of Incorporation or residence, proportion of ownership interest and reporting dates are as under :

Name of the Company	Country of Incorporation	Parent's ultimate holding as on 31st March, 2017	Financial Year ends on
Subsidiary :			
Lord Ganesha Minerals Pvt Ltd.	India	77.50%	31-Mar-2017
Joint Venture :			
Hospet Steels Limited	India	49.99%	31-Mar-2017



For KALYANI STEELS LIMITED

R.K. Goyal
Managing DirectorDate : 25th May, 2017
Place : Pune

M/S P.G.BHAGWAT

Chartered Accountants

INDEPENDENT AUDITORS'REPORT

TO THE BOARD OF DIRECTORS OF Kalyani Steels Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Kalyani Steels Limited ("the Company") for the year ended 31st March, 2017 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017.
3. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M/s P.G.Bhagwat. [FRN : 101118W]
Chartered Accountants,


(S.S.Athavale)
Partner
Membership No. 83374



Pune : 25.05.2017

M/S P.G.BHAGWAT

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF Kalyani Steels Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Kalyani Steels Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), & its jointly controlled company, for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Consolidated financial statements include financials of one subsidiary company & one jointly controlled company which reflect total assets of Rs. 26,45,84,497/- as at March 31, 2017 and total revenues of Rs. nil for the year then ended, have been audited by other auditors.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) include the results of the following entities
Subsidiary : Lord Ganesha Minerals Pvt. Limited
Jointly controlled Company : Hospet Steels Limited.
Although the Holding company has an Associate company, the same has not been included in the accompanying consolidated financial statements, and we are informed by the management that the financial statements of that Associate company are not available for consolidation.
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of consolidated net profit and other financial information of the Group & its jointly controlled company for the year ended 31st March, 2017.

For M/s P.G.Bhagwat. [FRN : 101118W]
Chartered Accountants,


(S.S. Athavale)
Partner
Membership No. 83374
Pune : 25.05.2017



KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

25th May, 2017

BSE Limited

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Scrip Symbol : KSL

Dear Sir,

Subject : Declaration pursuant to Regulation 33(3)(d) of SEBI
(Listing Obligations and Disclosure Requirements)
Regulations, 2015

I, B.M. Maheshwari, Chief Financial Officer of Kalyani Steels Limited (CIN : L27104MH1973PLC016350) having its Registered Office at Mundhwa, Pune - 411 036, hereby declare that the Statutory Auditors of the Company, M/s.P.G. Bhagwat, Chartered Accountants (Firm Registration No.101118W) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2017.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For KALYANI STEELS LIMITED



B.M. MAHESHWARI
CHIEF FINANCIAL OFFICER



KALYANI
GROUP COMPANY

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