

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

May 24, 2016

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001
Attn. :
Scrip Code : 500235

The Secretary
**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, 2016

Please find enclosed herewith -

1. Statement of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2016, duly taken on record by the Board of Directors of the Company at their meeting held today.
2. Form A (For Audit Report with Unmodified opinion)[Standalone & Consolidated]
3. Auditors Report (Standalone & Consolidated)

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

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, 2016**

(₹ in Lacs)

Sr. No.	Particulars	Standalone Results Quarter Ended			Standalone Results Year Ended		Consolidated Results Year Ended
		31st March'2016 Audited	31st Dec'2015 Unaudited	31st March, 2015 Audited	31st March, 2016 Audited	31st March, 2015 Audited	31st March,2016 Audited
1	Income from Operations	36,876.96	32,431.62	37,776.21	145,424.37	153,269.13	145,424.37
	Less : Excise Duty	6,728.39	6,595.00	7,567.50	27,505.71	30,669.97	27,505.71
	a) Net Sales / Income from Operations	30,148.55	25,836.62	30,208.71	117,918.66	122,599.16	117,918.66
	b) Other Operating Income	34.26	17.51	15.60	127.96	101.49	130.00
	Total Income from operations (net)	30,182.81	25,854.13	30,224.31	118,046.62	122,700.65	118,048.66
2	Expenses						
	a) Cost of Materials Consumed	8,536.17	10,664.14	14,011.22	41,926.71	57,089.66	41,926.71
	b) Purchases of stock-in-trade	882.15	54.80	-	1,329.99	719.35	1,329.99
	c) Changes in inventories of finished goods,WIP,stock in trade	1,386.82	(2,071.03)	(525.91)	874.76	701.22	874.76
	d) Conversion Cost	3,848.19	3,370.18	4,047.94	15,055.10	14,764.21	15,055.10
	e) Employee benefit expense	2,727.22	1,742.72	1,544.81	8,267.57	6,641.50	11,486.95
	f) Depreciation & amortisation expenses	1,703.69	1,403.74	849.01	5,172.79	3,101.56	5,184.42
	g) Other Expenses	6,596.94	6,376.55	6,707.04	27,063.63	26,036.75	29,706.82
	h.) Share in Reimbursement of Joint Venture	-	-	-	-	-	(5,839.01)
	Total Expenses	25,681.18	21,541.10	26,634.11	99,690.55	109,054.25	99,725.74
3	Profit from Operations before Other Income, finance costs & Exceptional Items	4,501.63	4,313.03	3,590.20	18,356.07	13,646.40	18,322.92
4	Other Income	197.02	21.26	143.97	265.73	232.59	265.81
5	Profit from ordinary activities before finance costs & Exceptional Items	4,698.65	4,334.29	3,734.17	18,621.80	13,878.99	18,588.73
6	Finance costs	342.31	294.50	159.71	1,202.90	1,477.40	1,207.96
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items	4,356.34	4,039.79	3,574.46	17,418.90	12,401.59	17,380.77
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax	4,356.34	4,039.79	3,574.46	17,418.90	12,401.59	17,380.77
10	Tax Expenses :	1,446.72	1,427.36	1,172.76	6,060.98	4,070.20	6,034.89
11	Net Profit / (Loss) from Ordinary Activity after tax	2,909.62	2,612.43	2,401.70	11,357.92	8,331.39	11,345.88
12	Prior Period adjustments	-	-	-	-	-	-
13	Net Profit / (Loss) after Prior Period adjustments	2,909.62	2,612.43	2,401.70	11,357.92	8,331.39	11,345.88
14	Minority Interest	-	-	-	-	-	0.37
15	Net Profit / (Loss) after Prior Period adjustments and minority interest.	-	-	-	-	-	11,345.51
16	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
17	Reserves excluding revaluation reserves				56,765.87	45,407.94	56,715.48
18	Earnings Per Share : (in ₹)						
	Basic and diluted (not annualised)	6.67	5.98	5.50	26.02	19.09	25.99

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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,2016 Audited	As at 31st March,2015 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
(b) Reserves and Surplus	56,765.87	45,407.94	56,715.48
Total	58,952.31	47,594.38	58,901.92
2 Minority Interest :	-	-	10.83
3 Non Current Liabilities :			
(a) Long - term borrowings	10,961.15	15,705.64	10,961.15
(b) Deferred tax liabilities (net)	6,139.30	5,168.64	5,903.58
(c) Other long - term liabilities	9,186.96	9,186.96	9,186.96
(d) Long term provisions	150.60	97.15	213.42
Total	26,438.01	30,158.39	26,265.11
4 Current Liabilities :			
(a) Short-term borrowings	15,182.65	2,491.81	15,182.65
(b) Trade payables	14,476.68	20,992.06	14,533.19
(b) Other current liabilities	10,234.79	7,056.23	10,506.52
(c) Short term provisions	176.39	127.48	179.53
Total	40,070.51	30,667.58	40,401.89
Total - Equity and Liabilities	125,460.83	108,420.35	125,579.75
B Assets :			
1 Non Current Assets :			
(a) Fixed Assets	48,810.34	45,586.27	49,080.29
(b) Goodwill on consolidation	-	-	5,683.27
(c) Non Current Investments	21,352.23	7,682.45	14,556.15
(d) Long term loans and advances	1,067.43	968.80	1,661.91
(e) Other non-current assets	-	-	-
Total	71,230.00	54,237.52	70,981.62
2 Current Assets :			
(a) Current Investments	3,559.55	-	3,559.55
(b) Inventories	10,911.80	15,605.66	10,911.80
(c) Trade Receivables	34,586.47	32,764.02	34,586.47
(d) Cash and cash equivalents	698.98	488.45	947.11
(e) Short term loans and advances	3,368.17	4,216.96	3,458.85
(f) Other Current Assets	1,105.86	1,107.74	1,134.35
Total	54,230.83	54,182.83	54,598.13
Total - Assets	125,460.83	108,420.35	125,579.75

2 The above results were reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on 24th May,2016.

3 Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current period.

4 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,2016	Financial Year ends on
Subsidiary :			
Lord Ganesha Minerals Pvt.Ltd.	India	77.50%	31-Mar-2016
Joint Venture :			
Hospet Steels Limited	India	49.99%	31-Mar-2016



For KALYANI STEELS LIMITED

R.K. Goyal
R.K. Goyal
Managing Director

Date : 24th May,2016
Place : Pune





KALYANI STEELS

CIN-L27104MH1973PLC016350

Form A

(For Audit Report with Unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	KALYANI STEELS LIMITED Mundhwa, Pune 411 036 Maharashtra, India
2.	Annual Financial Statements for the year ended	31st March, 2016 (Standalone)
3.	Type of Audit Observation	Un-modified Audit Report
4.	Frequency of Observation	Not Applicable
5.	Signed by :	
	<ul style="list-style-type: none">CEO / Managing Director	 R.K. Goyal Managing Director
	<ul style="list-style-type: none">CFO	 B.M. Maheshwari Chief Financial Officer
	<ul style="list-style-type: none">Auditor of the Company	For M/s P.G. BHAGWAT Chartered Accountants Firm Registration No.101118W  Sanjay Athavale Partner Membership No. 83374
	<ul style="list-style-type: none">Audit Committee Chairman	 S.S. Vaidya Audit Committee Chairman

Date : 24th May, 2016



KALYANI
GROUP COMPANY

KALYANI STEELS LIMITED, CORPORATE BUILDING, 2ND FLOOR, MUNDHWA, PUNE 411036, INDIA.
PHONE : +91 20 66215000 FAX :+91 20 26821124





KALYANI STEELS

CIN-L27104MH1973PLC016350

Form A

(For Audit Report with Unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	KALYANI STEELS LIMITED Mundhwa, Pune 411 036 Maharashtra, India
2.	Annual Financial Statements for the year ended	31st March, 2016 (Consolidated)
3.	Type of Audit Observation	Un-modified Audit Report
4.	Frequency of Observation	Not Applicable
5.	Signed by :	
	<ul style="list-style-type: none">CEO / Managing Director	 R.K. Goyal Managing Director
	<ul style="list-style-type: none">CFO	 B.M. Maheshwari Chief Financial Officer
	<ul style="list-style-type: none">Auditor of the Company	For M/s P.G. BHAGWAT Chartered Accountants Firm Registration No.101118W  Sanjay Athavale Partner Membership No. 83374
	<ul style="list-style-type: none">Audit Committee Chairman	 S.S. Vaidya Audit Committee Chairman

Date : 24th May, 2016



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PHONE : +91 20 66215000 FAX : +91 20 26821124

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, 2016 ("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, 2016.
3. The Statement includes the results for the Quarter ended 31st March, 2016 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 : 24.05.2016



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, 2016 ("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. 19,26,24,269/- as at March 31, 2016 and total revenues of Rs. 212,038/- 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.
 - (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, 2016.

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

(S.S.Athavale)
Partner
Membership No. 83374
Pune : 24.05.2016

