

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

May 18, 2018

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, 2018

Please find enclosed herewith Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2018, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on 18th May, 2018, 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 2017-18, subject to approval of the members.

The Board Meeting commenced at 3.30 PM and concluded at 4.30 PM.

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 FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ in Million)

Sr. No.	Particulars	Separate				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		March 31, 2018 Audited (See Note 10)	December 31, 2017 Unaudited	March 31, 2017 Audited (See Note 10)	March 31, 2018 Audited	March 31, 2017 Audited	March 31, 2018 Audited	March 31, 2017 Audited
1	Revenue from Operations (See Note 8)	3,563.15	3,373.69	3,612.84	13,870.15	14,105.10	13,870.18	14,105.10
2	Other Income	41.69	75.60	103.15	171.98	132.73	173.80	136.30
3	Total Income (1+2)	3,604.84	3,449.29	3,715.99	14,042.13	14,237.83	14,043.98	14,241.40
4	Expenses							
	(a) Cost of Materials Consumed	1,729.48	1,872.17	1,530.21	6,799.38	5,170.49	6,799.38	5,170.49
	(b) Purchases of stock-in-trade	205.94	43.35	31.97	654.55	962.63	654.55	962.63
	(c) Manufacturing Expense (See Note 7)	635.63	661.02	642.70	2,462.22	2,298.55	2,462.22	2,298.55
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	94.58	(10.38)	41.88	203.44	(60.46)	203.44	(60.46)
	(e) Excise duty on sales (See Note 8)	0.00	-0.00	424.58	428.57	1,530.86	428.57	1,530.86
	(f) Employee benefit expense	129.24	123.00	115.08	507.60	538.88	507.85	539.44
	(g) Finance Costs	30.18	15.71	18.37	86.37	96.31	92.52	102.05
	(h) Depreciation and amortisation expense	95.93	91.94	118.64	372.22	520.26	372.50	520.54
	(i) Other Expenses	218.97	191.90	217.14	781.83	787.98	773.29	791.16
	Total Expenses	3,139.95	2,988.71	3,140.57	12,296.18	11,845.50	12,294.32	11,855.26
5	Profit before tax (3 - 4)	464.89	460.58	575.42	1,745.95	2,392.33	1,749.66	2,386.14
6	Tax Expenses							
	Current Tax	165.63	150.00	215.71	610.63	903.71	610.63	903.72
	Deferred Tax	(0.52)	2.58	(17.04)	(13.50)	(76.20)	(13.50)	(76.30)
	Total Tax Expenses	165.11	152.58	198.67	597.13	827.51	597.13	827.42
7	Profit after tax (5 - 6)	299.78	308.00	376.75	1,148.82	1,564.82	1,152.53	1,558.72
8	Other Comprehensive Income, net of tax							
	A. Items that will not be reclassified to profit or loss	(51.90)	(1.57)	86.93	(56.61)	82.22	(56.61)	82.43
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total Other Comprehensive Income, net of tax	(51.90)	(1.57)	86.93	(56.61)	82.22	(56.61)	82.43
9	Total Comprehensive Income (7+8)	247.88	306.43	463.68	1,092.21	1,647.04	1,095.92	1,641.15
10	Profit attributable to :							
	Equity holders of parent	-	-	-	-	-	1,156.06	1,562.38
	Non-controlling interest	-	-	-	-	-	(3.53)	(3.66)
11	Other Comprehensive Income attributable to :							
	Equity holders of parent	-	-	-	-	-	(56.61)	82.43
	Non-controlling interest	-	-	-	-	-	-	-
12	Total Comprehensive Income attributable to :							
	Equity holders of parent	-	-	-	-	-	1,099.45	1,644.81
	Non-controlling interest	-	-	-	-	-	(3.53)	(3.66)
13	Paid-up Equity Share Capital (excluding amount received on Forfeited Shares) (Face value ₹.5/-each)	218.64	218.64	218.64	218.64	218.64	218.64	218.64
14	Earnings Per Share : (in ₹)							
	Basic and diluted (not annualised)	6.87	7.06	8.63	26.32	35.85	26.48	35.79



Handwritten signature/initials

Notes to the Financial Results:

1 The above results include the company's proportionate share of income and expenditure in joint operation, namely Hospet Steels Limited. Below are supplementary business details of Hospet Steels Limited

(₹ in Million)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
1	Income from operations	-	-	-	-	-
2	Profit before tax	(0.41)	(0.15)	(0.15)	5.10	(0.59)
3	Profit after tax	(2.78)	(0.12)	0.03	1.60	(0.41)

2 Statement of assets and liabilities

(₹ in Million)

Sr. No.	Particulars	Separate			Consolidated		
		March 31, 2018 Audited	March 31, 2017 Audited	April 1, 2016 Audited	March 31, 2018 Audited	March 31, 2017 Audited	April 1, 2016 Audited
A	Assets :						
1	Non Current Assets :						
	(a) Property, plant and equipment	4,342.44	4,323.57	4,830.70	4,343.51	4,324.93	4,832.34
	(b) Capital work-in-progress	47.12	49.15	3.56	70.40	72.28	26.70
	(c) Intangible assets	31.08	39.29	48.61	31.08	39.29	48.61
	(d) Investments in subsidiary and associate	-	10.05	10.05	-	-	-
	(e) Financial Assets						
	i) Investments	1,620.22	1,675.93	1,587.67	1,547.25	1,602.39	1,513.26
	ii) Loans	70.99	75.56	76.50	71.03	75.60	76.54
	iii) Other financial assets	13.32	9.36	8.79	13.32	9.36	8.79
	(f) Deferred tax assets	0.12	2.58	2.34	0.12	2.58	2.34
	(g) Current tax assets, net	14.55	20.96	17.00	15.20	21.61	17.65
	(h) Other non current assets	32.16	171.99	110.35	91.52	231.35	169.71
	Sub total - Non-current Assets	6,172.00	6,378.44	6,695.57	6,183.43	6,379.39	6,695.94
2	Current Assets :						
	(a) Inventories	1,116.68	1,347.81	1,091.17	1,116.68	1,347.81	1,091.17
	(b) Financial Assets						
	i) Investments	1,176.24	657.20	355.95	1,176.24	657.20	355.95
	ii) Trade Receivables	3,772.00	4,650.89	3,438.94	3,772.00	4,650.89	3,438.94
	iii) Cash and cash equivalents	330.17	235.09	77.50	330.40	235.34	78.15
	iii) Bank Balances other than (iii) above	5.10	3.57	3.60	5.10	3.57	3.60
	iv) Loans	0.57	0.28	1.91	0.57	0.28	1.91
	v) Other financial assets	20.12	9.07	5.55	20.12	9.07	5.55
	(c) Other current assets	190.05	334.51	327.40	194.29	339.21	333.86
	Sub total - Current Assets	6,610.93	7,238.42	5,302.02	6,615.40	7,243.37	5,309.13
	Total Assets	12,782.93	13,616.86	11,997.59	12,798.83	13,622.76	12,005.07
B	Equity and Liabilities :						
1	Equity :						
	(a) Equity share capital	218.64	218.64	218.64	218.64	218.64	218.64
	(b) Other equity						
	i) Reserves and surplus	7,454.86	6,568.99	5,009.96	7,454.51	6,561.40	5,004.61
	ii) Other Reserves	173.79	230.15	142.13	173.79	230.15	142.13
	Non controlling Interest	7,847.29	7,017.78	5,370.73	7,846.94	7,010.19	5,365.38
	Equity	7,847.29	7,017.78	5,370.73	7,795.26	6,962.04	5,320.89
2	Liabilities :						
	Non Current Liabilities :						
	(a) Financial Liabilities :						
	(i) Borrowings	168.14	590.74	1,096.12	235.76	652.21	1,152.00
	(ii) Other financial liabilities	-	55.86	55.86	-	55.86	55.86
	(b) Provisions	34.50	29.10	20.26	34.50	29.13	20.26
	(c) Deferred Tax Liabilities , net	504.16	517.78	597.05	504.16	517.78	597.05
	Sub total - Non-current Liabilities	706.80	1,193.48	1,769.29	774.42	1,254.98	1,825.17
	Current Liabilities :						
	(a) Financial Liabilities :						
	(i) Borrowings	1,095.73	1,308.86	1,518.27	1,095.73	1,308.86	1,518.27
	(ii) Trade payables	1,862.45	2,450.77	1,543.38	1,862.75	2,450.91	1,544.81
	(iii) Other financial liabilities	582.00	650.14	847.76	582.00	650.14	847.76
	(b) Provisions	21.02	22.18	17.80	21.03	22.18	17.81
	(c) Other Current Liabilities :	652.62	935.51	911.31	652.62	935.51	911.31
	(d) Current Tax Liabilities, net :	15.02	38.14	19.05	15.02	38.14	19.05
	Sub total - current Liabilities	4,228.84	5,405.60	4,857.57	4,229.15	5,405.74	4,859.01
	Total - Equity and Liabilities	12,782.93	13,616.86	11,997.59	12,798.83	13,622.76	12,005.07

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 18, 2018. The statutory auditors of the company have carried out an audit of the separate and consolidated financial results for the year ended March 31, 2018



1 Rishy

- 4 First time adoption of IND AS :
The Company adopted Indian Accounting Standards ('IND AS') from April 1,2017 and accordingly, the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules,2014 (previous GAAP) , in accordance with IND AS - 101 "First time adoption of Indian Accounting Standards". Accordingly, the impact of transition has been recorded in opening reserves as at April 1,2016 and the periods presented have been restated accordingly.

Reconciliation of net profit after tax for the corresponding quarter and year ended March 31,2017 between previous GAAP and IndAS is as under :

(₹ In Million)

Sr.No	Particulars	Separate		Consolidated
		Quarter ended	Year ended	Year ended
		March 31,2017	March 31,2017	March 31,2017
	Net profit after tax as per Previous GAAP (Indian GAAP)	372.50	1,559.18	1,555.29
	Adjustments:			
1	Fair valuation of investments - preference shares	(3.00)	(2.46)	1.11
2	Proportionate consolidation of assets and liabilities of Hospet Steels Ltd classified as joint operation	0.03	(0.41)	0.08
3	Remeasurments of post-employment benefit obligations re-classified to OCI	7.60	8.87	8.55
4	Fair valuation of derivatives	4.70	4.70	4.70
5	Interest on liability component of Preference shares issued to non-controlling interest	-	-	(5.59)
6	Deferred tax on above adjustments	(5.08)	(5.06)	(5.42)
	Total Ind AS adjustments	4.25	5.64	3.43
	Net profit after tax for the period as per Ind AS	376.75	1,564.82	1,558.72
	Other comprehensive income			
1	Remeasurments of post-employment benefit obligations	(7.60)	(8.87)	(8.55)
2	Deferred tax on above	3.06	3.07	2.96
3	Fair valuation of investments - debentures	88.02	88.02	88.02
4	Others	3.45	-	-
	Other comprehensive income, (net of tax)	86.93	82.22	82.43
	Total comprehensive income for the period	463.68	1,647.04	1,641.15

Reconciliation of equity under Ind AS and reported under previous GAAP is as under :

(₹ In Million)

Sr.No	Particulars	Separate		Consolidated	
		March 31,2017	April 1,2016	March 31,2017	April 1,2016
			Equity as per Previous GAAP	7,454.41	5,895.23
	Adjustments:				
1	Fair valuation of investments - preference shares	(418.89)	(416.46)	(73.33)	(74.44)
2	Fair value as deemed cost for investment in subsidiary	(261.93)	(261.93)	-	-
3	Fair valuation of investments - debentures	230.15	142.13	230.15	142.13
4	Proportionate consolidation of assets and liabilities of Hospet Steels Ltd classified as joint operation	(4.90)	(4.49)	0.76	0.67
5	Fair valuation of derivatives	-4.08	(0.62)	-4.08	(0.62)
6	De-recognition of goodwill on consolidation as per previous GAAP	-	-	(568.33)	(568.33)
7	Preference shares issued to non-controlling interest treated as a compound financial instrument	-	-	(61.47)	(55.88)
8	Equity accounting of investment in associate	-	-	(10.05)	(10.05)
9	Deferred tax on above adjustments	14.86	16.87	(6.34)	(3.87)
	Total Ind AS adjustments	(436.63)	(524.50)	(484.53)	(570.39)
	Equity as per Ind AS	7,017.78	5,370.73	6,962.04	5,320.89

- 5 The Board of Directors, at its meetint held on May 18,2018 has recommended dividend of ₹ 5/- per equity share of ₹ 5/- each (100%)
- 6 The consolidated financial statements include results of subsidiary. 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 March 31,2018	Financial Year ends on
Subsidiary :			
Lord Ganesh Minerals Private Limited	India	77.50%	March 31, 2018

- 7 Manufacturing expenses include stores and spares consumed, Job work manufacturing charges, power and fuel, repairs etc.
- 8 Goods and Services tax (GST) has been effective from July 1, 2017. Consequently excise duty, value added tax (VAT), service tax etc, have been replaced with GST. Until June 30, 2017, 'Sale of products' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Sale of products' excludes the amount of GST recovered. Accordingly, 'Revenue from operations' for year ended March 31, 2018 are not comparable with those of the previous year / period.
- 9 The Company manufactures Forging and Engineering quality carbon and alloy steels which is a single segment in accordance with Ind AS 108 - "Operating Segment" notified pursuant to Companies (Indian Accounting Standards) Rules,2015
- 10 The figures for the quarter ended March 31,2018 and March 31,2017 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures upto the third quarter for the respective years. Also the figures upto the third quarter had been reviewed and not subject to audit.
- 11 Previous quarter / year figures have been regrouped and reclassified wherever necessary to make them comparable with current period.



Date : May 18, 2018
Place : Pune

For KALYANI STEELS LIMITED

R.K. Goyal

R.K. Goyal
Managing Director

Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
Kalyani Steels Limited,

We have audited the accompanying Statement of Standalone Financial Results of Kalyani Steels Limited ("the Company") for the year ended 31 March 2018, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5 2016 which includes one Joint Operation Company on proportionate basis (hereinafter referred to as "the statement").

This statement which is the responsibility of Company's management and approved by the board of directors has been prepared in accordance with Indian Accounting Standard ("IND-AS") 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 based on our audit of such standalone financial statements.

We conducted our audit in accordance with Standards on Auditing issued by Institute of Chartered Accountant of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one joint operation whose financial statements reflect total assets of Rs. 228.53 million and net assets of Rs.(-)4.95 million as at 31 March 2018, total revenue of Rs. 14.36 million, net profit of Rs 3.87 million and net cash flows amounting to Rs 18.13 million for the year ended on that date, as considered in the standalone financial statements as per Ind AS 111 "Joint Operations" on proportionate basis. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the standalone financial statements the extent they have been derived from such financial statements is based solely on the report of the other auditor.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

- (i) include the results of joint operation company 'Hospet Steels Limited'



M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and

(iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter and year ended 31 March 2018.

The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2018 and the published year-to-date figures up to 31 December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

For M/s. P. G. Bhagwat
Firm Registration Number: 101118W
Chartered Accountants



Pritam Prajapati

Partner

Membership Number 135734

Pune

18 May 2018

Auditor's Report on Consolidated Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
Kalyani Steels Limited,

We have audited the accompanying Statement of Consolidated Financial Results of Kalyani Steels Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which includes one Joint Operation Company consolidated on a proportionate basis with the Holding Company. (hereinafter referred to as "the statement"). 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.

This statement which is the responsibility of Company's management and approved by the board of directors has been prepared in accordance with Indian Accounting Standard ("IND-AS") 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 based on our audit of such standalone financial statements.

We conducted our audit in accordance with Standards on Auditing issued by Institute of Chartered Accountant of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements one subsidiary whose financial statements reflect total assets of Rs 88.93 million and net assets of Rs (-)62.27 million as at 31 March 2018, total revenue of Rs.0.03 million, net loss of Rs 15.39 million and net cash flows amounting to Rs (-)0.02 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the financial statements of one joint operation reflect total assets of Rs. 228.53 million and net assets of Rs.(-)4.95 million as at 31 March 2018, total revenue of Rs. 14.36 million, net profit of Rs 3.87 million and net cash flows amounting to Rs 18.13 million for the year ended on that date, as considered in the standalone financial statements of the Holding Company as per Ind AS 111 "Joint Operations" on proportionate basis. These financial statements have been

M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the reports of the other auditors.

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 Private Limited
Joint Operation: Hospet Steels Limited

The Group has one associate for which it has discontinued recognizing its share of further losses in accordance with the Ind AS and the same is not included in this consolidated financial statements.

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard
- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of consolidated net profit, other comprehensive income and other financial information for the quarter and year ended 31 March 2018.

For M/s. P. G. Bhagwat
Firm Registration Number: 101118W
Chartered Accountants



Pritam Prajapati
Partner
Membership Number 135734

Pune
18 May 2018

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

18th May, 2018

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,

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, 2018.

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

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