

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

July 24, 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 Standalone Unaudited Financial Results for
the quarter ended 30th June, 2018

Please find enclosed herewith a Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2018, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on 24th July, 2018.

The "Limited Review Report" issued by M/s. P.G. Bhagwat, Chartered Accountants, Pune, Statutory Auditors of the Company, with respect to the said results is also attached.

The Board Meeting commenced at 11:30 a.m. and concluded at 12:40 noon.

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**

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 UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2018**

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2018 Unaudited	March 31, 2018 Audited (See Note 6)	June 30, 2017 Unaudited	March 31, 2018 Audited
1	Revenue from Operations (See Note 4)	3,245.55	3,563.15	3,782.20	13,870.15
2	Other Income	14.31	75.82	36.30	171.98
3	Total Income (1+2)	3,259.86	3,638.97	3,818.50	14,042.13
4	Expenses				
	(a) Cost of Materials Consumed	1,864.26	1,729.48	1,593.32	6,799.38
	(b) Purchases of stock-in-trade	2.22	205.94	280.26	654.55
	(c) Manufacturing Expense	673.49	635.63	560.70	2,462.22
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(125.05)	94.58	106.39	203.44
	(e) Excise duty on sales (See Note 4)	-	-	428.57	428.57
	(f) Employee benefit expense	136.68	129.24	131.35	507.60
	(g) Finance Costs	11.83	30.18	20.03	86.37
	(h) Depreciation and amortisation expense	88.53	95.93	97.19	372.22
	(i) Other Expenses	182.50	253.10	184.14	781.83
	Total Expenses	2,834.46	3,174.08	3,401.95	12,296.18
5	Profit before tax (3 - 4)	425.40	464.89	416.55	1,745.95
6	Tax Expenses				
	Current Tax	152.50	165.63	153.00	610.63
	Deferred Tax	(7.49)	(0.52)	(10.85)	(13.50)
	Total Tax Expenses	145.01	165.11	142.15	597.13
7	Profit after tax (5 - 6)	280.39	299.78	274.40	1,148.82
8	Other Comprehensive Income, net of tax				
	A. Items that will not be reclassified to profit or loss	(0.25)	(51.90)	(1.57)	(56.61)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income, net of tax	(0.25)	(51.90)	(1.57)	(56.61)
9	Total Comprehensive Income (7+8)	280.14	247.88	272.83	1,092.21
10	Paid-up Equity Share Capital (excluding amount received on Forfeited Shares) (Face value ₹.5/-each, PY ₹. 5/- each)	218.64	218.64	218.64	218.64
11	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	6.42	6.87	6.29	26.32

Notes to the Financial Results:

- The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on July 24, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2018
- The above results include the Company's proportionate share of income and expenditure in joint operation, namely Hospet Steels Limited.
- Manufacturing expenses include stores and spares consumed, Job work manufacturing charges, power and fuel, repairs etc.
- 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 and quarter ended June 30, 2018 are not comparable with those of the previous year / period.
- 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.
- The figures for the quarter ended March 31, 2018 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 year. Also the figures upto the third quarter had been reviewed and not subject to audit.
- The financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- Previous quarter / 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 : July 24, 2018
Place : Pune



The Board of Directors
Kalyani Steels Limited
Mundhwa, Pune – 411036

Limited Review Report

We have reviewed the accompanying statement of unaudited quarterly standalone financial results of **Kalyani Steels Limited** (the "Company") for the quarter ended 30 June 2018 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 which includes one Joint Operation Company on proportionate basis. (hereinafter referred to as the "Statement")

This statement which is the responsibility of the 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 issue a report on this statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

Other matter

We did not review the financial information of one joint operation included in the standalone financial results, which constitute total revenue of Rs. Nil and net profit/(loss) of Rs. Nil for the quarter ended 30 June 2018. The unaudited standalone financial information has been provided to us by the management, and our report on the statement to the extent they relate to this one joint operation is based solely on such unaudited interim financial information furnished to us.

Our conclusion on the quarterly standalone financial results is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

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



Pritam Prajapati
Partner
Membership No. 135734
Place: Pune
Date: 24 July 2018