

# KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

October 28, 2024

**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 Unaudited Financial Results (Standalone and Consolidated)  
for the quarter and half year ended September 30, 2024

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Monday, October 29, 2024.

The 'Limited Review Report' issued by M/s. Kirtane & Pandit LLP, Chartered Accountants, Pune, Auditors of the Company, with respect to the said results is also enclosed.

The Board Meeting commenced at 12.15 noon and concluded at 1.15 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](mailto: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 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 UN-AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

( ₹ in Million)

S No	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,921.04	4,614.64	4,800.74	9,535.68	9,769.11	19,594.92
2	Other Income	140.77	124.07	90.72	264.84	215.25	468.11
3	<b>Total Income (1+2)</b>	<b>5,061.81</b>	<b>4,738.71</b>	<b>4,891.46</b>	<b>9,800.52</b>	<b>9,984.36</b>	<b>20,063.03</b>
4	<b>Expenses</b>						
	( a ) Cost of Raw Materials Consumed	2,510.14	2,425.52	3,020.33	4,935.66	5,699.77	11,044.41
	( b ) Purchases of stock-in-trade	342.37	139.81	-	482.18	74.30	139.87
	( c ) Manufacturing Expense ( See Note 3 )	634.17	775.94	716.13	1,410.11	1,452.39	3,010.68
	( d ) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	57.94	(11.78)	(267.70)	46.16	(108.05)	23.64
	( e ) Employee benefit expense	199.78	202.84	197.67	402.62	381.28	783.64
	( f ) Finance Costs	48.13	40.72	87.93	88.85	156.32	245.46
	( g ) Depreciation and amortisation expense	159.04	159.81	149.07	318.85	307.28	607.51
	( h ) Other Expenses	215.26	290.27	203.43	505.53	414.29	881.06
	<b>Total Expenses</b>	<b>4,166.83</b>	<b>4,023.13</b>	<b>4,106.86</b>	<b>8,189.96</b>	<b>8,377.58</b>	<b>16,736.27</b>
5	<b>Profit before exceptional items (3 - 4)</b>	<b>894.98</b>	<b>715.58</b>	<b>784.60</b>	<b>1,610.56</b>	<b>1,606.78</b>	<b>3,326.76</b>
6	<b>Exceptional Items</b>	-	-	-	-	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>894.98</b>	<b>715.58</b>	<b>784.60</b>	<b>1,610.56</b>	<b>1,606.78</b>	<b>3,326.76</b>
8	<b>Tax Expenses</b>						
	Current Tax	218.50	188.00	200.00	406.50	410.00	807.00
	Deferred Tax	8.60	11.84	1.36	20.44	1.04	45.21
	<b>Total Tax Expenses</b>	<b>227.10</b>	<b>199.84</b>	<b>201.36</b>	<b>426.94</b>	<b>411.04</b>	<b>852.21</b>
9	<b>Profit after tax (7 - 8)</b>	<b>667.88</b>	<b>515.74</b>	<b>583.24</b>	<b>1,183.62</b>	<b>1,195.74</b>	<b>2,474.55</b>
10	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(4.64)	(5.15)	(2.78)	(9.79)	(2.35)	(18.35)
	<b>Total Other Comprehensive Income, net of tax</b>	<b>(4.64)</b>	<b>(5.15)</b>	<b>(2.78)</b>	<b>(9.79)</b>	<b>(2.35)</b>	<b>(18.35)</b>
11	<b>Total Comprehensive Income ( 9+10)</b>	<b>663.24</b>	<b>510.59</b>	<b>580.46</b>	<b>1,173.83</b>	<b>1,193.39</b>	<b>2,456.20</b>
12	Paid-up Equity Share Capital (Face value ₹ 5/-each, PY ₹ 5/- each)	218.64	218.64	218.64	218.64	218.64	218.64
13	Other Equity						16,695.80
14	Earnings Per Share : ( of ₹ 5/- each ) Basic and diluted ( not annualised )	15.30	11.81	13.36	27.11	27.39	56.69





**Notes to the Financial Results:  
Statement of Assets and Liabilities**

( ₹ in Million)

Sr. No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at September 30, 2023
		Unaudited	Unaudited	Unaudited
<b>A</b>	<b>Assets :</b>			
1	<b>Non Current assets :</b>			
	(a) Property, plant and equipment	7,051.34	7,335.72	5,905.73
	(b) Capital work-in-progress	4,025.05	3,811.54	614.41
	(c) Intangible assets	2.16	2.63	2.73
	(d) Financial assets			
	i) Equity investments held in subsidiary and associate	1,427.05	1,430.00	-
	ii) Investments	25.01	23.83	1,462.35
	iii) Other financial assets	635.49	266.89	143.94
	(e) Income tax assets (net)	8.62	8.62	8.62
	(f) Other non- current assets	564.46	557.15	23.35
	<b>Sub total - Non-current assets</b>	<b>13,739.18</b>	<b>13,436.38</b>	<b>8,161.13</b>
2	<b>Current assets :</b>			
	(a) Inventories	2,539.12	2,024.30	2,921.43
	(b) Financial assets			
	i) Investments	259.99	-	-
	ii) Trade receivables	4,523.41	4,208.42	3,922.27
	iii) Cash and cash equivalents	162.70	193.11	218.05
	iv) Bank Balances other than (iii ) above	5,730.88	5,217.39	5,688.97
	v) Other financial assets	166.39	268.47	101.81
	(c) Other current assets	377.52	495.75	750.15
	<b>Sub total - Current assets</b>	<b>13,760.01</b>	<b>12,407.44</b>	<b>13,602.68</b>
	<b>Total assets</b>	<b>27,499.19</b>	<b>25,843.82</b>	<b>21,763.81</b>
<b>B</b>	<b>Equity and Liabilities :</b>			
1	<b>Equity :</b>			
	(a) Equity share capital	218.64	218.64	218.64
	(b) Other equity			
	i) Reserves and surplus	17,356.98	16,617.53	15,353.39
	ii) Other reserves	76.12	78.27	79.61
	<b>Sub total - Equity</b>	<b>17,651.74</b>	<b>16,914.44</b>	<b>15,651.64</b>
2	<b>Liabilities :</b>			
	<b>Non current liabilities :</b>			
	(a) Financial Liabilities :			
	(i) Borrowings	418.94	833.74	1,245.83
	(b) Provisions	55.93	52.21	49.02
	(c) Deferred tax liabilities (net)	223.02	204.87	162.08
	(d) Other non current liabilities	25.47	25.47	38.41
	<b>Sub total - Non-current liabilities</b>	<b>723.36</b>	<b>1,116.29</b>	<b>1,495.34</b>
	<b>Current Liabilities :</b>			
	(a) Financial Liabilities :			
	(i) Borrowings	5,178.88	5,128.62	1,349.47
	(ii) Trade payables			
	- total outstanding dues of micro enterprises and small enterprises	77.71	159.39	13.98
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,198.09	1,905.19	2,551.02
	(iii) Other financial liabilities	317.00	336.11	345.97
	(b) Provisions	39.68	27.67	29.13
	(c) Other current liabilities	211.04	199.35	256.93
	(d) Current tax liabilities (net)	101.69	56.76	70.33
	<b>Sub total - current liabilities</b>	<b>9,124.09</b>	<b>7,813.09</b>	<b>4,616.83</b>
	<b>Total - Equity and liabilities</b>	<b>27,499.19</b>	<b>25,843.82</b>	<b>21,763.81</b>



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*[Handwritten Signature]*





Notes to the Financial Results:  
Statement of Cash Flow

( ₹ in Million)

Sr. No.	Particulars	Half Year Ended		Year ended
		September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Audited
A	<b>Cash flows from operating activities</b>			
	Profit before tax	1,610.56	1,606.78	3,326.76
	<b>Adjustments to reconcile profit before tax to net cash flows</b>			
	Depreciation and amortisation	318.85	307.28	607.51
	Unrealised foreign exchange loss / (gain), net	(14.98)	1.40	20.21
	Interest expense	88.85	156.32	245.46
	Profit on sale of property, plant and equipment	(0.09)	-	-
	Profit on sale of investment	(1.02)	(5.19)	(8.25)
	Interest from deposits and loans	(241.43)	(205.49)	(443.88)
	Provision written back	(0.03)	(1.25)	(36.53)
	Provision for doubtful debts (includes expected credit loss) (net)	-	-	1.23
	Fair value loss on investments measured at FVTPL	(1.19)	(1.09)	(2.18)
	<b>Cash Generated from Operations before working capital changes</b>	<b>1,759.52</b>	<b>1,858.76</b>	<b>3,710.33</b>
	<b>Adjustments for changes in working capital</b>			
	(Increase) / Decrease in inventories	(514.82)	317.58	1,214.71
	(Increase) / Decrease in trade receivables	(314.99)	124.77	(162.61)
	(Increase) / Decrease in other assets / other financial assets	104.07	(119.40)	(388.30)
	Increase / (Decrease) in provisions	6.60	5.05	(0.98)
	Increase / (Decrease) in trade payables	1,226.22	(50.70)	(513.65)
	Increase / (Decrease) in other financial liabilities	(31.07)	(29.97)	17.26
	Increase / (Decrease) in other current liabilities	11.69	45.80	(11.77)
	Increase / (Decrease) in other non current liabilities	-	-	(12.95)
	<b>Cash generated from operations</b>	<b>2,247.22</b>	<b>2,151.89</b>	<b>3,852.04</b>
	<b>Taxes paid (net of refunds)</b>	<b>(361.56)</b>	<b>(374.96)</b>	<b>(785.54)</b>
	<b>Net cash flows from operating activities ( A )</b>	<b>1,885.66</b>	<b>1,776.93</b>	<b>3,066.50</b>
B	<b>Cash flows from investing activities</b>			
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(95.03)	(698.44)	(5,599.24)
	Sale of property, plant and equipment	0.09	-	-
	Proceeds / (Investments) in deposits, (net)	(869.99)	1,702.22	2,051.94
	Proceeds from sale of Investment in Mutual Fund	3,085.87	7,529.82	12,262.64
	Purchase of Investment in Mutual Fund	(3,344.85)	(7,524.62)	(12,254.39)
	Interest received	343.52	373.36	444.07
	<b>Net cash flows from investing activities ( B )</b>	<b>(880.39)</b>	<b>1,382.34</b>	<b>(3,094.98)</b>
C	<b>Cash flows from financing activities</b>			
	Repayment of borrowings - Non-current (including current maturities)	(410.65)	-	(411.08)
	Proceeds from borrowings - Current (including Bill Discounting)	12,891.25	1,982.54	9,920.61
	Repayment of borrowings - Current (including Bill Discounting)	(12,845.14)	(4,450.68)	(8,633.75)
	Interest paid	(234.61)	(141.62)	(322.73)
	Dividend paid	(436.53)	(436.53)	(436.53)
	<b>Net cash flows from financing activities ( C )</b>	<b>(1,035.68)</b>	<b>(3,046.29)</b>	<b>116.52</b>
	<b>Net increase / (decrease) in cash and cash equivalents ( A + B + C )</b>	<b>(30.41)</b>	<b>112.98</b>	<b>88.04</b>
	<b>Add : Cash and cash equivalents at the beginning of the period / year</b>	<b>193.11</b>	<b>105.07</b>	<b>105.07</b>
	<b>Cash and cash equivalents at the end of the period / year</b>	<b>162.70</b>	<b>218.05</b>	<b>193.11</b>



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**Notes :**

- 1 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 October 28, 2024. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2024.
- 2 The above results include the Company's proportionate share of income and expenditure in joint operation, namely Hospet Steels Limited.
- 3 Manufacturing expenses include stores and spares consumed, Job work manufacturing charges, power and fuel, repairs etc.
- 4 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.
- 5 The financial results have 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).
- 6 Previous quarter / half year / year end 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 : October 28, 2024**

**Place : Pune**



### Independent Auditor's Limited Review Report on unaudited standalone financial results of Kalyani Steels Limited for the quarter and six months ended 30 September 2024

(pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

To  
The Board of Directors  
Kalyani Steels Limited (KSL)  
Mundhwa, Pune - 411 036  
Maharashtra, India

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Kalyani Steels Limited** ("the Company") for the quarter and six months ended September 30, 2024 ("the Statement"), attached herewith, (in which are included financial results of one joint operation) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Kalyani Steels Limited for quarter and six months ended September 30, 2024**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian accounting standards 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matter:

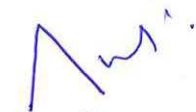
We did not review the financial results of one joint operation included in the Statement on a proportionate basis whose results reflect total revenue of Rs. Nil, net profit /(loss) after tax of Rs. Nil and total comprehensive income/loss of Rs. Nil. The Company's share of expenditure for the quarter and six months ended September 30, 2024, is Rs. 147.80 million and Rs. 294.02 million, respectively and net cash inflow of Rs. 7.80 million for the six months ended 30 September 2024. These financial results have been reviewed by other auditor whose report dated October 16, 2024, has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the limited review report of the other auditor.

Our conclusion is not modified in respect of this matter.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Anand Jog**

Partner

Membership No. 108177

UDIN – 24108177BKAKPR3451



Pune, October 28, 2024





**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 CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

( Rs. in Million)

Sr. No	Particulars	Quarter Ended		Half Year Ended	Year ended
		September 30, 2024 Unaudited	June 30, 2024 Unaudited	September 30, 2024 Unaudited	March 31, 2024 Audited
1	Revenue from Operations	4,921.04	4,614.64	9,535.68	19,594.92
2	Other Income	149.06	132.56	281.62	468.31
3	<b>Total Income (1+2)</b>	<b>5,070.10</b>	<b>4,747.20</b>	<b>9,817.30</b>	<b>20,063.23</b>
4	<b>Expenses</b>				
	( a ) Cost of Raw Materials Consumed	2,510.14	2,425.52	4,935.66	11,044.41
	( b ) Purchases of stock-in-trade	342.37	139.81	482.18	139.87
	( c ) Manufacturing Expense ( See Note 4 )	634.17	775.94	1,410.11	3,010.68
	( d ) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	57.94	(11.78)	46.16	23.64
	( e ) Employee benefit expense	199.78	202.84	402.62	783.64
	( f ) Finance Costs	48.13	40.72	88.85	258.13
	( g ) Depreciation and amortisation expense	159.04	159.81	318.85	607.51
	( h ) Other Expenses	215.32	290.29	505.61	882.63
	<b>Total Expenses</b>	<b>4,166.89</b>	<b>4,023.15</b>	<b>8,190.04</b>	<b>16,750.51</b>
5	<b>Profit before exceptional items (3 - 4)</b>	<b>903.21</b>	<b>724.05</b>	<b>1,627.26</b>	<b>3,312.72</b>
6	<b>Exceptional Items</b>	-	-	-	18.31
7	<b>Profit before tax (5 + 6)</b>	<b>903.21</b>	<b>724.05</b>	<b>1,627.26</b>	<b>3,331.03</b>
8	<b>Tax Expenses</b>				
	Current Tax	224.22	188.38	412.60	808.50
	Deferred Tax	5.15	13.56	18.71	44.68
	Taxation in respect of earlier years	-	-	-	(10.00)
	<b>Total Tax Expenses</b>	<b>229.37</b>	<b>201.94</b>	<b>431.31</b>	<b>843.18</b>
9	<b>Profit after tax (7 - 8)</b>	<b>673.84</b>	<b>522.11</b>	<b>1,195.95</b>	<b>2,487.85</b>
10	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss	(4.64)	(2.19)	(6.83)	(8.74)
	<b>Total Other Comprehensive Income, net of tax</b>	<b>(4.64)</b>	<b>(2.19)</b>	<b>(6.83)</b>	<b>(8.74)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>669.20</b>	<b>519.92</b>	<b>1,189.12</b>	<b>2,479.11</b>
12	<b>Profit attributable to :</b>				
	Equity holders of parent	673.84	522.11	1,195.95	2,487.84
	Non-controlling interest	-	-	-	0.01
13	<b>Other Comprehensive Income attributable to :</b>				
	Equity holders of parent	(4.64)	(2.19)	(6.83)	(8.74)
	Non-controlling interest	-	-	-	-
14	<b>Total Comprehensive Income attributable to :</b>				
	Equity holders of parent	669.20	519.92	1,189.12	2,479.10
	Non-controlling interest	-	-	-	0.01
15	<b>Paid-up Equity Share Capital</b> (Face value ₹ 5/-each, PY ₹ 5/- each )	<b>218.64</b>	<b>218.64</b>	<b>218.64</b>	<b>218.64</b>
16	<b>Other Equity</b>				<b>16,579.75</b>
17	<b>Earnings Per Share : ( of ₹ 5/- each )</b>				
	Basic and diluted ( not annualised )	15.44	11.96	27.40	56.99



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**Notes to the Financial Results:**  
**Statement of Consolidated Assets and Liabilities**

( ₹ in Million)

Sr. No.	Particulars	As at September 30,2024	As at March 31,2024
		Unaudited	Audited
A	<b>Assets :</b>		
1	<b>Non Current assets :</b>		
	(a) Property, plant and equipment	7,051.34	7,335.72
	(b) Capital work-in-progress	4,025.05	3,811.54
	(c) Intangible assets	2.16	2.63
	(d) Financial assets		
	i) Investments in subsidiary and associate	-	-
	ii) Investments	25.01	23.83
	iii) Other financial assets	635.49	266.89
	(e) Income tax assets (net)	8.62	8.62
	(f) Other non- current assets	564.46	557.15
	<b>Sub total - Non-current assets</b>	<b>12,312.13</b>	<b>12,006.38</b>
2	<b>Current assets :</b>		
	(a) Inventories	3,384.45	2,869.63
	(b) Financial assets		
	i) Investments	270.14	382.01
	ii) Trade receivables	4,523.41	4,208.42
	iii) Cash and cash equivalents	162.76	193.68
	iv) Bank Balances other than (iii ) above	6,207.93	5,306.61
	v) Other financial assets	169.91	270.69
	(c) Other current assets	377.52	495.75
	<b>Sub total - Current assets</b>	<b>15,096.12</b>	<b>13,726.79</b>
	<b>Total assets</b>	<b>27,408.25</b>	<b>25,733.17</b>
B	<b>Equity and Liabilities :</b>		
1	<b>Equity :</b>		
	(a) Equity share capital	218.64	218.64
	(b) Other equity		
	i) Reserves and surplus	17,373.71	16,621.11
	ii) Other reserves	(41.36)	(41.36)
	<b>Sub total - Equity</b>	<b>17,550.99</b>	<b>16,798.39</b>
	Non Controlling Interest	1.06	1.06
	<b>Total - Equity</b>	<b>17,552.05</b>	<b>16,799.45</b>
2	<b>Liabilities :</b>		
	<b>Non current liabilities :</b>		
	(a) Financial Liabilities :		
	(i) Borrowings	418.94	833.74
	(b) Provisions	55.93	52.21
	(c) Deferred tax liabilities (net)	224.75	208.23
	(d) Other non current liabilities	25.47	25.47
	<b>Sub total - Non-current liabilities</b>	<b>725.09</b>	<b>1,119.65</b>
	<b>Current Liabilities :</b>		
	(a) Financial Liabilities :		
	(i) Borrowings	5,178.88	5,128.62
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	77.71	159.39
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,199.62	1,905.21
	(iii) Other financial liabilities	317.00	336.11
	(b) Provisions	39.68	27.67
	(c) Other current liabilities	211.04	199.35
	(d) Current tax liabilities (net)	107.18	57.72
	<b>Sub total - current liabilities</b>	<b>9,131.11</b>	<b>7,814.07</b>
	<b>Total - Equity and liabilities</b>	<b>27,408.25</b>	<b>25,733.17</b>



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Notes to the Financial Results:  
Statement of Consolidated Cash Flow

( ₹ in Million)

Sr. No.	Particulars	Half Year ended	Year ended
		September 30,2024	March 31,2024
		Unaudited	Audited
A	<b>Cash flows from operating activities</b>		
	Profit before tax	1,627.26	3,331.03
	<b>Adjustments to reconcile profit before tax to net cash flows</b>		
	Depreciation and amortisation	318.85	607.51
	Unrealised foreign exchange loss / (gain) / , net	(14.98)	20.21
	Interest expense	88.85	258.13
	Profit on sale of property, plant and equipment	(0.09)	-
	Profit on sale of Investment	(14.27)	(4.33)
	Interest from deposits and loans	(244.95)	(449.22)
	Provision written back	(0.03)	(36.53)
	Provision for doubtful debts (includes Expected Credit Loss) (net)	-	1.23
	Fair value loss on investments measured at FVTPL	(1.20)	(0.59)
	Cash Generated from Operations before working capital changes & Exceptional Items	1,759.44	3,727.44
	<b>Exceptional Items :</b>		
	Reversal for Diminution in value of investments	-	(18.31)
	Cash Generated from Operations before working capital changes	1,759.44	3,709.13
	<b>Adjustments for changes in working capital</b>		
	(Increase) / Decrease in inventories	(514.82)	1,214.71
	(Increase) / Decrease in trade receivables	(314.99)	(162.61)
	(Increase) / Decrease in other assets / other financial assets	104.07	(388.30)
	Increase / (Decrease) in provisions	6.60	(0.98)
	Increase / (Decrease) in trade payables	1,227.74	(520.13)
	Increase / (Decrease) in other financial liabilities	(31.07)	17.26
	Increase / (Decrease) in other current liabilities	11.69	(11.77)
	Increase / (Decrease) in other non current liabilities	-	(12.95)
	<b>Cash generated from operations</b>	<b>2,248.66</b>	<b>3,844.36</b>
	<b>Taxes paid (net of refunds)</b>	<b>(363.03)</b>	<b>(778.10)</b>
	<b>Net cash flows from operating activities ( A )</b>	<b>1,885.63</b>	<b>3,066.26</b>
B	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(95.03)	(5,599.24)
	Sale of property, plant and equipment	0.09	-
	(Increase) / Decrease in loans	-	376.22
	Proceeds / (Investments) in deposits, (net)	(872.71)	2,056.94
	Proceeds from sale of Investment in Mutual Fund	3,085.87	12,390.47
	Purchase of Investment in Mutual Fund	(3,344.85)	(12,554.39)
	Interest received	345.76	448.89
	<b>Net cash flows from investing activities ( B )</b>	<b>(880.87)</b>	<b>(2,881.11)</b>
c	<b>Cash flows from financing activities</b>		
	Repayment of borrowings - Non-current (including current maturities)	(410.65)	(611.69)
	Proceeds from borrowings - Current (including Bill Discounting)	12,891.25	9,920.61
	Repayment of borrowings - Current (including Bill Discounting)	(12,845.14)	(8,633.75)
	Interest paid	(234.61)	(335.39)
	Dividend paid	(436.53)	(436.53)
	<b>Net cash flows from financing activities ( C )</b>	<b>(1,035.68)</b>	<b>(96.75)</b>
	<b>Net increase / (decrease) in cash and cash equivalents ( A + B + C )</b>	<b>(30.92)</b>	<b>88.40</b>
	<b>Add : Cash and cash equivalents at the beginning of the period / year</b>	<b>193.68</b>	<b>105.28</b>
	<b>Cash and cash equivalents at the end of the period / year</b>	<b>162.76</b>	<b>193.68</b>



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**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Group at its meeting held on October 28, 2024.
  - 2 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 31,2024 | Financial year ends on |
|-------------------------------|--------------------------|---|------------------------|
| DGM Realities Private Limited | India                    | 99.66%  | March 31,2024          |
- 3 The above results include the Group's proportionate share of income and expenditure in joint operation, namely Hospet Steels Limited.
  - 4 Manufacturing expenses include stores and spares consumed, Job work manufacturing charges, power and fuel, repairs etc.
  - 5 The Group 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.
  - 6 The financial results have 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).
  - 7 Previous year / quarter end 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 : October 28, 2024**  
**Place : Pune**

### Independent Auditor's Limited Review Report on unaudited consolidated financial results of Kalyani Steels Limited for the quarter and six months ended 30 September 2024

(pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

To

The Board of Directors

Kalyani Steels Limited

Mundhwa, Pune - 411 036

Maharashtra, India

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Kalyani Steels Limited** ('the Holding Company') and its subsidiary **DGM Realities Private Limited** (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter and six months ended September 30, 2024 (in which are included financial results of one joint operation) being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34,



**Limited Review Report on unaudited consolidated financial results of Kalyani Steels Limited for the quarter and six months ended 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Cont'd)**

prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:

- i. We did not review the financial results of Subsidiary **DGM Realities Private Limited** included in the Statement, whose financial information reflects total assets of Rs. 1335.97 million as at 30 September 2024, total income of Rs. 8.28 million and Rs. 16.77 million, total net profit after tax of Rs. 5.94 million and Rs. 12.32 million, total comprehensive income of Rs. Rs. 5.94 million and Rs. 12.32 million, for the quarter ended 30 September 2024 and six months ended on that date respectively and net cash inflow of Rs. 387.32 million for the six months ended 30 September 2024. These financial results have been reviewed by other auditor whose review report dated October 21, 2024, has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.
- ii. We did not review the financial results of one joint operation included in the Statement on a proportionate basis whose results reflect total assets of Rs. 338.30 million as at 30 September 2024 total revenue of Rs. Nil, net profit /(loss) after tax of Rs. Nil and total comprehensive income/loss of Rs. Nil. The Company's share of expenditure for the quarter and six months ended September 30, 2024, is Rs. 147.80 million and Rs. 294.02 million, respectively and net cash inflow of Rs. 7.80 million for the six months ended 30 September 2024. These financial results have been reviewed by other auditor whose report dated October 16, 2024, has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the limited review report of the other auditor.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the report of the other auditors.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Anand Jog**

Partner

Membership No. 108177

UDIN - 24108177 BKA KPS 8357



Pune, October 28, 2024