

# KALYANI STEELS

C.I.N. : L27104MH1973PLC016350

KSL:SEC:

February 3, 2025

**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.: Integrated Filing (Financial) for the quarter and nine months  
ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 both dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

This same is also available on the Company's website, at [www.kalyanisteels.com](http://www.kalyanisteels.com).

You are requested to take the same 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 6621 5000 E-mail : [investor@kalyanisteels.com](mailto:investor@kalyanisteels.com) Website : [www.kalyanisteels.com](http://www.kalyanisteels.com)

# A. Quarterly Integrated Filing - Financials



**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 NINE MONTHS ENDED DECEMBER 31, 2024

( ₹ in Million)

S No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2024 Unaudited	September 30, 2024 Unaudited	December 31, 2023 Unaudited	December 31, 2024 Unaudited	December 31, 2023 Unaudited	March 31, 2024 Audited
1	Revenue from Operations	4,840.05	4,921.04	4,797.55	14,375.73	14,566.66	19,594.92
2	Other Income	124.36	140.77	122.42	389.20	337.67	468.11
3	<b>Total Income (1+2)</b>	<b>4,964.41</b>	<b>5,061.81</b>	<b>4,919.97</b>	<b>14,764.93</b>	<b>14,904.33</b>	<b>20,063.03</b>
4	<b>Expenses</b>						
	(a) Cost of Raw Materials Consumed	2,542.67	2,510.14	2,715.02	7,478.33	8,414.79	11,044.41
	(b) Purchases of stock-in-trade	395.16	342.37	16.30	877.34	90.60	139.87
	(c) Manufacturing Expense ( See Note 3 )	656.28	634.17	789.88	2,066.39	2,242.27	3,010.68
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(42.59)	57.94	(108.81)	3.57	(216.86)	23.64
	(e) Employee benefit expense	207.42	199.78	202.42	610.04	583.70	783.64
	(f) Finance Costs	55.23	48.13	54.46	144.08	210.78	245.46
	(g) Depreciation and amortisation expense	157.43	159.04	147.66	476.28	454.94	607.51
	(h) Other Expenses	247.58	215.26	226.94	753.11	641.23	881.06
	<b>Total Expenses</b>	<b>4,219.18</b>	<b>4,166.83</b>	<b>4,043.87</b>	<b>12,409.14</b>	<b>12,421.45</b>	<b>16,736.27</b>
5	<b>Profit before exceptional items (3 - 4)</b>	<b>745.23</b>	<b>894.98</b>	<b>876.10</b>	<b>2,355.79</b>	<b>2,482.88</b>	<b>3,326.76</b>
6	<b>Exceptional Items</b>	-	-	-	-	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>745.23</b>	<b>894.98</b>	<b>876.10</b>	<b>2,355.79</b>	<b>2,482.88</b>	<b>3,326.76</b>
8	<b>Tax Expenses</b>						
	Current Tax	179.00	218.50	192.50	585.50	602.50	807.00
	Deferred Tax	12.34	8.60	30.29	32.78	31.33	45.21
	<b>Total Tax Expenses</b>	<b>191.34</b>	<b>227.10</b>	<b>222.79</b>	<b>618.28</b>	<b>633.83</b>	<b>852.21</b>
9	<b>Profit after tax (7 - 8)</b>	<b>553.89</b>	<b>667.88</b>	<b>653.31</b>	<b>1,737.51</b>	<b>1,849.05</b>	<b>2,474.55</b>
10	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	(3.42)	(4.64)	(2.04)	(13.21)	(4.39)	(18.35)
	<b>Total Other Comprehensive Income, net of tax</b>	<b>(3.42)</b>	<b>(4.64)</b>	<b>(2.04)</b>	<b>(13.21)</b>	<b>(4.39)</b>	<b>(18.35)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>550.47</b>	<b>663.24</b>	<b>651.27</b>	<b>1,724.30</b>	<b>1,844.66</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 )	12.69	15.30	14.97	39.80	42.36	56.69



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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 February 3, 2025. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 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 / nine months / year end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.

**For KALYANI STEELS LIMITED**

*R.K. Goyal*

**R.K. Goyal  
Managing Director**



**Date : February 3, 2025  
Place : Pune**



# KIRTANE & PANDIT LLP

## Independent Auditor's Limited Review Report on un-audited standalone financial results of Kalyani Steels Limited for the quarter and nine months ended 31 December 2024.

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

To the Board of Directors  
Kalyani Steels Limited

1. We have reviewed the accompanying Statement of un-audited standalone financial results of **Kalyani Steels Limited** ("the Company"), for the quarter and nine months ended 31 December 2024 ("the Statement"), attached herewith, (in which are included financial results of one joint operation) being submitted by the Company pursuant to the requirements of Regulations 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 the 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 the statement 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.

Kirtane & Pandit LLP  
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi

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**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kalyani Steels Limited for quarter and nine months ended 31 December 2024**

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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited 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:
- (i) We did not review the financial results of one joint operation included in the Statement on proportionate basis whose results reflect total revenue of Rs. Nil, net profit /(loss) after tax of Rs. Nil & total comprehensive income/loss of Rs. Nil for the quarter ended December 31, 2024. The Company's proportionate share of expenditure for the quarter and nine months ended December 31, 2024, is Rs. 134 million and Rs 428 million, respectively. These financial results have been reviewed by other auditor whose report dated January 22, 2024, has been furnished to us by 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 the above matter.

**For Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No.105215W/W100057

**Anand Jog**  
Partner  
Membership No. 108177  
UDIN – 25108177BMJBMN3501



**Pune, 3 February 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 UN-AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(Rs. in Million)

Sr. No	Particulars	Quarter Ended		Nine Months Ended	Year Ended
		December 31, 2024	September 30, 2024	December 31, 2024	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,840.05	4,921.04	14,375.73	19,594.92
2	Other Income	134.10	149.06	415.72	468.31
3	<b>Total Income (1+2)</b>	<b>4,974.15</b>	<b>5,070.10</b>	<b>14,791.45</b>	<b>20,063.23</b>
4	<b>Expenses</b>				
	( a ) Cost of Raw Materials Consumed	2,542.67	2,510.14	7,478.33	11,044.41
	( b ) Purchases of stock-in-trade	395.16	342.37	877.34	139.87
	( c ) Manufacturing Expense ( See Note 4 )	656.28	634.17	2,066.39	3,010.68
	( d ) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(42.59)	57.94	3.57	23.64
	( e ) Employee benefit expense	207.42	199.78	610.04	783.64
	( f ) Finance Costs	55.23	48.13	144.08	258.13
	( g ) Depreciation and amortisation expense	157.43	159.04	476.28	607.51
	( h ) Other Expenses	247.60	215.32	753.21	882.63
	<b>Total Expenses</b>	<b>4,219.20</b>	<b>4,166.89</b>	<b>12,409.24</b>	<b>16,750.51</b>
5	<b>Profit before exceptional items (3 - 4)</b>	<b>754.95</b>	<b>903.21</b>	<b>2,382.21</b>	<b>3,312.72</b>
6	<b>Exceptional Items</b>	-	-	-	18.31
7	<b>Profit before tax (5 + 6)</b>	<b>754.95</b>	<b>903.21</b>	<b>2,382.21</b>	<b>3,331.03</b>
8	<b>Tax Expenses</b>				
	Current Tax	179.00	224.22	591.60	808.50
	Deferred Tax	11.48	5.15	30.19	44.68
	Taxation in respect of earlier years	-	-	-	(10.00)
	<b>Total Tax Expenses</b>	<b>190.48</b>	<b>229.37</b>	<b>621.79</b>	<b>843.18</b>
9	<b>Profit after tax (7 - 8)</b>	<b>564.47</b>	<b>673.84</b>	<b>1,760.42</b>	<b>2,487.85</b>
10	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss	(3.42)	(4.64)	(10.25)	(8.74)
	<b>Total Other Comprehensive Income, net of tax</b>	<b>(3.42)</b>	<b>(4.64)</b>	<b>(10.25)</b>	<b>(8.74)</b>
11	<b>Total Comprehensive Income ( 9+10)</b>	<b>561.05</b>	<b>669.20</b>	<b>1,750.17</b>	<b>2,479.11</b>
12	Profit attributable to :				
	Equity holders of parent	564.47	673.84	1,760.42	2,487.84
	Non-controlling interest	-	-	-	0.01
13	Other Comprehensive Income attributable to :				
	Equity holders of parent	(3.42)	(4.64)	(10.25)	(8.74)
	Non-controlling interest	-	-	-	-
14	<b>Total Comprehensive Income attributable to :</b>				
	Equity holders of parent	561.05	669.20	1,750.17	2,479.10
	Non-controlling interest	-	-	-	0.01
15	Paid-up Equity Share Capital (Face value ₹ 5/-each, PY ₹ 5/- each )	218.64	218.64	218.64	218.64
16	Other Equity				16,579.75
17	Earnings Per Share : ( of ₹ 5/- each ) Basic and diluted ( not annualised )	12.93	15.44	40.33	56.99



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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 February 3, 2025. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2024.
  - 2 The consolidated financial statements include results of subsidiary. The names, country of incorporation or residence , proportion of ownership interest are as under :
- | Name of the Company           | Country of Incorporation | Parent's ultimate holding as on December 31,2024 |
|-------------------------------|--------------------------|--|
| DGM Realities Private Limited | India                    | 99.66%   |
- 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**



A handwritten signature in blue ink, appearing to read "R.K. Goyal".

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

**Date : February 3, 2025**  
**Place : Pune**



# KIRTANE & PANDIT LLP

## Independent Auditor's Limited Review Report on un-audited consolidated financial results of Kalyani Steels Limited for the quarter and nine months ended 31 December 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

1. We have reviewed the accompanying Statement of un-audited 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 nine months ended 31 December 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 people 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. The Statement includes the results of the following entities:

Sr. no	Name of the Entity	Relationship
1	Kalyani Steels Limited	Holding Company
2	DGM Realities Private Limited	Subsidiary

Kirtane & Pandit LLP  
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi

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**Limited Review Report on unaudited consolidated financial results of Kalyani Steels Limited for the quarter and nine months ended 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Cont'd)**

5. 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, 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.
6. 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 income of Rs. 9.74 million and Rs. 26.52 million, total net profit after tax of Rs. 12.73 million and Rs. 25.05 million, total comprehensive income of Rs. Rs. 12.73 million and Rs. 25.05 million, for the quarter ended 31 December 2024 and nine months ended on that date respectively. These financial results have been reviewed by other auditors whose review report dated 29 January 2025, 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 auditors 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 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 nine months ended 31 December 2024, is Rs 134 million and Rs 428 million, respectively for the nine months ended 31 December 2024. These financial results have been reviewed by other auditor whose report dated January 22, 2025, 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.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



Anand Jog

Partner

Membership No. 108177

UDIN – 25108177BmJBM02272



Pune, February 3, 2025

# KALYANI STEELS

CIN-L27104MH1973PLC016350

B.	Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. - <b>Not Applicable</b>
C.	Disclosure of Outstanding Default on Loans and Debt Securities – <b>Not Applicable</b>
D.	Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - <b>Not applicable</b>
E.	Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - <b>Not applicable</b>



**KALYANI**  
GROUP COMPANY

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