

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

August 6, 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 ended June 30, 2024

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Tuesday, August 6, 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 11.45 a.m. and concluded at 1.15 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 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 FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2024**

(₹ in Million)

Sr. No	Particulars	Standalone Results				Consolidated Results	
		Quarter Ended		Year ended		Quarter Ended	Year Ended
		June 30, 2024 Unaudited	March 31, 2024 Audited	June 30, 2023 Unaudited	March 31, 2024 Audited	June 30, 2024 Unaudited	March 31, 2024 Audited
1	Revenue from Operations	4,614.64	5,028.26	4,968.37	19,594.92	4,614.64	19,594.92
2	Other Income	124.07	130.44	124.53	468.11	132.56	468.31
3	Total Income (1+2)	4,738.71	5,158.70	5,092.90	20,063.03	4,747.20	20,063.23
4	Expenses						
	(a) Cost of Raw Materials Consumed	2,425.52	2,629.62	2,679.44	11,044.41	2,425.52	11,044.41
	(b) Purchases of stock-in-trade	139.81	49.27	74.30	139.87	139.81	139.87
	(c) Manufacturing Expense (See Note 3)	775.94	768.41	736.26	3,010.68	775.94	3,010.68
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(11.78)	240.50	159.65	23.64	(11.78)	23.64
	(e) Employee benefit expense	202.84	199.94	183.61	783.64	202.84	783.64
	(f) Finance Costs	40.72	34.68	68.39	245.46	40.72	258.13
	(g) Depreciation and amortisation expense	159.81	152.57	158.21	607.51	159.81	607.51
	(h) Other Expenses	290.27	239.83	210.86	881.06	290.29	882.63
	Total Expenses	4,023.13	4,314.82	4,270.72	16,736.27	4,023.15	16,750.51
5	Profit before exceptional items (3 - 4)	715.58	843.88	822.18	3,326.76	724.05	3,312.72
6	Exceptional Items	-	-	-	-	-	18.31
7	Profit before tax (5 + 6)	715.58	843.88	822.18	3,326.76	724.05	3,331.03
8	Tax Expenses						
	Current Tax	188.00	204.50	210.00	807.00	188.38	808.50
	Deferred Tax	11.84	13.88	(0.32)	45.21	13.56	44.68
	Taxation in respect of earlier years	-	-	-	-	-	(10.00)
	Total Tax Expenses	199.84	218.38	209.68	852.21	201.94	843.18
9	Profit after tax (7 - 8)	515.74	625.50	612.50	2,474.55	522.11	2,487.85
10	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss	(5.15)	(13.96)	0.43	(18.35)	(2.19)	(8.74)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of tax	(5.15)	(13.96)	0.43	(18.35)	(2.19)	(8.74)
11	Total Comprehensive Income (9+10)	510.59	611.54	612.93	2,456.20	519.92	2,479.11
12	Profit attributable to :						
	Equity holders of parent	-	-	-	-	522.11	2,487.84
	Non-controlling interest	-	-	-	-	-	0.01
13	Other Comprehensive Income attributable to :						
	Equity holders of parent	-	-	-	-	(2.19)	(8.74)
	Non-controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income attributable to :						
	Equity holders of parent	-	-	-	-	519.92	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	218.64	218.64
16	Other Equity				16,695.80		16,579.75
17	Earnings Per Share (of ₹ 5/- each) Basic and diluted (not annualised)	11.81	14.33	14.03	56.69	11.96	56.99



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Notes :

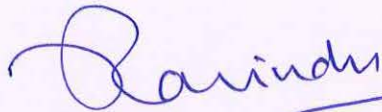
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 6, 2024.
- 2 The above results include the Company's proportionate share of income and expenditure in joint operation, namely Hospet Steels Limited.
- 3 Manufacturing expenses include stores and spares consumed, Job work manufacturing charges, power and fuel, repairs etc.
- 4 The Consolidated Financial Statements include results of subsidiary. The name, country of incorporation or residence , proportion of ownership interest and reporting date are as under :

Name of the Company	Country of Incorporation	Parent's ultimate holding as on June 30, 2024	Financial year ends on
DGM Realties Private Limited	India	99.66%	March 31,2024

- 5 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.
- 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 quarter / 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 : August 6, 2024

Place : Pune

Limited Review Report on unaudited standalone financial results of Kalyani Steels Limited for the quarter ended June 30, 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 ended June 30, 2024 ("the Statement"), attached herewith, (in which are includes 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 ("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.
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 standalone financial results, prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified



Limited Review Report on unaudited standalone financial results of Kalyani Steels Limited for the quarter ended June 30, 2024

under Section 133 of the Act as amended, 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, 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 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 and Company's share of expenditure of Rs. 146.21 million for the quarter ended June 30, 2024. These financial results have been reviewed by other auditor whose report dated July 22, 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.
- ii. Attention is drawn to the fact that the figures for the three months ended March 31, 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

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 – 24108177 BKAKLZ2179



Pune, August 06, 2024

Limited Review Report on unaudited consolidated financial results of Kalyani Steels Limited for the quarter ended 30 June 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 ended June 30, 2024 (Also includes 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.



Limited Review Report on unaudited consolidated financial results of Kalyani Steels Limited for the quarter ended June 30, 2024

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, 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 revenues of Rs. 8.5 million, total net profit after tax of Rs. 6.38 million, total comprehensive income of Rs. 6.38 million, for the quarter ended on June 30, 2024, as considered in the Statement.

These financial results have been reviewed by other auditor whose review report dated July 30, 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 revenue of Rs. Nil, net profit /(loss) after tax of Rs. Nil and total comprehensive income/loss of Rs. Nil and Company's share of expenditure of Rs. 146.21 million for the quarter ended June 30, 2024.



Limited Review Report on unaudited consolidated financial results of Kalyani Steels Limited for the quarter ended June 30, 2024

These financial results have been reviewed by other auditor whose report dated July 22, 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 and the procedures performed by us as stated in paragraph 3 above.

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 – 24108177BKAKMA9178



Pune, August 06, 2024