

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

August 2, 2021

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 for
the quarter ended June 30, 2021

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on August 2, 2021.

The "Limited Review Reports" issued by P G Bhagwat LLP, Chartered Accountants, Pune, Statutory Auditors of the Company, with respect to the said results are also attached.

The Board Meeting commenced at 11.30 a.m. and concluded at 12.50 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

KALYANI

**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2021 Unaudited	March 31, 2021 Unaudited	June 30, 2020 Unaudited	March 31, 2021 Audited
1	Revenue from Operations	3,897.23	3,771.88	1,211.85	11,879.94
2	Other Income	118.24	119.08	100.39	425.35
3	Total Income (1+2)	4,015.47	3,890.96	1,312.24	12,305.29
4	Expenses				
	(a) Cost of Materials Consumed	2,034.07	1,824.00	482.39	5,457.33
	(b) Purchases of stock-in-trade	1.64	143.45	7.42	414.64
	(c) Manufacturing Expense (See Note 3)	615.06	532.15	243.46	2,031.27
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(4.09)	(97.92)	145.62	246.67
	(e) Employee benefit expense	154.44	157.47	128.39	573.44
	(f) Finance Costs	31.88	28.93	13.29	67.70
	(g) Depreciation and amortisation expense	108.88	108.18	113.80	441.51
	(h) Other Expenses	138.66	174.46	61.53	522.36
	Total Expenses	3,080.54	2,870.72	1,195.90	9,754.92
5	Profit before exceptional items (3 - 4)	934.93	1,020.24	116.34	2,550.37
6	Exceptional Items	-	-	-	-
7	Profit before tax (5 + 6)	934.93	1,020.24	116.34	2,550.37
8	Tax Expenses				
	Current Tax	248.00	266.50	37.00	684.50
	Deferred Tax	(12.52)	(4.97)	(8.35)	(37.15)
	Taxation in respect of earlier years	-	-	-	-
	Total Tax Expenses	235.48	261.53	28.65	647.35
9	Profit after tax (7 - 8)	699.45	758.71	87.69	1,903.02
10	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss	1.43	(4.29)	(1.32)	(0.18)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income, net of tax	1.43	(4.29)	(1.32)	(0.18)
11	Total Comprehensive Income (9+10)	700.88	754.42	86.37	1,902.84
12	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
13	Other Equity				11,323.51
14	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	16.02	17.39	2.01	43.59



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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 2, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2021.
- 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 has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amounts of the assets will be recovered and currently does not anticipate any material impact.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September,2020. The Code has been published in the Gazette of India and subsequently on November 13,2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period of the Code becomes effective.
- 6 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.
- 7 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).
- 8 The figures for the quarter ended March 31,2021 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. Figures upto the third quarter had been reviewed and not subject to audit.
- 9 Previous quarter / year end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.



For KALYANI STEELS LIMITED

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

R.K. Goyal

Managing Director

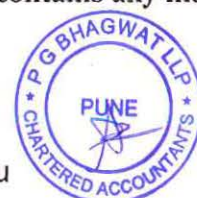
Date : August 2, 2021

Place : Pune

Independent Auditor's Review Report
on the standalone unaudited quarterly financial results of the Company Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
The Board of Directors
Kalyani Steels Limited (KSL)
Mundhwa, Pune – 411036,
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, 2021 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. 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. 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Independent Auditor's Review Report on standalone financial results of KSL-continued

Other Matters Paragraph

4. 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 and total comprehensive income/loss of Rs. Nil for the quarter ended June 30, 2021. These financial results have been reviewed by other auditor whose report 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 to this matter.

For P G BHAGWAT LLP

Chartered Accountants

Firm's Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 21136835AKAACM2553

Pune

August 2, 2021



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 CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER JUNE 30, 2021**

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2021	Mar 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	3,897.23	3,772.34	1,211.85	11,880.40
2	Other Income	118.25	119.10	100.40	427.98
3	Total Income (1+2)	4,015.48	3,891.44	1,312.25	12,308.38
4	Expenses				
	(a) Cost of Materials Consumed	2,034.07	1,824.00	482.39	5,457.33
	(b) Purchases of stock-in-trade	1.64	143.45	7.42	414.64
	(c) Manufacturing Expense (See Note 4)	615.06	532.15	243.46	2,031.27
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(4.09)	(97.92)	145.62	246.67
	(e) Employee benefit expense	154.44	157.47	128.39	573.44
	(f) Finance Costs	32.73	29.74	14.09	70.91
	(g) Depreciation and amortisation expense	108.88	108.18	113.80	441.51
	(h) Other Expenses	138.68	177.25	61.54	525.43
	Total Expenses	3,081.41	2,874.32	1,196.71	9,761.20
5	Profit before exceptional items (3 - 4)	934.07	1,017.12	115.54	2,547.18
6	Exceptional Items	-	-	-	-
7	Profit before tax (5 + 6)	934.07	1,017.12	115.54	2,547.18
8	Tax Expenses				
	Current Tax	248.00	266.50	37.00	684.50
	Deferred Tax	(12.52)	(4.97)	(8.35)	(37.15)
	Taxation in respect of earlier years	-	-	-	-
	Total Tax Expenses	235.48	261.53	28.65	647.35
9	Profit after tax (7 - 8)	698.59	755.59	86.89	1,899.83
10	Other Comprehensive Income, net of tax				
	A. Items that will not be reclassified to profit or loss	1.43	(4.29)	(1.32)	(0.18)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income, net of tax	1.43	(4.29)	(1.32)	(0.18)
11	Total Comprehensive Income (9+10)	700.02	751.30	85.57	1,899.65
12	Profit attributable to :				
	Equity holders of parent	699.41	756.85	87.64	1,902.81
	Non-controlling interest	(0.82)	(1.26)	(0.75)	(2.98)
13	Other Comprehensive Income attributable to :				
	Equity holders of parent	1.43	(4.29)	(1.32)	(0.18)
	Non-controlling interest	-	-	-	-
14	Total Comprehensive Income attributable to :				
	Equity holders of parent	700.84	752.56	86.32	1,902.63
	Non-controlling interest	(0.82)	(1.26)	(0.75)	(2.98)
15	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
16	Other Equity				11,314.57
17	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	16.02	17.34	2.01	43.59



Handwritten initials/signature

Notes :

- 1 The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on August 2, 2021.
- 2 The consolidated financial results 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 June 30,	Financial Year ends on
Subsidiary :			
Lord Ganesha Minerals Private Limited	India	77.50%	March 31, 2021
Associate :			
Kalyani Mukand Limited *	India	50.00%	March 31, 2021

*The group has recognised loss to the extent of its investment in accordance with Ind AS 28 "Investments in Associates and Joint Ventures"

- 3 The above results include the Company'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 has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amounts of the assets will be recovered and currently does not anticipate any material impact..
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September,2020. The Code has been published in the Gazette of India and subsequently on November 13,2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period of the Code becomes effective.
- 7 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.
- 8 The financial results 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).
- 9 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 2, 2021

Place : Pune

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE
Suites 102, 'Orchard'
Dr. Pai Marg, Baner, Pune – 45
Tel (O): 020 – 27290771/1772/1773
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Web: www.pgbhagwatca.com

Independent Auditor's Review Report
on the consolidated unaudited quarterly financial results of the Company Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Kalyani Steels Limited (KSL)
Mundhwa, Pune – 411036,
Maharashtra, India

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Kalyani Steels Limited (the Holding Company), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its joint operation and its associate for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Holding 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 Holding Company's Management and has been 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, 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. 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. Lord Ganesha Minerals Private Limited (Subsidiary Company)
 - b. Hospet Steels Limited (Joint Operation) included in standalone financial results
 - c. Kalyani Mukund Limited (Associate). The group has recognised loss to the extent of its investment and discontinued recognizing its share of further losses in accordance with Ind AS 28 "Investments in Associates and Joint Ventures".

Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru



1

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

Independent Auditor's Review Report on consolidated financial results of KSL - continued

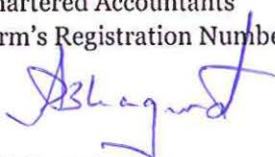
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations of the review reports of the other auditors referred to in paragraphs 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.

Other Matters Paragraphs

6. i. We did not review the financial results of one joint operation included in the standalone financial results on 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 for the quarter ended June 30, 2021. These financial results have been reviewed by other auditor whose report 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. We did not review the financial results of one subsidiary included in the Statement, whose financial results reflect total revenues of Rs. 0.01 Million, net (loss) after tax of Rs. (3.62) Million and total comprehensive (loss) of Rs. (3.62) Million, for the quarter ended on June 30, 2021. The financial results of the subsidiary have been reviewed by other auditors whose report have 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 the subsidiary is based solely on the report of the other auditors.

Our conclusion on the Statement is not modified in respect of the above matters.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm's Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 21136835AAAA CN9484



Pune

August 2, 2021