

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

May 12, 2022

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. : Audited Financial Results (Standalone and Consolidated)
for the quarter and year ended March 31, 2022

Please find enclosed herewith Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Thursday, May 12, 2022, along with Auditor's Reports (with Un-modified opinion).

Declaration by Mr.B.M. Maheshwari, Chief Financial Officer pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), is also enclosed, along with the Results.

Kindly note that the Board of Directors have recommended Dividend of **Rs.10/- per Equity Share of Rs.5/- each (i.e. 200%)**, on the Equity Share Capital of the Company for the Financial Year 2021-22, subject to approval of the members.

The Board Meeting commenced at 11.30 a.m. and concluded at 1.30 p.m.

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 STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	4,487.96	4,066.98	3,771.88	17,060.30	11,879.94
2	Other Income	96.77	123.31	119.08	463.56	425.35
3	Total Income (1+2)	4,584.73	4,190.29	3,890.96	17,523.86	12,305.29
4	Expenses					
	(a) Cost of Materials Consumed	2,426.06	2,418.83	1,824.00	9,689.15	5,457.33
	(b) Purchases of stock-in-trade	121.48	116.14	143.45	278.59	414.64
	(c) Manufacturing Expense (See Note 6)	701.69	656.46	532.15	2,672.66	2,031.27
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(74.17)	(54.46)	(97.92)	(295.07)	246.67
	(e) Employee benefit expense	152.90	142.20	157.47	595.59	573.44
	(f) Finance Costs	31.12	34.34	28.93	132.09	67.70
	(g) Depreciation and amortisation expense	120.21	115.24	108.18	458.76	441.51
	(h) Other Expenses	193.66	181.88	174.46	733.73	522.36
	Total Expenses	3,672.95	3,610.63	2,870.72	14,265.50	9,754.92
5	Profit before exceptional items (3 - 4)	911.78	579.66	1,020.24	3,258.36	2,550.37
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5 + 6)	911.78	579.66	1,020.24	3,258.36	2,550.37
8	Tax Expenses					
	Current Tax	247.50	164.50	266.50	886.00	684.50
	Deferred Tax	(19.72)	(12.65)	(4.97)	(56.79)	(37.15)
	Total Tax Expenses	227.78	151.85	261.53	829.21	647.35
9	Profit after tax (7 - 8)	684.00	427.81	758.71	2,429.15	1,903.02
10	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss	29.44	(0.64)	(4.29)	30.73	(0.18)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income, net of tax	29.44	(0.64)	(4.29)	30.73	(0.18)
11	Total Comprehensive Income (9+10)	713.44	427.17	754.42	2,459.88	1,902.84
12	Paid-up Equity Share Capital (Face value ₹ 5/-each, PY ₹ 5/- each)	218.64	218.64	218.64	218.64	218.64
13	Other Equity				13,455.98	11,323.51
14	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	15.67	9.80	17.39	55.65	43.59



Notes to the Financial Results:

1 Statement of Standalone Balance Sheet

(₹ in Million)

Sr. No.	Particulars	As at March 31,2022	As at March 31,2021
		Audited	Audited
A	Assets :		
1	Non Current assets :		
	(a) Property, plant and equipment	3,580.03	3,816.41
	(b) Capital work-in-progress	1,543.26	106.72
	(c) Intangible assets	4.22	7.99
	(d) Financial assets		
	i) Investments in subsidiary and associate	-	-
	ii) Investments	1,474.60	1,442.14
	iii) Loans	-	700.00
	iv) Other financial assets	142.36	109.83
	(e) Income tax assets (net)	4.76	4.54
	(f) Other non- current assets	250.51	33.22
	Sub total - Non-current assets	6,999.74	6,220.85
2	Current assets :		
	(a) Inventories	2,176.11	1,189.45
	(b) Financial assets		
	i) Trade receivables	3,177.28	2,490.96
	ii) Cash and cash equivalents	221.48	113.35
	iii) Bank Balances other than (ii) above	9,520.73	6,146.26
	iv) Other financial assets	231.49	151.23
	(c) Other current assets	248.34	191.48
	Sub total - Current assets	15,575.43	10,282.73
	Total assets	22,575.17	16,503.58
B	Equity and Liabilities :		
1	Equity :		
	(a) Equity share capital	218.64	218.64
	(b) Other equity		
	i) Reserves and surplus	13,361.07	11,259.27
	ii) Other reserves	94.91	64.24
	Sub total - Equity	13,674.62	11,542.15
2	Liabilities :		
	Non current liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	1,895.18	183.76
	(b) Provisions	48.82	42.10
	(c) Deferred tax liabilities (net)	214.44	270.36
	(d) Other non current liabilities	63.43	73.94
	Sub total - Non-current liabilities	2,221.87	570.16
	Current Liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	1,500.00	1,500.00
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	120.87	30.55
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,434.34	2,324.36
	(iii) Other financial liabilities	387.76	279.19
	(b) Provisions	20.86	16.31
	(c) Other current liabilities	180.52	209.46
	(d) Current tax liabilities (net)	34.33	31.40
	Sub total - current liabilities	6,678.68	4,391.27
	Total - Equity and liabilities	22,575.17	16,503.58



Notes to the Financial Results:

2 Statement of Standalone Cash Flow for the year ended March 31, 2022

(₹ in Million)

Sr. No.	Particulars	Year ended	
		As at March 31,2022	As at March 31,2021
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax	3,258.36	2,550.37
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation	458.76	441.51
	Unrealised foreign exchange loss / (gain) / MTM net	11.27	(10.83)
	Interest expense	132.09	67.70
	Dividend income	-	(0.13)
	Profit on sale of property, plant and equipment	-	(0.11)
	Profit on sale of Investment	(1.37)	(29.58)
	Interest from deposits and loans	(458.55)	(308.30)
	Provision written back	(92.50)	(81.74)
	Fair value loss on investments measured at FVTPL	(1.79)	(1.62)
	Receivables provided for	-	2.53
	Cash Generated from Operations before working capital changes	3,306.27	2,629.80
	Adjustments for changes in working capital		
	(Increase) / Decrease in inventories	(986.66)	70.23
	(Increase) / Decrease in trade receivables	(686.32)	(134.08)
	(Increase) / Decrease in other assets / other financial assets	(102.25)	(50.37)
	(Increase) / Decrease in loans	700.00	(631.90)
	Increase / (Decrease) in provisions	12.20	8.17
	Increase / (Decrease) in trade payables	2,303.02	(702.77)
	Increase / (Decrease) in other financial liabilities	(6.57)	29.04
	Increase / (Decrease) in other current liabilities	(28.94)	92.67
	Increase / (Decrease) in other non current liabilities	(10.51)	(34.76)
	Cash generated from operations	4,500.24	1,276.03
	Taxes paid (net of refunds)	(883.28)	(652.26)
	Net cash flows from operating activities (A)	3,616.96	623.77
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(1,747.24)	(160.20)
	(Purchase) / Sale of investments	(3,373.55)	(2,402.69)
	Dividend received	-	0.13
	Interest received	381.27	301.70
	Sale of property, plant and equipment	-	0.15
	Net cash flows from investing activities (B)	(4,739.52)	(2,260.91)
C	Cash flows from financing activities		
	Proceeds from borrowings, net	1,689.92	1,682.68
	Interest paid	(131.82)	(79.17)
	Dividend paid	(327.41)	-
	Net cash flows from financing activities (C)	1,230.69	1,603.51
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	108.13	(33.63)
	Add : Cash and cash equivalents at the beginning of the year	113.35	146.98
	Cash and cash equivalents at the end of the year	221.48	113.35



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Notes :

- 3 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 May 12, 2022.
- 4 The Board of Directors, at its meeting held on May 12,2022 has recommended dividend of ₹10/- per equity share of ₹ 5/- each (200%)
- 5 The above results include the Company's proportionate share of income and expenditure in joint operation, namely Hospet Steels Limited.
- 6 Manufacturing expenses include stores and spares consumed, Job work manufacturing charges, power and fuel, repairs etc.
- 7 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.
- 8 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.
- 9 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.
- 10 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).
- 11 The figures for the quarter ended March 31,2022 and 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 years. The figures for the nine month ended December 31,2021 have been subjected to limited review by the statutory auditors.
- 12 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

R.K. Goyal

Managing Director

Date : May 12, 2022

Place : Pune



INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of Kalyani Steels Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying quarterly and annual standalone financial results of Kalyani Steels Limited ("the Company") for the quarter ended March 31, 2022 and the year-to-date results for the period from April 1, 2021 to March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year-to-date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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



We believe that the audit evidence obtained by us and by the other auditor referred to in the "Other Matter" paragraph, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its Joint Operation to express an opinion on the Standalone Financial Statements. For the other entity included in the Standalone Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

Other Matters

- i. We did not audit the financial information/results of one joint operation included in the standalone financial results on proportionate basis whose results reflect total revenue of Rs. Nil, total comprehensive income/loss of Rs. Nil for the year ended March 31, 2022. The joint operation has total assets of Rs. 222.89 million as on March 31, 2022 and net cash (outflow) of Rs. (0.08) million for the year ended March 31, 2022. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the standalone financial results to the extent it has been derived from such financial statements is based solely on the audit report of the other auditor.

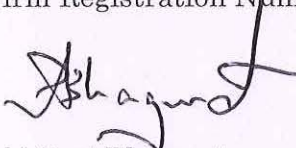
- ii. The quarterly standalone financial results for the period ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations.

Our opinion is not modified in respect of the above matters.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 22136835A1V07V1254



Pune

May 12, 2022

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		Mar 31, 2022 Unaudited	Dec 31, 2021 Unaudited	Mar 31, 2021 Unaudited	March 31, 2022 Audited	March 31, 2021 Audited
1	Revenue from Operations	4,487.96	4,066.98	3,772.34	17,060.30	11,880.40
2	Other Income	148.58	123.31	119.10	515.40	427.98
3	Total Income (1+2)	4,636.54	4,190.29	3,891.44	17,575.70	12,308.38
4	Expenses					
	(a) Cost of Materials Consumed	2,426.06	2,418.83	1,824.00	9,689.15	5,457.33
	(b) Purchases of stock-in-trade	121.48	116.14	143.45	278.59	414.64
	(c) Manufacturing Expense (See Note 7)	701.69	656.46	532.15	2,672.66	2,031.27
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(74.17)	(54.46)	(97.92)	(295.07)	246.67
	(e) Employee benefit expense	152.90	142.20	157.47	595.59	573.44
	(f) Finance Costs	31.41	35.19	29.74	134.94	70.91
	(g) Depreciation and amortisation expense	120.21	115.24	108.18	458.76	441.51
	(h) Other Expenses	194.58	181.89	177.25	734.68	525.43
	Total Expenses	3,674.16	3,611.49	2,874.32	14,269.30	9,761.20
5	Profit before exceptional items (3 - 4)	962.38	578.80	1,017.12	3,306.40	2,547.18
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5 + 6)	962.38	578.80	1,017.12	3,306.40	2,547.18
8	Tax Expenses					
	Current Tax	247.50	164.50	266.50	886.00	684.50
	Deferred Tax	(19.72)	(12.65)	(4.97)	(56.79)	(37.15)
	Total Tax Expenses	227.78	151.85	261.53	829.21	647.35
9	Profit after tax (7 - 8)	734.60	426.95	755.59	2,477.19	1,899.83
10	Other Comprehensive Income, net of tax					
	A. Items that will not be reclassified to profit or loss	29.44	(0.64)	(4.29)	30.73	(0.18)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income, net of tax	29.44	(0.64)	(4.29)	30.73	(0.18)
11	Total Comprehensive Income (9+10)	764.04	426.31	751.30	2,507.92	1,899.65
12	Profit attributable to :					
	Equity holders of parent	696.44	427.76	756.85	2,441.47	1,902.81
	Non-controlling interest	38.16	(0.81)	(1.26)	35.72	(2.98)
13	Other Comprehensive Income attributable to :					
	Equity holders of parent	29.44	(0.64)	(4.29)	30.73	(0.18)
	Non-controlling interest	-	-	-	-	-
14	Total Comprehensive Income attributable to :					
	Equity holders of parent	725.88	427.12	752.56	2,472.20	1,902.63
	Non-controlling interest	38.16	(0.81)	(1.26)	35.72	(2.98)
15	Paid-up Equity Share Capital (Face value ₹ 5/-each, PY ₹ 5/- each)	218.64	218.64	218.64	218.64	218.64
16	Other Equity				13,455.98	11,314.57
17	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	15.95	9.80	17.34	55.93	43.59



Sr. No.	Particulars	As at March 31,2022	As at March 31,2021
		Audited	Audited
A	Assets :		
1	Non Current assets :		
	(a) Property, plant and equipment	3,580.03	3,816.37
	(b) Capital work-in-progress	1,543.26	106.72
	(c) Intangible assets	4.22	7.99
	(d) Investments accounted using equity method	-	-
	(e) Financial assets		
	i) Investments	1,474.60	1,442.15
	ii) Loans	-	700.00
	iii) Other financial assets	142.36	109.83
	(f) Income tax assets (net)	4.76	4.58
	(g) Other non current assets	250.51	33.22
	Sub total - Non-current assets	6,999.74	6,220.86
2	Current assets :		
	(a) Inventories	2,176.11	1,189.45
	(b) Financial assets		
	i) Trade receivables	3,177.28	2,490.96
	ii) Cash and cash equivalents	221.48	113.38
	iii) Bank Balances other than (ii) above	9,520.73	6,147.20
	iv) Other financial assets	231.49	151.23
	(c) Other current assets	248.34	191.48
	Sub total - Current assets	15,575.43	10,283.70
	Total assets	22,575.17	16,504.56
B	Equity and Liabilities :		
1	Equity :		
	(a) Equity share capital	218.64	218.64
	(b) Other equity		
	i) Reserves and surplus	13,361.07	11,250.33
	ii) Other reserves	94.91	64.24
	Sub total - Equity	13,674.62	11,533.21
	Non Controlling Interest	-	(39.10)
	Total - Equity	13,674.62	11,494.11
2	Liabilities :		
	Non current liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	1,895.18	232.71
	(b) Provisions	48.82	42.10
	(c) Deferred tax liabilities (net)	214.44	270.36
	(d) Other non current liabilities	63.43	73.94
	Sub total - Non-current liabilities	2,221.87	619.11
	Current Liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	1,500.00	1,500.00
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	120.87	30.55
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,434.34	2,324.43
	(iii) Other financial liabilities	387.76	279.19
	(b) Provisions	20.86	16.31
	(c) Other current liabilities	180.52	209.46
	(d) Current tax liabilities (net)	34.33	31.40
	Sub total - current liabilities	6,678.68	4,391.34
	Total - Equity and liabilities	22,575.17	16,504.56



(₹ in Million)

Sr. No.	Particulars	Year ended	
		As at March 31,2022	As at March 31,2021
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax	3,306.40	2,547.18
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation	458.76	441.51
	Unrealised foreign exchange loss / (gain) / MTM net	11.27	(10.83)
	Interest expense	134.94	70.91
	Dividend income	-	(0.13)
	Profit on sale of property, plant and equipment	-	(0.11)
	Profit on sale of Investment	(1.37)	(29.58)
	Interest from deposits and loans	(458.58)	(308.36)
	Provision written back	(92.50)	(82.20)
	Fair value loss on investments measured at FVTPL	(1.79)	(1.62)
	Liability component of compound financial instrument no longer payable, hence written back	(51.81)	-
	Receivables provided for / written off (net)	0.05	5.54
	Cash Generated from Operations before working capital changes	3,305.37	2,632.31
	Adjustments for changes in working capital		
	(Increase) / Decrease in inventories	(986.66)	70.23
	(Increase) / Decrease in trade receivables	(686.32)	(134.45)
	(Increase) / Decrease in other assets / other financial assets	(98.84)	(57.10)
	(Increase) / Decrease in loans	700.00	(629.63)
	Increase / (Decrease) in provisions	12.20	8.17
	Increase / (Decrease) in trade payables	2,302.94	(702.31)
	Increase / (Decrease) in other financial liabilities	(6.59)	29.04
	Increase / (Decrease) in other current liabilities	(28.94)	92.67
	Increase / (Decrease) in other non current liabilities	(10.51)	(34.76)
	Cash generated from operations	4,502.65	1,274.17
	Taxes paid (net of refunds)	(883.24)	(652.29)
	Net cash flows from operating activities (A)	3,619.41	621.88
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(1,747.28)	(160.19)
	(Purchase) / Sale of investments	(3,372.61)	(2,400.54)
	Dividend received	-	0.13
	Interest received	380.70	301.43
	Sale of property, plant and equipment	-	0.15
	Net cash flows from investing activities (B)	(4,739.19)	(2,259.02)
C	Cash flows from financing activities		
	Proceeds from borrowings, net	1,689.93	1,685.87
	Interest paid	(134.64)	(82.38)
	Dividend paid	(327.41)	-
	Net cash flows from financing activities (C)	1,227.88	1,603.49
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	108.10	(33.65)
	Add : Cash and cash equivalents at the beginning of the year	113.38	147.03
	Cash and cash equivalents at the end of the year	221.48	113.38



RUP

Other Notes :

- 3 The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on May 12, 2022.
- 4 The Board of Directors of Parent Company , at its meeting held on May 12,2022 has recommended dividend of ₹10 /- per equity share of ₹ 5/- each (200%)
- 5 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 March 31, 2022	Financial year ends on
Subsidiary :			
Lord Ganesha Minerals Private Limited *	India	77.50%	March 31,2022
Associate :			
Kalyani Mukand Limited **	India	50.00%	March 31,2022

*Lord Ganesha Minerals Private Limited (LGMPL), subsidiary of the Company, has made voluntary application on February 9,2022 to the Registrar of Companies (ROC), Pune (Maharashtra), for striking off its name from the Register of Companies, pursuant to the provisions of Section 248 of the Companies Act, 2013. Consequently, the Group has consolidated results of the subsidiary up to the date of aforesaid application. The final order of the ROC approving striking off the name is awaited.

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

- 6 The above results include the Company's proportionate share of income and expenditure in joint operation, namely Hospet Steels Limited.
- 7 Manufacturing expenses include stores and spares consumed, Job work manufacturing charges, power and fuel, repairs etc.
- 8 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..
- 9 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.
- 10 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.
- 11 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).
- 12 The figures for the quarter ended March 31,2022 and 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 years. The figures for the nine month ended December 31,2021 have been subjected to limited review by the statutory auditors.
- 13 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
R.K. Goyal
Managing Director

Date : May 12, 2022
Place : Pune



INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of Kalyani Steels Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying quarterly and annual consolidated financial results of Kalyani Steels Limited (hereinafter referred to as the "Holding Company") and its Subsidiary (Holding Company and its Subsidiary together referred to as "the Group") for the quarter ended March 31, 2022 and the year to date results for the period from April 1, 2020 to March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- a. include the results of the following entities
 - i. Lord Ganesha Minerals Private Limited (Subsidiary Company) – refer note 5 to the consolidated financial results.
 - ii. Hospet Steels Limited (Joint Operation) included in standalone financial results
 - iii. The group has recognised loss to the extent of its investment in its Associate Kalyani Mukund Limited and discontinued recognizing its share of further losses in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022 as well as the year-to-date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of

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the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and by the other auditor referred to in the "Other Matter" paragraph, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the companies included in the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the companies included in the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, if and to the extent applicable.



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

Other Matters Paragraphs

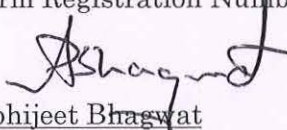
- i. We did not audit the financial information/financial results of one joint operation included in the standalone financial results on proportionate basis whose results reflect total revenue of Rs. Nil, total comprehensive income/loss of Rs. Nil for the year ended March 31, 2022. The joint operation has total assets of Rs. 222.89 million as on March 31, 2022 and net cash (outflow) of Rs. (0.08) million for the year ended March 31, 2022. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the standalone financial results to the extent they have been derived from such financial statements is based solely on the audit report of the other auditor.
- ii. We did not audit the financial information/results of the subsidiary included in the consolidated financial results, whose financial results reflect total assets of Nil million as at March 31, 2022, total revenues of Rs. 171.89 million, total comprehensive income (loss) after tax of Rs. 158.80 million and net cash (outflows) of Rs. (0.03) Million for the year ended on March 31, 2022. The financial statements of the subsidiary have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors.
- iii. The quarterly consolidated financial results for the period ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.

Our audit opinion is not modified in respect of these matters.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 22136835AIVPET2672



Pune

May 12, 2022

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

May 12, 2022

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,

**Subject : Declaration pursuant to Regulation 33(3)(d) of SEBI
(Listing Obligations and Disclosure Requirements)
Regulations, 2015**


I, B.M. Maheshwari, Chief Financial Officer of Kalyani Steels Limited, hereby declare that the Statutory Auditors of the Company, P G Bhagwat LLP, Chartered Accountants (Firm Registration No.101118W / W100682) have issued an Audit Reports with Unmodified Opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For KALYANI STEELS LIMITED


B.M. MAHESHWARI
CHIEF FINANCIAL OFFICER



KALYANI
GROUP COMPANY

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