

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

August 8, 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. : Statement of Unaudited Financial Results for the
quarter ended June 30, 2022

Please find enclosed herewith Statement of Unaudited Financial Results for the quarter ended June 30, 2022, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Monday, August 8, 2022.

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 11.00 a.m. and concluded at 1.15 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 FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2022 Unaudited	March 31, 2022 Unaudited	June 30, 2021 Unaudited	March 31, 2022 Audited
1	Revenue from Operations	4,929.26	4,487.96	3,897.23	17,060.30
2	Other Income	126.50	96.77	118.24	463.56
3	Total Income (1+2)	5,055.76	4,584.73	4,015.47	17,523.86
4	Expenses				
	(a) Cost of Materials Consumed	3,419.50	2,426.06	2,034.07	9,689.15
	(b) Purchases of stock-in-trade	64.93	121.48	1.64	278.59
	(c) Manufacturing Expense (See Note 3)	782.29	701.69	615.06	2,672.66
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(188.81)	(74.17)	(4.09)	(295.07)
	(e) Employee benefit expense	157.04	152.90	154.44	595.59
	(f) Finance Costs	48.60	31.12	31.88	132.09
	(g) Depreciation and amortisation expense	116.27	120.21	108.88	458.76
	(h) Other Expenses	335.06	193.66	138.66	733.73
	Total Expenses	4,734.88	3,672.95	3,080.54	14,265.50
5	Profit before exceptional items (3 - 4)	320.88	911.78	934.93	3,258.36
6	Exceptional Items	-	-	-	-
7	Profit before tax (5 + 6)	320.88	911.78	934.93	3,258.36
8	Tax Expenses				
	Current Tax	100.00	247.50	248.00	886.00
	Deferred Tax	(15.44)	(19.72)	(12.52)	(56.79)
	Total Tax Expenses	84.56	227.78	235.48	829.21
9	Profit after tax (7 - 8)	236.32	684.00	699.45	2,429.15
10	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss	0.17	29.44	1.43	30.73
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income, net of tax	0.17	29.44	1.43	30.73
11	Total Comprehensive Income (9+10)	236.49	713.44	700.88	2,459.88
12	Paid-up Equity Share Capital (Face value ₹ 5/-each, PY ₹ 5/- each)	218.64	218.64	218.64	218.64
13	Other Equity				13,455.98
14	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	5.41	15.67	16.02	55.65



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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 8, 2022.
- 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 Lord Ganesha Minerals Private Limited (LGMPL), sole subsidiary of the Company, had 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. The final order of the ROC approving the application for strike-off of the name was approved on April 26, 2022. Consequently, preparation of consolidated financial results is not applicable for the quarter ended June 30, 2022.
- 5 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.
- 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 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.
- 7 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.
- 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 8, 2022

Place : Pune

KIRTANE & PANDIT LLP

Independent Auditor's Review Report on Unaudited Financial Results of Kalyani Steels Limited for quarter ended June 30, 2022

(Pursuant to the Regulation 33 of the SEBI (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 Financial Results of **Kalyani Steels Limited** ("the Company") for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards

Kirtane & Pandit LLP
Chartered Accountants

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on Auditing specified under section 143(10) of the Act. We have not performed an audit and 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 financial results, 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, 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) The financial results of the Company for the quarter ended June 30, 2021 were reviewed by another firm of Chartered Accountants who expressed an unmodified conclusion, vide their report dated August 2, 2021.
 - (ii) The financial statements of the Company for the year ended March 31, 2022 and financial results for the quarter and year ended March 31, 2022 were audited by another firm of Chartered Accountants under the Companies Act, 2013 who expressed an unmodified opinion, vide their separate reports on financial statements and financial results both dated May 12, 2022.
 - (iii) 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, 2022. These financial results have been reviewed by other auditor whose report dated July 18, 2022 has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts & disclosures included in respect of this joint operation, is based solely on the limited review report of the other auditor.

Management and our conclusion on the Statement, in so far as it relates to the amounts & disclosures included in respect of this joint operation, is based solely on the limited review report of the other auditor.

- (iv) Lord Ganesha Minerals Private Limited (LGMPL), sole subsidiary of the Company, had 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. The final order of the ROC approving the application for strike-off of the name was passed on April 26, 2022. Consequently, preparation of consolidated financial results is not applicable for the quarter ended June 30, 2022.

Our conclusion is not modified in respect of these matters.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Suhrud Lele

Partner

Membership No. 121162

UDIN - 22121162A0N3M W6526



Pune, August 08, 2022