

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

February 5, 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 for the
quarter and nine months ended December 31, 2023

Please find enclosed herewith Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Monday, February 5, 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 11.30 a.m. and concluded at 12.35 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

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 UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Million)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,797.55	4,800.74	4,465.26	14,566.66	14,397.79	18,993.54
2	Other Income	122.42	90.72	161.75	337.67	415.98	564.04
3	Total Income (1+2)	4,919.97	4,891.46	4,627.01	14,904.33	14,813.77	19,557.58
4	Expenses						
	(a) Cost of Raw Materials Consumed	2,715.02	3,020.33	2,622.87	8,414.79	9,159.45	11,732.39
	(b) Purchases of stock-in-trade	16.30	-	57.21	90.60	128.41	142.46
	(c) Manufacturing Expense (See Note 3)	789.88	716.13	597.14	2,242.27	2,148.71	2,863.96
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(108.81)	(267.70)	146.87	(216.86)	65.08	(25.17)
	(e) Employee benefit expense	202.42	197.67	158.02	583.70	470.71	649.76
	(f) Finance Costs	54.46	87.93	86.11	210.78	195.22	280.96
	(g) Depreciation and amortisation expense	147.66	149.07	123.98	454.94	355.85	489.02
	(h) Other Expenses	226.94	203.43	315.45	641.23	987.67	1,173.60
	Total Expenses	4,043.87	4,106.86	4,107.65	12,421.45	13,511.10	17,306.98
5	Profit before exceptional items (3 - 4)	876.10	784.60	519.36	2,482.88	1,302.67	2,250.60
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	876.10	784.60	519.36	2,482.88	1,302.67	2,250.60
8	Tax Expenses						
	Current Tax	192.50	200.00	163.20	602.50	394.20	632.50
	Deferred Tax	30.29	1.36	(34.60)	31.33	(64.80)	(52.42)
	Taxation in respect of earlier years	-	-	-	-	-	0.25
	Total Tax Expenses	222.79	201.36	128.60	633.83	329.40	580.33
9	Profit after tax (7 - 8)	653.31	583.24	390.76	1,849.05	973.27	1,670.27
10	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss	(2.04)	(2.78)	(1.17)	(4.39)	(3.52)	(13.58)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of tax	(2.04)	(2.78)	(1.17)	(4.39)	(3.52)	(13.58)
11	Total Comprehensive Income (9+10)	651.27	580.46	389.59	1,844.66	969.75	1,656.69
12	Paid-up Equity Share Capital (Face value ₹ 5/-each, PY ₹ 5/- each)	218.64	218.64	218.64	218.64	218.64	218.64
13	Other Equity						14,676.14
14	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	14.97	13.36	8.96	42.36	22.30	38.26



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 5, 2024. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2023.
- 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 been declared as Successful Bidder for Acquisition of Assets of Kamineni Steel & Power India Private Limited (in Liquidation), pursuant to the invitation for Sale of Assets through E-Auction platform, under Insolvency & Bankruptcy Code,2016. The Company has accepted the offer on January 10,2024. Acquisition of assets is to be completed on or before May 7, 2024. Total consideration payable for the acquisition is Rs. 4,500 million.
- 5 Other Income includes foreign exchange gain, net of Rs. 7.5 million for nine months ended on December 31, 2023 where as foreign exchange loss, net of Rs. 387.24 million was reported under other expenses for the nine months ended on December 31,2022.
- 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 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).
- 8 Previous quarter / nine months / year end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.

For KALYANI STEELS LIMITED



R.K. Goyal
Managing Director

Date : February 5, 2024
Place : Pune



KIRTANE & PANDIT LLP

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Financial Results of Kalyani Steels Limited ("the Company") pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.

**To the Board of Directors
Kalyani Steels Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Kalyani Steels Limited ("the Company"), which includes one joint operation, for the quarter and nine months ended 31st December 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Kirtane & Pandit LLP
Chartered Accountants

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

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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matter:

- (i) We did not review the financial results of one joint operation included in the Statement on proportionate basis whose results reflect total revenue of Rs. Nil, net profit /(loss) after tax of Rs. Nil & total comprehensive income/loss of Rs. Nil for the quarter ended December 31, 2023. The Company's proportionate share of expenditure is Rs. 228.04 million for the quarter ended December 31, 2023. These financial results have been reviewed by other auditor whose report dated January 19, 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.

Our conclusion is not modified in respect of the above matter.

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


Anand Jog
Partner
Membership No. 108177
UDIN - 24108177BKAKGG2843



Pune, February 05, 2024