

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

July 24, 2023

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, 2023

Please find enclosed herewith Statement of Unaudited Financial Results for the quarter ended June 30, 2023, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Monday, July 24, 2023.

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 12.40 noon.

Kindly take the aforesaid submission 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 UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in Million)

Sr. No	Particulars	Quarter Ended			Year ended
		June 30, 2023 Unaudited	March 31, 2023 Audited	June 30, 2022 Unaudited	March 31, 2023 Audited
1	Revenue from Operations	4,968.37	4,595.75	4,929.26	18,993.54
2	Other Income	124.53	148.06	126.50	564.04
3	Total Income (1+2)	5,092.90	4,743.81	5,055.76	19,557.58
4	Expenses				
	(a) Cost of Raw Materials Consumed	2,679.44	2,572.94	3,419.50	11,732.39
	(b) Purchases of stock-in-trade	74.30	14.05	64.93	142.46
	(c) Manufacturing Expense (See Note 3)	736.26	715.25	782.29	2,863.96
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	159.65	(90.25)	(188.81)	(25.17)
	(e) Employee benefit expense	183.61	179.05	157.04	649.76
	(f) Finance Costs	68.39	85.74	48.60	280.96
	(g) Depreciation and amortisation expense	158.21	133.17	116.27	489.02
	(h) Other Expenses	210.86	185.93	335.06	1,173.60
	Total Expenses	4,270.72	3,795.88	4,734.88	17,306.98
5	Profit before exceptional items (3 - 4)	822.18	947.93	320.88	2,250.60
6	Exceptional Items	-	-	-	-
7	Profit before tax (5 + 6)	822.18	947.93	320.88	2,250.60
8	Tax Expenses				
	Current Tax	210.00	238.30	100.00	632.50
	Deferred Tax	(0.32)	12.38	(15.44)	(52.42)
	Taxation in respect of earlier years	-	0.25	-	0.25
	Total Tax Expenses	209.68	250.93	84.56	580.33
9	Profit after tax (7 - 8)	612.50	697.00	236.32	1,670.27
10	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss	0.43	(10.06)	0.17	(13.58)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income, net of tax	0.43	(10.06)	0.17	(13.58)
11	Total Comprehensive Income (9+10)	612.93	686.94	236.49	1,656.69
12	Paid-up Equity Share Capital (Face value ₹ 5/-each, PY ₹ 5/- each)	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)	14.03	15.96	5.41	38.26



Signature

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 July 24, 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 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, the Code becomes effective.
- 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 : July 24, 2023

Place : Pune

KIRTANE & PANDIT LLP

Limited Review Report on unaudited financial results of Kalyani Steels Limited for the quarter ended 30 June 2023 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 Financial Results of **Kalyani Steels Limited** ("the Company") for the quarter ended June 30, 2023 ("the Statement"), attached herewith, (in which are included 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 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. 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 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



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Kirtane & Pandit LLP
Chartered Accountants

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

63/1, I Floor, Makam Plaza, (Above Kotak Mahindra Bank), 3rd Main Road, 18th Cross, Malleshwaram, Bengaluru - 560 055 India | Tel: +91-080-23443548 | Email: kpcabengaluru@kirtanepandit.com
Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune - 411 038, India | Tel: +91 20-67295100/25433104 | www.kirtanepandit.com

Independent Auditor's Limited Review Report on Unaudited Financial Results of Kalyani Steels Limited for quarter ended June 30, 2023

(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. 176.36 million for the quarter ended June 30, 2023. These financial results have been reviewed by other auditor whose report dated July 17, 2023 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 31 March 2023 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 - 23108177BGNM94494



Pune, July 24, 2023