

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

January 27, 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,

Subject: Statement of Unaudited Financial Results for the quarter *January 27, 2023*
and nine months ended December 31, 2022

Please find enclosed herewith Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2022, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Friday, January 27, 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 10.30 a.m. and concluded at 11.50 a.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 UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(₹ in Million)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited	March 31, 2022 Audited
1	Revenue from Operations	4,465.26	5,003.27	4,066.98	14,397.79	12,572.34	17,060.30
2	Other Income	161.75	127.73	123.31	415.98	366.79	463.56
3	Total Income (1+2)	4,627.01	5,131.00	4,190.29	14,813.77	12,939.13	17,523.86
4	Expenses						
	(a) Cost of Raw Materials Consumed	2,622.87	3,117.08	2,418.83	9,159.45	7,263.08	9,689.15
	(b) Purchases of stock-in-trade	57.21	6.27	116.14	128.41	157.10	278.59
	(c) Manufacturing Expense (See Note 3)	597.14	769.28	656.46	2,148.71	1,970.97	2,672.66
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	146.87	107.02	(54.46)	65.08	(220.89)	(295.07)
	(e) Employee benefit expense	158.02	155.65	142.20	470.71	442.69	595.59
	(f) Finance Costs	86.11	60.51	34.34	195.22	100.96	132.09
	(g) Depreciation and amortisation expense	123.98	115.60	115.24	355.85	338.54	458.76
	(h) Other Expenses	315.45	337.16	181.88	987.67	540.09	733.73
	Total Expenses	4,107.65	4,668.57	3,610.63	13,511.10	10,592.54	14,265.50
5	Profit before exceptional items (3 - 4)	519.36	462.43	579.66	1,302.67	2,346.59	3,258.36
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	519.36	462.43	579.66	1,302.67	2,346.59	3,258.36
8	Tax Expenses						
	Current Tax	163.20	131.00	164.50	394.20	638.50	886.00
	Deferred Tax	(34.60)	(14.76)	(12.65)	(64.80)	(37.07)	(56.79)
	Total Tax Expenses	128.60	116.24	151.85	329.40	601.43	829.21
9	Profit after tax (7 - 8)	390.76	346.19	427.81	973.27	1,745.16	2,429.15
10	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss	(1.17)	(2.52)	(0.64)	(3.52)	1.29	30.73
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of tax	(1.17)	(2.52)	(0.64)	(3.52)	1.29	30.73
11	Total Comprehensive Income (9+10)	389.59	343.67	427.17	969.75	1,746.45	2,459.88
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						13,455.98
14	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	8.96	7.93	9.80	22.30	39.98	55.65



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 January 27, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 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 period ended December 31, 2022.
- 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, 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 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.



Date : January 27, 2023
Place : Pune



For KALYANI STEELS LIMITED


R.K. Goyal
Managing Director

KIRTANE & PANDIT LLP

Independent Auditor's Review Report on Unaudited Financial Results of Kalyani Steels Limited for quarter and nine months ended December 31, 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
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 and nine months period ended December 31, 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 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. 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 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.



Kirtane & Pandit LLP
Chartered Accountants

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

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 and nine months period ended December 31, 2021 were reviewed by another firm of Chartered Accountants who expressed an unmodified conclusion, vide their report dated January 27, 2022.
 - (ii) The financial statements and results of the Company for the 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 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 and nine months period ended December 31, 2022. These financial results have been reviewed by other auditor whose report dated January 14, 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.



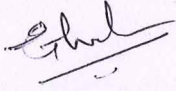
- (iv) Lord Ganesha Minerals Private Limited (LGMPL), sole subsidiary of the Company, had made voluntary application on February 9, 2022 to the Registrar of Companies (ROC), Pune (Maharashtra), for striking off its name from the Register of Companies, pursuant to the provisions of Section 248 of the 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 and nine months period ended December 31, 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 - 23121162 BGYMNU1739



Pune, January 27, 2023