

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

October 30, 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 and half year ended September 30, 2023

Please find enclosed herewith Statement of Unaudited Financial Results for the quarter and half year ended September 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, October 30, 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 11.00 a.m. and concluded at 12.40 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.
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KALYANI STEELS LIMITED

CIN : L27104MH1973PLC016350

Regd. Office : Mundhwa, Pune 411 036.

Phone : 020 66215000 , Fax : 020 26821124

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STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Million)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,800.74	4,968.37	5,003.27	9,769.11	9,932.53	18,993.54
2	Other Income	90.72	124.53	127.73	215.25	254.23	564.04
3	Total Income (1+2)	4,891.46	5,092.90	5,131.00	9,984.36	10,186.76	19,557.58
4	Expenses						
	(a) Cost of Raw Materials Consumed	3,020.33	2,679.44	3,117.08	5,699.77	6,536.58	11,732.39
	(b) Purchases of stock-in-trade	-	74.30	6.27	74.30	71.20	142.46
	(c) Manufacturing Expense (See Note 3)	716.13	736.26	769.28	1,452.39	1,551.57	2,863.96
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(267.70)	159.65	107.02	(108.05)	(81.79)	(25.17)
	(e) Employee benefit expense	197.67	183.61	155.65	381.28	312.69	649.76
	(f) Finance Costs	87.93	68.39	60.51	156.32	109.11	280.96
	(g) Depreciation and amortisation expense	149.07	158.21	115.60	307.28	231.87	489.02
	(h) Other Expenses	203.43	210.86	337.16	414.29	672.22	1,173.60
	Total Expenses	4,106.86	4,270.72	4,668.57	8,377.58	9,403.45	17,306.98
5	Profit before exceptional items (3 - 4)	784.60	822.18	462.43	1,606.78	783.31	2,250.60
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	784.60	822.18	462.43	1,606.78	783.31	2,250.60
8	Tax Expenses						
	Current Tax	200.00	210.00	131.00	410.00	231.00	632.50
	Deferred Tax	1.36	(0.32)	(14.76)	1.04	(30.20)	(52.42)
	Taxation in respect of earlier years	-	-	-	-	-	0.25
	Total Tax Expenses	201.36	209.68	116.24	411.04	200.80	580.33
9	Profit after tax (7 - 8)	583.24	612.50	346.19	1,195.74	582.51	1,670.27
10	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss	(2.78)	0.43	(2.52)	(2.35)	(2.35)	(13.58)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of tax	(2.78)	0.43	(2.52)	(2.35)	(2.35)	(13.58)
11	Total Comprehensive Income (9+10)	580.46	612.93	343.67	1,193.39	580.16	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)	13.36	14.03	7.93	27.39	13.34	38.26



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Statement of Assets and Liabilities

(₹ in Million)

Sr. No.	Particulars	As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited
A	Assets :		
1	Non Current assets :		
	(a) Property, plant and equipment	5,905.73	5,991.24
	(b) Capital work-in-progress	614.41	178.68
	(c) Intangible assets	2.73	3.18
	(d) Financial assets		
	i) Investments in subsidiary and associate	-	-
	ii) Investments	1,462.35	1,461.26
	iii) Other financial assets	143.94	143.43
	(e) Income tax assets (net)	8.62	8.62
	(f) Other non- current assets	23.35	16.42
	Sub total - Non-current assets	8,161.13	7,802.83
2	Current assets :		
	(a) Inventories	2,921.43	3,239.01
	(b) Financial assets		
	i) Trade receivables	3,922.27	4,047.04
	ii) Cash and cash equivalents	218.05	105.07
	iii) Bank Balances other than (ii) above	5,688.97	7,389.74
	iv) Other financial assets	101.81	292.78
	(c) Other current assets	750.15	628.93
	Sub total - Current assets	13,602.68	15,702.57
	Total assets	21,763.81	23,505.40
B	Equity and Liabilities :		
1	Equity :		
	(a) Equity share capital	218.64	218.64
	(b) Other equity		
	i) Reserves and surplus	15,353.39	14,596.53
	ii) Other reserves	79.61	79.61
	Sub total - Equity	15,651.64	14,894.78
2	Liabilities :		
	Non current liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	1,245.83	1,644.34
	(b) Provisions	49.02	50.59
	(c) Deferred tax liabilities (net)	162.08	162.60
	(d) Other non current liabilities	38.41	38.41
	Sub total - Non-current liabilities	1,495.34	1,895.94
	Current Liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	1,349.47	3,419.10
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	13.98	101.02
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,551.02	2,516.66
	(iii) Other financial liabilities	345.97	412.88
	(b) Provisions	29.13	18.60
	(c) Other current liabilities	256.93	211.12
	(d) Current tax liabilities (net)	70.33	35.30
	Sub total - current liabilities	4,616.83	6,714.68
	Total - Equity and liabilities	21,763.81	23,505.40



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Statement of Cash Flow

(₹ in Million)

Sr. No.	Particulars	Half Year ended		Year ended
		September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Audited
A	Cash flows from operating activities			
	Profit before tax	1,606.78	783.31	2,250.60
	Adjustments to reconcile profit before tax to net cash flows			
	Depreciation and amortisation	307.28	231.87	489.02
	Unrealised foreign exchange loss / (gain) / , net	1.40	193.14	179.14
	Interest expense	156.32	109.11	280.96
	Profit on sale of property, plant and equipment	-	-	(0.33)
	Profit on sale of Investment	(5.19)	(1.32)	(4.04)
	Interest from deposits and loans	(205.49)	(249.15)	(551.37)
	Provision written back	(1.25)	(0.21)	(11.59)
	Fair value loss on investments measured at FVTPL	(1.09)	(0.98)	(1.97)
	Cash Generated from Operations before working capital changes	1,858.76	1,065.77	2,630.42
	Adjustments for changes in working capital			
	(Increase) / Decrease in inventories	317.58	(1,256.25)	(1,062.90)
	(Increase) / Decrease in trade receivables	124.77	(840.72)	117.39
	(Increase) / Decrease in other assets / other financial assets	(119.40)	(389.56)	(400.74)
	Increase / (Decrease) in provisions	5.05	5.84	1.81
	Increase / (Decrease) in trade payables	(50.70)	(417.47)	(1,944.84)
	Increase / (Decrease) in other financial liabilities	(29.97)	(17.56)	31.60
	Increase / (Decrease) in other current liabilities	45.80	82.66	30.60
	Increase / (Decrease) in other non current liabilities	-	-	(25.02)
	Cash generated from operations	2,151.89	(1,767.29)	(621.68)
	Taxes paid (net of refunds)	(374.96)	(302.22)	(635.63)
	Net cash flows from operating activities (A)	1,776.93	(2,069.51)	(1,257.31)
B	Cash flows from investing activities			
	Purchase of property, plant and equipment	(698.44)	(727.00)	(1,114.23)
	Sale of property, plant and equipment	-	-	0.33
	Proceeds / (Investments) in deposits, (net)	1,702.22	(1,651.63)	2,131.47
	Proceeds from sale of Investment in Mutual Fund	7,529.82	3,121.16	8,266.21
	Purchase of Investment in Mutual Fund	(7,524.62)	(3,119.84)	(8,262.17)
	Interest received	373.36	225.00	509.77
	Net cash flows from investing activities (B)	1,382.34	(2,152.31)	1,531.38
C	Cash flows from financing activities			
	Proceeds from borrowings including Bill Discounting	1,982.54	9,119.02	11,434.63
	Repayment of borrowings including Bill Discounting	(4,450.68)	(4,496.94)	(10,913.79)
	Interest paid	(141.62)	(78.49)	(474.79)
	Dividend paid	(436.53)	(436.53)	(436.53)
	Net cash flows from financing activities (C)	(3,046.29)	4,107.06	(390.48)
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	112.98	(114.76)	(116.41)
	Add : Cash and cash equivalents at the beginning of the period / year	105.07	221.48	221.48
	Cash and cash equivalents at the end of the period / year	218.05	106.72	105.07



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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 October 30, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 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 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.
- 5 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).
- 6 Previous quarter / half year / 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 : October 30, 2023

Place : Pune

KIRTANE & PANDIT LLP

Independent Auditor's Limited Review Report on unaudited financial results of Kalyani Steels Limited for the quarter and six months ended 30 September 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 and six months ended September 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.



Page 1 of 2

Kirtane & Pandit LLP
Chartered Accountants

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

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

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 Indian 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 matter:

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. The Company's share of expenditure for the quarter and six months ended September 30, 2023, is Rs. 231.56 million and Rs. 407.92 million respectively. These financial results have been reviewed by other auditor whose report dated October 18, 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.

Our conclusion is not modified in respect of this matter.

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



Anand Jog
Partner
Membership No. 108177
UDIN - 23108177BQWNSZ7412



Pune, October 30, 2023