KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

February 3, 2026

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 (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025, duly approved and taken on record by the Board of Directors of the Company, at their meeting held today i.e. on Tuesday, February 3, 2026.

The 'Limited Review Reports' issued by M/s. Kirtane & Pandit LLP, Chartered Accountants, Pune, Auditors of the Company, with respect to the said results are also enclosed.

The Board Meeting commenced at 11.30 a.m. and concluded at 1.05 Noon

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,
For KALYANI STEELS LIMITED

KALYANI STEELS LIMITED

MRS.D.R. PURANIK
COMPANY SECRETARY
E-mail : puranik@kalyanisteels.com

Encl. : as above

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 UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Million)

S No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2025 Audited
1	Revenue from Operations	4,623.76	4,560.69	4,840.05	**13,612.12**	14,375.73	**19,819.04**
2	Other Income	139.94	141.95	124.36	**424.60**	389.20	**516.71**
3	**Total Income (1+2)**	**4,763.70**	**4,702.64**	**4,964.41**	**14,036.72**	**14,764.93**	**20,335.75**
4	**Expenses**						
	(a) Cost of Raw Materials Consumed	2,423.17	2,377.58	2,542.67	**7,060.66**	7,478.33	**10,338.80**
	(b) Purchases of stock-in-trade	105.88	286.02	395.16	**475.14**	877.34	**1,035.77**
	(c) Manufacturing Expense (See Note 3)	743.91	673.30	663.00	**2,073.46**	2,087.26	**2,781.72**
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(30.20)	(55.12)	(42.59)	**76.98**	3.57	**88.79**
	(e) Employee benefit expense	228.12	220.09	207.42	**670.30**	610.04	**832.96**
	(f) Finance Costs	24.77	20.25	55.23	**71.56**	144.08	**185.66**
	(g) Depreciation and amortisation expense	137.19	148.21	157.43	**433.83**	476.28	**633.88**
	(h) Other Expenses	237.29	204.68	240.86	**632.41**	732.24	**1,010.99**
	Total Expenses	**3,870.13**	**3,875.01**	**4,219.18**	**11,494.34**	**12,409.14**	**16,908.57**
5	**Profit before exceptional items (3 - 4)**	**893.57**	**827.63**	**745.23**	**2,542.38**	**2,355.79**	**3,427.18**
6	**Exceptional Items**	(67.34)	-	-	**(67.34)**	-	-
7	**Profit before tax (5 + 6)**	**826.23**	**827.63**	**745.23**	**2,475.04**	**2,355.79**	**3,427.18**
8	**Tax Expenses**						
	Current Tax	216.10	209.13	179.00	**634.10**	585.50	**851.50**
	Deferred Tax	(3.05)	0.29	12.34	**(0.13)**	32.78	**39.24**
	Taxation in respect of earlier years	-	-	-	-	-	**6.10**
	Total Tax Expenses	**213.05**	**209.42**	**191.34**	**633.97**	**618.28**	**896.84**
9	**Profit after tax (7 - 8)**	**613.18**	**618.21**	**553.89**	**1,841.07**	**1,737.51**	**2,530.34**
10	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss	(22.67)	(138.82)	(3.42)	**(163.92)**	(13.21)	**36.07**
	Total Other Comprehensive Income, net of tax	**(22.67)**	**(138.82)**	**(3.42)**	**(163.92)**	**(13.21)**	**36.07**
11	Total Comprehensive Income (9+10)	**590.51**	**479.39**	**550.47**	**1,677.15**	**1,724.30**	**2,566.41**
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						**18,825.69**
14	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	**14.05**	**14.16**	12.69	**42.17**	39.80	**57.96**

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

KALYANI STEELS LIMITED

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 3, 2026. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended ended December 31, 2025.

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 Effective from 21st November 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes. On the basis of best available information, the company has assessed the one time incremental impact of Rs 67 Mn and disclosed as exceptional items in the above financials results for the quarter and nine months ended 31st December 2025. The company continues to monitor the finalization of Central / State Government Rules and clarifications as gets available from the Government on the other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

7 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

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

KALYANI STEELS LIMITED

R.K. Goyal
Managing Director

Date : February 3, 2026
Place : Pune

Independent Auditor's Limited Review Report on unaudited standalone financial Results of Kalyani Steels Limited for the quarter and nine months ended December 31, 2025

(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 standalone financial results of **Kalyani Steels Limited** ("the Company") for the quarter and nine months ended December 31, 2025 ("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 (ICAI). 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.

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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 standalone 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 nine months ended December 31, 2025, is Rs. 229.42 million and Rs. 608.09 million, respectively. These financial results have been reviewed by other auditor whose report dated January 20, 2026, 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

Suhrud Lele
Partner
Membership No. 121162
UDIN - 26121162FSSGGW7576

Pune, February 3, 2026

KALYANI

KALYANI STEELS LIMITED

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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Million)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2025 Audited
1	Revenue from Operations	4,623.76	4,560.69	4,840.05	13,612.12	14,375.72	19,819.04
2	Other Income	148.75	151.56	134.10	452.64	415.72	552.73
3	**Total Income (1+2)**	4,772.51	4,712.25	4,974.15	14,064.76	14,791.44	20,371.77
4	**Expenses**						
	(a) Cost of Raw Materials Consumed	2,423.17	2,377.58	2,542.67	7,060.66	7,478.33	10,338.80
	(b) Purchases of stock-in-trade	105.88	286.02	395.16	475.14	877.34	1,035.77
	(c) Manufacturing Expense (See Note 4)	743.91	673.30	663.00	2,073.46	2,087.25	2,781.72
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(30.20)	(55.12)	(42.59)	76.98	3.57	88.79
	(e) Employee benefit expense	228.12	220.09	207.42	670.30	610.04	832.96
	(f) Finance Costs	24.77	20.25	55.23	71.57	144.08	185.66
	(g) Depreciation and amortisation expense	137.19	148.21	157.43	433.84	476.26	633.88
	(h) Other Expenses	237.49	204.74	240.88	632.71	732.33	1,011.11
	Total Expenses	3,870.33	3,875.07	4,219.20	11,494.66	12,409.20	16,908.69
5	**Profit before exceptional items (3 - 4)**	902.18	837.18	754.95	2,570.10	2,382.24	3,463.08
6	**Exceptional Items**	(67.34)	-	-	(67.34)	-	-
7	**Profit before tax (5 + 6)**	834.84	837.18	754.95	2,502.76	2,382.24	3,463.08
8	**Tax Expenses**						
	Current Tax	218.27	211.58	179.00	641.10	591.60	858.70
	Deferred Tax	(3.04)	0.25	11.48	(0.14)	30.19	35.79
	Taxation in respect of earlier years	-	-	-	-	-	6.12
	Total Tax Expenses	215.23	211.83	190.48	640.96	621.79	900.61
9	**Profit after tax (7 - 8)**	619.61	625.35	564.47	1,861.80	1,760.45	2,562.47
10	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss	1.84	(7.13)	(3.42)	(7.72)	(10.24)	(9.73)
	Total Other Comprehensive Income, net of tax	1.84	(7.13)	(3.42)	(7.72)	(10.24)	(9.73)
11	Total Comprehensive Income (9+10)	621.45	618.22	561.05	1,854.08	1,750.21	2,552.74
12	Profit attributable to :						
	Equity holders of parent	619.61	625.35	564.47	1,861.78	1,760.41	2,562.36
	Non-controlling interest	0.01	(0.00)	(0.00)	0.02	0.04	0.11
13	Other Comprehensive Income attributable to :						
	Equity holders of parent	1.84	(7.13)	(3.42)	(7.72)	(10.24)	(9.73)
	Non-controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income attributable to :						
	Equity holders of parent	621.45	618.22	561.05	1,854.06	1,750.17	2,552.63
	Non-controlling interest	0.01	(0.00)	(0.00)	0.02	0.04	0.11
15	Paid-up Equity Share Capital (Face value ₹ 5/-each, PY ₹ 5/- each)	218.64	218.64	218.64	218.64	218.64	218.64
16	Other Equity						18,695.97
17	Earnings Per Share : (of ₹ 5/- each)						
	Basic and diluted (not annualised)	14.19	14.33	12.93	42.65	40.33	58.70

KIRTANE & PANDIT LLP ★ SIGNED FOR IDENTIFICATION ★ Chartered Accountants

KALYANI STEELS LIMITED

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Kalyani Steels Limited (Holding Company) at its meeting held on February 3, 2026.

2 The consolidated financial statements include results of subsidiary. The names, country of incorporation or residence , proportion of ownership interest are as under :

Name of the Company	Country of Incorporation	Parents Ultimate Holding as on 31st Dec 2025
DGM Realties Private Limited	India	99.92%

3 The above results include the Holding Company's proportionate share of income, expenditure, assets and liabilities in joint operation, namely Hospet Steels Limited.

4 Manufacturing expenses include stores and spares consumed, job work manufacturing charges, power and fuel, repairs etc.

5 The Holding 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 Effective from 21st November 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes. On the basis of best available information, the holding company has assessed the one time incremental impact of Rs 67 Mn and disclosed as exceptional items in the above financials results for the quarter and nine months ended 31st December 2025. The company continues to monitor the finalization of Central / State Government Rules and clarifications as gets available from the Government on the other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

8 Previous year / nine months / quarter end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.

For KALYANI STEELS LIMITED

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ SIGNED FOR IDENTIFICATION

KALYANI STEELS LIMITED ★

R.K. Goyal
Managing Director

Date : February 3, 2026
Place : Pune

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Kalyani Steels Limited for the quarter and nine months ended December 31, 2025

(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
Mundhwa, Pune - 411 036
Maharashtra, India

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Kalyani Steels Limited** ('the Holding Company') and its subsidiary **DGM Realties Private Limited** (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter and nine months ended December 31, 2025 (in which are included financial results of one joint operation) being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding 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 ("the Act") 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 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.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Kalyani Steels Limited	Holding Company
2	DGM Realties Private Limited	Subsidiary

KIRTANE & PANDIT LLP * Chartered Accountants * FRN 105215W/W100057

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 6 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

6. We draw attention to the following matters:

   i. We did not review the financial results of Subsidiary **DGM Realties Private Limited** included in the Statement, whose financial information reflects total income of Rs. 8.81 million and Rs. 28.04 million, total net profit after tax of Rs. 6.43 million and Rs. 20.73 million, total comprehensive income of Rs. Rs. 6.43 million and Rs. 20.73 million, for the quarter ended December 31, 2025 and nine months ended on that date respectively. These financial results have been reviewed by other auditor whose review report dated January 29, 2026, has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

   ii. 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 nine months ended December 31, 2025 is Rs. 229.42 million and Rs. 608.09 million. These financial results have been reviewed by other auditor whose report dated January 20, 2026, 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 these matters with respect to our reliance on the work done by and the report of the other auditors.

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

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

Suhrud Lele
Partner
Membership No. 121162
UDIN – 26121162RYMDDV3609

Pune, February 03, 2026