

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

May 5, 2025

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. : Outcome of the Board Meeting

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith :

**1) Audited Financial Results (Standalone and Consolidated)
for the quarter and year ended March 31, 2025**

Please find enclosed herewith Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Monday, May 5, 2025, along with Auditor's Report (with Un-modified opinion). (Refer **Annexure – A**)

Declaration by Mr.B.M. Maheshwari, Chief Financial Officer pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is also enclosed, along with the Results. (Refer **Annexure – A1**)

2) Recommendation of Dividend for FY 2024-25

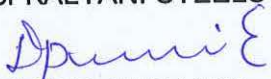
The Board of Directors at their meeting held on May 5, 2025, have recommended Dividend of **Rs.10/- per Equity Share of Rs.5/- each (i.e. 200%)**, on the Equity Share Capital of the Company for the Financial Year 2024-25, subject to approval of the members, at the ensuing Annual General Meeting.

The Board Meeting commenced at 11.45 a.m. and concluded at 1:30 p.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



KALYANI STEELS LIMITED

CIN : L27104MH1973PLC016350

Regd. Office : Mundhwa, Pune 411 036.

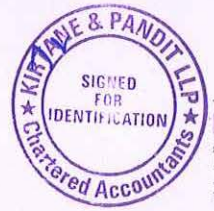
Phone : 020 66215000 , Fax : 020 26821124

Website : www.kalyanisteels.com, E-mail - investor@kalyanisteels.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Million)

S No	Particulars	Quarter Ended			Year ended	
		March 31, 2025 Audited	December 31, 2024 Unaudited	March 31, 2024 Audited	March 31, 2025 Audited	March 31, 2024 Audited
1	Revenue from Operations	5,443.31	4,840.05	5,028.26	19,819.04	19,594.92
2	Other Income	127.51	124.36	130.44	516.71	468.11
3	Total Income (1+2)	5,570.82	4,964.41	5,158.70	20,335.75	20,063.03
4	Expenses					
	(a) Cost of Raw Materials Consumed	2,860.47	2,542.67	2,639.89	10,338.80	11,054.68
	(b) Purchases of stock-in-trade	158.43	395.16	49.27	1,035.77	139.87
	(c) Manufacturing Expense (See Note 4)	694.45	663.00	788.53	2,781.72	3,030.79
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	85.22	(42.59)	240.50	88.79	23.64
	(e) Employee benefit expense	222.92	207.42	199.94	832.96	783.64
	(f) Finance Costs	41.58	55.23	34.68	185.66	245.46
	(g) Depreciation and amortisation expense	157.60	157.43	152.57	633.88	607.51
	(h) Other Expenses	278.76	240.86	209.44	1,010.99	850.68
	Total Expenses	4,499.43	4,219.18	4,314.82	16,908.57	16,736.27
5	Profit before exceptional items (3 - 4)	1,071.39	745.23	843.88	3,427.18	3,326.76
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5 + 6)	1,071.39	745.23	843.88	3,427.18	3,326.76
8	Tax Expenses					
	Current Tax	266.00	179.00	204.50	851.50	807.00
	Deferred Tax	6.46	12.34	13.88	39.24	45.21
	Taxation in respect of earlier years	6.10	-	-	6.10	-
	Total Tax Expenses	278.56	191.34	218.38	896.84	852.21
9	Profit after tax (7 - 8)	792.83	553.89	625.50	2,530.34	2,474.55
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	49.28	(3.42)	(13.96)	36.07	(18.35)
	Total Other Comprehensive Income, net of tax	49.28	(3.42)	(13.96)	36.07	(18.35)
11	Total Comprehensive Income (9+10)	842.11	550.47	611.54	2,566.41	2,456.20
12	Paid-up Equity Share Capital (Face value ₹ 5/-each, PY ₹ 5/- each)	218.64	218.64	218.64	218.64	218.64
13	Other Equity				18,825.69	16,695.80
14	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	18.16	12.69	14.33	57.96	56.69



**Notes to the Financial Results:
Statement of Assets and Liabilities**

(₹ in Million)

Sr. No.	Particulars	Standalone	
		As at March 31,2025	As at March 31,2024
		Audited	Audited
A	Assets :		
1	Non Current assets :		
	(a) Property, plant and equipment	6,774.29	7,335.72
	(b) Capital work-in-progress	4,294.92	3,811.54
	(c) Intangible assets	4.18	2.63
	(d) Financial assets		
	i) Equity investments held in subsidiary and associate	1,475.81	1,430.00
	ii) Investments	26.20	23.83
	iii) Other financial assets	138.43	266.89
	(e) Income tax assets (net)	7.07	8.62
	(f) Other non- current assets	619.37	557.15
	Sub total - Non-current assets	13,340.27	13,436.38
2	Current assets :		
	(a) Inventories	2,146.47	2,024.30
	(b) Financial assets		
	i) Trade receivables	4,313.45	4,208.42
	ii) Cash and cash equivalents	143.00	193.11
	iii) Bank Balances other than (iii) above	6,899.06	5,217.39
	iv) Other financial assets	304.11	268.47
	(c) Other current assets	303.56	495.75
	Sub total - Current assets	14,109.65	12,407.44
	Total assets	27,449.92	25,843.82
B	Equity and Liabilities :		
1	Equity :		
	(a) Equity share capital	218.64	218.64
	(b) Other equity		
	i) Reserves and surplus	18,700.81	16,617.53
	ii) Other reserves	124.88	78.27
	Sub total - Equity	19,044.33	16,914.44
2	Liabilities :		
	Non current liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	-	833.74
	(ii) Other financial liabilities	212.68	184.59
	(b) Provisions	61.08	52.21
	(c) Deferred tax liabilities (net)	240.84	204.87
	Sub total - Non-current liabilities	514.60	1,275.41
	Current Liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	4,375.97	5,128.62
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	240.70	159.39
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,804.15	1,905.19
	(iii) Other financial liabilities	232.23	176.99
	(b) Provisions	45.36	27.67
	(c) Other current liabilities	116.79	199.35
	(d) Current tax liabilities (net)	75.79	56.76
	Sub total - current liabilities	7,890.99	7,653.97
	Total - Equity and liabilities	27,449.92	25,843.82



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Notes to the Financial Results:
Statement of Cash Flow

(₹ in Million)

Sr. No.	Particulars	Standalone	
		Year ended	
		As at March 31,2025	As at March 31,2024
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax	3,427.18	3,326.76
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation	633.88	607.51
	Unrealised foreign exchange loss / (gain), net	9.11	20.21
	Interest expense	185.66	245.46
	Profit on sale of Investment	(4.59)	(8.25)
	Interest from deposits and loans	(508.57)	(443.88)
	Provision written back	(7.47)	(36.53)
	Provision for doubtful debts (includes expected credit loss) (net)	-	1.23
	Fair value loss on investments measured at FVTPL	(2.38)	(2.18)
	Cash Generated from Operations before working capital changes	3,732.82	3,710.33
	(Increase) / Decrease in inventories	(122.17)	1,214.71
	(Increase) / Decrease in trade receivables	(105.22)	(162.61)
	(Increase) / Decrease in other assets / other financial assets	219.20	(439.19)
	Increase / (Decrease) in provisions	13.57	(0.98)
	Increase / (Decrease) in trade payables	978.81	(513.65)
	Increase / (Decrease) in other financial liabilities	29.03	201.84
	Increase / (Decrease) in other current liabilities	(82.56)	(11.77)
	Increase / (Decrease) in other non current liabilities	-	(38.41)
	Cash generated from operations	4,663.48	3,960.27
	Taxes paid (net of refunds)	(837.04)	(785.54)
	Net cash flows from operating activities (A)	3,826.44	3,174.73
B	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(251.09)	(5,758.36)
	Sale of property, plant and equipment	1.50	-
	Proceeds / (Investments) in deposits, (net)	(1,538.24)	2,051.94
	Proceeds from sale of Investment in Mutual Fund	3,085.87	12,262.64
	Purchase of Investment in Mutual Fund	(3,084.85)	(12,254.39)
	Interest received	429.67	494.96
	Net cash flows from investing activities (B)	(1,357.14)	(3,203.21)
c	Cash flows from financing activities		
	Repayment of borrowings - Non-current (including current maturities)	(1,667.48)	(411.08)
	Proceeds from borrowings - Current (including Bill Discounting)	35,249.00	9,920.61
	Repayment of borrowings - Current (including Bill Discounting)	(35,167.91)	(8,633.75)
	Interest paid	(496.49)	(322.73)
	Dividend paid	(436.53)	(436.53)
	Net cash flows from financing activities (C)	(2,519.41)	116.52
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(50.11)	88.04
	Add : Cash and cash equivalents at the beginning of the year	193.11	105.07
	Cash and cash equivalents at the end of the year	143.00	193.11



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 May 5, 2025.
- 2 The Board of Directors, at its meeting held on May 5,2025 has recommended dividend of ₹ 10/- per equity share of ₹ 5/- each (200%)
- 3 The above results include the 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 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.



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For KALYANI STEELS LIMITED

R.K. Goyal
Managing Director

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Date : May 5, 2025

Place : Pune

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of Kalyani Steels Limited 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

Report on audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Kalyani Steels Limited** ("Company") for the quarter and year ended March 31, 2025 ("Statement") attached herewith (in which are included financial results/financial information 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements/financial results/financial information of one joint operation, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025, and the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical



Independent Auditor's Report on Standalone Financial Results of Kalyani Steels Limited for Quarter and Year ended March 31, 2025

responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditor referred to in sub paragraph no. '1' of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Managements and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



Independent Auditor's Report on Standalone Financial Results of Kalyani Steels Limited for Quarter and Year ended March 31, 2025

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- For the joint operation included in the standalone financial results, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. '1' of the "Other Matters" paragraph in this audit report.



Independent Auditor's Report on Standalone Financial Results of Kalyani Steels Limited for Quarter and Year ended March 31, 2025

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

1. We did not audit the financial results of one joint operation included in the Statement on proportionate basis whose financial statements, reflect total assets of Rs. 325 million as on March 31, 2025, total revenue of Rs. Nil, total net profit after tax of Rs. NIL, total comprehensive income of Rs. Nil and net cash outflow of Rs. 22.82 million for the year ended March 31, 2025. The Company's share of expenditure is Rs. 303.91 million and Rs. 958.09 million respectively for the quarter and the year ended March 31, 2025.

Our opinion on the Standalone Financial Results, as far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor.

2. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

Our opinion is not modified in respect of the above matters.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Anand Jog

Partner

Membership No. 108177

UDIN – 25108177BMJBPQ6078



Pune, May 5, 2025



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 AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in Million)

Sr. No	Particulars	Quarter Ended		Year Ended	
		March 31, 2025 Audited	December 31, 2024 Unaudited	March 31, 2025 Audited	March 31, 2024 Audited
1	Revenue from Operations	5,443.31	4,840.05	19,819.04	19,594.92
2	Other Income	137.01	134.10	552.73	468.31
3	Total Income (1+2)	5,580.32	4,974.15	20,371.77	20,063.23
4	Expenses				
	(a) Cost of Raw Materials Consumed	2,860.47	2,542.67	10,338.80	11,054.68
	(b) Purchases of stock-in-trade	158.43	395.16	1,035.77	139.87
	(c) Manufacturing Expense (See Note 5)	694.45	663.00	2,781.72	3,030.79
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	85.22	(42.59)	88.79	23.64
	(e) Employee benefit expense	222.92	207.42	832.96	783.64
	(f) Finance Costs	41.58	55.23	185.66	258.13
	(g) Depreciation and amortisation expense	157.60	157.43	633.88	607.51
	(h) Other Expenses	278.78	240.88	1,011.11	852.25
	Total Expenses	4,499.45	4,219.20	16,908.69	16,750.51
5	Profit before exceptional items (3 - 4)	1,080.87	754.95	3,463.08	3,312.72
6	Exceptional Items	-	-	-	18.31
7	Profit before tax (5 + 6)	1,080.87	754.95	3,463.08	3,331.03
8	Tax Expenses				
	Current Tax	267.10	179.00	858.70	808.50
	Deferred Tax	5.60	11.48	35.79	44.68
	Taxation in respect of earlier years	6.12	-	6.12	(10.00)
	Total Tax Expenses	278.82	190.48	900.61	843.18
9	Profit after tax (7 - 8)	802.05	564.47	2,562.47	2,487.85
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	0.52	(3.42)	(9.73)	(8.74)
	Total Other Comprehensive Income, net of tax	0.52	(3.42)	(9.73)	(8.74)
11	Total Comprehensive Income (9+10)	802.57	561.05	2,552.74	2,479.11
12	Profit attributable to :				
	Equity holders of parent	802.02	564.43	2,562.36	2,487.84
	Non-controlling interest	0.03	0.04	0.11	0.01
13	Other Comprehensive Income attributable to :				
	Equity holders of parent	0.52	(3.42)	(9.73)	(8.74)
	Non-controlling interest	-	-	-	-
14	Total Comprehensive Income attributable to :				
	Equity holders of parent	802.54	561.01	2,552.63	2,479.10
	Non-controlling interest	0.03	0.04	0.11	0.01
15	Paid-up Equity Share Capital (Face value ₹ 5/-each, PY ₹ 5/- each)	218.64	218.64	218.64	218.64
16	Other Equity			18,695.97	16,579.75
17	Earnings Per Share : (of ₹ 5/- each)				
	Basic and diluted (not annualised)	18.37	12.93	58.70	56.99



Notes to the Financial Results:
Statement of Consolidated Assets and Liabilities

(₹ in Million)

Sr. No.	Particulars	As at March 31,2025	As at March 31,2024
		Audited	Audited
A	Assets :		
1	Non Current assets :		
	(a) Property, plant and equipment	6,774.29	7,335.72
	(b) Capital work-in-progress	4,294.92	3,811.54
	(c) Intangible assets	4.18	2.63
	(d) Financial assets		
	i) Investments	26.20	23.83
	ii) Other financial assets	183.95	266.89
	(e) Income tax assets (net)	7.07	8.62
	(f) Other non- current assets	619.37	557.15
	Sub total - Non-current assets	11,909.98	12,006.38
2	Current assets :		
	(a) Inventories	2,991.80	2,869.63
	(b) Financial assets		
	i) Investments	4.54	382.01
	ii) Trade receivables	4,313.45	4,208.42
	iii) Cash and cash equivalents	143.06	193.68
	iv) Bank Balances other than (iii) above	7,333.79	5,306.61
	v) Other financial assets	321.16	270.69
	(c) Other current assets	303.57	495.75
	Sub total - Current assets	15,411.37	13,726.79
	Total assets	27,321.35	25,733.17
B	Equity and Liabilities :		
1	Equity :		
	(a) Equity share capital	218.64	218.64
	(b) Other equity		
	i) Reserves and surplus	18,737.33	16,621.11
	ii) Other reserves	(41.36)	(41.36)
	Sub total - Equity	18,914.61	16,798.39
	Non Controlling Interest	1.06	1.06
	Total - Equity	18,915.67	16,799.45
2	Liabilities :		
	Non current liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	-	833.74
	(ii) Other financial liabilities	212.68	184.59
	(b) Provisions	61.08	52.21
	(c) Deferred tax liabilities (net)	240.75	208.23
	Sub total - Non-current liabilities	514.51	1,278.77
	Current Liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	4,375.97	5,128.62
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	240.70	159.39
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,804.19	1,905.21
	(iii) Other financial liabilities	232.23	176.99
	(b) Provisions	45.36	27.67
	(c) Other current liabilities	116.79	199.35
	(d) Current tax liabilities (net)	75.93	57.72
	Sub total - current liabilities	7,891.17	7,654.95
	Total - Equity and liabilities	27,321.35	25,733.17



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Notes to the Financial Results:
Statement of Consolidated Cash Flow

(₹ in Million)

Sr. No.	Particulars	Year ended	
		March 31,2025	March 31,2024
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax	3,463.08	3,331.03
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation	633.88	607.51
	Unrealised foreign exchange loss / (gain) / , net	9.11	20.21
	Interest expense	185.66	258.13
	Profit on sale of Investment	(17.98)	(4.33)
	Interest from deposits and loans	(531.11)	(449.22)
	Provision written back	(7.47)	(36.53)
	Provision for doubtful debts (includes Expected Credit Loss) (net)	-	1.23
	Fair value loss on investments measured at FVTPL	(2.47)	(0.59)
	Cash Generated from Operations before working capital changes & Exceptional Items	3,732.70	3,727.44
	Exceptional Items :		
	Reversal for Diminution in value of investments	-	(18.31)
	Cash Generated from Operations before working capital changes	3,732.70	3,709.13
	Adjustments for changes in working capital		
	(Increase) / Decrease in inventories	(122.17)	1,214.71
	(Increase) / Decrease in trade receivables	(105.22)	(162.61)
	(Increase) / Decrease in other assets / other financial assets	219.18	(413.79)
	Increase / (Decrease) in provisions	13.57	(0.98)
	Increase / (Decrease) in trade payables	978.86	(494.64)
	Increase / (Decrease) in other financial liabilities	29.03	201.84
	Increase / (Decrease) in other current liabilities	(82.56)	(11.77)
	Increase / (Decrease) in other non current liabilities	-	(38.41)
	Cash generated from operations	4,663.39	4,003.48
	Taxes paid (net of refunds)	(845.06)	(778.10)
	Net cash flows from operating activities (A)	3,818.33	3,225.38
B	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(251.09)	(5,758.36)
	Sale of property, plant and equipment	1.50	-
	(Increase) / Decrease in loans	-	376.22
	Proceeds / (Investments) in deposits, (net)	(1,929.42)	2,056.94
	Proceeds from sale of Investment in Mutual Fund	3,476.95	12,390.47
	Purchase of Investment in Mutual Fund	(3,084.85)	(12,554.39)
	Dividend received		
	Interest received	437.41	448.89
	Net cash flows from investing activities (B)	(1,349.50)	(3,040.23)
C	Cash flows from financing activities		
	Repayment of borrowings - Non-current (including current maturities)	(1,667.48)	(611.69)
	Proceeds from borrowings - Current (including Bill Discounting)	35,249.00	9,920.61
	Repayment of borrowings - Current (including Bill Discounting)	(35,167.91)	(8,633.75)
	Interest paid	(496.53)	(335.39)
	Dividend paid	(436.53)	(436.53)
	Net cash flows from financing activities (C)	(2,519.45)	(96.75)
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(50.62)	88.40
	Add : Cash and cash equivalents at the beginning of the year	193.68	105.28
	Cash and cash equivalents at the end of the year	143.06	193.68



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 May 5, 2025.
 - 2 The Board of Directors, at its meeting held on May 5, 2025 has recommended dividend of ₹ 10/- per equity share of ₹ 5/- each (200%)
 - 3 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 | Parent's ultimate holding as on March 31,2025 |
|-------------------------------|--------------------------|---|
| DGM Realities Private Limited | India | 99.66% |
- 4 The above results include the Group's proportionate share of income, expenditure, assets and liabilities in joint operation, namely Hospet Steels Limited.
 - 5 Manufacturing expenses include stores and spares consumed, job work manufacturing charges, power and fuel, repairs etc.
 - 6 The Group 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 year / quarter 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 : May 5, 2025

Place : Pune

Independent Auditor's Report on Quarterly and Year to Date Audited Consolidated Financial Results of Kalyani Steels Limited 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

Report on audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date consolidated financial results of **Kalyani Steels Limited** ("Holding Company") and its subsidiary **DGM Realities Private Limited** (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter and year ended March 31, 2025, attached herewith, (in which are included financial results/financial information of one joint operation) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate audited financial statements/financial results/financial information of the subsidiary and joint operation, the Statement:

- i. includes the results of subsidiary **DGM Realities Private Limited**.
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025, and for the year ended March 31, 2025.



Independent Auditor's Report on Consolidated Financial Results of Kalyani Steels Limited for the quarter & year ended March 31, 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint operation in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub paragraph no. '1' of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its joint operation in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint operation are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its joint operation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatements, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the company included in the Group and its joint operation are responsible for assessing the ability of Group and its joint operation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Independent Auditor's Report on Consolidated Financial Results of Kalyani Steels Limited for the quarter & year ended March 31, 2025

The respective Board of Directors of the company included in the Group and its joint operation are also responsible for overseeing the financial reporting process of Group and its joint operation.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint operation to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint operation to cease to continue as a going concern.

Independent Auditor's Report on Consolidated Financial Results of Kalyani Steels Limited for the quarter & year ended March 31, 2025

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint operation of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditor. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular No CIR/CFD/CMD1 /44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The Statement includes the results of the following entities, in addition to Company's share of joint operation:

Sr. no	Name of the Entity	Relationship
1	Kalyani Steels Limited	Holding Company
2	DGM Realities Private Limited	Subsidiary

Other Matters:

1. The accompanying Statement includes audited financial statements and other audited financial information in respect of:
 - One subsidiary, whose financial statements, without giving effect to elimination of intra-group transactions, reflect total assets of Rs. 1347.22 million as at March 31, 2025, total income of Rs. 9.50 million and Rs. 36.01 million, total net profit after tax of Rs. Rs. 9.20 million and Rs. 32.11

Independent Auditor's Report on Consolidated Financial Results of Kalyani Steels Limited for the quarter & year ended March 31, 2025

million, total comprehensive income of Rs. 9.21 million and Rs. 32.11 million, for the quarter and year ended on that date respectively, and net cash outflow of Rs. 0.50 million for

the year ended March 31, 2025, as considered in the Statement, which have been audited by its respective independent auditor.

- One joint operation included in the Statement on proportionate basis whose financial statements, reflect total assets of Rs. 325 million as on March 31, 2025, total revenue of Rs. Nil, total net profit after tax of Rs. NIL, total comprehensive income of Rs. Nil and net cash outflow of Rs. 22.82 million for the year ended March 31, 2025. The Company's share of expenditure is Rs. 303.91 million and Rs.958.09 million respectively for the quarter and the year ended March 31, 2025, as considered in the Statement, which have been audited by its respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint operation is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by management.

2. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Anand Jog

Partner

Membership No. 108177

UDIN - 2508177BMJBPR6034



Pune, May 5, 2025

KALYANI STEELS

CIN-L27104MH1973PLC016350

Annexure - A1

KSL:SEC:

May 5, 2025

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. : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, B.M. Maheshwari, Chief Financial Officer of Kalyani Steels Limited, hereby declare and confirm that the Statutory Auditors of the Company, M/s. Kirtane and Pandit, LLP, Chartered Accountants, Pune (Firm Registration No.105215W / W100057) have issued an Audit Report with Unmodified Opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For KALYANI STEELS LIMITED

Balashankar

B.M. MAHESHWARI
CHIEF FINANCIAL OFFICER



KALYANI
GROUP COMPANY

KALYANI STEELS LIMITED, CORPORATE BUILDING, 2ND FLOOR, MUNDHWA, PUNE 411036, INDIA.
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