

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

October 28, 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. : Outcome of the Board Meeting held on October 28, 2026

Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform you that the Board of Directors of the Company, in their Meeting held today i.e. on Wednesday, October 28, 2026 have discussed and approved the following :

**1) Unaudited Financial Results (Standalone and Consolidated)
for the quarter and half year ended September 30, 2026**

Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026, duly approved and taken on record by the Board of Directors of the Company along with Auditor's Report (with Un-modified opinion) are enclosed herewith as **Annexure – A**.

**2) Resignation of Mr.B.N. Kalyani as the Chairman and
Non-Executive Non-Independent Director**

Mr.B.N. Kalyani, Promoter and Chairman of the Company since Company's incorporation in 1973, tendered his resignation as the Chairman of the Board of Directors and also as Non-Executive Non-Independent Director of the Company with effect from close of business hours on October 28, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the said resignation. Copy of the resignation letter is enclosed herewith as **Annexure – B**.

The details required under Regulation 30 of the Listing Regulations read along with SEBI Master Circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are annexed herewith as **Annexure – C**.

3) Appointment of Mr.B.N. Kalyani, as the Chairman Emeritus

Mr.B.N. Kalyani has made a huge contribution to the success and growth of the Company over five decades. Considering his deep understanding of steel, forging, automotive and engineering industry and to continue to benefit from his experience and expertise from time to time in an advisory role, the Board of Directors based on recommendation of the Nomination and Remuneration Committee has approved the appointment of Mr.B.N. Kalyani, as Chairman Emeritus with effect from October 29, 2026.



KALYANI
GROUP COMPANY



Approved

KALYANI STEELS

CIN-L27104MH1973PLC016350

4) Appointment of Mr.Amit B. Kalyani as the Chairman of the Board of Directors

The Board of Directors based on recommendation of the Nomination and Remuneration Committee has approved the appointment of Mr.Amit B. Kalyani as Chairman of the Board of Directors with effect from October 29, 2026.

Mr.Amit B. Kalyani has been closely associated with the Kalyani Group's businesses for over 25 years, and as Vice Chairman and Joint Managing Director of Bharat Forge Limited, he has led the Group's expansion into aerospace, defence, electric mobility and advanced materials. He brings in a deep understanding of technology-led manufacturing, global markets and the strategic needs of Kalyani Steels' principal customers.

The details required under Regulation 30 of the Listing Regulations read along with SEBI Master Circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are annexed herewith as **Annexure – D**.

5) Appointment of Senior Management Personnel – Ms.Geeta Shamrao Jadhav as Chief Human Resource Officer (CHRO)

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the appointment of Ms.Geeta Shamrao Jadhav as Chief Human Resource Officer (CHRO) of the Company with effect from October 28, 2026.

The details required under Regulation 30 of the Listing Regulations read along with SEBI Master Circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are annexed herewith as **Annexure – E**.

The Board Meeting commenced at 11.45 a.m. and concluded at 2.00 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

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 HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Million)

S No	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2026 Unaudited	June 30, 2026 Unaudited	September 30, 2025 Unaudited	September 30, 2026 Unaudited	September 30, 2025 Unaudited	March 31, 2026 Audited
1	Revenue from Operations	4,943.81	4,645.80	4,560.69	9,589.61	8,988.36	18,456.07
2	Other Income	161.01	149.41	141.95	310.42	284.66	564.40
3	Total Income (1+2)	5,104.82	4,795.21	4,702.64	9,900.03	9,273.02	19,020.47
4	Expenses						
	(a) Cost of Raw Materials Consumed	2,623.63	2,395.79	2,377.58	5,019.42	4,637.49	9,594.58
	(b) Purchases of stock-in-trade	1.14	38.57	286.02	39.71	369.27	583.91
	(c) Manufacturing Expense (See Note 3)	821.88	774.20	673.30	1,596.08	1,329.56	2,819.26
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(42.89)	70.66	(55.12)	27.77	107.18	(7.22)
	(e) Employee benefit expense	232.67	240.55	220.09	473.22	442.18	867.60
	(f) Finance Costs	19.93	18.00	20.25	37.93	46.79	86.38
	(g) Depreciation and amortisation expense	138.00	135.28	148.21	273.28	296.65	570.39
	(h) Other Expenses	235.39	212.40	204.68	447.79	395.13	984.77
	Total Expenses	4,029.75	3,885.45	3,875.01	7,915.20	7,624.25	15,499.67
5	Profit before exceptional items (3 - 4)	1,075.07	909.76	827.63	1,984.83	1,648.77	3,520.80
6	Exceptional Items		-	-			(79.26)
7	Profit before tax (5 + 6)	1,075.07	909.76	827.63	1,984.83	1,648.77	3,441.54
8	Tax Expenses						
	Current Tax	277.00	220.50	209.13	497.50	418.00	881.50
	Deferred Tax	5.90	13.20	0.29	19.10	2.91	6.86
	Taxation in respect of earlier years	-	-	-	-	-	1.81
	Total Tax Expenses	282.90	233.70	209.42	516.60	420.91	890.17
9	Profit after tax (7 - 8)	792.17	676.06	618.21	1,468.23	1,227.86	2,551.37
10	Other Comprehensive Income						
	(a) Re-measurement of post employment benefit plans	(2.29)	(2.29)	(9.53)	(4.57)	(12.78)	(9.14)
	Tax on above	0.58	0.58	2.40	1.15	3.22	2.30
	(b) Changes in fair value of equity instruments (compulsorily convertible debentures)	-	-	(131.69)	-	(131.69)	(156.20)
	Total Other Comprehensive Income, net of tax	(1.71)	(1.71)	(138.82)	(3.42)	(141.25)	(163.04)
11	Total Comprehensive Income (9+10)	790.46	674.35	479.39	1,464.81	1,086.61	2,388.33
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						20,777.49
14	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	18.15	15.49	14.16	33.63	28.13	58.45



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

Sr. No.	Particulars	As at September 30,2026	As at March 31,2026
		Unaudited	Audited
A	Assets :		
1	Non Current assets :		
	(a) Property, plant and equipment	7,017.89	6,267.43
	(b) Capital work-in-progress	5,031.74	5,597.95
	(c) Intangible assets	2.49	3.22
	(d) Investments in subsidiary and associate		
	(d) Financial assets		
	i) Equity investments held in subsidiary and associate	1,321.32	1,321.32
	ii) Investments	111.52	110.07
	iii) Other financial assets	1,156.98	313.50
	(e) Income tax assets (net)	7.07	7.07
	(f) Other non- current assets	583.67	570.18
	Sub total - Non-current assets	15,232.68	14,190.74
2	Current assets :		
	(a) Inventories	2,353.56	2,008.57
	(b) Financial assets		
	i) Trade receivables	4,922.74	4,963.39
	ii) Cash and cash equivalents	3,812.51	766.41
	iii) Bank Balances other than (ii) above	3,649.45	6,973.09
	iv) Other financial assets	394.09	348.88
	(c) Other current assets	800.48	653.45
	Sub total - Current assets	15,932.83	15,713.79
	Total assets	31,165.51	29,904.53
B	Equity and Liabilities :		
1	Equity :		
	(a) Equity share capital	218.64	218.64
	(b) Other equity		
	i) Reserves and surplus	21,805.77	20,777.49
	ii) Other reserves		0.00
	Sub total - Equity	22,024.41	20,996.13
2	Liabilities :		
	Non current liabilities :		
	(a) Financial Liabilities :		
	(i) Other financial liabilities	581.18	581.18
	(b) Provisions	85.36	83.26
	(c) Deferred tax liabilities (net)	263.34	245.39
	(d) Other non current liabilities		
	Sub total - Non-current liabilities	929.88	909.83
	Current Liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	5,298.82	4,750.25
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	341.82	118.52
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,065.02	2,569.54
	(iii) Other financial liabilities	200.24	318.40
	(b) Provisions	61.57	75.68
	(c) Other current liabilities	70.59	72.35
	(d) Current tax liabilities (net)	173.16	93.83
	Sub total - current liabilities	8,211.22	7,998.57
	Total - Equity and liabilities	31,165.51	29,904.53



Notes to the Financial Results:
Statement of Standalone Cash Flow

Sr. No.	Particulars	Period ended	Year ended
		September 30, 2026	March 31, 2026
		Unaudited	Audited
A	Cash flows from operating activities		
	Profit before tax	1,984.83	3,441.54
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation	273.28	570.39
	Unrealised foreign exchange loss / (gain), net	0.35	21.17
	Interest expense	37.93	86.38
	Profit on sale of property, plant and equipment	-	(3.82)
	Profit on sale of Investment	(0.45)	(13.38)
	Interest from deposits and loans	(282.97)	(541.21)
	Provision written back	(0.05)	(2.51)
	Fair value loss on investments measured at FVTPL	(1.44)	(2.62)
	Cash Generated from Operations before working capital changes	2,011.48	3,555.94
	(Increase) / Decrease in inventories	(344.99)	137.90
	(Increase) / Decrease in trade receivables	40.65	(649.94)
	(Increase) / Decrease in other assets / other financial assets	(120.19)	(410.72)
	(Increase) / Decrease in loans		
	Increase / (Decrease) in provisions	(16.58)	43.36
	Increase / (Decrease) in trade payables	(281.53)	(360.78)
	Increase / (Decrease) in other financial liabilities	(55.97)	11.28
	Increase / (Decrease) in other current liabilities	(1.76)	(44.44)
	Increase / (Decrease) in other non current liabilities		
	Cash generated from operations	1,231.11	2,282.60
	Taxes paid (net of refunds)	(418.15)	(865.28)
	Net cash flows from operating activities (A)	812.96	1,417.32
B	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(513.59)	(614.32)
	Sale of property, plant and equipment	-	4.52
	Proceeds / (Investments) in deposits, (net)	(592.84)	(921.00)
	Proceeds from sale of Investment in Mutual Fund	1,380.45	9,307.91
	Purchase of Investment in Mutual Fund	(1,380.00)	(9,294.53)
	Interest received	198.00	539.65
	Investment in Clean Renewable Energy	-	(81.24)
	Purchase of Shares in subsidiary	-	(1.72)
	Net cash flows from investing activities (B)	(907.98)	(1,060.73)
c	Cash flows from financing activities		
	Proceeds from borrowings - Current (including Bill Discounting)	14,487.07	15,450.21
	Repayment of borrowings - Current (including Bill Discounting)	(13,938.50)	(15,075.93)
	Interest paid	(48.11)	(358.64)
	Dividend paid	(436.53)	(436.53)
	Net cash flows from financing activities (C)	63.93	(420.89)
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(31.09)	(64.30)
	Add : Cash and cash equivalents at the beginning of the period / year	78.70	143.00
	Cash and cash equivalents at the end of the period / year	47.61	78.70



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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 28, 2026.
- 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 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and estimated the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and non-recurring nature of this impact on employee benefits, the Company has accounted Rs.79.26 Million in the previous year as "Exceptional Items" in the statement of profit and loss account. The impact primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and impact of these if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 7 Previous quarter / year end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.



For KALYANI STEELS LIMITED

R.K. Goyal
Managing Director



Date : October 28, 2026
Place : Pune

**Independent Auditor's Limited Review Report on unaudited standalone financial results of
Kalyani Steels Limited for the quarter and half year ended September 30, 2026**

(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 half year ended September 30, 2026 ("the Statement"), attached herewith, (in which are included financial results of one joint operation "Hospet Steels Limited") 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.



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Limited Review Report on unaudited standalone financial results of Kalyani Steels Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Cont'd)

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 Hospet Steels Limited included in the Statement on a proportionate basis whose results reflect total assets of Rs. 380.70 million as at September 30, 2026 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, 2026 is Rs. 201.43 million and Rs.396.48 million, respectively and net cash outflow of Rs. 19.56 million for the six months ended September 30, 2026. These financial results have been reviewed by other auditor whose report dated October 19, 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 - 26121162 BIMISK8301



Pune, October 28, 2026



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 CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**

(Rs. in Million)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended March 31, 2026 Audited
		September 30, 2026 Unaudited	June 30, 2026 Unaudited	September 30, 2025 Unaudited	September 30, 2026 Unaudited	September 30, 2025 Unaudited	
1	Revenue from Operations	4,943.81	4,645.80	4,560.69	9,589.61	8,988.36	18,456.07
2	Other Income	169.76	158.04	151.56	327.80	303.89	601.21
3	Total Income (1+2)	5,113.57	4,803.84	4,712.25	9,917.41	9,292.25	19,057.28
4	Expenses						
	(a) Cost of Raw Materials Consumed	2,623.63	2,395.79	2,377.58	5,019.42	4,637.49	9,594.58
	(b) Purchases of stock-in-trade	1.14	38.57	286.02	39.71	369.27	583.91
	(c) Manufacturing Expense (See Note 4)	821.88	774.20	673.30	1,596.08	1,329.56	2,819.26
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(42.87)	70.64	(55.12)	27.77	107.18	(7.22)
	(e) Employee benefit expense	232.67	240.55	220.09	473.22	442.18	867.60
	(f) Finance Costs	19.93	18.00	20.25	37.93	46.79	86.38
	(g) Depreciation and amortisation expense	138.00	135.28	148.21	273.28	296.65	570.39
	(h) Other Expenses	235.45	212.46	204.74	447.91	395.23	985.08
	Total Expenses	4,029.83	3,885.49	3,875.07	7,915.32	7,624.35	15,499.98
5	Profit before exceptional items (3 - 4)	1,083.74	918.35	837.18	2,002.09	1,667.90	3,557.30
6	Exceptional Items		-		-	-	(79.26)
7	Profit before tax (5 + 6)	1,083.74	918.35	837.18	2,002.09	1,667.90	3,478.04
8	Tax Expenses						
	Current Tax	279.18	222.67	211.58	501.85	422.83	890.71
	Deferred Tax	5.90	13.19	0.25	19.09	2.89	6.85
	Taxation in respect of earlier years	-	-	-	-	-	1.81
	Total Tax Expenses	285.08	235.86	211.82	520.94	425.72	899.37
9	Profit after tax (7 - 8)	798.66	682.49	625.36	1,481.15	1,242.18	2,578.67
10	Other Comprehensive Income						
	(a) Re-measurement of post employment benefit plans	(2.29)	(2.29)	(9.53)	(4.57)	(12.78)	(9.14)
	Tax on above	0.58	0.58	2.40	1.15	3.22	2.30
	Total Other Comprehensive Income, net of tax	(1.71)	(1.71)	(7.13)	(3.42)	(9.56)	(6.84)
11	Total Comprehensive Income (9+10)	796.95	680.78	618.23	1,477.73	1,232.62	2,571.83
12	Profit attributable to :						
	Equity holders of parent	798.66	682.49	625.36	1,481.15	1,242.16	2,578.65
	Non-controlling interest	-	-	0.00	-	0.02	0.02
13	Other Comprehensive Income attributable to :						
	Equity holders of parent	(1.71)	(1.71)	(7.13)	(3.42)	(9.56)	(6.84)
	Non-controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income attributable to :						
	Equity holders of parent	796.95	680.78	618.23	1,477.73	1,232.60	2,571.81
	Non-controlling interest	-	-	-	-	0.02	0.02
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						20,830.61
17	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	18.30	15.63	14.33	33.93	28.46	59.07



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

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
A	Assets :		
1	Non Current assets :		
	(a) Property, plant and equipment	7,017.89	6,267.43
	(b) Capital work-in-progress	5,031.74	5,597.95
	(c) Intangible assets	2.49	3.22
	(d) Financial assets		
	i) Investments in subsidiary and associate	-	-
	ii) Investments	111.52	110.07
	iii) Other financial assets	1,242.76	313.68
	(e) Income tax assets (net)	7.07	7.07
	(f) Other non- current assets	583.67	570.18
	Sub total - Non-current assets	13,997.14	12,869.60
2	Current assets :		
	(a) Inventories	3,198.90	2,853.90
	(b) Financial assets		
	i) Investments	0.45	1.11
	ii) Trade receivables	4,922.74	4,963.39
	iii) Cash and cash equivalents	3,814.02	767.04
	iv) Bank Balances other than (iii) above	4,080.75	7,481.58
	v) Other financial assets	417.22	367.60
	(c) Other current assets	800.48	653.41
	Sub total - Current assets	17,234.56	17,088.03
	Total assets	31,231.70	29,957.63
B	Equity and Liabilities :		
1	Equity :		
	(a) Equity share capital	218.64	218.64
	(b) Other equity		
	i) Reserves and surplus	21,913.77	20,872.55
	ii) Other reserves	(42.02)	(42.02)
	Sub total - Equity	22,090.39	21,049.17
	Non Controlling Interest	-	-
	Total - Equity	22,090.39	21,049.17
2	Liabilities :		
	Non current liabilities :		
	(a) Financial Liabilities :		
	(i) Other financial liabilities	581.18	581.18
	(b) Provisions	85.36	83.26
	(c) Deferred tax liabilities (net)	263.34	245.40
	Sub total - Non-current liabilities	929.88	909.84
	Current Liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	5,298.82	4,750.26
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	341.82	118.52
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,065.06	2,569.58
	(iii) Other financial liabilities	200.24	318.40
	(b) Provisions	61.57	75.68
	(c) Other current liabilities	70.56	72.28
	(d) Current tax liabilities (net)	173.36	93.90
	Sub total - current liabilities	8,211.43	7,998.62
	Total - Equity and liabilities	31,231.70	29,957.63



Notes to the Financial Results:
Statement of Consolidated Cash Flow

Sr. No.	Particulars	Period ended	Year ended
		September 30, 2026	March 31, 2026
		Unaudited	Audited
A	Cash flows from operating activities		
	Profit before tax	2,002.09	3,478.04
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation	273.28	570.39
	Unrealised foreign exchange loss / (gain) / , net	0.35	21.17
	Interest expense	37.93	86.38
	Profit on sale of property, plant and equipment	-	(3.82)
	Profit on sale of Investment	(0.49)	(13.83)
	Interest from deposits and loans	(300.30)	(577.54)
	Provision written back	(0.05)	(2.51)
	Fair value loss on investments measured at FVTPL	(1.45)	(2.65)
	Cash Generated from Operations before working capital changes & Exceptional Items	2,011.36	3,555.63
	(Increase) / Decrease in inventories	(344.99)	137.90
	(Increase) / Decrease in trade receivables	40.65	(649.94)
	(Increase) / Decrease in other assets / other financial assets	(120.24)	(410.87)
	Increase / (Decrease) in provisions	(16.58)	43.36
	Increase / (Decrease) in trade payables	(281.51)	(360.78)
	Increase / (Decrease) in other financial liabilities	(55.98)	11.28
	Increase / (Decrease) in other current liabilities	(1.72)	(44.50)
	Cash generated from operations	1,230.99	2,282.08
	Taxes paid (net of refunds)	(422.39)	(874.45)
	Net cash flows from operating activities (A)	808.61	1,407.63
B	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(513.59)	(614.40)
	Sale of property, plant and equipment	-	4.52
	Proceeds / (Investments) in deposits, (net)	(601.24)	(949.25)
	Proceeds from sale of Investment in Mutual Fund	1,392.15	9,652.10
	Purchase of Investment in Mutual Fund	(1,391.00)	(9,638.27)
	Interest received	210.93	574.31
	Investment in Clean Renewable Energy	-	(81.24)
	Acquisition of NCI	-	1.72
	Net cash flows from investing activities (B)	(902.76)	(1,050.51)
C	Cash flows from financing activities		
	Proceeds from borrowings - Current (including Bill Discounting)	14,487.07	15,450.21
	Repayment of borrowings - Current (including Bill Discounting)	(13,938.50)	(15,075.87)
	Interest paid	(48.11)	(358.65)
	Dividend paid	(436.53)	(436.53)
	Net cash flows from financing activities (C)	63.94	(420.84)
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(30.21)	(63.73)
	Add : Cash and cash equivalents at the beginning of the period / year	79.33	143.06
	Cash and cash equivalents at the end of the period / year	49.12	79.33



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 October 28, 2026.
- 2 The consolidated financial results 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 | Country of Incorporation | Parents Ultimate Holding as on 30th September 2026 |
|-------------------------------|--------------------------|--------------------------|--|
| DGM Realities Private Limited | India | India | 100.00% |
- 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 Previous quarter / year end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.
- 8 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and estimated the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and non-recurring nature of this impact on employee benefits, the Group has accounted Rs.79.26 Million in the current year as "Exceptional Items" in the statement of profit and loss account. The impact primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and impact of these if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.



For KALYANI STEELS LIMITED

R.K. Goyal
Managing Director



Date : October 28, 2026
Place : Pune

KIRTANE & PANDIT^{LLP}

Chartered Accountants

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

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Kalyani Steels Limited for the quarter and half year ended September 30, 2026

(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 Realities Private Limited** (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter and half year ended September 30, 2026 (in which are included financial results of one joint operation "Hospet Steels Limited") 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. 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 5 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.



5. We draw attention to the following matters:

- i. We did not review the financial results of Subsidiary **DGM Realities Private Limited** included in the Statement, whose financial information reflects total assets of Rs. 1387.48 million as at September 30, 2026, total income of Rs. 8.73 million and Rs. 17.38 million, total net profit after tax of Rs. 6.49 million and Rs. 12.91 million, total comprehensive income of Rs. Rs. 6.49 million and Rs. 12.91 million, for the quarter ended September 30, 2026 and half year ended on that date respectively and net cash inflow of Rs.0.88 million for the six months ended 30 September 2026. These financial results have been reviewed by other auditor whose review report dated October 22, 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 Hospet Steels Limited included in the Statement on a proportionate basis whose results reflect total assets of Rs. 380.70 million as at September 30, 2026 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, 2026 is Rs. 201.43 million and Rs.396.48 million, respectively and net cash outflow of Rs. 19.56 million for the six months ended September 30, 2026. These financial results have been reviewed by other auditor whose report dated October 19, 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



Suhrud Lele

Partner

Membership No. 121162

UDIN - 26121162HTYDRJ2166



Pune, October 28, 2026

28 October, 2026

To,
The Board of Directors
Kalyani Steels Limited
Mundhwa, Pune - 411036

**Subject: Resignation as Chairman and Non-Executive
Non-Independent Director of Kalyani Steels Limited**

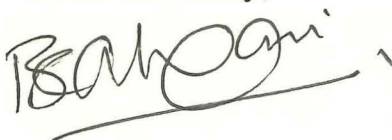
Dear Sir / Madam,

I would like to tender my resignation as Chairman and Non-Executive, Non-Independent Director of Kalyani Steels Limited, with effect from close of business hours on October 28, 2026. I founded this company in 1973 and have been on the Board for the last 53 years. It is time for me to retire from this Board.

Being the Founder Promoter of the Company, I would like to place on record my gratitude to the members of the Board, past and present, for their support and co-operation extended to me during my tenure with the Company.

I request the Board to take note of my resignation and give suitable directions to complete the requisite filings / disclosures with the statutory authorities, to that effect.

Yours Sincerely,



Babasaheb Kalyani

KALYANI STEELS

CIN-L27104MH1973PLC016350

Annexure - C

Resignation of Mr.B.N. Kalyani as Chairman and Non-Executive Non-Independent Director

Disclosure of Information pursuant to Regulation 30 of Listing Regulations, read with SEBI Master Circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

No.	Particulars	Description
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr.B.N. Kalyani has resigned as the Chairman of the Board of Directors, as well as Non-Executive Non-Independent Director of the Company with effect from the close of business hours on October 28, 2026, as he has decided to retire from the Board.
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	With effect from close of business hours on October 28, 2026.
3.	Brief Profile (in case of appointment)	N.A.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	N.A.



KALYANI
GROUP COMPANY

KALYANI STEELS LIMITED, CORPORATE BUILDING, 2ND FLOOR, MUNDHWA, PUNE 411036, INDIA.
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CIN-L27104MH1973PLC016350

Annexure - D

Appointment of Mr.Amit B. Kalyani as Chairman of the Board of Directors

Disclosure of Information pursuant to Regulation 30 of Listing Regulations, read with SEBI Master Circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

No.	Particulars	Description
1.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise;~~ (Change in Designation)	Mr.Amit B. Kalyani has been appointed as the Chairman of the Board of Directors. Hence designation of Mr.Amit B. Kalyani is changed as Chairman and Non-Executive Non-Independent Director of the Company with effect from October 29, 2026.
2.	Date of appointment / ~~re-appointment / cessation (as applicable) & term of appointment~~ / ~~re-appointment~~ (Change in Designation)	With effect from October 29, 2026.
3.	Brief Profile (in case of appointment)	After having initial education in Pune, Mr.Amit B. Kalyani is Graduated in Mechanical Engineering from Bucknell University, Pennsylvania, U.S.A. and Owner's / President Management (OPM) Graduate from Harvard Business School, U.S.A. Mr.Amit B. Kalyani is currently Vice-Chairman and Joint Managing Director of Bharat Forge Limited, a prominent entity within the Pune-based Kalyani Group. This conglomerate operates across various sectors including specialty steel, hi-tech metallurgical manufacturing, automotive components, defense systems, infrastructure, and specialty chemicals. Mr.Kalyani initially worked with Kalyani Steels Limited, followed by other companies within the group. Having joined Bharat Forge in 1999, Mr.Kalyani's career trajectory has seen him transition from manufacturing to IT, Finance and Strategy. His pivotal role encompasses driving the Group's strategic direction and spearheading diversification efforts over the past decade. Mr.Kalyani is instrumental in finance, M&A functions, talent development and growth strategy formulation in new products and sectors. Mr.Kalyani has played a key role in strategy and execution of the several acquisitions made by the Group and has widely contributed to the Group's success along with diversifying of business by pioneering into new ventures. His current focus is



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		on revamping the HR practices and processes aligned with the objectives of accelerating organic and inorganic growth including new age technologies. Presently, Mr.Kalyani chairs the CII Smart Manufacturing Council, FICCI Committee on HR & Skills and participates in the World Economic Forum, Digital Manufacturing and Automotive Governors forums. Passionate about manufacturing, technology, and corporate social responsibility, Mr. Kalyani is particularly dedicated to initiatives in education, healthcare and societal welfare.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Mr.Amit B. Kalyani is the son of Mr.B.N. Kalyani, Chairman and Mrs.Sunita B. Kalyani, Director of the Company. Mr.Amit Kalyani is not related to any other Director / Manager / Key Managerial Personnel of the Company.



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Annexure - E

Appointment of Ms.Geeta Shamrao Jadhav as Chief Human Resource Officer (CHRO)

Disclosure of Information pursuant to Regulation 30 of Listing Regulations, read with SEBI Master Circular No.HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026

Sr.No	Particulars	Description
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Ms.Geeta Shamrao Jadhav has been appointed as Chief Human Resource Officer (CHRO) of the Company with effect from October 28, 2026
2.	Date of Appointment, re-appointment, cessation (as applicable) & term of appointment / re-appointment	With effect from October 28, 2026
3.	Brief Profile (in case of appointment)	Ms.Geeta Shamrao Jadhav has an illustrious career spanning over 25 years. Geeta has held key roles at renowned organizations like Dr. Reddy's Laboratories Limited, Tata Power Limited, Kirloskar Brothers Limited and SRF Limited. She has also been a faculty member at Symbiosis Institute of Business Management. Geeta is a proud Indian Army veteran, where she developed strong leadership skills, discipline, and integrity. She has extensive experience in HR transformation, building high performing teams and fostering a culture of innovation and excellence. She holds a degree in Computer Science, an MBA in Human Resource and Marketing Management, LLB degree and has completed an advanced Management Programme from IIM Ahmedabad.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable



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