

# KALYANI STEELS

C.I.N. : L27104MH1973PLC016350

KSL:SEC:

May 8, 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 May 8, 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 Friday, May 8, 2026 have discussed and approved the following :

### **1) Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026**

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

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

### **2) Recommendation of Dividend for FY 2025-26**

The Board of Directors 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 2025-26, subject to approval of the members, at the ensuing Fifty-Third Annual General Meeting.

### **3) Appointment of Independent Director**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the appointment of Mr.Shishir Joshipura (DIN 00574970 and IDDB Registration No.IDDB-DI-202503-072005) as an Additional Independent Director of the Company for a term of 4 (Four) consecutive years with effect from May 8, 2026 to May 7, 2030, subject to approval of members.

The details required under Regulation 30 of the Listing Regulations read along with SEBI Master Circular No.HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are annexed herewith as **Annexure – B**.



KALYANI  
GROUP COMPANY

# KALYANI STEELS

C.I.N. : L27104MH1973PLC016350

Further, in compliance with the Circular No. NSE/CML/2018/24 issued by National Stock Exchange of India Limited and Circular No. LIST/COMP/14/2018-19 issued by BSE Limited (both Circulars dated June 20, 2018), we wish to confirm that Mr.Joshipura has not been debarred from holding the office of Director by virtue of any order issued by SEBI or any other Authority.

#### 4) Appointment of Chief Financial Officer

Based on the recommendation of the Audit Committee and Nomination and Remuneration Committee, the Board of Directors have approved the appointment of Mr.Bantu Upendra Kumar Patro as Chief Financial Officer of the Company with effect from May 9, 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 – C**.

The Board Meeting commenced at 1.30 p.m. and concluded at 3.10 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

# Annexure A



## 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, 2026

( ₹ in Million)

S No	Particulars	Quarter Ended			Year ended	
		March 31, 2026 Audited	December 31, 2025 Unaudited	March 31, 2025 Audited	March 31, 2026 Audited	March 31, 2025 Audited
1	Revenue from Operations	4,843.94	4,623.76	5,443.31	18,456.07	19,819.04
2	Other Income	139.79	139.94	127.51	564.40	516.71
3	<b>Total Income (1+2)</b>	<b>4,983.73</b>	<b>4,763.70</b>	<b>5,570.82</b>	<b>19,020.47</b>	<b>20,335.75</b>
4	<b>Expenses</b>					
	( a ) Cost of Raw Materials Consumed	2,533.92	2,423.17	2,860.47	9,594.58	10,338.80
	( b ) Purchases of stock-in-trade	108.76	105.88	158.43	583.91	1,035.77
	( c ) Manufacturing Expense ( See Note 3 )	745.80	743.91	694.45	2,819.26	2,781.72
	( d ) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(84.20)	(30.20)	85.22	(7.22)	88.79
	( e ) Employee benefit expense	197.32	228.12	222.92	867.60	832.96
	( f ) Finance Costs	14.84	24.77	41.58	86.38	185.66
	( g ) Depreciation and amortisation expense	136.56	137.19	157.60	570.39	633.88
	( h ) Other Expenses	352.36	237.29	278.76	984.77	1,010.99
	<b>Total Expenses</b>	<b>4,005.36</b>	<b>3,870.13</b>	<b>4,499.43</b>	<b>15,499.67</b>	<b>16,908.57</b>
5	<b>Profit before exceptional items (3 - 4)</b>	<b>978.37</b>	<b>893.57</b>	<b>1,071.39</b>	<b>3,520.80</b>	<b>3,427.18</b>
6	<b>Exceptional Items</b>	(11.92)	(67.34)	-	(79.26)	-
7	<b>Profit before tax (5 + 6)</b>	<b>966.45</b>	<b>826.23</b>	<b>1,071.39</b>	<b>3,441.54</b>	<b>3,427.18</b>
8	<b>Tax Expenses</b>					
	Current Tax	247.40	216.10	266.00	881.50	851.50
	Deferred Tax	6.99	(3.05)	6.46	6.86	39.24
	Taxation in respect of earlier years	1.81	-	6.10	1.81	6.10
	<b>Total Tax Expenses</b>	<b>256.20</b>	<b>213.05</b>	<b>278.56</b>	<b>890.17</b>	<b>896.84</b>
9	<b>Profit after tax (7 - 8)</b>	<b>710.25</b>	<b>613.18</b>	<b>792.83</b>	<b>2,551.37</b>	<b>2,530.34</b>
10	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	0.88	(22.67)	49.28	(163.04)	36.07
	<b>Total Other Comprehensive Income, net of tax</b>	<b>0.88</b>	<b>(22.67)</b>	<b>49.28</b>	<b>(163.04)</b>	<b>36.07</b>
11	<b>Total Comprehensive Income ( 9+10)</b>	<b>711.13</b>	<b>590.51</b>	<b>842.11</b>	<b>2,388.33</b>	<b>2,566.41</b>
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				20,777.49	18,825.69
14	Earnings Per Share : ( of ₹ 5/- each ) Basic and diluted ( not annualised )	16.27	14.05	18.16	58.45	57.96



*Riy*

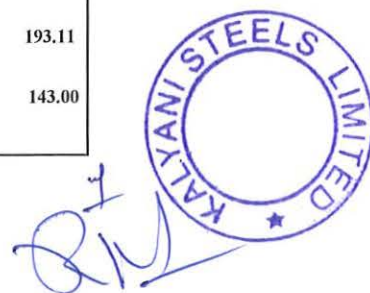
**Notes to the Financial Results:**  
**Statement of Assets and Liabilities**

Sr. No.	Particulars	As at March 31,2026	As at March 31,2025
		Audited	Audited
A	<b>Assets :</b>		
1	<b>Non Current assets :</b>		
	(a) Property, plant and equipment	6,267.43	6,774.29
	(b) Capital work-in-progress	5,597.95	4,294.92
	(c) Intangible assets	3.22	4.18
	(d) Financial assets		
	i) Equity investments held in subsidiary and associate	1,321.32	1,475.81
	ii) Investments	110.07	26.20
	iii) Other financial assets	313.50	138.43
	(f) Deferred tax assets		
	(e) Income tax assets (net)	7.07	7.07
	(f) Other non- current assets	570.18	619.37
	<b>Sub total - Non-current assets</b>	<b>14,190.74</b>	<b>13,340.27</b>
2	<b>Current assets :</b>		
	(a) Inventories	2,008.57	2,146.47
	(b) Financial assets		
	i) Trade receivables	4,963.39	4,313.45
	ii) Cash and cash equivalents	766.41	143.00
	iii) Bank Balances other than (ii) above	6,973.09	6,899.06
	iv) Other financial assets	348.88	304.11
	(c) Other current assets	653.45	303.56
	<b>Sub total - Current assets</b>	<b>15,713.79</b>	<b>14,109.65</b>
	<b>Total assets</b>	<b>29,904.53</b>	<b>27,449.92</b>
B	<b>Equity and Liabilities :</b>		
1	<b>Equity :</b>		
	(a) Equity share capital	218.64	218.64
	(b) Other equity		
	i) Reserves and surplus	20,777.49	18,700.81
	ii) Other reserves	0.00	124.88
	<b>Sub total - Equity</b>	<b>20,996.13</b>	<b>19,044.33</b>
2	<b>Liabilities :</b>		
	<b>Non current liabilities :</b>		
	(a) Financial Liabilities :		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	581.18	212.68
	(b) Provisions	83.26	61.08
	(c) Deferred tax liabilities (net)	245.39	240.84
	(d) Other non current liabilities		
	<b>Sub total - Non-current liabilities</b>	<b>909.83</b>	<b>514.60</b>
	<b>Current Liabilities :</b>		
	(a) Financial Liabilities :		
	(i) Borrowings	4,750.25	4,375.97
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	118.52	240.69
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,569.54	2,789.49
	(iii) Other financial liabilities	318.40	246.90
	(b) Provisions	75.68	45.36
	(c) Other current liabilities	72.35	116.79
	(d) Current tax liabilities (net)	93.83	75.79
	<b>Sub total - current liabilities</b>	<b>7,998.57</b>	<b>7,890.99</b>
	<b>Total - Equity and liabilities</b>	<b>29,904.53</b>	<b>27,449.92</b>



Notes to the Financial Results:  
Statement of Cash Flow

Sr. No.	Particulars	March	March
		31, 2026	31, 2025
		Audited	Audited
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	3,441.54	3,427.18
	<b>Adjustments to reconcile profit before tax to net cash flows</b>		
	Depreciation and amortisation	570.39	633.88
	Unrealised foreign exchange loss / (gain), net	21.17	9.11
	Interest expense	86.38	185.66
	Dividend income		
	Profit on sale of property, plant and equipment	(3.82)	-
	Profit on sale of Investment	(13.38)	(4.59)
	Interest from deposits and loans	(541.21)	(508.57)
	Provision written back	(2.51)	(7.47)
	Provision for doubtful debts (includes expected credit loss) (net)	-	-
	Fair value loss on investments measured at FVTPL	(2.62)	(2.38)
	Impairment of Investment		
	Receivables provided for		
	Fair value gain/loss (net) on derivatives not designated as hedges		
	<b>Cash Generated from Operations before working capital changes</b>	<b>3,555.94</b>	<b>3,732.82</b>
	(Increase) / Decrease in inventories	137.90	(122.17)
	(Increase) / Decrease in trade receivables	(649.94)	(105.22)
	(Increase) / Decrease in other assets / other financial assets	(410.72)	219.20
	(Increase) / Decrease in loans		
	Increase / (Decrease) in provisions	43.36	13.57
	Increase / (Decrease) in trade payables	(360.78)	964.14
	Increase / (Decrease) in other financial liabilities	11.28	43.70
	Increase / (Decrease) in other current liabilities	(44.44)	(82.56)
	Increase / (Decrease) in other non current liabilities	-	-
	<b>Cash generated from operations</b>	<b>2,282.60</b>	<b>4,663.48</b>
	<b>Taxes paid (net of refunds)</b>	<b>(865.28)</b>	<b>(837.04)</b>
	<b>Net cash flows from operating activities ( A )</b>	<b>1,417.32</b>	<b>3,826.44</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(614.32)	(251.09)
	Sale of property, plant and equipment	4.52	1.50
	(Increase) / Decrease in loans		
	Proceeds / (Investments) in deposits, (net)	(921.00)	(1,538.24)
	Proceeds from sale of Investment in Mutual Fund	9,307.91	3,085.87
	Purchase of Investment in Mutual Fund	(9,294.53)	(3,084.85)
	Dividend received		
	Interest received	539.65	429.67
	Investment in Clean Renewable Energy	(81.24)	
	Purchase of Shares in subsidiary	(1.72)	
	<b>Net cash flows from investing activities ( B )</b>	<b>(1,060.73)</b>	<b>(1,357.14)</b>
<b>c</b>	<b>Cash flows from financing activities</b>		
	Repayment of borrowings - Non-current (including current maturities)	-	(1,667.48)
	Proceeds from borrowings - Current (including Bill Discounting)	15,450.21	35,249.00
	Repayment of borrowings - Current (including Bill Discounting)	(15,075.93)	(35,167.91)
	Interest paid	(358.64)	(496.49)
	Dividend paid	(436.53)	(436.53)
	<b>Net cash flows from financing activities ( C )</b>	<b>(420.89)</b>	<b>(2,519.41)</b>
	<b>Net increase / (decrease) in cash and cash equivalents ( A + B + C )</b>	<b>(64.30)</b>	<b>(50.11)</b>
	<b>Add : Cash and cash equivalents at the beginning of the period / year</b>	<b>143.00</b>	<b>193.11</b>
	<b>Cash and cash equivalents at the end of the period / year</b>	<b>78.70</b>	<b>143.00</b>



**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 8, 2026.
- 2 The Board of Directors, at its meeting held on May 8, 2026 has recommended dividend of ₹ 10/- per equity share of ₹ 5/- each ( 200% )
- 3 The above results include the Company's proportionate share of income and expenditure 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 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 current 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.
- 8 Previous quarter / year end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.
- 9 The audited financial results in respect of fourth quarter are the balancing figures, between audited figures in respect of the full financial year and the figures published year to date upto third quarter of the respective financial year.

**For KALYANI STEELS LIMITED**



**R.K. Goyal**  
**Managing Director**

**Date : May 8, 2026**  
**Place : Pune**

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

(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

### 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, 2026 ("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 and year ended March 31, 2026.

#### 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



## **Independent Auditor's Report on Standalone Financial Results of Kalyani Steels Limited for Quarter and Year ended March 31, 2026**

---

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 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.

### **Management's 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 Statements**

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, 2026**

---

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

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.

**Independent Auditor's Report on Standalone Financial Results of Kalyani Steels Limited for Quarter and Year ended March 31, 2026**

---

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. 383.95 million as on March 31, 2026, 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. 5.9 million for the year ended March 31, 2026. The Company's share of expenditure is Rs. 255.99 million and Rs. 1083.42 million respectively for the quarter and the year ended March 31, 2026.

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, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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



**Suhrud Lele**

Partner

Membership No. 121162

UDIN - 26121162EWIMA24069



Pune, May 08, 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 AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs. in Million)

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026 Audited	December 31, 2025 Unaudited	March 31, 2025 Audited	March 31, 2026 Audited	March 31, 2025 Audited
1	Revenue from Operations	4,843.94	4,623.76	5,443.31	18,456.07	19,819.04
2	Other Income	148.57	148.75	137.01	601.21	552.73
3	<b>Total Income (1+2)</b>	<b>4,992.51</b>	<b>4,772.51</b>	<b>5,580.32</b>	<b>19,057.28</b>	<b>20,371.77</b>
4	<b>Expenses</b>					
	(a) Cost of Raw Materials Consumed	2,533.92	2,423.17	2,860.47	9,594.58	10,338.80
	(b) Purchases of stock-in-trade	108.76	105.88	158.43	583.91	1,035.77
	(c) Manufacturing Expense ( See Note 4 )	745.80	743.91	694.45	2,819.26	2,781.72
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(84.20)	(30.20)	85.22	(7.22)	88.79
	(e) Employee benefit expense	197.30	228.12	222.92	867.60	832.96
	(f) Finance Costs	14.83	24.77	41.58	86.38	185.66
	(g) Depreciation and amortisation expense	136.56	137.19	157.60	570.39	633.88
	(h) Other Expenses	352.37	237.49	278.78	985.08	1,011.11
	<b>Total Expenses</b>	<b>4,005.34</b>	<b>3,870.33</b>	<b>4,499.45</b>	<b>15,499.98</b>	<b>16,908.69</b>
5	<b>Profit before exceptional items (3 - 4)</b>	<b>987.17</b>	<b>902.18</b>	<b>1,080.87</b>	<b>3,557.30</b>	<b>3,463.08</b>
6	<b>Exceptional Items</b>	<b>(11.92)</b>	<b>(67.34)</b>	<b>-</b>	<b>(79.26)</b>	<b>-</b>
7	<b>Profit before tax (5 + 6)</b>	<b>975.25</b>	<b>834.84</b>	<b>1,080.87</b>	<b>3,478.04</b>	<b>3,463.08</b>
8	<b>Tax Expenses</b>					
	Current Tax	249.61	218.27	267.10	890.71	858.70
	Deferred Tax	7.00	(3.04)	5.60	6.85	35.79
	Taxation in respect of earlier years	1.81	-	6.12	1.81	6.12
	<b>Total Tax Expenses</b>	<b>258.42</b>	<b>215.23</b>	<b>278.82</b>	<b>899.37</b>	<b>900.61</b>
9	<b>Profit after tax (7 - 8)</b>	<b>716.83</b>	<b>619.61</b>	<b>802.05</b>	<b>2,578.67</b>	<b>2,562.47</b>
10	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	0.88	1.84	0.52	(6.84)	(9.73)
	<b>Total Other Comprehensive Income, net of tax</b>	<b>0.88</b>	<b>1.84</b>	<b>0.52</b>	<b>(6.84)</b>	<b>(9.73)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>717.71</b>	<b>621.45</b>	<b>802.57</b>	<b>2,571.83</b>	<b>2,552.74</b>
12	<b>Profit attributable to :</b>					
	Equity holders of parent	716.83	619.60	802.02	2,578.65	2,562.36
	Non-controlling interest	-	0.01	0.03	0.02	0.11
13	<b>Other Comprehensive Income attributable to :</b>					
	Equity holders of parent	0.88	1.84	0.52	(6.84)	(9.73)
	Non-controlling interest	-	-	-	-	-
14	<b>Total Comprehensive Income attributable to :</b>					
	Equity holders of parent	717.71	621.44	802.54	2,571.81	2,552.63
	Non-controlling interest	-	0.02	0.03	0.02	0.11
15	<b>Paid-up Equity Share Capital</b> (Face value ₹ 5/-each, PY ₹ 5/- each)	<b>218.64</b>	<b>218.64</b>	<b>218.64</b>	<b>218.64</b>	<b>218.64</b>
16	<b>Other Equity</b>				<b>20,830.61</b>	<b>18,695.97</b>
17	<b>Earnings Per Share : ( of ₹ 5/- each )</b>					
	Basic and diluted ( not annualised )	16.42	14.19	18.37	59.07	58.70



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

Sr. No.	Particulars	As at March 31,2026	As at March 31,2025
		Audited	Audited
A	<b>Assets :</b>		
1	<b>Non Current assets :</b>		
	(a) Property, plant and equipment	6,267.43	6,774.29
	(b) Capital work-in-progress	5,597.95	4,294.92
	(c) Intangible assets	3.22	4.18
	(d) Financial assets		
	i) Investments	110.07	26.20
	ii) Other financial assets	313.68	183.95
	(f) Deferred tax assets		
	(e) Income tax assets (net)	7.07	7.07
	(f) Other non- current assets	570.18	619.37
	<b>Sub total - Non-current assets</b>	<b>12,869.60</b>	<b>11,909.98</b>
2	<b>Current assets :</b>		
	(a) Inventories	2,853.90	2,991.80
	(b) Financial assets		
	i) Investments	1.11	4.54
	ii) Trade receivables	4,963.39	4,313.45
	iii) Cash and cash equivalents	767.04	143.06
	iv) Bank Balances other than (iii) above	7,481.58	7,333.79
	v) Other financial assets	367.60	321.16
	(c) Other current assets	653.41	303.57
	<b>Sub total - Current assets</b>	<b>17,088.03</b>	<b>15,411.37</b>
	<b>Total assets</b>	<b>29,957.63</b>	<b>27,321.35</b>
B	<b>Equity and Liabilities :</b>		
1	<b>Equity :</b>		
	(a) Equity share capital	218.64	218.64
	(b) Other equity		
	i) Reserves and surplus	20,872.55	18,737.33
	ii) Other reserves	(42.02)	(41.36)
	<b>Sub total - Equity</b>	<b>21,049.17</b>	<b>18,914.61</b>
	Non Controlling Interest	-	1.06
	<b>Total - Equity</b>	<b>21,049.17</b>	<b>18,915.67</b>
2	<b>Liabilities :</b>		
	<b>Non current liabilities :</b>		
	(a) Financial Liabilities :		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	581.18	212.68
	(b) Provisions	83.26	61.08
	(c) Deferred tax liabilities (net)	245.40	240.75
	(d) Other non current liabilities	-	-
	<b>Sub total - Non-current liabilities</b>	<b>909.84</b>	<b>514.51</b>
	<b>Current Liabilities :</b>		
	(a) Financial Liabilities :		
	(i) Borrowings	4,750.26	4,375.97
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	118.52	240.69
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,569.58	2,789.53
	(iii) Other financial liabilities	318.40	246.90
	(b) Provisions	75.68	45.36
	(c) Other current liabilities	72.28	116.79
	(d) Current tax liabilities (net)	93.90	75.93
	<b>Sub total - current liabilities</b>	<b>7,998.62</b>	<b>7,891.17</b>
	<b>Total - Equity and liabilities</b>	<b>29,957.63</b>	<b>27,321.35</b>



*Rut*



Notes to the Financial Results:  
Statement of Consolidated Cash Flow

Sr. No.	Particulars	Year Ended	
		March 31,2026	March 31,2025
		Audited	Audited
A	<b>Cash flows from operating activities</b>		
	Profit before tax	3,478.04	3,463.08
	<b>Adjustments to reconcile profit before tax to net cash flows</b>		
	Depreciation and amortisation	570.39	633.88
	Unrealised foreign exchange loss / (gain) / , net	21.17	9.11
	Interest expense	86.38	185.66
	Dividend income	-	-
	Profit on sale of property, plant and equipment	(3.82)	-
	Profit on sale of Investment	(13.83)	(17.98)
	Interest from deposits and loans	(577.54)	(531.11)
	Provision written back	(2.51)	(7.47)
	Provision for doubtful debts (includes Expected Credit Loss) (net)	-	-
	Fair value loss on investments measured at FVTPL	(2.65)	(2.47)
	Impairment of Investment	-	-
	Receivables provided for	-	-
	Fair value gain/loss (net) on derivatives not designated as hedges	-	-
	Cash Generated from Operations before working capital changes & Exceptional Items	3,555.63	3,732.70
	<b>Exceptional Items :</b>		
	Reversal for Diminution in value of investments	-	-
	Cash Generated from Operations before working capital changes	3,555.63	3,732.70
	<b>Adjustments for changes in working capital</b>		
	(Increase) / Decrease in inventories	137.90	(122.17)
	(Increase) / Decrease in trade receivables	(649.94)	(105.22)
	(Increase) / Decrease in other assets / other financial assets	(410.87)	219.18
	(Increase) / Decrease in loans	-	-
	Increase / (Decrease) in provisions	43.36	13.57
	Increase / (Decrease) in trade payables	(360.78)	964.19
	Increase / (Decrease) in other financial liabilities	11.28	43.70
	Increase / (Decrease) in other current liabilities	(44.50)	(82.56)
	Increase / (Decrease) in other non current liabilities	-	-
	<b>Cash generated from operations</b>	<b>2,282.08</b>	<b>4,663.39</b>
	Taxes paid (net of refunds)	(874.45)	(845.06)
	<b>Net cash flows from operating activities ( A )</b>	<b>1,407.63</b>	<b>3,818.32</b>
B	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(614.40)	(251.09)
	Sale of property, plant and equipment	4.52	1.50
	(Increase) / Decrease in loans	-	-
	Proceeds / (Investments) in deposits, (net)	(949.25)	(1,929.42)
	Proceeds from sale of Investment in Mutual Fund	9,652.10	3,476.95
	Purchase of Investment in Mutual Fund	(9,638.27)	(3,084.85)
	Dividend received	-	-
	Interest received	574.31	437.41
	Investment in Clean Renewable Energy	(81.24)	-
	Acquisition of NCI	1.72	-
	<b>Net cash flows from investing activities ( B )</b>	<b>(1,050.51)</b>	<b>(1,349.50)</b>
C	<b>Cash flows from financing activities</b>		
	Repayment of borrowings - Non-current (including current maturities)	-	(1,667.48)
	Proceeds from borrowings - Current (including Bill Discounting)	15,450.21	35,249.00
	Repayment of borrowings - Current (including Bill Discounting)	(15,075.87)	(35,167.91)
	Interest paid	(358.65)	(496.53)
	Dividend paid	(436.53)	(436.53)
	<b>Net cash flows from financing activities ( C )</b>	<b>(420.84)</b>	<b>(2,519.45)</b>
	<b>Net increase / (decrease) in cash and cash equivalents ( A + B + C )</b>	<b>(63.73)</b>	<b>(50.63)</b>
	<b>Add : Cash and cash equivalents at the beginning of the period / year</b>	<b>143.06</b>	<b>193.68</b>
	<b>Cash and cash equivalents at the end of the period / year</b>	<b>79.33</b>	<b>143.06</b>



*[Handwritten signature]*

**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 May 8, 2026.

2 The Board of Directors, at its meeting held on May 8, 2026 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 31,2026
DGM Realities Private Limited	India	100.00%

4 The above results include the Holding Company'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 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,

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 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.

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

10 The audited financial results in respect of fourth quarter are the balancing figures, between audited figures in respect of the full financial year and the figures published year to date upto third quarter of the respective financial year.

For KALYANI STEELS LIMITED



R.K. Goyal  
Managing Director

Date : May 8, 2026

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, 2026, 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 and year ended March 31, 2026.



## Independent Auditor's Report on Consolidated Financial Results of Kalyani Steels Limited for the quarter & year ended March 31, 2026

---

### 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, 2026

---

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, 2026

- 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 Realties 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. 1374.46 million as at March 31, 2026, total income of Rs. 8.78 million and Rs. 36.83 million, total net profit after tax of Rs. Rs. 6.59 million and Rs.

**Independent Auditor's Report on Consolidated Financial Results of Kalyani Steels Limited for the quarter & year ended March 31, 2026**

27.32 million, total comprehensive income of Rs. 6.59 million and Rs. 27.32 million, for the quarter and year ended on that date respectively, and net cash outflow of Rs. 0.56 million for the year ended March 31, 2026, 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. 383.95 million as on March 31, 2026, 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. 5.90 million for the year ended March 31, 2026. The Company's share of expenditure is Rs. 255.99 million and Rs. 1083.42 million respectively for the quarter and the year ended March 31, 2026, 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 has 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.

2. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026, 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.

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

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Suhrud Lele**

Partner

Membership No. 121162

UDIN - 26121162FVEZRE1232

Pune, May 8, 2026

# KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

May 8, 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. : 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, 2026.

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



B.M. MAHESHWARI  
CHIEF FINANCIAL OFFICER



**KALYANI**  
GROUP COMPANY

# KALYANI STEELS

C.I.N. : L27104MH1973PLC016350

Annexure B

## Appointment of Mr.Shishir Joshipura (DIN 00574970) as an Additional Independent Director

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointment of Mr.Shishir Joshipura (DIN 00574970 and IDDB Registration No.IDDB-DI-202503-072005) as an Additional Independent Director.
2.	Date of appointment / <del>re-appointment</del> / <del>cessation</del> (as applicable) & term of appointment / <del>re-appointment</del>	Mr.Shishir Joshipura has been appointed as an Additional Independent Director, on the Board of the Company for the term of 4 (Four) consecutive years with effect from May 8, 2026 to May 7, 2030, subject to the approval of the members of the Company.
3.	Brief Profile (in case of appointment)	As per Annexure – 1.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Mr.Joshipura is not related to any Director of the Company.



KALYANI  
GROUP COMPANY

# Shishir Joshipura



## Educational Background

Shishir Joshipura earned his Bachelor of Engineering in Mechanical Engineering from BITS Pilani in 1983. Furthering his education, he completed the Advanced Management Program (AMP) at Harvard Business School in 2007.

## Professional Experience

In a career span of over 42 years, Shishir has contributed extensively to process technology, capital goods, industrial services, automotive, and industrial part manufacturing sectors. He has worked with leading global organizations specializing in thermal, mechanical, and bioenergy solutions. Recognized among India's top 100 CEOs by several prominent business publications, Shishir has been acknowledged for his significant contributions to industrial growth. He is widely celebrated as a catalyst for sustainable climate action, particularly in leading efforts to decarbonize the transportation sector worldwide.

## Leadership at Praj Industries

From 2018 to 2025, Shishir served as the CEO and Managing Director of Praj Industries. Under his leadership, Praj solidified its status as a global leader in Industrial Biotech, with over 1,000 installations across 100 countries. The company is renowned for delivering sustainable EPC solutions for energy transition and climate action, offering engineered systems for the energy, chemical, and alternative energy sectors globally, and is a preferred partner for modular plant solutions.

During his tenure, Shishir spearheaded numerous innovations, including:

- India's first commercial flight powered by Sustainable Aviation Fuel (SAF)
- The world's first plants converting rice straw to ethanol
- India's first process waste to biogas plant
- Establishment of India's largest facility for modular plant manufacturing based on Industry 5.0 principles

## Previous Leadership Roles

Prior to his role at Praj, Shishir was the CEO of SKF India from 2009 to 2018. He played a pivotal role in establishing SKF's global technology center in India, reflecting his commitment to innovation. During his leadership, SKF doubled its manufacturing footprint in the country.

Earlier, as Global Business Head for boilers and chillers at Thermax, he expanded the manufacturing presence, transforming the business into a global leader and setting up a manufacturing subsidiary in China and expanding new manufacturing facilities in India. Shishir has also served on several boards as an Independent Director-Lincoln Helios India, SBI Mutual Fund and Thermax Sustainable Energy Services. He is currently serving as an Independent director on boards of Kilburn Engineering Limited, Biofuel circle and Carnelian capital. Shishir Joshipura offers the rare experience of serving as CEO for both a publicly listed Indian subsidiary of a global leader in the industrial and automotive segments and an India-headquartered global process technology lead capital goods and projects leader. His formative years were spent in hands-on roles, including as business head for energy and environmental solutions, overseeing projects and services in alternative and conventional energy for industrial and commercial applications. He has managed global business operations with international, multi-location manufacturing responsibilities.

## Specialties

- Management of large manufacturing, engineering process and project businesses
- Strategic road map development for driving accelerated growth
- Experience spanning TEMPO (Technology, Engineering, Manufacturing, Project and Operations) for Industrial capital goods, automotive components across domestic and international markets
- Technology development and global innovation center management
- Multi-location manufacturing, supply chain leadership
- Industrial and automotive distribution management
- Defining and developing international business operations
- Alternative energy business development

## Industry Leadership and Recognition

Beyond his corporate achievements, Shishir is a sought-after thought leader and speaker at national and international forums. He currently serves as an advisor to the CII National Committee on Bioenergy, having co-chaired the committee for four years. Shishir was Chairperson of the CII Pune Zone from 2015 to 2016 and has served as Director and Chairman of the Process Plant and Machinery Association of India (PPMAI) from 2007 to 2009. Manufacturing today nominated him to the manufacturing hall of fame in 2017. In recognition of his outstanding contributions, he was honored with the Distinguished Alumnus Award by BITS Pilani in 2024.

# KALYANI STEELS

C.I.N. : L27104MH1973PLC016350

Annexure C

## Appointment of Mr. Bantu Upendra Kumar Patro as Chief Financial Officer (CFO)

Disclosure of information under Regulation 30 of the Listing Regulations read along with SEBI Master Circular No.HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026

Sr.No	Particulars	Description
1.	Reason for change viz. appointment, <del>re-appointment,</del> resignation, removal, death or otherwise;	Mr. Bantu Upendra Kumar Patro has been appointed as Chief Financial Officer (CFO) of the Company with effect from May 9, 2026
2.	Date of Appointment, <del>re-appointment, cessation (as applicable) &amp; term of appointment / re-appointment</del>	With effect from May 9, 2026
3.	Brief Profile (in case of appointment)	<p>Mr.Bantu Upendra Kumar Patro is a senior finance professional and Chartered Accountant with close to three decades of leadership experience across corporate finance, strategy, project finance, FP&amp;A, and commercial operations.</p> <p>Prior to joining Kalyani Steels Limited, he was Chief Financial Officer of Deepak Mining Solutions Limited, a subsidiary of Deepak Fertilisers and Petrochemicals Corporation Ltd., overseeing finance for diversified domestic and international operations with consolidated revenues of approximately ₹ 5,000 crore.</p> <p>Mr.Patro has a strong track record in capital structuring and large-scale fund raising, having led project financing and investment initiatives exceeding ₹ 7,500 crore across energy, chemicals, and manufacturing sectors. He has played a key role in greenfield project development, business case evaluation, contract negotiations, and securing government incentives, while ensuring strong financial governance and regulatory compliance.</p> <p>Previously, he served as Director and CFO at Essar Oilfield Services Limited, where he contributed to a business turnaround through disciplined cost management, improved asset utilization, and revenue enhancement. During his long tenure with Essar Oil and Essar Oil &amp; Gas, he led finance for major upstream projects, structured strategic joint ventures, and international transactions, including work linked to a London Stock Exchange listing. He has deep experience in financial modelling,</p>



KALYANI  
GROUP COMPANY

# KALYANI STEELS

C.I.N. : L27104MH1973PLC016350

		<p>economic evaluation and M&amp;A related due diligence across geographies.</p> <p>Mr.Patro has also worked with Reliance Industries Limited and Mahindra &amp; Mahindra Limited, providing him with broad exposure to large, complex organizations and diverse operating environments. Recognized for his analytical depth, collaborative leadership style, and execution focus, he is an effective strategic partner to Boards and senior management, contributing to sustainable growth and long-term value creation.</p>
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable



KALYANI  
GROUP COMPANY