KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC: August 7, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001
Scrip Code : 500235

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Symbol : KSL

Dear Sir,

Sub. : Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Friday, August 7, 2026.

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

The Board Meeting commenced at 11.30 a.m. and concluded at 1.40 p.m.

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,
For KALYANI STEELS LIMITED

KALYANI STEELS LIMITED

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

Encl. : as above

KALYANI
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 ENDED JUNE 30, 2026

(₹ in Million)

S No	Particulars	Quarter Ended			Year ended
		June 30, 2026 Unaudited	March 31, 2026 Audited	June 30, 2025 Unaudited	March 31, 2026 Audited
1	Revenue from Operations	4,645.80	4,843.94	4,427.67	18,456.07
2	Other Income	149.41	139.79	142.71	564.40
3	**Total Income (1+2)**	**4,795.21**	**4,983.73**	**4,570.38**	**19,020.47**
4	**Expenses**				
	(a) Cost of Raw Materials Consumed	2,395.79	2,533.92	2,259.91	9,594.58
	(b) Purchases of stock-in-trade	38.57	108.76	83.25	583.91
	(c) Manufacturing Expense (See Note 3)	774.20	745.80	656.26	2,819.26
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	70.66	(84.20)	162.30	(7.22)
	(e) Employee benefit expense	240.55	197.32	222.09	867.60
	(f) Finance Costs	18.00	14.84	26.54	86.38
	(g) Depreciation and amortisation expense	135.28	136.56	148.44	570.39
	(h) Other Expenses	212.40	352.36	190.45	984.77
	Total Expenses	**3,885.45**	**4,005.36**	**3,749.24**	**15,499.67**
5	**Profit before exceptional items (3 - 4)**	**909.76**	**978.37**	**821.14**	**3,520.80**
6	**Exceptional Items**	-	(11.92)	-	(79.26)
7	**Profit before tax (5 + 6)**	**909.76**	**966.45**	**821.14**	**3,441.54**
8	**Tax Expenses**				
	Current Tax	220.50	247.40	208.87	881.50
	Deferred Tax	13.20	6.99	2.62	6.86
	Taxation in respect of earlier years	-	1.81	-	1.81
	Total Tax Expenses	**233.70**	**256.20**	**211.49**	**890.17**
9	**Profit after tax (7 - 8)**	**676.06**	**710.25**	**609.65**	**2,551.37**
10	**Other Comprehensive Income**				
	(a) Re-measurement of post employment benefit plans	(2.29)	1.18	(3.25)	(9.14)
	Tax on above	0.58	(0.30)	0.82	2.30
	(b) Changes in fair value of equity instruments (compulsorily convertible debentures)	-	-	-	(156.20)
	Total Other Comprehensive Income, net of tax	**(1.71)**	**0.88**	**(2.43)**	**(163.04)**
11	Total Comprehensive Income (9+10)	**674.35**	**711.13**	**607.22**	**2,388.33**
12	Paid-up Equity Share Capital (Face value ₹ 5/-each, PY ₹ 5/- each)	**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)	**15.49**	**16.27**	**13.97**	**58.45**

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

KALYANI STEELS LTD

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 August 7, 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.

8 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.

KIRTANE & PANDIT LLP Chartered Accountants
SIGNED FOR IDENTIFICATION

For KALYANI STEELS LIMITED

KALYANI STEELS LIMITED

R.K. Goyal
Managing Director

Date : August 7, 2026
Place : Pune

Independent Auditor's Limited Review Report on unaudited standalone financial results of Kalyani Steels Limited for the quarter ended June 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

1. We have reviewed the accompanying statement of unaudited standalone financial Results of **Kalyani Steels Limited** ("the Company") for the quarter ended June 30, 2026 ("the Statement"), attached herewith, (in which included are financial results of one joint operation) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("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.

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 (Ind AS) specified under Section 133 of the Act as amended, read with relevant rules issued thereunder 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.

KIRTANE & PANDIT LLP Chartered Accountants FRN 105215W/ W100057

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5. We draw attention to the following matter:

   We did not review the financial results of one joint operation included in the Statement on a proportionate basis whose results reflect total revenue of Rs. Nil, net profit /(loss) after tax of Rs. Nil and total comprehensive income/loss of Rs. Nil and Company's share of expenditure of Rs. 195 million for the quarter ended June 30, 2026. These financial results have been reviewed by other auditor whose report dated July 23, 2026 has been furnished to us by 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 the above matter.

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

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

Suhrud Lele
Partner
Membership No. 121162
UDIN – 26121162OTEWDP3194

Pune, August 7, 2026

KALYANI

KALYANI STEELS LIMITED
CIN : L27104MH1973PLC016350
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Phone : 020 66215000 , Fax : 020 26821124
Website : www.kalyanisteels.com, E-mail - investor@kalyanisteels.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in Million)

Sr. No	Particulars	Quarter Ended			Year Ended
		June 30, 2026 Unaudited	March 31, 2026 Audited	June 30, 2025 Unaudited	March 31, 2026 Audited
1	Revenue from Operations	4,645.80	4,843.94	4,427.67	18,456.07
2	Other Income	158.04	148.57	152.33	601.21
3	**Total Income (1+2)**	**4,803.84**	**4,992.51**	**4,580.00**	**19,057.28**
4	**Expenses**				
	(a) Cost of Raw Materials Consumed	2,395.79	2,533.92	2,259.91	9,594.58
	(b) Purchases of stock-in-trade	38.57	108.76	83.25	583.91
	(c) Manufacturing Expense (See Note 4)	774.20	745.80	656.26	2,819.26
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	70.64	(84.20)	162.30	(7.22)
	(e) Employee benefit expense	240.55	197.30	222.09	867.60
	(f) Finance Costs	18.00	14.83	26.54	86.38
	(g) Depreciation and amortisation expense	135.28	136.56	148.44	570.39
	(h) Other Expenses	212.46	352.37	190.49	985.08
	Total Expenses	**3,885.49**	**4,005.34**	**3,749.28**	**15,499.98**
5	**Profit before exceptional items (3 - 4)**	**918.35**	**987.17**	**830.72**	**3,557.30**
6	**Exceptional Items**	**-**	**(11.92)**	**-**	**(79.26)**
7	**Profit before tax (5 + 6)**	**918.35**	**975.25**	**830.72**	**3,478.04**
8	**Tax Expenses**				
	Current Tax	222.67	249.61	211.25	890.71
	Deferred Tax	13.19	7.00	2.64	6.85
	Taxation in respect of earlier years	-	1.81	-	1.81
	Total Tax Expenses	**235.86**	**258.42**	**213.89**	**899.37**
9	**Profit after tax (7 - 8)**	**682.49**	**716.83**	**616.83**	**2,578.67**
10	**Other Comprehensive Income**				
	(a) Re-measurement of post employment benefit plans	**(2.29)**	**1.10**	**(3.25)**	**(9.14)**
	Tax on above	**0.58**	**(0.22)**	**0.82**	2.30
	Total Other Comprehensive Income, net of tax	**(1.71)**	**0.88**	**(2.43)**	**(6.84)**
11	Total Comprehensive Income (9+10)	**680.78**	**717.71**	**614.40**	**2,571.83**
12	Profit attributable to :				
	Equity holders of parent	**682.49**	**716.83**	**616.81**	**2,578.65**
	Non-controlling interest	-	-	**0.02**	**0.02**
13	Other Comprehensive Income attributable to :				
	Equity holders of parent	**(1.71)**	**0.88**	**(2.43)**	**(6.84)**
	Non-controlling interest	-	-	-	-
14	Total Comprehensive Income attributable to :				
	Equity holders of parent	**680.78**	**717.71**	**614.38**	**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**
16	Other Equity				**20,830.61**
17	Earnings Per Share (of ₹ 5/- each) Basic and diluted (not annualised)	**15.63**	**16.42**	**14.13**	**59.07**

KITTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

KALYANI STEELS LIMITED

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Kalyani Steels Limited (Holding Company) at its meeting held on August 7, 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	Parent's ultimate holding as on June 30,2026	Parents Ultimate Holding as on 31st Mar 2026
DGM Realties Private Limited	India	100.00%	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.

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.

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

For KALYANI STEELS LIMITED

KALYANI STEELS LIMITED

R.K. Goyal
Managing Director

Date : August 07, 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 ended June 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Kalyani Steels Limited** ("the Holding Company") and its subsidiary **DGM Realties Private Limited** (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2026 (Also included are the financial results of one joint operation) being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles *generally* accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following matters:

   i. We did not review the financial results of Subsidiary **DGM Realties Private Limited** included in the Statement, whose financial information reflects total income of Rs. 8.64 million, total net profit after tax of Rs. 6.42 million, total comprehensive income of Rs. 6.42 million, for the quarter ended on June 30, 2026, as considered in the Statement.

   These financial results have been reviewed by other auditor whose review report dated July 27, 2026 has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

   ii. We did not review the financial results of one joint operation included in the Statement on a proportionate basis whose results reflect total revenue of Rs. Nil, net profit /(loss) after tax of Rs. Nil and total comprehensive income/loss of Rs. Nil and Company's share of expenditure of Rs. 195 million for the quarter ended June 30, 2026. These financial results have been reviewed by other auditor whose report dated July 23, 2026 has been furnished to us by 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 and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.

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

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

Suhrud Lele
Partner
Membership No. 121162
UDIN -- 26121162DGPYDG4867

Pune, August 7, 2026