

KALYANI STEELS

CIN-L27104MH1973PLC016350

KSL:SEC:

November 9, 2020

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 for the
quarter and half year ended September 30, 2020

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on November 9, 2020.

The "Limited Review Reports" issued by P.G. Bhagwat LLP, Chartered Accountants, Pune, Statutory Auditors of the Company, with respect to the said results are also attached.

The Board Meeting commenced at 11.30 a.m. and concluded at 12.45 noon.

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 FAX : +91 20 26821124



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 UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	3,219.00	1,211.85	3,032.08	4,430.85	6,466.57	11,989.28
2	Other Income	113.82	100.39	38.33	214.21	86.48	232.63
3	Total Income (1+2)	3,332.82	1,312.24	3,070.41	4,645.06	6,553.05	12,221.91
4	Expenses						
	(a) Cost of Materials Consumed	1,560.93	482.39	1,523.06	2,043.32	3,229.07	5,854.32
	(b) Purchases of stock-in-trade	53.15	7.42	193.76	60.57	279.54	510.88
	(c) Manufacturing Expense (See Note 5)	644.59	243.46	609.63	888.05	1,237.99	2,322.09
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	48.88	145.62	(70.13)	194.50	35.71	(120.53)
	(e) Employee benefit expense	140.34	128.39	151.95	268.73	292.00	577.34
	(f) Finance Costs	12.72	13.29	23.04	26.01	43.88	80.46
	(g) Depreciation and amortisation expense	110.64	113.80	105.73	224.44	200.51	426.15
	(h) Other Expenses	157.20	61.53	181.23	218.73	331.92	892.17
	Total Expenses	2,728.45	1,195.90	2,718.27	3,924.35	5,650.62	10,542.88
5	Profit before exceptional items (3 - 4)	604.37	116.34	352.14	720.71	902.43	1,679.03
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	604.37	116.34	352.14	720.71	902.43	1,679.03
8	Tax Expenses						
	Current Tax	166.00	37.00	43.70	203.00	238.70	477.50
	Deferred Tax	(13.34)	(8.35)	(143.16)	(21.69)	(153.95)	(165.04)
	Taxation in respect of earlier years	-	-	-	-	-	(4.61)
	Total Tax Expenses	152.66	28.65	(99.46)	181.31	84.75	307.85
9	Profit after tax (7 - 8)	451.71	87.69	451.60	539.40	817.68	1,371.18
10	Other Comprehensive Income, net of tax						
	A. Items that will not be reclassified to profit or loss	4.06	(1.32)	(0.58)	2.74	(1.02)	(111.27)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of tax	4.06	(1.32)	(0.58)	2.74	(1.02)	(111.27)
11	Total Comprehensive Income (9+10)	455.77	86.37	451.02	542.14	816.66	1,259.91
12	Paid-up Equity Share Capital (excluding amount received on Forfeited Shares) (Face value ₹ 5/-each, PY ₹ 5/- each)	218.64	218.64	218.64	218.64	218.64	218.64
13	Other Equity						9,420.67
14	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	10.35	2.01	10.34	12.36	18.73	31.41



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Notes to the Financial Results:

1 Statement of Standalone assets and liabilities as on September 30,2020

(₹ in Million)

Sr. No.	Particulars	As at September 30, 2020	As at March 31, 2020
		Unaudited	Audited
A	Assets :		
1	Non Current assets :		
	(a) Property, plant and equipment	3,974.79	4,172.75
	(b) Capital work-in-progress	63.05	52.19
	(c) Intangible assets	7.48	12.20
	(d) Investments in subsidiary and associate	-	-
	(e) Financial assets		
	i) Investments	1,447.70	1,446.88
	ii) Loans	795.85	70.15
	iii) Other financial assets	15.15	15.15
	(f) Income tax assets (net)	9.14	9.31
	(g) Other non current assets	9.44	8.08
	Sub total - Non-current assets	6,322.60	5,786.71
2	Current assets :		
	(a) Inventories	1,359.89	1,259.68
	(b) Financial assets		
	i) Investments	-	327.73
	ii) Trade receivables	2,513.90	2,355.10
	iii) Cash and cash equivalents	35.30	146.98
	iv) Bank Balances other than (iii) above	4,015.29	3,458.39
	v) Loans	0.10	0.19
	vi) Other financial assets	99.68	149.61
	(c) Other current assets	166.52	159.73
	Sub total - Current assets	8,190.68	7,857.41
	Total assets	14,513.28	13,644.12
B	Equity and Liabilities :		
1	Equity :		
	(a) Equity share capital	218.64	218.64
	(b) Other equity		
	i) Reserves and surplus	9,892.20	9,350.07
	ii) Other reserves	70.60	70.60
	Sub total - Equity	10,181.44	9,639.31
2	Liabilities :		
	Non current liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	-	-
	(b) Provisions	41.89	39.11
	(c) Deferred tax liabilities (net)	284.65	305.43
	(d) Other non current liabilities	99.02	108.70
	Sub total - Non-current liabilities	425.56	453.24
	Current Liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	500.00	-
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	43.48	22.34
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,904.06	3,127.58
	(iii) Other financial liabilities	229.64	261.56
	(b) Provisions	17.26	19.39
	(c) Other current liabilities	193.35	116.79
	(d) Current tax liabilities (net)	18.49	3.91
	Sub total - current liabilities	3,906.28	3,551.57
	Total - Equity and liabilities	14,513.28	13,644.12



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2 Statement of Standalone Cash Flow for the half year ended September 30,2020

(₹ in Million)

Sr. No.	Particulars	Half Year ended		Year ended
		September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Audited
A	Cash flows from operating activities			
	Profit before tax	720.71	902.43	1,679.03
	Adjustments to reconcile profit before tax to net cash flows			
	Depreciation and amortisation	224.44	200.51	426.15
	Unrealised foreign exchange loss / (gain) / MTM net	(26.12)	(12.89)	83.52
	Interest expense	26.01	43.88	80.46
	Dividend income	(0.13)	(37.58)	(37.84)
	Profit on sale of property, plant and equipment	(0.02)	(0.02)	(0.03)
	Profit on sale of Investment	(28.06)	-	(22.49)
	Interest from deposits and loans	(144.92)	(45.27)	(167.03)
	Provision written back	(14.07)	(1.97)	(87.99)
	Fair value loss on investments measured at FVTPL	(0.81)	-	9.94
	Impairment of Investment	-	9.12	72.98
	Receivables provided for	4.76	-	27.12
	Fair value gain/loss (net) on derivatives not designated as hedges	-	(0.74)	-
	Cash Generated from Operations before working capital changes	761.79	1,057.47	2,063.82
	Adjustments for changes in working capital			
	(Increase) / Decrease in inventories	(100.21)	148.38	284.62
	(Increase) / Decrease in trade receivables	(163.32)	313.28	708.26
	(Increase) / Decrease in other assets / other financial assets	(5.61)	77.06	58.10
	(Increase) / Decrease in loans	(725.62)	(1.01)	(0.97)
	Increase / (Decrease) in provisions	4.32	12.58	(9.46)
	Increase / (Decrease) in trade payables	(162.43)	(202.83)	(151.94)
	Increase / (Decrease) in other financial liabilities	(5.02)	53.76	60.01
	Increase / (Decrease) in other current liabilities	76.57	(34.71)	(46.02)
	Increase / (Decrease) in other non current liabilities	(9.69)	89.32	108.71
	Cash generated from operations	(329.22)	1,513.30	3,075.13
	Taxes paid (net of refunds)	(188.27)	(282.94)	(506.40)
	Net cash flows from operating activities (A)	(517.49)	1,230.36	2,568.73
B	Cash flows from investing activities			
	Purchase of property, plant and equipment	(42.10)	(250.08)	(341.30)
	(Purchase) / Sale of investments	(202.09)	(700.97)	(1,560.73)
	Dividend received	0.13	37.58	37.84
	Interest received	195.26	45.27	31.03
	Sale of property, plant and equipment	0.06	0.02	0.06
	Net cash flows from investing activities (B)	(48.74)	(868.18)	(1,833.10)
C	Cash flows from financing activities			
	Repayment of borrowings	500.00	(87.45)	(178.81)
	Interest paid	(45.45)	(64.54)	(92.14)
	Dividend paid	-	(263.13)	(526.26)
	Net cash flows from financing activities (C)	454.55	(415.12)	(797.21)
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(111.68)	(52.94)	(61.58)
	Add : Cash and cash equivalents at the beginning of the period	146.98	208.56	208.56
	Cash and cash equivalents at the end of the period	35.30	155.62	146.98

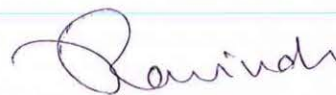


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Other Notes :

- 3 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 November 9, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2020
- 4 The above results include the Company's proportionate share of income and expenditure 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 Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amounts of the assets will be recovered and currently does not anticipate any material impact.
- 7 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.
- 8 The financial statement has 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).
- 9 Previous quarter / half year / 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 : November 9, 2020

Place : Pune



Independent Auditor's Review Report
on the standalone unaudited quarterly and half yearly financial results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Kalyani Steels Limited (KSL)
Mundhwa, Pune – 411036,
Maharashtra, India

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kalyani Steels Limited for the quarter and half year ended September 30, 2020 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters Paragraph

We did not review the financial results of one joint operation included in the Statement on proportionate basis whose results reflect total revenue of Rs. Nil, total comprehensive income/loss of Rs. Nil for the quarter and half year ended September 30, 2020, total assets of Rs. 230.72 million as on September 30, 2020 and net cash (outflow) of Rs. (165.62) million for the half year ended September 30, 2020.



Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru

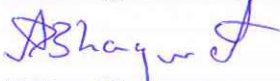
P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

Independent Auditor's Review Report on standalone financial results of KSL-continued

These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement to the extent they have been derived from such financial results in based solely on the limited review report of the other auditor.

Our conclusion is not modified in respect to this matter.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm's Registration Number: 101118W/W100682


Abhijeet Bhagwat
Partner



Membership Number: 136835
UDIN: 20136835AAAQA 2865

Pune
November 9, 2020



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

KALYANI

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	3,219.00	1,211.85	3,032.08	4,430.85	6,466.57	11,989.28
2	Other Income	116.41	100.40	38.32	216.81	86.50	232.68
3	Total Income (1+2)	3,335.41	1,312.25	3,070.40	4,647.66	6,553.07	12,221.96
4	Expenses						
	(a) Cost of Materials Consumed	1,560.93	482.39	1,523.06	2,043.32	3,229.07	5,854.32
	(b) Purchases of stock-in-trade	53.15	7.42	193.76	60.57	279.54	510.88
	(c) Manufacturing Expense (See Note 6)	644.59	243.46	609.63	888.05	1,237.99	2,322.09
	(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	48.88	145.62	(70.13)	194.50	35.71	(120.53)
	(e) Employee benefit expense	140.34	128.39	151.95	268.73	292.00	577.34
	(f) Finance Costs	13.52	14.09	24.90	27.61	47.60	96.08
	(g) Depreciation and amortisation expense	110.64	113.80	105.78	224.44	200.62	426.97
	(h) Other Expenses	157.47	61.54	181.66	219.01	333.69	906.16
	Total Expenses	2,729.52	1,196.71	2,720.61	3,926.23	5,656.22	10,573.31
5	Profit before exceptional items (3 - 4)	605.89	115.54	349.79	721.43	896.85	1,648.65
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	605.89	115.54	349.79	721.43	896.85	1,648.65
8	Tax Expenses						
	Current Tax	166.00	37.00	43.70	203.00	238.70	477.50
	Deferred Tax	(13.34)	(8.35)	(143.16)	(21.69)	(153.95)	(165.04)
	Taxation in respect of earlier years	-	-	-	-	-	(4.61)
	Total Tax Expenses	152.66	28.65	(99.46)	181.31	84.75	307.85
9	Profit after tax (7 - 8)	453.23	86.89	449.25	540.12	812.10	1,340.80
10	Other Comprehensive Income, net of tax						
	A. Items that will not be reclassified to profit or loss	4.06	(1.32)	(0.58)	2.74	(1.02)	(111.27)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of tax	4.06	(1.32)	(0.58)	2.74	(1.02)	(111.27)
11	Total Comprehensive Income (9+10)	457.29	85.57	448.67	542.86	811.08	1,229.53
12	Profit attributable to :						
	Equity holders of parent	453.45	87.64	451.32	541.09	816.44	1,366.11
	Non-controlling interest	(0.22)	(0.75)	(2.07)	(0.97)	(4.34)	(25.31)
13	Other Comprehensive Income attributable to :						
	Equity holders of parent	4.06	(1.32)	(0.58)	2.74	(1.02)	(111.27)
	Non-controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income attributable to :						
	Equity holders of parent	457.51	86.32	450.74	543.83	815.42	1,254.84
	Non-controlling interest	(0.22)	(0.75)	(2.07)	(0.97)	(4.34)	(25.31)
15	Paid-up Equity Share Capital (excluding amount received on Forfeited Shares) (Face value ₹ 5/-each, PY ₹ 5/- each)	218.64	218.64	218.64	218.64	218.64	218.64
16	Other Equity						9,411.94
17	Earnings Per Share : (of ₹ 5/- each) Basic and diluted (not annualised)	10.39	2.01	10.34	12.40	18.70	31.29



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Notes to the Financial Results:

1 Statement of Consolidated assets and liabilities as on September 30,2020

(₹ in Million)

Sr. No.	Particulars	As at Sept 30, 2020 Unaudited	As at March 31, 2020 Audited
A	Assets :		
1	Non Current assets :		
	(a) Property, plant and equipment	3,974.75	4,172.71
	(b) Capital work-in-progress	63.05	52.19
	(c) Intangible assets	7.48	12.20
	(d) Investments in subsidiary and associate	-	-
	(e) Financial assets		
	i) Investments	1,447.70	1,446.89
	ii) Loans	795.89	70.19
	iii) Other financial assets	15.15	15.15
	(f) Income tax assets (net)	9.18	9.31
	(g) Other non current assets	9.44	8.08
	Sub total - Non-current assets	6,322.64	5,786.72
2	Current assets :		
	(a) Inventories	1,359.89	1,259.68
	(b) Financial assets		
	i) Investments	-	327.73
	ii) Trade receivables	2,516.84	2,355.10
	iii) Cash and cash equivalents	35.33	147.03
	iv) Bank Balances other than (iii) above	4,016.20	3,459.29
	v) Loans	0.10	0.19
	vi) Other financial assets	99.68	149.61
	(c) Other current assets	166.52	159.73
	Sub total - Current assets	8,194.56	7,858.36
	Total assets	14,517.20	13,645.08
B	Equity and Liabilities :		
1	Equity :		
	(a) Equity share capital	218.64	218.64
	(b) Other equity		
	i) Reserves and surplus	9,885.17	9,341.34
	ii) Other reserves	70.60	70.60
	Sub total - Equity	10,174.41	9,630.58
	Non Controlling Interest	(37.09)	(36.10)
	Total - Equity	10,137.32	9,594.48
2	Liabilities :		
	Non current liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	47.35	45.75
	(b) Provisions	41.89	39.11
	(c) Deferred tax liabilities (net)	284.65	305.43
	(d) Other non current liabilities	99.02	108.70
	Sub total - Non-current liabilities	472.91	498.99
	Current Liabilities :		
	(a) Financial Liabilities :		
	(i) Borrowings	500.00	-
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	43.48	22.34
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,904.34	3,127.62
	(iii) Other financial liabilities	229.64	261.56
	(b) Provisions	17.26	19.39
	(c) Other current liabilities	193.81	116.79
	(d) Current tax liabilities (net)	18.44	3.91
	Sub total - current liabilities	3,906.97	3,551.61
	Total - Equity and liabilities	14,517.20	13,645.08



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Sr. No.	Particulars	Half Year ended		Year ended
		September 30, 2020	September 30, 2019	March 30, 2020
		Unaudited	Unaudited	Audited
A	Cash flows from operating activities			
	Profit before tax	721.43	896.85	1,648.65
	Adjustments to reconcile profit before tax to net cash flows			
	Depreciation and amortisation	224.44	200.62	426.97
	Unrealised foreign exchange loss / (gain) / MTM net	(26.12)	(12.89)	83.52
	Interest expense	27.61	47.60	96.08
	Dividend income	(0.13)	(37.58)	(37.84)
	Profit on sale of property, plant and equipment	(0.02)	(0.02)	(0.03)
	Profit on sale of Investment	(28.06)	-	(22.49)
	Interest from deposits and loans	(144.92)	(45.27)	(167.08)
	Provision written back	(14.07)	(1.97)	(87.99)
	Fair value loss on investments measured at FVTPL	(0.81)	(0.74)	9.94
	Fair value gain/loss (net) on derivatives not designated as hedges	-	-	-
	Receivables provided for / written off (net)	4.76	10.87	114.04
	Cash Generated from Operations before working capital changes	764.11	1,057.47	2,063.77
	Adjustments for changes in working capital			
	(Increase) / Decrease in inventories	(100.21)	148.38	284.62
	(Increase) / Decrease in trade receivables	(166.29)	313.28	708.26
	(Increase) / Decrease in other assets / other financial assets	(5.57)	77.07	58.10
	(Increase) / Decrease in loans	(725.62)	(1.01)	(0.97)
	Increase / (Decrease) in provisions	4.32	12.58	(9.46)
	Increase / (Decrease) in trade payables	(162.19)	(203.08)	(151.93)
	Increase / (Decrease) in other financial liabilities	(5.02)	53.76	60.01
	Increase / (Decrease) in other current liabilities	77.02	(34.71)	(46.01)
	Increase / (Decrease) in other current liabilities	(9.69)	89.32	108.70
	Cash generated from operations	(329.14)	1,513.06	3,075.09
	Taxes paid (net of refunds)	(188.35)	(282.94)	(506.40)
	Net cash flows from operating activities (A)	(517.49)	1,230.12	2,568.69
B	Cash flows from investing activities			
	Purchase of property, plant and equipment	(42.10)	(249.88)	(341.31)
	(Purchase) / Sale of investments	(202.11)	(700.97)	(1,561.63)
	Dividend received	0.13	37.58	37.84
	Interest received	195.26	45.29	31.08
	Sale of property, plant and equipment	0.06	0.02	0.09
	Net cash flows from investing activities (B)	(48.76)	(867.96)	(1,833.93)
C	Cash flows from financing activities			
	Repayment of borrowings	500.00	(83.73)	(178.81)
	Interest paid	(45.45)	(68.26)	(92.15)
	Dividend paid	-	(263.13)	(526.26)
	Net cash flows from financing activities (C)	454.55	(415.12)	(797.22)
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(111.70)	(52.96)	(62.46)
	Add : Cash and cash equivalents at the beginning of the period	147.03	209.49	209.49
	Cash and cash equivalents at the end of the period	35.33	156.53	147.03



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Other Notes :

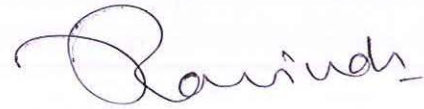
- 3 The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on November 9, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended September 30, 2020.
- 4 The consolidated financial statements include results of subsidiary. The names, country of incorporation or residence , proportion of ownership interest and reporting dates are as under :

Name of the Company	Country of Incorporation	Parent's ultimate holding as on September 30, 2020	Financial Year ends on
Subsidiary :			
Lord Ganesha Minerals Private Limited	India	77.50%	March 31, 2020
Associate :			
Kalyani Mukand Limited *	India	50.00%	March 31, 2020

*The group has recognised loss to the extent of its investment in accordance with Ind AS 28 "Investments in Associates and Joint Ventures"

- 5 The above results include the Company's proportionate share of income and expenditure in joint operation, namely Hospet Steels Limited.
- 6 Manufacturing expenses include stores and spares consumed, Job work manufacturing charges, power and fuel, repairs etc.
- 7 The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amounts of the assets will be recovered and currently does not anticipate any material impact..
- 8 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.
- 9 The financial results has 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).
- 10 Previous quarter / half year / 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 : November 9, 2020
Place : Pune



Independent Auditor's Review Report
on the consolidated unaudited quarterly and half yearly financial results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
The Board of Directors
Kalyani Steels Limited (KSL)
Mundhwa, Pune – 411036,
Maharashtra, India

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Kalyani Steels Limited (the Holding Company), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its share of the net loss after tax and the other comprehensive loss of its associate for the quarter and half year ended September 30, 2020 ("the Statement"), 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. Lord Ganesha Minerals Private Limited (Subsidiary Company)
 - b. Hospet Steels Limited (Joint Operation) included in standalone financial results
 - c. Kalyani Mukund Limited (Associate). The group has recognised loss to the extent of its investment and discontinued recognizing its share of further losses in accordance with Ind AS 28 "Investments in Associates and Joint Ventures".

Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru



Independent Auditor's Review Report on consolidated financial results of KSL - continued

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.

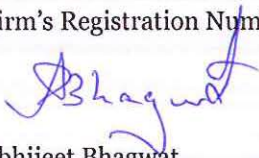
Other Matters Paragraphs

6. i. We did not review the financial results of one joint operation included in the standalone financial results on proportionate basis whose results reflect total revenue of Rs. Nil, total comprehensive income/loss of Rs. Nil for the quarter and half year ended September 30, 2020, total assets of Rs. 230.72 million as on September 30, 2020 and net cash (outflow) of Rs. (165.62) million for the half year ended September 30, 2020. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement to the extent they have been derived from such financial results in based solely on the limited review report of the other auditor.

ii. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 4.03 Million as at September 30, 2020 and total revenues of Rs. 2.58 Million and Rs. 2.60 Million, total net (loss) after tax of Rs. (1.00) Million and Rs. (4.31) Million and total comprehensive (loss) of Rs. (1.00) Million and Rs. (4.31) Million, for the quarter ended on September 30, 2020 and for the half year ended on September 30, 2020, respectively, and net cash (outflows) of Rs. (0.01) Million for the half year ended on September 30, 2020 as considered in the consolidated unaudited financial results. The financial results of the subsidiary has been reviewed by other auditors whose reports have 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 the subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters

For **P G BHAGWAT LLP**
Chartered Accountants
Firm's Registration Number: 101118W/W100682


Abhijeet Bhagwat
Partner

Membership Number: 136835
UDIN: 20136835AAAAGB9208



Pune
November 9, 2020