

KALYANI INVESTMENT

KICL:SEC:

November 13, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001
Scrip Code : 533302

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Symbol : KICL

Dear Sir,

Sub. : Statement of Unaudited Financial Results (Standalone and Consolidated)
for the quarter and half year ended September 30, 2024

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024 duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Wednesday, November 13, 2024.

The "Limited Review Reports" issued by M/s. P G Bhagwat 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 12:15 Noon.

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,
For KALYANI INVESTMENT COMPANY LIMITED



SHEKHAR BHIVPATHAKI
CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER
E-mail: shekhar.bhivpathaki@kalyani-investment.com



Encl. : as above



KALYANI
GROUP COMPANY



KALYANI

KALYANI INVESTMENT COMPANY LIMITED

Registered Office : Mundhwa, PUNE - 411 036.
CIN: L65993PN2009PLC134196, Tel :91 20 66215000, Fax: 91 20 26821124
Website: www.kalyani-investment.com, E-mail : investor@kalyani-investment.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024 Unaudited	June 30, 2024 Unaudited	September 30, 2023 Unaudited	September 30, 2024 Unaudited	September 30, 2023 Unaudited	March 31, 2024 Audited
1	Revenue from operations						
	(i) Dividend income	462.51	-	399.20	462.51	399.20	580.68
	(ii) Interest on fixed deposit	37.70	34.38	24.74	72.08	46.18	107.94
	(iii) Net gain/(loss) on fair value changes	(13.49)	13.70	(13.96)	0.21	(0.59)	25.84
2	Other Income	-	-	-	-	-	72.50
3	Total Income (1+2)	486.72	48.08	409.98	534.80	444.79	786.96
4	Expenses						
	(i) Employee benefits expense	1.15	1.17	1.09	2.32	2.18	4.58
	(ii) Depreciation and amortisation expense	0.25	0.24	0.25	0.49	0.49	0.98
	(iii) Other expenses	6.90	6.50	10.47	13.40	15.57	40.66
	Total expenses	8.30	7.91	11.81	16.21	18.24	46.22
5	Profit before exceptional items (3 - 4)	478.42	40.17	398.17	518.59	426.55	740.74
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	478.42	40.17	398.17	518.59	426.55	740.74
8	Tax expense						
	(i) Current tax expense	122.95	7.15	103.30	130.10	107.50	163.50
	(ii) Deferred tax	(3.64)	3.33	(3.81)	(0.31)	(0.58)	5.85
	(iii) Taxation in respect of earlier years	-	-	-	-	-	(0.52)
	Total Tax Expense	119.31	10.48	99.49	129.79	106.92	168.83
9	Profit after tax (7 - 8)	359.11	29.69	298.68	388.80	319.63	571.91
10	Other Comprehensive Income, net of tax						
	(i) Items that will not be reclassified to profit or loss						
	- Changes in fair value of FVTOCI equity investment	(9,439.67)	35,015.40	17,905.58	25,575.73	22,527.92	26,882.64
	- Tax on above	(132.66)	(4,005.76)	(1,955.13)	(4,138.42)	(2,435.70)	(3,049.42)
	Total Other Comprehensive Income, net of tax	(9,572.33)	31,009.64	15,950.45	21,437.31	20,092.22	23,833.22
11	Total Comprehensive Income (9+10)	(9,213.22)	31,039.33	16,249.13	21,826.11	20,411.85	24,405.13
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65	43.65
13	Other Equity						81,066.42
14	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	82.27	6.80	68.42	89.07	73.22	131.01



Statement of Standalone Assets and Liabilities

₹ in Milns

Sr. No.	Particulars	As at	As at	As at
		September 30, 2024	March 31, 2024	September 30, 2023
		Unaudited	Audited	Unaudited
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	1.94	0.87	0.93
(b)	Bank balances other than (a) above	2,173.29	1,824.59	1,589.82
(c)	Loans	-	-	-
(d)	Investments	1,09,003.63	83,377.39	79,002.44
(e)	Other financial assets	28.28	0.50	23.70
	Sub total - Financial Assets	1,11,207.14	85,203.35	80,616.89
2	Non-financial Assets			
(a)	Property, Plant and Equipment	0.91	1.39	1.88
(b)	Other non financial assets	0.43	0.06	0.42
(c)	Assets for current tax (net)	1.36	1.36	1.02
	Sub total - Non-Financial Assets	2.70	2.81	3.32
	Total Assets	1,11,209.84	85,206.16	80,620.21
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1.02	0.47
(b)	Other financial liabilities	12.65	20.34	9.51
	Sub total - Financial Liabilities	12.65	21.36	9.98
2	Non-Financial Liabilities			
(a)	Provisions	0.04	0.04	0.02
(b)	Income tax liabilities (net)	48.34	-	36.97
(b)	Deferred tax liabilities (net)	8,209.14	4,071.01	3,450.87
(c)	Other non-financial liabilities	3.49	3.68	5.57
	Sub total - Non-Financial Liabilities	8,261.01	4,074.73	3,493.43
	EQUITY			
(a)	Share capital	43.65	43.65	43.65
(b)	Other equity	1,02,892.53	81,066.42	77,073.15
(i)	Reserves & Surplus			
	Sub total - Equity	1,02,936.18	81,110.07	77,116.80
	Total Liabilities and Equity	1,11,209.84	85,206.16	80,620.21



Statement of Standalone Cash Flow

₹ in Milns

Sr. No.	Particulars	Half Year Ended		Year Ended
		September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Audited
A	Cash flows from operating activities			
	Profit before tax	518.59	426.55	740.74
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation	0.49	0.49	0.98
	Profit on sale of investments	(1.05)	(1.41)	(2.04)
	Net gain/(loss) on fair value changes	0.84	2.00	(23.80)
	Provision no longer required	-	-	(72.50)
	Cash Generated from Operations before working capital changes	518.87	427.63	643.38
	Adjustments for changes in working capital			
	Increase / (Decrease) in provisions	-	-	0.02
	Increase / (Decrease) in trade payables	(1.02)	(0.76)	(0.18)
	Increase / (Decrease) in other financial liabilities	(7.69)	(5.57)	5.26
	Increase / (Decrease) in other non financial liabilities	(0.19)	2.17	0.28
	(Increase) / Decrease in other non financial assets	(0.37)	(0.36)	-
	(Increase) / Decrease in other financial assets	(376.49)	(348.80)	(560.37)
	Cash generated from operations	133.11	74.31	88.39
	Income taxes paid (net of refunds)	(81.74)	(70.53)	(163.33)
	Net Cash Flows from Operating activities - A	51.37	3.78	(74.94)
B	Cash flows from investing activities			
	(Purchase) / Sale of shares	137.00	1,394.01	1,584.51
	(Purchase) / Sale of mutual funds	(187.30)	(1,398.27)	(1,582.61)
	Sale / (Purchase) of Investment	-	-	72.50
	Net cash Flows from investing activities - B	(50.30)	(4.26)	74.40
C	Cash flows from financing activities	-	-	-
	Net cash Flows from financing activities - C	-	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.07	(0.48)	(0.54)
	Cash and cash equivalents at the beginning of the period / year	0.87	1.41	1.41
	Cash and cash equivalents at the end of the period / year	1.94	0.93	0.87



[Handwritten Signature]




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Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 13, 2024. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended September 30, 2024.
- 2 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).
- 3 The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held. Hence, the Company's business activity falls within a single business segment i.e. investments and therefore, segment reporting in terms of Ind AS108 Operating Segment is not applicable.
- 4 The main source of income of the Company is by way of dividend on investments held by it.
- 5 The Company holds investment in listed entity. Changes in fair value in respect of those investments is accounted for in other comprehensive income. In compliance with Ind AS 12, the Company was making accounting provisions for Deferred Tax as per applicable law on changes in fair value on this investment. For the listed entity, the Finance (No. 2) Act, 2024 changed the tax rate with respect to long-term capital gains from 10% plus surcharge and cess to 12.5% plus surcharge and cess. Further, for the unlisted entity, the said Act withdrew the indexation benefit on long-term capital gains and the tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to the aforesaid changes, the accounting provision for Deferred Tax created on changes in fair value has been consequently increased while computing the other comprehensive income for the period ended September 30, 2024. It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax, in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of sale /transfer of these investments. The cash outflow towards tax could be different at the time of sale/ transfer depending on the actual gain and prevailing tax regulations.
- 6 Previous quarter / half year / year end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.

FOR KALYANI INVESTMENT COMPANY LIMITED




Amit B. Kalyani
Chairman



Date : November 13, 2024
Place : Pune

Independent Auditors' Review Report

on the unaudited quarterly and half year ended standalone 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 Investment Company Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kalyani Investment Company Limited ("KICL" or the Company) for the quarter and half year ended September 30, 2024 ("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 ("Listing Regulations").
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. 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 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.



P G BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

4. 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.

For P G BHAGWAT LLP

Chartered Accountants

Firm's Registration Number: 101118W/W100682

Purva Kulkarni



Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 24138855BKBKMZ1567

Pune

November 13, 2024



KALYANI INVESTMENT COMPANY LIMITED

Registered Office : Mundhwa, PUNE - 411 036.
CIN: L65993PN2009PLC134196, Tel :91 20 66215000, Fax: 91 20 26821124
Website: www.kalyani-investment.com, E-mail : investor@kalyani-investment.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024 Unaudited	June 30, 2024 Unaudited	September 30, 2023 Unaudited	September 30, 2024 Unaudited	September 30, 2023 Unaudited	March 31, 2024 Audited
1	Revenue from operations						
	(i) Dividend income	439.31	-	376.00	439.31	376.00	534.28
	(ii) Interest on fixed deposit	37.70	34.38	24.74	72.08	46.18	107.94
	(iii) Net gain / (loss) on fair value changes	(13.49)	13.70	(13.96)	0.21	(0.59)	25.84
2	Other Income	-	-	-	-	-	72.50
3	Total Income (1+2)	463.52	48.08	386.78	511.60	421.59	740.56
4	Expenses						
	(i) Employee benefits expense	1.15	1.17	1.09	2.32	2.18	4.58
	(ii) Depreciation and amortisation expense	0.25	0.24	0.25	0.49	0.49	0.98
	(iii) Other expenses	6.90	6.50	10.47	13.40	15.57	40.66
	Total expenses	8.30	7.91	11.81	16.21	18.24	46.22
5	Profit before share of associate, exceptional items and tax (3 - 4)	455.22	40.17	374.97	495.39	403.35	694.34
6	Exceptional items	-	-	-	-	-	-
7	Share in profit after tax of associate accounted for using equity method	57.39	15.99	39.42	73.38	61.12	218.27
8	Profit before tax (5 + 6 + 7)	512.61	56.16	414.39	568.77	464.47	912.61
9	Tax expense						
	(i) Current tax expense	122.95	7.15	103.30	130.10	107.50	163.50
	(ii) Deferred tax	4.96	7.36	0.28	12.32	8.97	49.10
	(iii) Taxation in respect of earlier years	-	-	-	-	-	(0.52)
	Total Tax Expense	127.91	14.51	103.58	142.42	116.47	212.08
10	Profit after tax (8 - 9)	384.70	41.65	310.81	426.35	348.00	700.53
11	Other Comprehensive Income, net of tax						
	(i) Items that will not be reclassified to profit or loss (net of tax)						
	-Changes in fair value of FVTOCI equity investment	(9,439.67)	35,015.40	17,905.58	25,575.73	22,527.92	26,882.64
	-Tax on above	(132.66)	(4,005.76)	(1,955.13)	(4,138.42)	(2,435.70)	(3,049.42)
	-Share of other comprehensive income of associate accounted for using equity method	(0.47)	(0.23)	(0.33)	(0.70)	(0.68)	(1.43)
	Total Other Comprehensive Income, net of tax	(9,572.80)	31,009.41	15,950.12	21,436.61	20,091.54	23,831.79
12	Total Comprehensive Income (10+11)	(9,188.10)	31,051.06	16,260.93	21,862.96	20,439.54	24,532.32
13	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65	43.65
14	Other Equity						83,001.27
15	Earnings per share (of ₹ 10/- each) (not annualised) :						
	Basic & diluted	88.13	9.54	71.20	97.67	79.72	160.48



Statement of Consolidated Assets and Liabilities

₹ in Milns

Sr. No.	Particulars	As at	As at	As at
		September 30, 2024	March 31, 2024	September 30, 2023
		Unaudited	Audited	Unaudited
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	1.94	0.87	0.93
(b)	Bank balances other than (a) above	2,173.29	1,824.59	1,589.82
(c)	Loans	-	-	-
(d)	Investments	1,08,938.02	83,311.78	78,936.80
(e)	Investments accounted using Equity method	2,696.50	2,647.25	2,514.31
(f)	Other financial assets	28.28	0.50	23.70
	Sub total - Financial Assets	1,13,838.03	87,784.99	83,065.56
2	Non-financial Assets			
(a)	Property, Plant and Equipment	0.91	1.39	1.88
(b)	Other non financial assets	0.43	0.06	0.42
(c)	Assets for current tax (net)	1.36	1.36	1.02
	Sub total - Non-Financial Assets	2.70	2.81	3.32
	Total Assets	1,13,840.73	87,787.80	83,068.88
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1.02	0.47
(b)	Other financial liabilities	12.65	20.34	9.51
	Sub total - Financial Liabilities	12.65	21.36	9.98
2	Non-Financial Liabilities			
(a)	Provisions	0.04	0.04	0.02
(b)	Income tax liabilities	48.34	-	36.97
(b)	Deferred tax liabilities (Net)	8,868.33	4,717.80	4,064.21
(c)	Other non-financial liabilities	3.49	3.68	5.57
	Sub total - Non-Financial Liabilities	8,920.20	4,721.52	4,106.77
	EQUITY			
(a)	Share capital	43.65	43.65	43.65
(b)	Other equity			
(i)	Reserves & Surplus	1,04,864.23	83,001.27	78,908.48
	Sub total - Equity	1,04,907.88	83,044.92	78,952.13
	Total Liabilities and Equity	1,13,840.73	87,787.80	83,068.88



Statement of Consolidated Cash Flow

₹ in Milns

Sr No.	Particulars	Half Year ended		Year Ended
		September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Audited
A	Cash flows from operating activities			
	Profit before tax	568.77	464.47	912.61
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation	0.49	0.49	0.98
	Profit on sale of investments	(1.05)	(1.41)	(2.04)
	Net gain/(loss) on fair value changes	0.84	2.00	(23.80)
	Provision no longer required	-	-	(72.50)
	Share of net profits of associate	(73.38)	(61.12)	(218.27)
	Cash Generated from Operations before working capital	495.67	404.43	596.98
	Adjustments for changes in working capital			
	Increase / (Decrease) in provisions	-	-	0.02
	Increase / (Decrease) in trade payables	(1.02)	(0.76)	(0.18)
	Increase / (Decrease) in other financial liabilities	(7.69)	(5.57)	5.26
	Increase / (Decrease) in other non financial liabilities	(0.19)	2.17	0.28
	(Increase) / Decrease in other non financial assets	(0.37)	(0.36)	-
	(Increase) / Decrease in other financial assets	(376.49)	(348.80)	(560.37)
	Cash generated from operations	109.91	51.11	41.99
	Income taxes paid (net of refunds)	(81.74)	(70.53)	(163.33)
	Net Cash from Operating activities - A	28.17	(19.42)	(121.34)
B	Cash flows from investing activities			
	(Purchase) / Sale of shares	137.00	1,394.01	1,584.51
	(Purchase) / Sale of mutual funds	(187.30)	(1,398.27)	(1,582.61)
	Sale / (Purchase) of Investment	-	-	72.50
	Dividend received from associate	23.20	23.20	46.40
	Net cash flows from investing activities - B	(27.10)	18.94	120.80
C	Cash flows from financing activities	-	-	-
	Net cash flows from financing activities - C	-	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.07	(0.48)	(0.54)
	Cash and cash equivalents at the beginning of the period / year	0.87	1.41	1.41
	Cash and cash equivalents at the end of the period / year	1.94	0.93	0.87



A

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Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 13, 2024. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended September 30, 2024.
- 2 The consolidated 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).
- 3 The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held. Hence, the Company's business activity falls within a single business segment i.e. investments and therefore, segment reporting in terms of Ind AS108 Operating Segment is not applicable.
- 4 The main source of income of the Company is by way of dividend on investments held by it.
- 5 The Group holds investment in listed entity. Changes in fair value in respect of those investments is accounted for in other comprehensive income. In compliance with Ind AS 12, the Group was making accounting provisions for Deferred Tax as per applicable law on changes in fair value on this investment. For the listed entity, the Finance (No. 2) Act, 2024 changed the tax rate with respect to long-term capital gains from 10% plus surcharge and cess to 12.5% plus surcharge and cess. Further, for the unlisted entity, the said Act withdrew the indexation benefit on long-term capital gains and the tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to the aforesaid changes, the accounting provision for Deferred Tax created on changes in fair value has been consequently increased while computing the other comprehensive income for the period ended September 30, 2024. It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax, in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of sale /transfer of these investments. The cash outflow towards tax could be different at the time of sale/ transfer depending on the actual gain and prevailing tax regulations.
- 6 There are no material developments during the quarter in the matter relating to the alleged improper disposal of by-products by the Associate Company (Hikal Limited in which the Company holds 31.36%) in January 2022, for which statutory authorities have conducted investigations in relation to alleged non-compliance with certain environmental laws and regulations, and the matter is pending before the Courts and relevant statutory authorities. In this connection, in March 2023, the National Green Tribunal, Principal Bench, New Delhi had passed an order accepting the joint committee's reports, which includes recovery of compensation of Rs. 174.5 Millions from the Associate Company for aforesaid non-compliance. Gujarat Pollution Control Board subsequently issued a direction to the Associate Company for payment thereof, which has been stayed by the Hon'ble Supreme Court, in the previous quarter, upon the Associate Company depositing Rs. 50 Millions with the Court. Of this amount, Rs. 9.8 Millions is to be released to legal representatives of the deceased individuals, for which the Associate Company has recognized a provision in an earlier quarter as a matter of prudence, and without prejudice to its rights and contentions. Based on the advice of external legal counsel, the Associate Company believes it has a good case on merits in these matters, and the Associate Company is taking necessary steps, including legal measures, to defend itself. Accordingly, no further provision is required in the financial result in this respect.
- 7 Previous quarter / half year / year end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.

FOR KALYANI INVESTMENT COMPANY LIMITED



Date : November 13, 2024
Place : Pune


Amit B. Kalyani
Chairman



Independent Auditor's Review Report
on the unaudited quarterly and half year ended consolidated 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 Investment Company Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kalyani Investment Company Limited ("the Company"), and its Associate for the quarter and half year ended September 30, 2024 ("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 ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been 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.



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4. The Statement includes the results of the following entities:
 - i. Associate - Hikal Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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 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.
6. We draw attention to note 6 to the Statement, as regards the ongoing investigations/actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations, in associate company (Hikal Limited), the outcome of which is subject to inherent uncertainties.

Our review conclusion is not modified in respect of this matter.

7. The consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. 56.92 million and 72.68 million from its Associate for the quarter and half year ended September 30, 2024 respectively. The financial results of these Associate have been reviewed by other auditors whose reports has been furnished to us by the Management and our conclusion on the consolidated financial results to the extent they have been derived from such financial results in based solely on the review reports of the other auditors.

Our review conclusion is not modified in respect of this matter.

For P G BHAGWAT LLP

Chartered Accountants

Firm's Registration Number: 101118W/W100682



Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 24138855BKBKNA3686

Pune

November 13, 2024

