

KALYANI INVESTMENT

KICL:SEC:

August 12, 2022

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 (Consolidated)
for the quarter ended June 30, 2022

Please find enclosed herewith Statement of Unaudited Financial Results (Consolidated) for the quarter ended June 30, 2022, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on August 12, 2022.

The "Limited Review Report" issued by P G Bhagwat LLP, Chartered Accountants, Pune, Auditors of the Company, with respect to the said results is also enclosed.

The Board Meeting commenced at 3.15 p.m. and concluded at 3:50 p.m.

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,

For KALYANI INVESTMENT COMPANY LIMITED

Anirvinna A. Bhave

ANIRVINNA A. BHAVE
COMPANY SECRETARY & COMPLIANCE OFFICER
E-mail : anirvinna.bhave@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 CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER ENDED JUNE 30, 2022**

in Milns

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022 Unaudited	March 31, 2022 Unaudited	June 30, 2021 Unaudited	March 31, 2022 Audited
1	Revenue from operations				
	(i) Dividend income	27.78	-	51.03	273.04
	(ii) Interest on fixed deposit	10.98	10.66	7.88	37.25
	(iii) Net gain / (loss) on fair value changes	(15.37)	11.87	(39.11)	(3.32)
2	Other Income	0.01	-	0.02	0.26
3	Total Income (1+2)	23.40	22.53	19.82	307.23
4	Expenses				
	(i) Employee benefits expense	1.03	1.15	3.85	10.54
	(ii) Depreciation and amortisation expense	0.24	0.24	0.24	0.97
	(iii) Other expenses	2.51	10.02	2.20	18.46
	Total expenses	3.78	11.41	6.29	29.97
5	Profit before share of associate, exceptional items and tax (3 - 4)	19.62	11.12	13.53	277.26
6	Exceptional items	-	-	-	-
7	Share in profit of associate	(27.78)	64.91	158.49	435.87
8	Profit before tax (5 + 6 + 7)	(8.16)	76.03	172.02	713.13
9	Tax expense				
	(i) Current tax expense	8.98	8.00	16.20	93.50
	(ii) Deferred tax	(10.91)	7.64	33.17	47.89
	Total Tax Expense	(1.93)	15.64	49.37	141.39
10	Profit after tax (8 - 9)	(6.23)	60.39	122.65	571.74
11	Other Comprehensive Income, net of tax				
	A. Items that will not be reclassified to profit or loss (net of tax)	(3,137.26)	(652.00)	11,647.16	6,659.48
	Total Other Comprehensive Income, net of tax	(3,137.26)	(652.00)	11,647.16	6,659.48
12	Total Comprehensive Income (10+11)	(3,143.49)	(591.61)	11,769.81	7,231.22
13	Paid-up equity share capital (Face value `10/-)	43.65	43.65	43.65	43.65
14	Other Equity	-	-	-	53,464.66
15	Earnings per share (of ` 10/- each) (not annualised):				
	Basic & diluted	(1.43)	13.83	28.10	130.97



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 12, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2022.
- 2 The consolidated 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).
- 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 In connection with the alleged improper disposal of by-products by the Associate Company (Hikal Limited in which the Company holds 31.36%) in January 2022, statutory authorities are conducting investigations in relation to non-compliance with certain environmental laws and regulations, which are ongoing. During the quarter, Maharashtra Pollution Control Board (MPCB) had directed the Associate Company to stop manufacturing activities at its Taloja plant on grounds of not adhering to conditions stipulated in the relevant Consent to Operate. But subsequently, pursuant to an order of Honourable Bombay High Court, MPCB granted permission on 29 June 2022 to re-start manufacturing activities at the plant. Separately, the National Green Tribunal ('NGT') had constituted a Committee to make recommendations in this regard. The Committee submitted its recommendations to the NGT, and inter alia, the Committee recommends recovery of compensation from the Associate Company and alleges instances of non-compliance with environmental laws and regulations. These recommendations are yet to be adjudicated and accepted judicially by the NGT. 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.
- 6 Lord Ganesha Minerals Private Limited (LGMPL), Associate of the Company, had made voluntary application on February 9, 2022 to the Registrar of Companies (ROC), Pune (Maharashtra), for striking off its name from the Register of Companies, pursuant to the provisions of Section 248 of the Companies Act, 2013. The final order of the ROC approving the application for strike-off of the name was approved on April 26, 2022.
- 7 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.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period of the Code becomes effective.
- 9 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures upto the third quarter for the respective year. Figures upto the third quarter had been reviewed and not subject to audit.
- 10 Previous quarter / year end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.

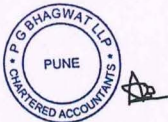
FOR KALYANI INVESTMENT COMPANY LIMITED

Date : August 12, 2022
Place : Pune



A handwritten signature in blue ink, appearing to read "Amit B. Kalyani".

Amit B. Kalyani
Chairman



P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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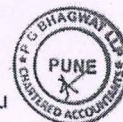
Independent Auditor's Review Report
on the unaudited quarterly consolidated financial results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
The Board of Directors
Kalyani Investment Company Limited

1. We have reviewed the accompanying Statement of the Unaudited Consolidated Financial Results of Kalyani Investment Company Limited ("KICL/the Company"), and its Associate for the quarter ended June 30, 2022 ("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.

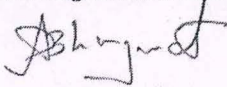
Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru



P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

4. The Statement includes the results of the following entities:
 - A. Associates
 - i. 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 5 to the Statement, as regards the ongoing investigations 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. (26.84) million from its Associate for the quarter ended June 30, 2022. The financial results of this 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 is 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



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 22136835AOWZFP7476



Pune
August 12, 2022