

# KALYANI INVESTMENT

KICL:SEC:

November 11, 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 (Standalone and Consolidated)  
for the quarter and half year ended September 30, 2022

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on November 11, 2022.

The "Limited Review Report" issued by M/s. 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 10.15 a.m. and concluded at 10:50 a.m.

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,

For KALYANI INVESTMENT COMPANY LIMITED



ANIRVINNA A. BHAVE  
COMPANY SECRETARY & COMPLIANCE OFFICER  
E-mail : anirvinna.bhave@kalyani-investment.com



Encl. : as above



KALYANI  
GROUP COMPANY



## 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, 2022

₹ in Milns

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022 Unaudited	June 30, 2022 Unaudited	September 30, 2021 Unaudited	September 30, 2022 Unaudited	September 30, 2021 Unaudited	March 31, 2022 Audited
1	Revenue from operations						
	(i) Dividend income	363.68	27.78	165.29	391.46	216.32	358.11
	(ii) Interest on fixed deposit	14.20	10.98	8.79	25.18	16.67	37.25
	(iii) Net gain/(loss) on fair value changes	12.48	(15.37)	11.99	(2.89)	(27.12)	(3.32)
2	Other Income	-	0.01	-	0.01	0.02	0.26
3	<b>Total Income (1+2)</b>	<b>390.36</b>	<b>23.40</b>	<b>186.07</b>	<b>413.76</b>	<b>205.89</b>	<b>392.30</b>
4	Expenses						
	(i) Employee benefits expense	1.04	1.03	3.62	2.07	7.47	10.54
	(ii) Depreciation and amortisation expense	0.25	0.24	0.25	0.49	0.49	0.97
	(iii) Other expenses	4.62	2.51	2.50	7.13	4.70	18.46
	<b>Total expenses</b>	<b>5.91</b>	<b>3.78</b>	<b>6.37</b>	<b>9.69</b>	<b>12.66</b>	<b>29.97</b>
5	<b>Profit before exceptional items (3 - 4)</b>	<b>384.45</b>	<b>19.62</b>	<b>179.70</b>	<b>404.07</b>	<b>193.23</b>	<b>362.33</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>384.45</b>	<b>19.62</b>	<b>179.70</b>	<b>404.07</b>	<b>193.23</b>	<b>362.33</b>
8	Tax expense						
	(i) Current tax expense	93.37	8.98	42.20	102.35	58.40	93.50
	(ii) Deferred tax	3.04	(3.92)	13.39	(0.88)	2.47	8.40
	(iii) Taxation in respect of earlier years	(0.04)	-	-	(0.04)	-	-
	<b>Total Tax Expense</b>	<b>96.37</b>	<b>5.06</b>	<b>55.59</b>	<b>101.43</b>	<b>60.87</b>	<b>101.90</b>
9	<b>Profit after tax (7 - 8)</b>	<b>288.08</b>	<b>14.56</b>	<b>124.11</b>	<b>302.64</b>	<b>132.36</b>	<b>260.43</b>
10	Other Comprehensive Income, net of tax						
	A. Items that will not be reclassified to profit or loss (net of tax)	3,420.94	(3,137.96)	(1,643.48)	282.98	10,004.50	6,656.66
	<b>Total Other Comprehensive Income, net of tax</b>	<b>3,420.94</b>	<b>(3,137.96)</b>	<b>(1,643.48)</b>	<b>282.98</b>	<b>10,004.50</b>	<b>6,656.66</b>
11	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>3,709.02</b>	<b>(3,123.40)</b>	<b>(1,519.37)</b>	<b>585.62</b>	<b>10,136.86</b>	<b>6,917.09</b>
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65	43.65
13	Other Equity						51,810.72
14	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	65.99	3.34	28.43	69.33	30.32	59.66

**Notes to the Financial Results:**

**1 Statement of Standalone Balance Sheet**

Sr No.	Particulars	₹ in Milns	
		As at September 30, 2022 Unaudited	As at March 31, 2022 Audited
	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	0.51	0.73
	(b) Bank balances other than (a) above	1,176.60	855.52
	(c) Loans	-	-
	(d) Investments	51,872.06	51,595.78
	(e) Other financial assets	15.97	0.50
	<b>Sub total - Financial Assets</b>	<b>53,065.14</b>	<b>52,452.53</b>
2	<b>Non-financial Assets</b>		
	(a) Property, Plant and Equipment	2.85	3.34
	(b) Other non financial assets	0.41	0.09
	(c) Assets for current tax (net)	0.02	0.02
	<b>Sub total - Non-Financial Assets</b>	<b>3.28</b>	<b>3.45</b>
	<b>Total Assets</b>	<b>53,068.42</b>	<b>52,455.98</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial Liabilities</b>		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.51	1.05
	(b) Other financial liabilities	6.48	9.31
	<b>Sub total - Financial Liabilities</b>	<b>6.99</b>	<b>10.36</b>
2	<b>Non-Financial Liabilities</b>		
	(a) Provisions	0.01	0.01
	(b) Income tax liabilities	35.41	4.30
	(c) Deferred tax liabilities (Net)	584.02	584.91
	(d) Other non-financial liabilities	2.00	2.03
	<b>Sub total - Non-Financial Liabilities</b>	<b>621.44</b>	<b>591.25</b>
	<b>EQUITY</b>		
	(a) Share capital	43.65	43.65
	(b) Other equity	52,396.34	51,810.72
	(i) Reserves & Surplus		
	<b>Sub total - Equity</b>	<b>52,439.99</b>	<b>51,854.37</b>
	<b>Total Liabilities and Equity</b>	<b>53,068.42</b>	<b>52,455.98</b>



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## 2 Statement of Standalone Cash Flow Statement

Sr No.	Particulars	₹ in Milns		
		Half Year Ended		Year Ended
		September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Audited
<b>A</b>	<b>Cash flows from operating activities</b>			
	Profit before tax	404.07	193.23	362.33
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation	0.49	0.49	0.97
	Profit on sale of investments	(0.25)	(0.15)	(0.31)
	Net gain/(loss) on fair value changes	3.14	27.27	3.63
	Provision no longer required	(0.01)	(0.02)	(0.02)
	Cash Generated from Operations before working capital changes	407.44	220.82	366.60
	Adjustments for changes in working capital			
	Increase / (Decrease) in provisions	-	-	(0.03)
	Increase / (Decrease) in trade payables	(0.54)	(0.42)	(0.35)
	Increase / (Decrease) in other financial liabilities	(2.83)	(0.65)	4.54
	Increase / (Decrease) in other non financial liabilities	(0.04)	(0.11)	1.59
	(Increase) / Decrease in other non financial assets	(0.31)	(0.39)	(0.09)
	(Increase) / Decrease in other financial assets	(336.55)	(189.22)	(293.19)
	Cash generated from operations	67.17	30.03	79.07
	Income taxes paid (net of refunds)	(71.21)	(26.85)	(86.95)
	<b>Net Cash from Operating activities - A</b>	<b>(4.04)</b>	<b>3.18</b>	<b>(7.88)</b>
<b>B</b>	<b>Cash flows from investing activities</b>			
	(Purchase) / Sale of shares	-	-	3.50
	(Purchase) / Sale of mutual funds	3.82	(3.07)	4.64
	<b>Net cash flows from investing activities - B</b>	<b>3.82</b>	<b>(3.07)</b>	<b>8.14</b>
<b>C</b>	<b>Cash flows from financing activities</b>			
	<b>Net cash flows from financing activities - C</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.22)	0.11	0.26
	Cash and cash equivalents at the beginning of the year	0.73	0.47	0.47
	Cash and cash equivalents at the end of the period	0.51	0.58	0.73

## 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 11, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2022.
- 4 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).
- 5 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.
- 6 The main source of income of the Company is by way of dividend on investments held by it.
- 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 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 11, 2022  
Place : Pune

*Amit B. Kalyani*  
Amit B. Kalyani  
Chairman



**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

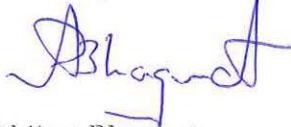
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kalyani Investment Company Limited ("KICL" or the Company) for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of 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 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.

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



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



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 22136835BCVDRI1541



Pune

November 11, 2022



**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, 2022**

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022 Unaudited	June 30, 2022 Unaudited	September 30, 2021 Unaudited	September 30, 2022 Unaudited	September 30, 2021 Unaudited	March 31, 2022 Audited
1	Revenue from operations						
	(i) Dividend income	348.22	27.78	126.62	376.00	177.65	273.04
	(ii) Interest on fixed deposit	14.20	10.98	8.79	25.18	16.67	37.25
	(iii) Net gain / (loss) on fair value changes	12.48	(15.37)	11.99	(2.89)	(27.12)	(3.32)
2	Other Income	-	0.01	-	0.01	0.02	0.26
3	<b>Total Income (1+2)</b>	<b>374.90</b>	<b>23.40</b>	<b>147.40</b>	<b>398.30</b>	<b>167.22</b>	<b>307.23</b>
4	Expenses						
	(i) Employee benefits expense	1.04	1.03	3.62	2.07	7.47	10.54
	(ii) Depreciation and amortisation expense	0.25	0.24	0.25	0.49	0.49	0.97
	(iii) Other expenses	4.62	2.51	2.50	7.13	4.70	18.46
	<b>Total expenses</b>	<b>5.91</b>	<b>3.78</b>	<b>6.37</b>	<b>9.69</b>	<b>12.66</b>	<b>29.97</b>
5	<b>Profit before share of associate, exceptional items and tax (3 - 4)</b>	<b>368.99</b>	<b>19.62</b>	<b>141.03</b>	<b>388.61</b>	<b>154.56</b>	<b>277.26</b>
6	Exceptional items	-	-	-	-	-	-
7	Share in profit of associate	77.89	(27.78)	70.73	50.11	229.22	435.87
8	<b>Profit before tax (5 + 6 + 7)</b>	<b>446.88</b>	<b>(8.16)</b>	<b>211.76</b>	<b>438.72</b>	<b>383.78</b>	<b>713.13</b>
9	Tax expense						
	(i) Current tax expense	93.37	8.98	42.20	102.35	58.40	93.50
	(ii) Deferred tax	18.75	(10.91)	(31.54)	7.84	1.63	47.89
	(iii) Taxation in respect of earlier years	(0.04)	-	-	(0.04)	-	-
	<b>Total Tax Expense</b>	<b>112.08</b>	<b>(1.93)</b>	<b>10.66</b>	<b>110.15</b>	<b>60.03</b>	<b>141.39</b>
10	<b>Profit after tax (8 - 9)</b>	<b>334.80</b>	<b>(6.23)</b>	<b>201.10</b>	<b>328.57</b>	<b>323.75</b>	<b>571.74</b>
11	<b>Other Comprehensive Income, net of tax</b>						
	A. Items that will not be reclassified to profit or loss (net of tax)	3,421.65	(3,137.26)	(1,644.35)	284.39	10,002.81	6,659.48
	<b>Total Other Comprehensive Income, net of tax</b>	<b>3,421.65</b>	<b>(3,137.26)</b>	<b>(1,644.35)</b>	<b>284.39</b>	<b>10,002.81</b>	<b>6,659.48</b>
12	<b>Total Comprehensive Income (10+11)</b>	<b>3,756.45</b>	<b>(3,143.49)</b>	<b>(1,443.25)</b>	<b>612.96</b>	<b>10,326.56</b>	<b>7,231.22</b>
13	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	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	76.70	(1.43)	46.07	75.27	74.17	130.97

Notes to the Financial Results:

1 Statement of Consolidated Balance Sheet

₹ in Milns

Sr No.	Particulars	As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	0.51	0.73
	(b) Bank balances other than (a) above	1,176.60	855.52
	(c) Loans	-	-
	(d) Investments	51,806.45	51,530.17
	(e) Investments accounted using Equity method	2,308.42	2,271.87
	(f) Other financial assets	15.97	0.50
	<b>Sub total - Financial Assets</b>	<b>55,307.95</b>	<b>54,658.79</b>
2	<b>Non-financial Assets</b>		
	(a) Property, Plant and Equipment	2.85	3.34
	(b) Other non financial assets	0.41	0.09
	(c) Assets for current tax (net)	0.02	0.02
	<b>Sub total - Non-Financial Assets</b>	<b>3.28</b>	<b>3.45</b>
	<b>Total Assets</b>	<b>55,311.23</b>	<b>54,662.24</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial Liabilities</b>		
	(a) Trade payables	-	-
	Total outstanding dues of micro enterprises and small	-	-
	Total outstanding dues of creditors other than micro	0.51	1.05
	(b) Other financial liabilities	6.48	9.31
	<b>Sub total - Financial Liabilities</b>	<b>6.99</b>	<b>10.36</b>
2	<b>Non-Financial Liabilities</b>		
	(a) Provisions	0.01	0.01
	(b) Income tax liabilities	35.41	4.30
	(c) Deferred tax liabilities (Net)	1,145.54	1,137.23
	(d) Other non-financial liabilities	2.00	2.03
	<b>Sub total - Non-Financial Liabilities</b>	<b>1,182.96</b>	<b>1,143.57</b>
	<b>EQUITY</b>		
	(a) Share capital	43.65	43.65
	(b) Other equity		
	(i) Reserves & Surplus	54,077.63	53,464.66
	<b>Sub total - Equity</b>	<b>54,121.28</b>	<b>53,508.31</b>
	<b>Total Liabilities and Equity</b>	<b>55,311.23</b>	<b>54,662.24</b>



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2 Statement of Consolidated Cash Flow Statement

₹ in Milns

Sr No.	Particulars	Half Year Ended		Year Ended
		September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Audited
<b>A</b>	<b>Cash flows from operating activities</b>			
	Profit before tax	438.72	383.78	713.13
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation	0.49	0.49	0.97
	Profit on sale of investments	(0.25)	(0.15)	(0.31)
	Net gain on fair value changes	3.14	27.27	3.63
	Provision no longer required	(0.01)	(0.02)	(0.02)
	Share of net profits of associate	(50.11)	(229.22)	(435.87)
	Cash Generated from Operations before working capital changes	391.98	182.15	281.53
	Adjustments for changes in working capital			
	Increase / (Decrease) in provisions	-	-	(0.03)
	Increase / (Decrease) in trade payables	(0.54)	(0.42)	(0.35)
	Increase / (Decrease) in other financial liabilities	(2.83)	(0.65)	4.54
	Increase / (Decrease) in other non financial liabilities	(0.04)	(0.11)	1.59
	(Increase) / Decrease in other non financial assets	(0.31)	(0.39)	(0.09)
	(Increase) / Decrease in other financial assets	(336.55)	(189.22)	(293.19)
	Cash generated from operations	51.71	(8.64)	(6.00)
	Income taxes paid (net of refunds)	(71.21)	(26.85)	(86.95)
	Net Cash from Operating activities - A	(19.50)	(35.49)	(92.95)
<b>B</b>	<b>Cash flows from investing activities</b>			
	(Purchase) / Sale of shares	-	-	3.50
	(Purchase) / Sale of mutual funds	3.82	(3.07)	4.64
	Dividend received	15.46	38.67	85.07
	Net cash flows from investing activities - B	19.28	35.60	93.21
<b>C</b>	<b>Cash flows from financing activities</b>			
	Net cash flows from financing activities - C	-	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.22)	0.11	0.26
	Cash and cash equivalents at the beginning of the year	0.73	0.47	0.47
	Cash and cash equivalents at the end of the period	0.51	0.58	0.73

Other Notes :

- 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 11, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2022.
- 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).
- 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.
- The main source of income of the Company is by way of dividend on investments held by it.
- 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 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. During the previous 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. 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. and the plant was made operational. 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, include recovery of compensation from the Associate Company for instances of non-compliance with environmental laws and regulations. These recommendations are under consideration by the NGT. NGT, by its order of 23 September 2022, granted an opportunity to the Associate Company to submit its response in this matter, and to which, the Associate Company is in process of responding. 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.
- 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.
- 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.
- 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.
- 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 : November 11, 2022  
Place : Pune



*Amit B. Kalyani*  
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 ("KICL/the Company"), and its Associate for the quarter and half year ended September 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**





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

A. Associate

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 6 & 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 7 to the Statement, as regards the ongoing investigations/actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations, the outcome of which is subject to inherent uncertainties.

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

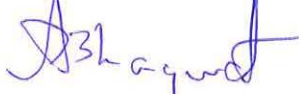
7. The consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. 78.83 million and 51.99 million from its Associate for the quarter and half year ended September 30, 2022 respectively. The financial results of this Associate have been reviewed 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 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



**Abhijeet Bhagwat**

Partner

Membership Number: 136835

UDIN: 22136835BCUDWD1240

Pune

November 11, 2022

