

KALYANI INVESTMENT

CIN-L65993PN2009PLC134196

KICL:SEC:

August 11, 2023

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 ended June 30, 2023

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on August 11, 2023.

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 10.30 a.m. and concluded at 10:55 am.

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 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 ENDED JUNE 30, 2023

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023 Unaudited	March 31, 2023 Unaudited	June 30, 2022 Unaudited	March 31, 2023 Audited
1	Revenue from operations				
	(i) Dividend income	-	23.20	27.78	509.63
	(ii) Interest on fixed deposit	21.44	19.63	10.98	63.09
	(iii) Net gain/(loss) on fair value changes	13.37	12.76	(15.37)	22.30
2	Other Income	-	-	0.01	0.41
3	Total Income (1+2)	34.81	55.59	23.40	595.43
4	Expenses				
	(i) Employee benefits expense	1.09	1.29	1.03	4.39
	(ii) Depreciation and amortisation expense	0.24	0.24	0.24	0.97
	(iii) Other expenses	5.10	14.61	2.51	25.48
	Total expenses	6.43	16.14	3.78	30.84
5	Profit before exceptional items (3 - 4)	28.38	39.45	19.62	564.59
6	Exceptional items	-	-	-	-
7	Profit before tax (5 + 6)	28.38	39.45	19.62	564.59
8	Tax expense				
	(i) Current tax expense	4.20	8.50	8.98	138.50
	(ii) Deferred tax	3.23	3.08	(3.92)	5.25
	(iii) Taxation in respect of earlier years	-	-	-	(4.95)
	Total Tax Expense	7.43	11.58	5.06	138.80
9	Profit after tax (7 - 8)	20.95	27.87	14.56	425.79
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	4,622.34	(6,981.55)	(3,137.96)	4,850.37
	- Tax on above	(480.57)	696.69	-	(425.59)
	Total Other Comprehensive Income, net of tax	4,141.77	(6,284.86)	(3,137.96)	4,424.78
11	Total Comprehensive Income (9+10)	4,162.72	(6,256.99)	(3,123.40)	4,850.57
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65
13	Other Equity				56,661.29
14	Earnings per share (of ₹ 10/- each) (not annualised):				
	Basic & diluted	4.80	6.38	3.34	97.54



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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 August 11, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2023.
- 2 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).
- 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 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.
- 6 The figures for the quarter ended March 31, 2023 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.
- 7 Previous quarter / year end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.



FOR KALYANI INVESTMENT COMPANY LIMITED

A handwritten signature in blue ink, appearing to read "R. K. Goyal".

R. K. Goyal
Director

Date : August 11, 2023

Place : Pune



Independent Auditors' Review Report
on the unaudited quarterly 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 ended June 30, 2023 ("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.

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PG BHAGWAT LLP
Chartered Accountants
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



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 23136835BA XPQI 5448

Pune

August 11, 2023



KALYANI INVESTMENT COMPANY LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023 Unaudited	March 31, 2023 Unaudited	June 30, 2022 Unaudited	March 31, 2023 Audited
1	Revenue from operations				
	(i) Dividend income	-	-	27.78	470.97
	(ii) Interest on fixed deposit	21.44	19.63	10.98	63.09
	(iii) Net gain / (loss) on fair value changes	13.37	12.76	(15.37)	22.30
2	Other Income	-	-	0.01	0.41
3	Total Income (1+2)	34.81	32.39	23.40	556.77
4	Expenses				
	(i) Employee benefits expense	1.09	1.29	1.03	4.39
	(ii) Depreciation and amortisation expense	0.24	0.24	0.24	0.97
	(iii) Other expenses	5.10	14.61	2.51	25.48
	Total expenses	6.43	16.14	3.78	30.84
5	Profit before share of associate, exceptional items and tax (3 - 4)	28.38	16.25	19.62	525.93
6	Exceptional items	-	-	-	-
7	Share in profit after tax of associate accounted for using equity method	21.70	112.89	(27.78)	245.83
8	Profit before tax (5 + 6 + 7)	50.08	129.14	(8.16)	771.76
9	Tax expense				
	(i) Current tax expense	4.20	8.50	8.98	138.50
	(ii) Deferred tax	8.69	25.65	(10.91)	57.39
	(iii) Taxation in respect of earlier years	-	-	-	(4.95)
	Total Tax Expense	12.89	34.15	(1.93)	190.94
10	Profit after tax (8 - 9)	37.19	94.99	(6.23)	580.82
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	4,622.34	(6,981.55)	(3,137.96)	4,850.37
	-Tax on above	(480.57)	696.69	-	(425.59)
	-Share of other comprehensive income of associate accounted for using equity method	(0.35)	(3.46)	0.70	(1.31)
	Total Other Comprehensive Income, net of tax	4,141.42	(6,288.32)	(3,137.26)	4,423.47
12	Total Comprehensive Income (10+11)	4,178.61	(6,193.33)	(3,143.49)	5,004.29
13	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65
14	Other Equity				58,468.95
15	Earnings per share (of ₹ 10/- each) (not annualised) :				
	Basic & diluted	8.52	21.76	(1.43)	133.05



RM

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 11, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2023.
- 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 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 an earlier 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. Separately, the National Green Tribunal ('NGT') had constituted a committee to make recommendations in this regard. The Committee submitted its reports to NGT, after which the Associate Company filed a write petition in the Hon'ble Bombay High Court, inter alia, seeking to set aside the NGT order. Despite being informed about the pendency of the aforesaid writ before the Hon'ble Bombay High Court, in March, 2023, NGT passed an order accepting the committee's reports, which, includes recovery of compensation of Rs. 17.45 Crores from the Associate Company for non-compliance with environmental laws and regulations. The Hon'ble Bombay High Court, has stayed the said order passed by 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. Accordingly, no provision is required in the financial results in this respect.
- 6 In connection with the closure direction issued by Gujarat Pollution Control Board (GPCB) for the Associate Company's (Hikal Limited in which the Company holds 31.36%) Panoli plant, the Associate Company has submitted the clarifications sought by GPCB. After considering the clarifications provided by the Associate Company, GPCB has, vide its order dated August 5, 2023, revoked for a period of 3 months, its closure direction issued on July 22, 2023 and the Associate Company's Panoli facility continues to operate as normal.
- 7 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.
- 8 The figures for the quarter ended March 31, 2023 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.
- 9 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 11, 2023

Place : Pune

R. K. Goyal
Director



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 Unaudited Consolidated Financial Results of Kalyani Investment Company Limited ("KICL/the Company"), and its Associates for the quarter ended June 30, 2023 ("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.

4. The Statement includes the results of the following entities:
 - i. Associates - Hikal Limited

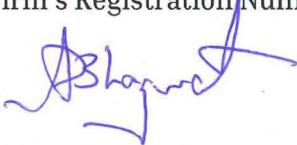


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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to 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. **Other Matters**
- a. We draw attention to note 5 and 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 an Associate Company (Hikal Limited), and the litigation in respect of the matter referred to in note 5, the outcome of which is presently uncertain.
- b. The consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. 21.35 million from its Associate for the quarter ended June 30, 2023. The financial results of this Associate have been reviewed by other auditor 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 report of the other auditor.

Our review conclusion is not modified in respect of these matters.

For P G BHAGWAT LLP
Chartered Accountants
Firm's Registration Number: 01118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 23136835 B G X P Q J 2783



Pune

August 11, 2023