

KALYANI INVESTMENT

CIN-L65993PN2009PLC134196

KICL:SEC:

February 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 nine months ended December 31, 2023

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Tuesday, February 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.

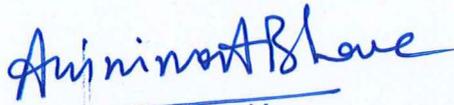
The Board Meeting commenced at 10.15 a.m. and concluded at 10:55 am.

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,

For KALYANI INVESTMENT COMPANY LIMITED



ANIRVINNA A. BHAVE
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 NINE MONTHS ENDED DECEMBER 31, 2023

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
1	Revenue from operations						
	(i) Dividend income	-	399.20	94.97	399.20	486.43	509.63
	(ii) Interest on fixed deposit	30.41	24.74	18.28	76.59	43.45	63.09
	(iii) Net gain/(loss) on fair value changes	13.18	(13.96)	12.43	12.59	9.54	22.30
2	Other Income	-	-	0.40	-	0.41	0.41
3	Total Income (1+2)	43.59	409.98	126.08	488.38	539.83	595.43
4	Expenses						
	(i) Employee benefits expense	1.09	1.09	1.03	3.28	3.10	4.39
	(ii) Depreciation and amortisation expense	0.25	0.25	0.25	0.73	0.73	0.97
	(iii) Other expenses	12.05	10.47	3.73	27.62	10.88	25.48
	Total expenses	13.39	11.81	5.01	31.63	14.71	30.84
5	Profit before exceptional items (3 - 4)	30.20	398.17	121.07	456.75	525.12	564.59
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	30.20	398.17	121.07	456.75	525.12	564.59
8	Tax expense						
	(i) Current tax expense	4.60	103.30	27.65	112.10	130.00	138.50
	(ii) Deferred tax	3.22	(3.81)	3.06	2.64	2.18	5.25
	(iii) Taxation in respect of earlier years	(0.54)	-	(4.91)	(0.54)	(4.95)	(4.95)
	Total Tax Expense	7.28	99.49	25.80	114.20	127.23	138.80
9	Profit after tax (7 - 8)	22.92	298.68	95.27	342.55	397.89	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	8,919.36	17,905.58	11,548.94	31,447.29	11,831.92	4,850.37
	- Tax on above	(1,020.37)	(1,955.13)	(1,122.29)	(3,456.07)	(1,122.29)	(425.59)
	Total Other Comprehensive Income, net of tax	7,898.99	15,950.45	10,426.65	27,991.22	10,709.63	4,424.78
11	Total Comprehensive Income (9+10)	7,921.91	16,249.13	10,521.92	28,333.77	11,107.52	4,850.57
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	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	5.25	68.42	21.82	78.47	91.15	97.54

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 February 13, 2024. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2023.
- 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 Previous quarter / nine months /year end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.

FOR KALYANI INVESTMENT COMPANY LIMITED

Date : February 13, 2024
Place : Pune



Amit B. Kalyani
Amit B. Kalyani
Chairman

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Independent Auditors' Review Report
on the unaudited quarterly and nine months 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 nine months ended December 31, 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.



Offices at: Mumbai | Kolhapur | Belagavi Dharwad | Bengaluru

P G 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: 24136835BKBCUF6450



Pune
February 13, 2024



KALYANI INVESTMENT COMPANY LIMITED

Registered Office : Mundhwa, PUNE - 411 036.
 CIN: L65993PN2009PLC134196, Tel :91 20 66215000, Fax: 91 20 26821124
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
1	Revenue from operations						
	(i) Dividend income	-	376.00	94.97	376.00	470.97	470.97
	(ii) Interest on fixed deposit	30.41	24.74	18.28	76.59	43.45	63.09
	(iii) Net gain / (loss) on fair value changes	13.18	(13.96)	12.43	12.59	9.54	22.30
2	Other Income	-	-	0.40	-	0.41	0.41
3	Total Income (1+2)	43.59	386.78	126.08	465.18	524.37	556.77
4	Expenses						
	(i) Employee benefits expense	1.09	1.09	1.03	3.28	3.10	4.39
	(ii) Depreciation and amortisation expense	0.25	0.25	0.25	0.73	0.73	0.97
	(iii) Other expenses	12.05	10.47	3.73	27.62	10.88	25.48
	Total expenses	13.39	11.81	5.01	31.63	14.71	30.84
5	Profit before share of associate, exceptional items and tax (3 - 4)	30.20	374.97	121.07	433.55	509.66	525.93
6	Exceptional items	-	-	-	-	-	-
7	Share in profit after tax of associate accounted for using equity method	50.62	39.42	82.82	111.74	132.94	245.83
8	Profit before tax (5 + 6 + 7)	80.82	414.39	203.89	545.29	642.60	771.76
9	Tax expense						
	(i) Current tax expense	4.60	103.30	27.65	112.10	130.00	138.50
	(ii) Deferred tax	15.95	0.28	23.90	24.92	31.74	57.39
	(iii) Taxation in respect of earlier years	(0.54)	-	(4.91)	(0.54)	(4.95)	(4.95)
	Total Tax Expense	20.01	103.58	46.64	136.48	156.79	190.94
10	Profit after tax (8 - 9)	60.81	310.81	157.25	408.81	485.81	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	8,919.36	17,905.58	11,548.94	31,447.29	11,831.92	4,850.37
	-Tax on above	(1,020.37)	(1,955.13)	(1,122.29)	(3,456.07)	(1,122.29)	(425.59)
	-Share of other comprehensive income of associate accounted for using equity method	(0.33)	(0.33)	0.75	(1.01)	2.16	(1.31)
	Total Other Comprehensive Income, net of tax	7,898.66	15,950.12	10,427.40	27,990.21	10,711.79	4,423.47
12	Total Comprehensive Income (10+11)	7,959.47	16,260.93	10,584.65	28,399.02	11,197.60	5,004.29
13	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	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	13.93	71.20	36.02	93.65	111.29	133.05



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 February 13, 2024. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2023.
- 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 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 the Hon'ble Bombay High Court, MPCB granted permission on 29 June 2022 to re-start manufacturing activities at the plant. For this matter, in March 2023, the National Green Tribunal, Principal Bench, New Delhi ('NGT-Delhi') had constituted a committee to make recommendations in this regard. NGT (Delhi) passed an order accepting the committee's reports, which, includes recovery of compensation of Rs. 1745 Lakhs from the Associate Company for non-compliance with environmental laws and regulations. The Hon'ble Bombay High Court, had stayed the said order passed by NGT in March 2023. During the current quarter, Gujarat Pollution Control Board (GPCB) sought a vacation of the original stay order granted by the Hon'ble Bombay High Court, and issued a direction to the Associate Company for payment of the said compensation. The matter was heard by Hon'ble Bombay High Court, in which GPCB has challenged its maintainability. The Hon'ble Bombay High Court vide its order dated 30 January 2024, directed that no coercive steps shall be taken, pending order on the question of maintainability. 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 which GPCB, vide its letter dated August 5, 2023, revoked the closure directions which were valid till November 5, 2023. The Associate Company's Panoli facility continues to operate, and the Associate Company has applied for a permanent revocation of the GPCB directions.
- 7 Previous quarter / nine months / 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 "Amit B. Kalyani".

Amit B. Kalyani
Chairman

Date : February 13, 2024
Place : Pune

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Independent Auditor's Review Report

on the unaudited quarterly and nine months 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 nine months ended December 31, 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

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



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

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. 50.29 million and Rs.110.73 from its Associate for the quarter and nine months ended December 31, 2023 respectively. 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: 24136835BKBQU48541



Pune

February 13, 2024