

# KALYANI INVESTMENT

KICL:SEC:

May 30, 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. : Audited Financial Results (Consolidated)  
for the quarter and year ended March 31, 2022

Please find enclosed herewith Audited Financial Results (Consolidated) for the quarter and year ended March 31, 2022, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on May 30, 2022, along with Auditor's Reports thereon (with Un-modified opinion).

Declaration by Mr. Shekhar Bhivpathaki, Chief Executive Officer & Chief Financial Officer pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), is also enclosed, along with the Results.

The Board Meeting commenced at 2.45 p.m. and concluded at 3:15 pm.

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](mailto: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 CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022 Unaudited	December 31, 2021 Unaudited	March 31, 2021 Unaudited	March 31, 2022 Audited	March 31, 2021 Audited
1	Revenue from operations					
	(i) Dividend income	-	95.39	-	273.04	-
	(ii) Interest on fixed deposit	10.66	9.93	8.23	37.25	33.37
	(iii) Net gain / (loss) on fair value changes	11.87	11.93	11.39	(3.32)	46.27
2	Other Income	-	0.24	-	0.26	-
3	<b>Total Income (1+2)</b>	<b>22.53</b>	<b>117.49</b>	<b>19.62</b>	<b>307.23</b>	<b>79.64</b>
4	Expenses					
	(i) Employee benefits expense	1.15	1.93	6.07	10.54	16.80
	(ii) Depreciation and amortisation expense	0.24	0.25	0.24	0.97	0.97
	(iii) Other expenses	10.02	3.75	6.86	18.46	15.35
	<b>Total expenses</b>	<b>11.41</b>	<b>5.93</b>	<b>13.17</b>	<b>29.97</b>	<b>33.12</b>
5	<b>Profit before share of associate, exceptional items and tax (3 - 4)</b>	<b>11.12</b>	<b>111.56</b>	<b>6.45</b>	<b>277.26</b>	<b>46.52</b>
6	Exceptional items	-	-	-	-	-
7	Share in profit of associate	64.91	141.75	159.69	435.87	417.56
8	<b>Profit before tax (5 + 6 + 7)</b>	<b>76.03</b>	<b>253.31</b>	<b>166.14</b>	<b>713.13</b>	<b>464.08</b>
9	Tax expense					
	(i) Current tax expense	8.00	27.10	14.65	93.50	18.65
	(ii) Deferred tax	7.64	38.63	28.43	47.89	103.95
	(iii) Taxation in respect of earlier years(MAT)	-	-	(0.37)	-	(4.37)
	<b>Total Tax Expense</b>	<b>15.64</b>	<b>65.73</b>	<b>42.71</b>	<b>141.39</b>	<b>118.23</b>
10	<b>Profit after tax (8 - 9)</b>	<b>60.39</b>	<b>187.58</b>	<b>123.43</b>	<b>571.74</b>	<b>345.85</b>
11	<b>Other Comprehensive Income, net of tax</b>					
	A. Items that will not be reclassified to profit or loss (net of tax)	(652.00)	(2,691.33)	6,519.56	6,659.48	25,846.67
	<b>Total Other Comprehensive Income, net of tax</b>	<b>(652.00)</b>	<b>(2,691.33)</b>	<b>6,519.56</b>	<b>6,659.48</b>	<b>25,846.67</b>
12	<b>Total Comprehensive Income (10+11)</b>	<b>(591.61)</b>	<b>(2,503.75)</b>	<b>6,642.99</b>	<b>7,231.22</b>	<b>26,192.52</b>
13	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65
14	Other Equity	-	-	-	53,464.66	46,233.44
15	Earnings per share (of ₹ 10/- each) (not annualised):					
	Basic & diluted	13.83	42.97	28.28	130.97	79.23





₹ in Milns

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	0.73	0.47
(b)	Bank balances other than (a) above	855.52	562.33
(c)	Loans	-	-
(d)	Investments	53,802.04	46,838.10
(e)	Other financial assets	0.50	0.50
	<b>Sub total - Financial Assets</b>	<b>54,658.79</b>	<b>47,401.40</b>
2	<b>Non-financial Assets</b>		
(a)	Property, Plant and Equipment	3.34	4.31
(b)	Other non financial assets	0.09	-
(c)	Assets for current tax (net)	0.02	2.27
	<b>Sub total - Non-Financial Assets</b>	<b>3.45</b>	<b>6.58</b>
	<b>Total Assets</b>	<b>54,662.24</b>	<b>47,407.98</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	1.05	1.42
(b)	Other financial liabilities	9.31	4.77
	<b>Sub total - Financial Liabilities</b>	<b>10.36</b>	<b>6.19</b>
2	<b>Non-Financial Liabilities</b>		
(a)	Provisions	0.01	0.03
(b)	Income tax liabilities	4.30	-
(c)	Deferred tax liabilities (Net)	1,137.23	1,124.22
(d)	Other non-financial liabilities	2.03	0.45
	<b>Sub total - Non-Financial Liabilities</b>	<b>1,143.57</b>	<b>1,124.70</b>
	<b>EQUITY</b>		
(a)	Share capital	43.65	43.65
(b)	Other equity		
(i)	Reserves & Surplus	53,464.66	46,233.44
	<b>Sub total - Equity</b>	<b>53,508.31</b>	<b>46,277.09</b>
	<b>Total Liabilities and Equity</b>	<b>54,662.24</b>	<b>47,407.98</b>

2 Statement of Consolidated Cash Flow Statement

₹ in Milns

Sr. No.	Particulars	Year ended	
		March 31, 2022	March 31, 2021
		Audited	Audited
A	<b>Cash flows from operating activities</b>		
	Profit before tax	713.13	464.08
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortisation	0.97	0.97
	Profit on sale of investments	(0.31)	(0.67)
	Net gain on fair value changes	3.63	(45.60)
	Provision no longer required	0.02	-
	Share of net profits of associate	(435.87)	(417.56)
	<b>Cash Generated from Operations before working capital changes</b>	<b>281.57</b>	<b>1.22</b>
	<b>Adjustments for changes in working capital</b>		
	Increase / (Decrease) in provisions	(0.03)	0.01
	Increase / (Decrease) in trade payables	(0.37)	(2.20)
	Increase / (Decrease) in other financial liabilities	4.54	(5.62)
	Increase / (Decrease) in other non financial liabilities	1.59	0.05
	(Increase) / Decrease in other non financial assets	(0.09)	-
	(Increase) / Decrease in other financial assets	(293.19)	(209.97)
	<b>Cash generated from operations</b>	<b>(5.98)</b>	<b>(216.51)</b>
	Income taxes paid (net of refunds)	(86.95)	(14.26)
	<b>Net Cash from Operating activities - A</b>	<b>(92.93)</b>	<b>(230.77)</b>
B	<b>Cash flows from investing activities</b>		
	(Purchase) / Sale of shares	3.50	-
	(Purchase) / Sale of mutual funds	4.62	183.13
	Dividend received from associate	85.07	46.40
	<b>Net cash flows from investing activities - B</b>	<b>93.19</b>	<b>229.53</b>
C	<b>Cash flows from financing activities</b>		
	<b>Net cash flows from financing activities - C</b>	<b>-</b>	<b>-</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.26</b>	<b>(1.24)</b>
	Cash and cash equivalents at the beginning of the year	0.47	1.71
	Cash and cash equivalents at the end of the year	0.73	0.47



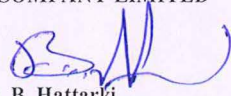
Other Notes :

- 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 May 30, 2022.
- 4 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).
- 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 AS 108 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 Lord Ganesha Minerals Private Limited (LGMPL), associate of the Company, has 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 striking off the name is awaited.
- 10 The figures for the quarter ended March 31, 2022 and March 31, 2021 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 years. The figures for the nine months ended December 31, 2021 have been subjected to limited review by the statutory auditors.
- 11 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 : May 30, 2022  
Place : Pune



  
B. B. Hattarki  
Director





## INDEPENDENT AUDITORS' REPORT

To

The Board of Directors of Kalyani Investment Company Limited

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying annual consolidated financial results of Kalyani Investment Company Limited (hereinafter referred to as the "Holding Company") and its Associates for the quarter ended March 31, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements these consolidated financial results:

- a. include the results of the following entities

#### Associates

- i. Hikal Limited
  - ii. Lord Ganesha Minerals Private Limited (refer note 9 in the consolidated results)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Holding Company and its Associates for the year ended March 31, 2022 as well as the year-to-date results for the period from April 1, 2021 to March 31, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Holding Company and its Associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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





We believe that the audit evidence obtained by us and by the other auditors referred to in the "Other Matter" paragraph, is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibilities for the Consolidated Financial Results**

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company and its Associates in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Holding Company and its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its Associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Holding Company and its Associates are responsible for assessing the ability of the Holding Company and its Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company and its Associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its Associates are responsible for overseeing the financial reporting process of the Holding Company and its Associates.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.





We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Holding Company's and Associates' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Holding Company and its Associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and its Associates included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, if and to the extent applicable.





**Other Matters Paragraphs**

- i. The consolidated financial results include the Holding Company's share (by equity method) of total comprehensive income of Rs. 439.63 million from its one Associates whose financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial results to the extent they have been derived from such financial statements is based solely on the audit report of the other auditor.
- ii. The quarterly consolidated financial results for the period ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.

Our audit opinion is not modified in respect of these matters.

**For P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 22136835AJWQDx6785

Pune

May 30, 2022



# KALYANI INVESTMENT

KICL:SEC:

May 30, 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,

Subject : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Shekhar Bhivpathaki, Chief Executive Officer and Chief Financial Officer of Kalyani Investment Company Limited, hereby declare that the Statutory Auditors of the Company, P G Bhagwat LLP, Chartered Accountants, (Firm Registration No.101118W / W100682) have issued an Audit Report with Unmodified Opinion on Audited Financial Results (Consolidated) of the Company for the quarter and year ended March 31, 2022.

This Declaration is given in pursuant to and in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,  
For KALYANI INVESTMENT COMPANY LIMITED

SHEKHAR BHIVPATHAKI  
CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER



KALYANI  
GROUP COMPANY