

KALYANI INVESTMENT

KICL:SEC:

November 1, 2021

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 for
the quarter and half year ended September 30, 2021

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on November 1, 2021.

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

The Board Meeting commenced at 2.00 p.m. and concluded at 2.20 p.m

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,

For KALYANI INVESTMENT COMPANY LIMITED



AKSHAY CHIKODIKAR
COMPANY SECRETARY & COMPLIANCE OFFICER
E-mail : akshay.chikodkar@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, 2021

₹ in Milns

| Sr No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--------|---|------------------------------------|-------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------|
| | | September 30, 2021 Unaudited | June 30, 2021 Unaudited | September 30, 2020 Unaudited | September 30, 2021 Unaudited | September 30, 2020 Unaudited | March 31, 2021 Audited |
| 1 | Revenue from operations | | | | | | |
| | (i) Dividend income | 165.29 | 51.03 | 7.73 | 216.32 | 7.73 | 46.40 |
| | (ii) Interest on fixed deposit | 8.79 | 7.88 | 8.64 | 16.67 | 16.76 | 33.37 |
| | (iii) Others | 0.12 | 0.03 | 0.03 | 0.15 | 0.64 | 0.67 |
| | (iv) Net gain/(loss) on fair value changes | 11.87 | (39.14) | 11.40 | (27.27) | 22.84 | 45.60 |
| 2 | Other Income | - | 0.02 | - | 0.02 | - | - |
| 3 | Total Income (1+2) | 186.07 | 19.82 | 27.80 | 205.89 | 47.97 | 126.04 |
| 4 | Expenses | | | | | | |
| | (i) Employee benefits expense | 3.62 | 3.85 | 4.99 | 7.47 | 7.66 | 16.80 |
| | (ii) Depreciation and amortisation expense | 0.25 | 0.24 | 0.25 | 0.49 | 0.49 | 0.97 |
| | (iii) Other expenses | 2.50 | 2.20 | 2.39 | 4.70 | 4.74 | 15.35 |
| | Total expenses | 6.37 | 6.29 | 7.63 | 12.66 | 12.89 | 33.12 |
| 5 | Profit before exceptional items (3 - 4) | 179.70 | 13.53 | 20.17 | 193.23 | 35.08 | 92.92 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit before tax (5 + 6) | 179.70 | 13.53 | 20.17 | 193.23 | 35.08 | 92.92 |
| 8 | Tax expense | | | | | | |
| | (i) Current tax expense | 42.20 | 16.20 | 1.76 | 58.40 | 3.51 | 18.65 |
| | (ii) Deferred tax | 13.39 | (10.92) | 1.43 | 2.47 | 4.59 | 0.69 |
| | (iii) Taxation in respect of earlier years (MAT) | - | - | (1.76) | - | (3.51) | (4.37) |
| | Total Tax Expense | 55.59 | 5.28 | 1.43 | 60.87 | 4.59 | 14.97 |
| 9 | Profit after tax (7 - 8) | 124.11 | 8.25 | 18.74 | 132.36 | 30.49 | 77.95 |
| 10 | Other Comprehensive Income, net of tax | | | | | | |
| | A. Items that will not be reclassified to profit or loss (net of tax) | (1,643.48) | 11,647.98 | 8,357.92 | 10,004.50 | 14,099.80 | 25,849.93 |
| | Total Other Comprehensive Income, net of tax | (1,643.48) | 11,647.98 | 8,357.92 | 10,004.50 | 14,099.80 | 25,849.93 |
| 11 | Total Comprehensive Income for the period / year (9+10) | (1,519.37) | 11,656.23 | 8,376.66 | 10,136.86 | 14,130.29 | 25,927.88 |
| 12 | Paid-up equity share capital (Face value ₹10/-) | 43.65 | 43.65 | 43.65 | 43.65 | 43.65 | 43.65 |
| 13 | Other Equity | - | - | - | - | - | 44,893.63 |
| 14 | Earnings per share (of ₹ 10/- each) (not annualised): | | | | | | |
| | Basic & diluted | 28.43 | 1.89 | 4.29 | 30.32 | 6.98 | 17.86 |



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Notes to the Financial Results:
1 Statement of Standalone Balance Sheet

| | | ₹ in Milns | |
|--------|--|--------------------------|----------------------|
| Sr No. | Particulars | As at September 30, 2021 | As at March 31, 2021 |
| | | Unaudited | Audited |
| | ASSETS | | |
| 1 | Financial Assets | | |
| (a) | Cash and cash equivalents | 0.58 | 0.47 |
| (b) | Bank balances other than (a) above | 751.55 | 562.33 |
| (c) | Loans | - | - |
| (d) | Investments | 55,061.51 | 44,986.41 |
| (e) | Other financial assets | 0.89 | 0.50 |
| | Sub total - Financial Assets | 55,814.53 | 45,549.71 |
| 2 | Non-financial Assets | | |
| (a) | Property, Plant and Equipment | 3.82 | 4.31 |
| (b) | Assets for current tax (net) | 2.27 | 2.27 |
| | Sub total - Non-Financial Assets | 6.09 | 6.58 |
| | Total Assets | 55,820.62 | 45,556.29 |
| | LIABILITIES AND EQUITY | | |
| 1 | LIABILITIES | | |
| | Financial Liabilities | | |
| (a) | Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | - | - |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.98 | 1.42 |
| (b) | Other financial liabilities | 4.12 | 4.77 |
| | Sub total - Financial Liabilities | 5.10 | 6.19 |
| 2 | Non-Financial Liabilities | | |
| (a) | Provisions | 0.03 | 0.03 |
| (b) | Income tax liabilities | 31.55 | - |
| (c) | Deferred tax liabilities (Net) | 709.46 | 612.34 |
| (d) | Other non-financial liabilities | 0.34 | 0.45 |
| | Sub total - Non-Financial Liabilities | 741.38 | 612.82 |
| | EQUITY | | |
| (a) | Share capital | 43.65 | 43.65 |
| (b) | Other equity | 55,030.49 | 44,893.63 |
| (i) | Reserves & Surplus | | |
| | Sub total - Equity | 55,074.14 | 44,937.28 |
| | Total Liabilities and Equity | 55,820.62 | 45,556.29 |

2 Statement of Standalone Cash Flow Statement

| | | ₹ in Milns | | |
|--------|--|--------------------|--------------------|-----------------|
| Sr No. | Particulars | Half Year Ended | | Year Ended |
| | | September 30, 2021 | September 30, 2020 | March 31, 2021 |
| | | Unaudited | Unaudited | Audited |
| A | Cash flows from operating activities | | | |
| | Profit before tax | 193.23 | 35.08 | 92.92 |
| | Adjustments to reconcile profit before tax to net cash flows: | | | |
| | Depreciation and amortisation | 0.49 | 0.49 | 0.97 |
| | Profit on sale of investments | (0.15) | (0.64) | (0.67) |
| | Net gain on fair value changes | 27.27 | (22.84) | (45.60) |
| | Provision no longer required | (0.02) | - | - |
| | Cash Generated from Operations before working capital changes | 220.82 | 12.09 | 47.62 |
| | Adjustments for changes in working capital | | | |
| | Increase / (Decrease) in provisions | - | - | 0.01 |
| | Increase / (Decrease) in trade payables | (0.42) | (1.94) | (2.20) |
| | Increase / (Decrease) in other financial liabilities | (0.65) | (6.47) | (5.62) |
| | Increase / (Decrease) in other non financial liabilities | (0.11) | (0.36) | 0.05 |
| | (Increase) / Decrease in other financial assets | (189.61) | (122.54) | (209.97) |
| | Cash generated from operations | 30.03 | (119.22) | (170.11) |
| | Income taxes paid (net of refunds) | (26.85) | (0.73) | (14.26) |
| | Net Cash from Operating activities - A | 3.18 | (119.95) | (184.37) |
| B | Cash flows from investing activities | | | |
| | (Purchase) / Sale of mutual funds | (3.07) | 184.09 | 183.13 |
| | Net cash flows from investing activities - B | (3.07) | 184.09 | 183.13 |
| C | Cash flows from financing activities | | | |
| | Net cash flows from financing activities - C | - | - | - |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 0.11 | 64.14 | (1.24) |
| | Cash and cash equivalents at the beginning of the year | 0.47 | 1.71 | 1.71 |
| | Cash and cash equivalents at the end of the period | 0.58 | 65.85 | 0.47 |



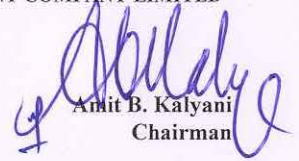
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Other Notes :

- 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 01, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2021.
- 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 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 Tax expenses for the quarter and half year ended September 30, 2021 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company. The Company has opted new tax rate as per Section 115BAA in current quarter. Therefore, effective tax rate of current quarter / half year is not comparable to previous quarter / half year / year ended.
- 10 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 01, 2021
Place : Pune


Amit B. Kalyani
Chairman



Independent Auditors' Review Report
on the unaudited quarterly and half yearly 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 ended September 30, 2021 ("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



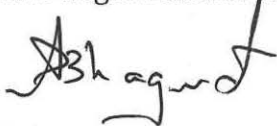
M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership on 28th September 2020

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: 21136835AAAAE~4795

Pune

November 1, 2021





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, 2021

| Sr No. | Particulars | Quarter Ended | | | Half Year Ended | | ₹ in Milns |
|--------|---|------------------------------------|-------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| | | September 30, 2021 Unaudited | June 30, 2021 Unaudited | September 30, 2020 Unaudited | September 30, 2021 Unaudited | September 30, 2020 Unaudited | Year Ended March 31, 2021 Audited |
| 1 | Revenue from operations | | | | | | |
| | (i) Dividend income | 126.62 | 51.03 | - | 177.65 | - | - |
| | (ii) Interest on fixed deposit | 8.79 | 7.88 | 8.64 | 16.67 | 16.76 | 33.37 |
| | (iii) Others | 0.12 | 0.03 | 0.03 | 0.15 | 0.64 | 0.67 |
| | (iv) Net gain/(loss) on fair value changes | 11.87 | (39.14) | 11.40 | (27.27) | 22.84 | 45.60 |
| 2 | Other Income | - | 0.02 | - | 0.02 | - | - |
| 3 | Total Income (1+2) | 147.40 | 19.82 | 20.07 | 167.22 | 40.24 | 79.64 |
| 4 | Expenses | | | | | | |
| | (i) Employee benefits expense | 3.62 | 3.85 | 4.99 | 7.47 | 7.66 | 16.80 |
| | (ii) Depreciation and amortisation expense | 0.25 | 0.24 | 0.25 | 0.49 | 0.49 | 0.97 |
| | (iii) Other expenses | 2.50 | 2.20 | 2.39 | 4.70 | 4.74 | 15.35 |
| | Total expenses | 6.37 | 6.29 | 7.63 | 12.66 | 12.89 | 33.12 |
| 5 | Profit before exceptional items (3 - 4) | 141.03 | 13.53 | 12.44 | 154.56 | 27.35 | 46.52 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Share in profit of associate | 70.73 | 158.49 | 84.52 | 229.22 | 131.56 | 417.56 |
| 8 | Profit before tax (5 + 6 + 7) | 211.76 | 172.02 | 96.96 | 383.78 | 158.91 | 464.08 |
| 9 | Tax expense | | | | | | |
| | (i) Current tax expense | 42.20 | 16.20 | 1.76 | 58.40 | 3.51 | 18.65 |
| | (ii) Deferred tax | (31.54) | 33.17 | 22.79 | 1.63 | 39.04 | 103.95 |
| | (iii) Taxation in respect of earlier years(MAT) | - | - | (1.76) | - | (3.51) | (4.37) |
| | Total Tax Expense | 10.66 | 49.37 | 22.79 | 60.03 | 39.04 | 118.23 |
| 10 | Profit after tax (8 - 9) | 201.10 | 122.65 | 74.17 | 323.75 | 119.87 | 345.85 |
| 11 | Other Comprehensive Income, net of tax | | | | | | |
| | A. Items that will not be reclassified to profit or loss (net of tax) | (1,644.35) | 11,647.16 | 8,357.98 | 10,002.81 | 14,099.90 | 25,846.67 |
| | Total Other Comprehensive Income, net of tax | (1,644.35) | 11,647.16 | 8,357.98 | 10,002.81 | 14,099.90 | 25,846.67 |
| 12 | Total Comprehensive Income for the period / year (10+11) | (1,443.25) | 11,769.81 | 8,432.15 | 10,326.56 | 14,219.77 | 26,192.52 |
| 13 | Paid-up equity share capital (Face value ₹10/-) | 43.65 | 43.65 | 43.65 | 43.65 | 43.65 | 43.65 |
| 14 | Other Equity | - | - | - | - | - | 46,233.44 |
| 15 | Earnings per share (of ₹ 10/- each) (not annualised): | | | | | | |
| | Basic & diluted | 46.07 | 28.10 | 16.99 | 74.17 | 27.46 | 79.23 |



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Notes to the Financial Results:
1 Statement of Consolidated Balance Sheet

₹ in Milns

| Sr No. | Particulars | As at September 30, 2021 | As at March 31, 2021 |
|--------|--|--------------------------|----------------------|
| | | Unaudited | Audited |
| | ASSETS | | |
| 1 | Financial Assets | | |
| (a) | Cash and cash equivalents | 0.58 | 0.47 |
| (b) | Bank balances other than (a) above | 751.55 | 562.33 |
| (c) | Loans | - | - |
| (d) | Investments | 57,101.49 | 46,838.10 |
| (e) | Other financial assets | 0.89 | 0.50 |
| | Sub total - Financial Assets | 57,854.51 | 47,401.40 |
| 2 | Non-financial Assets | | |
| (a) | Property, Plant and Equipment | 3.82 | 4.31 |
| (b) | Assets for current tax (net) | 2.27 | 2.27 |
| | Sub total - Non-Financial Assets | 6.09 | 6.58 |
| | Total Assets | 57,860.60 | 47,407.98 |
| | LIABILITIES AND EQUITY | | |
| | LIABILITIES | | |
| 1 | Financial Liabilities | | |
| (a) | Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | | - |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.98 | 1.42 |
| (b) | Other financial liabilities | 4.12 | 4.77 |
| | Sub total - Financial Liabilities | 5.10 | 6.19 |
| 2 | Non-Financial Liabilities | | |
| (a) | Provisions | 0.03 | 0.03 |
| (b) | Income tax liabilities | 31.55 | - |
| (c) | Deferred tax liabilities (Net) | 1,219.93 | 1,124.22 |
| (d) | Other non-financial liabilities | 0.34 | 0.45 |
| | Sub total - Non-Financial Liabilities | 1,251.85 | 1,124.70 |
| | EQUITY | | |
| (a) | Share capital | 43.65 | 43.65 |
| (b) | Other equity | | |
| (i) | Reserves & Surplus | 56,560.00 | 46,233.44 |
| | Sub total - Equity | 56,603.65 | 46,277.09 |
| | Total Liabilities and Equity | 57,860.60 | 47,407.98 |

2 Statement of Consolidated Cash Flow Statement

₹ in Milns

| Sr No. | Particulars | Half Year Ended | | Year Ended |
|--------|--|--------------------|--------------------|-----------------|
| | | September 30, 2021 | September 30, 2020 | March 31, 2021 |
| | | Unaudited | Unaudited | Audited |
| A | Cash flows from operating activities | | | |
| | Profit before tax | 383.78 | 158.91 | 464.08 |
| | Adjustments to reconcile profit before tax to net cash flows: | | | |
| | Depreciation and amortisation | 0.49 | 0.49 | 0.97 |
| | Profit on sale of investments | (0.15) | (0.64) | (0.67) |
| | Net gain on fair value changes | 27.27 | (22.84) | (45.60) |
| | Provision no longer required | (0.02) | - | - |
| | Share of net profits of associate | (229.22) | (131.56) | (417.56) |
| | Cash Generated from Operations before working capital changes | 182.15 | 4.36 | 1.22 |
| | Adjustments for changes in working capital | | | |
| | Increase / (Decrease) in provisions | - | - | 0.01 |
| | Increase / (Decrease) in trade payables | (0.42) | (1.94) | (2.20) |
| | Increase / (Decrease) in other financial liabilities | (0.65) | (6.47) | (5.62) |
| | Increase / (Decrease) in other non financial liabilities | (0.11) | (0.36) | 0.05 |
| | (Increase) / Decrease in other financial assets | (189.61) | (122.54) | (209.97) |
| | Cash generated from operations | (8.64) | (126.95) | (216.51) |
| | Income taxes paid (net of refunds) | (26.85) | (0.73) | (14.26) |
| | Net Cash from Operating activities - A | (35.49) | (127.68) | (230.77) |
| B | Cash flows from investing activities | | | |
| | (Purchase) / Sale of mutual funds | (3.07) | 184.09 | 183.13 |
| | Dividend received | 38.67 | 7.73 | 46.40 |
| | Net cash flows from investing activities - B | 35.60 | 191.82 | 229.53 |
| C | Cash flows from financing activities | | | |
| | Net cash flows from financing activities - C | - | - | - |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 0.11 | 64.14 | (1.24) |
| | Cash and cash equivalents at the beginning of the year | 0.47 | 1.71 | 1.71 |
| | Cash and cash equivalents at the end of the period | 0.58 | 65.85 | 0.47 |



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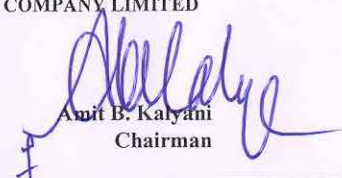
Other Notes :

- 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 01, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2021.
- 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 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 Tax expenses for the quarter and half year ended September 30, 2021 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company. The Company has opted new tax rate as per Section 115BAA in current quarter. Therefore, effective tax rate of current quarter / half year is not comparable to previous quarter / half year / year ended.
- 10 Previous quarter / half year / year figures have been regrouped and reclassified wherever necessary to make them comparable with current period.

FOR KALYANI INVESTMENT COMPANY LIMITED

Date : November 01, 2021

Place : Pune


Amit B. Kalyani
Chairman



Independent Auditor's Review Report
on the unaudited quarterly and half yearly 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 and half ended September 30, 2021 ("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

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership on 28th September 2020



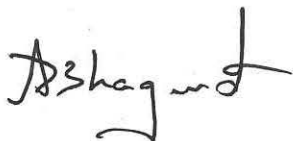
4. The Statement includes the results of the following entities:
- A. Associates
- i. Hikal Limited
- ii. Lord Ganesha Minerals Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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. The consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. 69.59 million and 226.96 million from its two Associates for the quarter and half year ended September 30, 2021 respectively. The financial results of these 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: 21136835AAAAEW3974

Pune

November 1, 2021

