

KALYANI INVESTMENT

CIN-L65993PN2009PLC134196

KICL:SEC:

November 8, 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 and half year ended September 30, 2023

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Wednesday, November 8, 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 10.15 a.m. and concluded at 11:00 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 AND HALF YEAR ENDED SEPTEMBER 30, 2023

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
1	Revenue from operations						
	(i) Dividend income	399.20	-	363.68	399.20	391.46	509.63
	(ii) Interest on fixed deposit	24.74	21.44	14.20	46.18	25.18	63.09
	(iii) Net gain/(loss) on fair value changes	(13.96)	13.37	12.48	(0.59)	(2.89)	22.30
2	Other Income	-	-	-	-	0.01	0.41
3	Total Income (1+2)	409.98	34.81	390.36	444.79	413.76	595.43
4	Expenses						
	(i) Employee benefits expense	1.09	1.09	1.04	2.18	2.07	4.39
	(ii) Depreciation and amortisation expense	0.25	0.24	0.25	0.49	0.49	0.97
	(iii) Other expenses	10.47	5.10	4.62	15.57	7.13	25.48
	Total expenses	11.81	6.43	5.91	18.24	9.69	30.84
5	Profit before exceptional items (3 - 4)	398.17	28.38	384.45	426.55	404.07	564.59
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	398.17	28.38	384.45	426.55	404.07	564.59
8	Tax expense						
	(i) Current tax expense	103.30	4.20	93.37	107.50	102.35	138.50
	(ii) Deferred tax	(3.81)	3.23	3.04	(0.58)	(0.88)	5.25
	(iii) Taxation in respect of earlier years	-	-	(0.04)	-	(0.04)	(4.95)
	Total Tax Expense	99.49	7.43	96.37	106.92	101.43	138.80
9	Profit after tax (7 - 8)	298.68	20.95	288.08	319.63	302.64	425.79
10	Other Comprehensive Income, net of tax						
	(i) Items that will not be reclassified to profit or loss investment	17,905.58	4,622.34	3,420.94	22,527.92	282.98	4,850.37
	- Tax on above	(1,955.13)	(480.57)	-	(2,435.70)	-	(425.59)
	Total Other Comprehensive Income, net of tax	15,950.45	4,141.77	3,420.94	20,092.22	282.98	4,424.78
11	Total Comprehensive Income (9+10)	16,249.13	4,162.72	3,709.02	20,411.85	585.62	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	68.42	4.80	65.99	73.22	69.33	97.54



[Handwritten Signature]

Statement of Standalone Balance Sheet

₹ in Milns

Sr No.	Particulars	As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	0.93	1.41
(b)	Bank balances other than (a) above	1,589.82	1,264.22
(c)	Loans	-	-
(d)	Investments	79,002.44	56,470.81
(e)	Other financial assets	23.70	0.50
	Sub total - Financial Assets	80,616.89	57,736.94
2	Non-financial Assets		
(a)	Property, Plant and Equipment	1.88	2.37
(b)	Other non financial assets	0.42	0.06
(c)	Assets for current tax (net)	1.02	1.02
	Sub total - Non-Financial Assets	3.32	3.45
	Total Assets	80,620.21	57,740.39
	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	0.47	1.20
(b)	Other financial liabilities	9.51	15.08
	Sub total - Financial Liabilities	9.98	16.28
2	Non-Financial Liabilities		
(a)	Provisions	0.02	0.02
(b)	Income tax liabilities	36.97	-
(c)	Deferred tax liabilities (Net)	3,450.87	1,015.75
(d)	Other non-financial liabilities	5.57	3.40
	Sub total - Non-Financial Liabilities	3,493.43	1,019.17
	EQUITY		
(a)	Share capital	43.65	43.65
(b)	Other equity		
(i)	Reserves & Surplus	77,073.15	56,661.29
	Sub total - Equity	77,116.80	56,704.94
	Total Liabilities and Equity	80,620.21	57,740.39



RMP

EB

Statement of Standalone Cash Flow Statement

₹ in Milns

Sr No.	Particulars	Half Year Ended		Year Ended
		September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Audited
A	Cash flows from operating activities			
	Profit before tax	426.55	404.07	564.59
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation	0.49	0.49	0.97
	Profit on sale of investments	(1.41)	(0.25)	(0.79)
	Net gain/(loss) on fair value changes	2.00	3.14	(21.51)
	Provision no longer required	-	(0.01)	(0.01)
	Cash Generated from Operations before working capital changes	427.63	407.44	543.25
	Adjustments for changes in working capital			
	Increase / (Decrease) in provisions	-	-	0.02
	Increase / (Decrease) in trade payables	(0.76)	(0.54)	0.15
	Increase / (Decrease) in other financial liabilities	(5.57)	(2.83)	5.77
	Increase / (Decrease) in other non financial liabilities	2.17	(0.04)	1.37
	(Increase) / Decrease in other non financial assets	(0.36)	(0.31)	0.03
	(Increase) / Decrease in other financial assets	(348.80)	(336.55)	(408.70)
	Cash generated from operations	74.31	67.17	141.89
	Income taxes paid (net of refunds)	(70.53)	(71.21)	(138.85)
	Net Cash from Operating activities - A	3.78	(4.04)	3.04
B	Cash flows from investing activities			
	Proceeds from sale of Investment in Mutual Fund	1,394.01	122.10	298.60
	Purchase of Investment in Mutual Fund	(1,398.27)	(118.28)	(300.96)
	Net cash flows from investing activities - B	(4.26)	3.82	(2.36)
C	Cash flows from financing activities			
	Net cash flows from financing activities - C	-	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.48)	(0.22)	0.68
	Cash and cash equivalents at the beginning of the period / year	1.41	0.73	0.73
	Cash and cash equivalents at the end of the period / year	0.93	0.51	1.41

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 8, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2023.
- 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).
- 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.
- 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 8, 2023
Place : Pune



R. K. Goyal
R. K. Goyal
Director

SB

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, 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 | Hubballi | 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: 23136835BCXPSQ4884

Pune

November 08, 2023



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, 2023

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
1	Revenue from operations						
	(i) Dividend income	376.00	-	348.22	376.00	376.00	470.97
	(ii) Interest on fixed deposit	24.74	21.44	14.20	46.18	25.18	63.09
	(iii) Net gain / (loss) on fair value changes	(13.96)	13.37	12.48	(0.59)	(2.89)	22.30
2	Other Income	-	-	-	-	0.01	0.41
3	Total Income (1+2)	386.78	34.81	374.90	421.59	398.30	556.77
4	Expenses						
	(i) Employee benefits expense	1.09	1.09	1.04	2.18	2.07	4.39
	(ii) Depreciation and amortisation expense	0.25	0.24	0.25	0.49	0.49	0.97
	(iii) Other expenses	10.47	5.10	4.62	15.57	7.13	25.48
	Total expenses	11.81	6.43	5.91	18.24	9.69	30.84
5	Profit before share of associate, exceptional items and tax (3 - 4)	374.97	28.38	368.99	403.35	388.61	525.93
6	Exceptional items	-	-	-	-	-	-
7	Share in profit after tax of associate accounted for using equity method	39.42	21.70	77.89	61.12	50.11	245.83
8	Profit before tax (5 + 6 + 7)	414.39	50.08	446.88	464.47	438.72	771.76
9	Tax expense						
	(i) Current tax expense	103.30	4.20	93.37	107.50	102.35	138.50
	(ii) Deferred tax	0.28	8.69	18.75	8.97	7.84	57.39
	(iii) Taxation in respect of earlier years	-	-	(0.04)	-	(0.04)	(4.95)
	Total Tax Expense	103.58	12.89	112.08	116.47	110.15	190.94
10	Profit after tax (8 - 9)	310.81	37.19	334.80	348.00	328.57	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	17,905.58	4,622.34	3,420.95	22,527.92	282.98	4,850.37
	-Tax on above	(1,955.13)	(480.57)	-	(2,435.70)	-	(425.59)
	-Share of other comprehensive income of associate accounted for using equity method	(0.33)	(0.35)	0.70	(0.68)	1.41	(1.31)
	Total Other Comprehensive Income, net of tax	15,950.12	4,141.42	3,421.65	20,091.54	284.39	4,423.47
12	Total Comprehensive Income (10+11)	16,260.93	4,178.61	3,756.45	20,439.54	612.96	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	71.20	8.52	76.70	79.72	75.27	133.05



RHS

SB

Statement of Consolidated Assets and Liabilities

₹ in Milns

Sr. No.	Particulars	As at	As at March
		September	31, 2023
		Unaudited	Audited
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	0.93	1.41
(b)	Bank balances other than (a) above	1,589.82	1,264.22
(c)	Loans	-	-
(d)	Investments	78,936.80	56,405.20
(e)	Investments accounted using Equity method	2,514.31	2,477.29
(f)	Other financial assets	23.70	0.50
	Sub total - Financial Assets	83,065.56	60,148.62
2	Non-financial Assets		
(a)	Property, Plant and Equipment	1.88	2.37
(b)	Other non financial assets	0.42	0.06
(c)	Assets for current tax (net)	1.02	1.02
	Sub total - Non-Financial Assets	3.32	3.45
	Total Assets	83,068.88	60,152.07
	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	0.47	1.20
(b)	Other financial liabilities	9.51	15.08
	Sub total - Financial Liabilities	9.98	16.28
2	Non-Financial Liabilities		
(a)	Provisions	0.02	0.02
(b)	Income tax liabilities	36.97	-
(c)	Deferred tax liabilities (Net)	4,064.21	1,619.77
(d)	Other non-financial liabilities	5.57	3.40
	Sub total - Non-Financial Liabilities	4,106.77	1,623.19
	EQUITY		
(a)	Share capital	43.65	43.65
(b)	Other equity		
(i)	Reserves & Surplus	78,908.48	58,468.95
	Sub total - Equity	78,952.13	58,512.60
	Total Liabilities and Equity	83,068.88	60,152.07



RNY

SB

Statement of Consolidated Cash Flow

₹ in Milns

Sr No.	Particulars	Half Year Ended		Year Ended
		September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Audited
A	Cash flows from operating activities			
	Profit before tax	464.47	438.72	771.76
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation	0.49	0.49	0.97
	Profit on sale of investments	(1.41)	(0.25)	(0.79)
	Net gain/(loss) on fair value changes	2.00	3.14	(21.51)
	Provision no longer required	-	(0.01)	(0.01)
	Share of net profits of associate	(61.12)	(50.11)	(245.83)
	Cash Generated from Operations before working capital	404.43	391.98	504.59
	Adjustments for changes in working capital			
	Increase / (Decrease) in provisions	-	-	0.02
	Increase / (Decrease) in trade payables	(0.76)	(0.54)	0.15
	Increase / (Decrease) in other financial liabilities	(5.57)	(2.83)	5.77
	Increase / (Decrease) in other non financial liabilities	2.17	(0.04)	1.37
	(Increase) / Decrease in other non financial assets	(0.36)	(0.31)	0.03
	(Increase) / Decrease in other financial assets	(348.80)	(336.55)	(408.70)
	Cash generated from operations	51.11	51.71	103.23
	Income taxes paid (net of refunds)	(70.53)	(71.21)	(138.85)
	Net Cash from Operating activities - A	(19.42)	(19.50)	(35.62)
B	Cash flows from investing activities			
	Proceeds from sale of Investment in Mutual Fund	1,394.01	122.10	298.60
	Purchase of Investment in Mutual Fund	(1,398.27)	(118.28)	(300.96)
	Dividend received	23.20	15.46	38.66
	Net cash flows from investing activities - B	18.94	19.28	36.30
C	Cash flows from financing activities			
	Net cash flows from financing activities - C	-	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.48)	(0.22)	0.68
	Cash and cash equivalents at the beginning of the period / year	1.41	0.73	0.73
	Cash and cash equivalents at the end of the period / year	0.93	0.51	1.41



Handwritten signature

Handwritten initials

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 November 8, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2023.
- 2 The consolidated financial statement 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 the previous year, 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 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. 1745 Lakhs 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 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 8, 2023

Place : Pune



R. K. Goyal
Director



P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE
Suites 102, 'Orchard'
Dr. Pai Marg, Baner, Pune - 45
Tel (0): 020 - 27290771/1772/1773
Email: pgb@pgbhagwatca.com
Web: www.pgbhagwatca.com

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, 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 entity:
 - i. Associate - 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 reports of the other auditors 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. We draw attention to note 5 & 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 associate company (Hikal Limited), 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. 39.09 million and 60.44 million from its Associate for the quarter and half year ended September 30, 2023 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: 23136835B6XPSR8085

Pune

November 08, 2023