

KALYANI INVESTMENT

KICL:SEC:

February 9, 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 nine months ended December 31, 2020

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on February 9, 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 10.15 a.m. and concluded at 10.35 A.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 : kicl@kalyanisteels.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, 2020

₹ in Milns

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020 Unaudited	September 30, 2020 Unaudited	December 31, 2019 Unaudited	December 31, 2020 Unaudited	December 31, 2019 Unaudited	March 31, 2020 Audited
1	Revenue from operations						
	(i) Dividend income	-	7.73	94.97	7.73	290.72	456.02
	(ii) Net gain/(loss) on fair value changes	11.39	11.40	7.96	34.23	(7.64)	13.46
2	Other Income	8.40	8.67	4.40	25.80	9.45	13.84
3	Total Income (1+2)	19.79	27.80	107.33	67.76	292.53	483.32
4	Expenses						
	(i) Employee benefits expense	3.07	4.99	2.67	10.73	10.73	13.90
	(ii) Depreciation and amortisation expense	0.24	0.25	0.24	0.73	0.73	0.98
	(iii) Other expenses	3.75	2.39	7.42	8.49	13.22	38.55
	Total expenses	7.06	7.63	10.33	19.95	24.68	53.43
5	Profit before exceptional items (3 - 4)	12.73	20.17	97.00	47.81	267.85	429.89
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	12.73	20.17	97.00	47.81	267.85	429.89
8	Tax expense						
	(i) Current tax expense	0.49	1.76	0.07	4.00	0.07	4.85
	(ii) Deferred tax	1.34	1.43	2.61	5.93	(0.36)	3.65
	(iii) Taxation in respect of earlier years	(0.49)	(1.76)	-	(4.00)	-	(4.78)
	Total Tax Expense	1.34	1.43	2.68	5.93	(0.29)	3.72
9	Profit after tax (7 - 8)	11.39	18.74	94.32	41.88	268.14	426.17
10	Other Comprehensive Income, net of tax						
	A. Items that will not be reclassified to profit or loss (net of tax)	5,227.15	8,357.92	3,190.72	19,326.95	(1,096.74)	(17,904.63)
	Total Other Comprehensive Income, net of tax	5,227.15	8,357.92	3,190.72	19,326.95	(1,096.74)	(17,904.63)
11	Total Comprehensive Income for the period / year (9+10)	5,238.54	8,376.66	3,285.04	19,368.83	(828.60)	(17,478.46)
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65	43.65
13	Other Equity						18,965.75
14	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	2.61	4.29	21.61	9.59	61.42	97.63

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 February 09, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2020.
- 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).
- 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.
- The main source of income of the Company is by way of dividend on investments held by it.
- 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 amount 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 amount of the assets will be recovered and currently does not anticipate any material impact.
- 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 9, 2021

Place : Pune



Amrit B. Kalyani
Amrit B. Kalyani
Chairman

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

HEAD OFFICE

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Dr. Pai Marg, Baner, Pune – 45

Tel (O): 020 – 27290771/1772/1773

Email: pgb@pgbhagwatca.com

Web: www.pgbhagwatca.com**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report 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 (the "Company") for the quarter and nine months ended December 31, 2020 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 as amended, read with relevant rules issued thereunder 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 financial statements are free of material misstatement. 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.
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 the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P.G Bhagwat LLP
Chartered Accountants,
Registration Number: 101118W/W100682


Nachiket Deo
Partner

Membership No.: 117695

UDIN: 21117695-AAAAAR-30



Pune
February 09, 2021

Offices at: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | BengaluruM/s P.G. Bhagwat a partnership firm was converted and incorporated as Limited Liability Partnership from the 28th September 2020

**KALYANI****KALYANI INVESTMENT COMPANY LIMITED**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

₹ in Milns

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020 Unaudited	September 30, 2020 Unaudited	December 31, 2019 Unaudited	December 31, 2020 Unaudited	December 31, 2019 Unaudited	March 31, 2020 Audited
1	Revenue from operations						
	(i) Dividend income	-	-	94.97	-	267.52	394.15
	(ii) Net gain/(loss) on fair value changes	11.39	11.40	7.96	34.23	(7.64)	13.46
2	Other Income	8.40	8.67	4.40	25.80	9.45	13.84
3	Total Income (1+2)	19.79	20.07	107.33	60.03	269.33	421.45
4	Expenses						
	(i) Employee benefits expense	3.07	4.99	2.67	10.73	10.73	13.90
	(ii) Depreciation and amortisation expense	0.24	0.25	0.24	0.73	0.73	0.98
	(iii) Other expenses	3.75	2.39	7.42	8.49	13.22	38.55
	Total expenses	7.06	7.63	10.33	19.95	24.68	53.43
5	Profit before share of associate, exceptional item and tax (3 - 4)	12.73	12.44	97.00	40.08	244.65	368.02
6	Share in profit of associate	126.31	84.52	88.94	257.87	188.03	264.77
7	Profit before exceptional item and tax (5 + 6)	139.04	96.96	185.94	297.95	432.68	632.79
8	Exceptional items	-	-	-	-	-	-
9	Profit before tax (7 + 8)	139.04	96.96	185.94	297.95	432.68	632.79
10	Tax expense						
	(i) Current tax expense	0.49	1.76	0.07	4.00	0.07	4.85
	(ii) Deferred tax	36.48	22.79	2.61	75.52	(0.36)	152.34
	(iii) Taxation in respect of earlier years	(0.49)	(1.76)	-	(4.00)	-	(4.78)
	Total Tax Expense	36.48	22.79	2.68	75.52	(0.29)	152.41
11	Profit after tax (9 - 10)	102.56	74.17	183.26	222.43	432.97	480.38
12	Other Comprehensive Income, net of tax						
	A. Items that will not be reclassified to profit or loss (net of tax)	5,227.21	8,357.98	3,190.81	19,327.11	(1,096.61)	(17,905.04)
	Total Other Comprehensive Income, net of tax	5,227.21	8,357.98	3,190.81	19,327.11	(1,096.61)	(17,905.04)
13	Total Comprehensive Income for the period / year (11+12)	5,329.77	8,432.15	3,374.07	19,549.54	(663.64)	(17,424.66)
14	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65	43.65
15	Other Equity						20,040.92
16	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	23.50	16.99	41.98	50.96	99.18	110.05

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 February 09, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2020.
- 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).
- 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.
- The Company has considered the possible effects that may result from COVID-19 in the preparation of these financials results including the recoverability of carrying amount of financial and non-financials 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 amount of the assets will be recovered and currently does not anticipate any material impact.
- 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**

Amit B. Kalyani

Chairman

Date : February 9, 2021

Place : Pune

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report 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 ("the Holding Company") and its share of the net profit after tax and total comprehensive income of its associates (the Holding Company and its associates together referred to as "the Group") for the quarter and nine months ended December 31, 2020 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 as amended read with relevant rules issued thereunder 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 financial statements are free of material misstatement. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 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 associates :
 - a. Hikal Limited
 - b. Lord Ganesha Minerals Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the Company's share of net profit after tax of Rs. 126.31 million and Rs. 257.87 million and other comprehensive income of Rs. 0.09 million and Rs. 0.22 million for the quarter and nine months ended December 31, 2020 respectively, as considered in this Statement, in respect of one associate, whose interim financial results have not been reviewed by us. This interim financial information have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far

P G BHAGWAT LLP

Chartered Accountants

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as it relates to the amounts and disclosures included in respect of these associates, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Further, the management of the Company has not consolidated an immaterial associate in which it holds 22.50% equity shares amounting to Rs. Nil.

7. Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the financial results reviewed by other auditor.

For P.G Bhagwat LLP

Chartered Accountants,

Registration Number: 101118W/W100682



Nachiket Deo

Partner

Membership No.: 117695

UDIN: 2-1117695-AAAAAS1316



Pune

February 09, 2021