

# KALYANI INVESTMENT

KICL:SEC:

February 14, 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. : Statement of Unaudited Financial Results (Consolidated)  
for the quarter and nine months ended December 31, 2021

Please find enclosed herewith Statement of Unaudited Financial Results (Consolidated) for the quarter and nine months ended December 31, 2021, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on February 14, 2022.

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

The Board Meeting commenced at 5.30 p.m. and concluded at 5:55 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

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ in Milns

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021 Unaudited	September 30, 2021 Unaudited	December 31, 2020 Unaudited	December 31, 2021 Unaudited	December 31, 2020 Unaudited	March 31, 2021 Audited
1	Revenue from operations						
	(i) Dividend income	95.39	126.62	-	273.04	-	-
	(ii) Interest on fixed deposit	9.93	8.79	8.40	26.59	25.15	33.37
	(iii) Others	0.16	0.12	-	0.31	0.65	0.67
	(iv) Net gain / (loss) on fair value changes	11.77	11.87	11.39	(15.50)	34.23	45.60
2	Other Income	0.24	-	-	0.26	-	-
3	<b>Total Income (1+2)</b>	<b>117.49</b>	<b>147.40</b>	<b>19.79</b>	<b>284.70</b>	<b>60.03</b>	<b>79.64</b>
4	Expenses						
	(i) Employee benefits expense	1.93	3.62	3.07	9.39	10.73	16.80
	(ii) Depreciation and amortisation expense	0.25	0.25	0.24	0.73	0.73	0.97
	(iii) Other expenses	3.75	2.50	3.75	8.44	8.49	15.35
	<b>Total expenses</b>	<b>5.93</b>	<b>6.37</b>	<b>7.06</b>	<b>18.56</b>	<b>19.95</b>	<b>33.12</b>
5	<b>Profit before share of associate, exceptional items and tax (3 - 4)</b>	<b>111.56</b>	<b>141.03</b>	<b>12.73</b>	<b>266.14</b>	<b>40.08</b>	<b>46.52</b>
6	Exceptional items	-	-	-	-	-	-
7	Share in profit of associate	141.75	70.73	126.31	370.96	257.87	417.56
8	<b>Profit before tax (5 + 6 + 7)</b>	<b>253.31</b>	<b>211.76</b>	<b>139.04</b>	<b>637.10</b>	<b>297.95</b>	<b>464.08</b>
9	Tax expense						
	(i) Current tax expense	27.10	42.20	0.49	85.50	4.00	18.65
	(ii) Deferred tax	38.63	(31.54)	36.48	40.25	75.52	103.95
	(iii) Taxation in respect of earlier years (MAT)	-	-	(0.49)	-	(4.00)	(4.37)
	<b>Total Tax Expense</b>	<b>65.73</b>	<b>10.66</b>	<b>36.48</b>	<b>125.75</b>	<b>75.52</b>	<b>118.23</b>
10	<b>Profit after tax (8 - 9)</b>	<b>187.58</b>	<b>201.10</b>	<b>102.56</b>	<b>511.35</b>	<b>222.43</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)	(2,691.33)	(1,644.35)	5,227.21	7,311.48	19,327.11	25,846.67
	<b>Total Other Comprehensive Income, net of tax</b>	<b>(2,691.33)</b>	<b>(1,644.35)</b>	<b>5,227.21</b>	<b>7,311.48</b>	<b>19,327.11</b>	<b>25,846.67</b>
12	<b>Total Comprehensive Income (10+11)</b>	<b>(2,503.75)</b>	<b>(1,443.25)</b>	<b>5,329.77</b>	<b>7,822.83</b>	<b>19,549.54</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	43.65
14	Other Equity						46,233.44
15	Earnings per share (of ₹10/- each) (not annualised):						
	Basic & diluted	42.97	46.07	23.50	117.14	50.96	79.23

### 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 14, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2021.
- 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 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.
- 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.
- Previous quarter / nine months / year end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.



Date : February 14, 2022  
Place : Pune

FOR KALYANI INVESTMENT COMPANY LIMITED

B. B. Hattafki  
Director



P G BHAGWAT LLP  
Chartered Accountants  
LLPIN: AAT-9949

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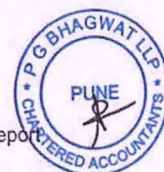
**Independent Auditor's Review Report**  
**on the unaudited quarterly and nine months ended consolidated financial results of the**  
**Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure**  
**Requirements) Regulations, 2015**

To  
The Board of Directors  
Kalyani Investment Company Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kalyani Investment Company Limited ("KICL/the Company"), and its Associates for the quarter and nine months ended December 31, 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



**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

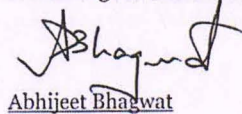
4. The Statement includes the results of the following entities:
- A. Associates
- i. Hikal Limited
- ii. Lord Ganesha Minerals Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors 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. 140.68 million and 367.64 million from its two Associates for the quarter and nine months ended December 31, 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/W10068

  
Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 22136835ACCDFZ3864

Pune

February 14, 2022

