

# KALYANI INVESTMENT

CIN-L65993PN2009PLC134196

KICL:SEC:

February 13, 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 nine months ended December 31, 2022

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on February 13, 2023.

The "Limited Review Report" issued by M/s. 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 10.15 a.m. and concluded at 10:45 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 NINE MONTHS ENDED DECEMBER 31, 2022

Sr No.	Particulars	Quarter Ended			Nine Months Ended		₹ in Milns
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year Ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(i) Dividend income	94.97	363.68	95.39	486.43	311.71	358.11
	(ii) Interest on fixed deposit	18.28	14.20	9.93	43.45	26.59	37.25
	(iii) Net gain/(loss) on fair value changes	12.43	12.48	11.93	9.54	(15.19)	(3.32)
2	Other Income	0.40	-	0.24	0.41	0.26	0.26
3	<b>Total Income (1+2)</b>	<b>126.08</b>	<b>390.36</b>	<b>117.49</b>	<b>539.83</b>	<b>323.37</b>	<b>392.30</b>
4	Expenses						
	(i) Employee benefits expense	1.03	1.04	1.93	3.10	9.39	10.54
	(ii) Depreciation and amortisation expense	0.25	0.25	0.25	0.73	0.73	0.97
	(iii) Other expenses	3.73	4.62	3.75	10.88	8.44	18.46
	<b>Total expenses</b>	<b>5.01</b>	<b>5.91</b>	<b>5.93</b>	<b>14.71</b>	<b>18.56</b>	<b>29.97</b>
5	<b>Profit before exceptional items (3 - 4)</b>	<b>121.07</b>	<b>384.45</b>	<b>111.56</b>	<b>525.12</b>	<b>304.81</b>	<b>362.33</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>121.07</b>	<b>384.45</b>	<b>111.56</b>	<b>525.12</b>	<b>304.81</b>	<b>362.33</b>
8	Tax expense						
	(i) Current tax expense	27.65	93.37	27.10	130.00	85.50	93.50
	(ii) Deferred tax	3.06	3.04	2.95	2.18	5.42	8.40
	(iii) Taxation in respect of earlier years	(4.91)	(6.04)	-	(4.95)	-	-
	<b>Total Tax Expense</b>	<b>25.80</b>	<b>96.37</b>	<b>30.05</b>	<b>127.23</b>	<b>90.92</b>	<b>101.90</b>
9	<b>Profit after tax (7 - 8)</b>	<b>95.27</b>	<b>288.08</b>	<b>81.51</b>	<b>397.89</b>	<b>213.89</b>	<b>260.43</b>
10	<b>Other Comprehensive Income, net of tax</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Changes in fair value of FVTOCI equity investment	11,548.94	3,420.94	(2,785.18)	11,831.92	7,313.97	6,620.83
	- Tax on above	(1,122.29)	-	94.65	(1,122.29)	-	35.83
	<b>Total Other Comprehensive Income, net of tax</b>	<b>10,426.65</b>	<b>3,420.94</b>	<b>(2,690.53)</b>	<b>10,709.63</b>	<b>7,313.97</b>	<b>6,656.66</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>10,521.92</b>	<b>3,709.02</b>	<b>(2,609.02)</b>	<b>11,107.52</b>	<b>7,527.86</b>	<b>6,917.09</b>
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65	43.65
13	Other Equity						51,810.72
14	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	21.82	65.99	18.67	91.15	49.00	59.66

**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 13, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2022.
- The financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act 2013 (the Act) and 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 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.

FOR KALYANI INVESTMENT COMPANY LIMITED



*Amit B. Kalyani*  
Amit B. Kalyani  
Chairman

Date : February 13, 2023  
Place : Pune

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

aTo  
The Board of Directors  
Kalyani Investment Company Limited

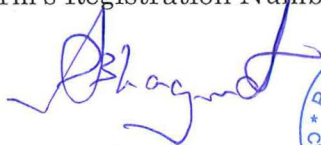
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kalyani Investment Company Limited ("KICL" or the Company) for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 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



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: 23136835 BCLXPNA2285

Pune

February 13, 2023



## KALYANI INVESTMENT COMPANY LIMITED

Registered Office : Mundhwa, PUNE - 411 036.  
CIN: L65993PN2009PLC134196, Tel :91 20 66215000, Fax: 91 20 26821124  
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### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited	March 31, 2022 Audited
1	Revenue from operations						
	(i) Dividend income	94.97	348.22	95.39	470.97	273.04	273.04
	(ii) Interest on fixed deposit	18.28	14.20	9.93	43.45	26.59	37.25
	(iii) Net gain / (loss) on fair value changes	12.43	12.48	11.93	9.54	(15.19)	(3.32)
2	Other Income	0.40	-	0.24	0.41	0.26	0.26
3	<b>Total Income (1+2)</b>	<b>126.08</b>	<b>374.90</b>	<b>117.49</b>	<b>524.37</b>	<b>284.70</b>	<b>307.23</b>
4	Expenses						
	(i) Employee benefits expense	1.03	1.04	1.93	3.10	9.39	10.54
	(ii) Depreciation and amortisation expense	0.25	0.25	0.25	0.73	0.73	0.97
	(iii) Other expenses	3.73	4.62	3.75	10.88	8.44	18.46
	<b>Total expenses</b>	<b>5.01</b>	<b>5.91</b>	<b>5.93</b>	<b>14.71</b>	<b>18.56</b>	<b>29.97</b>
5	<b>Profit before share of associate, exceptional items and tax (3 - 4)</b>	<b>121.07</b>	<b>368.99</b>	<b>111.56</b>	<b>509.66</b>	<b>266.14</b>	<b>277.26</b>
6	Exceptional items	-	-	-	-	-	-
7	Share in profit of associate	82.82	77.89	141.75	132.94	370.96	435.87
8	<b>Profit before tax (5 + 6 + 7)</b>	<b>203.89</b>	<b>446.88</b>	<b>253.31</b>	<b>642.60</b>	<b>637.10</b>	<b>713.13</b>
9	Tax expense						
	(i) Current tax expense	27.65	93.37	27.10	130.00	85.50	93.50
	(ii) Deferred tax	23.90	18.75	38.63	31.74	40.25	47.89
	(iii) Taxation in respect of earlier years	(4.91)	(0.04)	-	(4.95)	-	-
	<b>Total Tax Expense</b>	<b>46.64</b>	<b>112.08</b>	<b>65.73</b>	<b>156.79</b>	<b>125.75</b>	<b>141.39</b>
10	<b>Profit after tax (8 - 9)</b>	<b>157.25</b>	<b>334.80</b>	<b>187.58</b>	<b>485.81</b>	<b>511.35</b>	<b>571.74</b>
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	11,549.69	3,421.65	(2,785.98)	11,834.08	7,311.48	6,623.65
	- Tax on above	(1,122.29)	-	94.65	(1,122.29)	-	35.83
	<b>Total Other Comprehensive Income, net of tax</b>	<b>10,427.40</b>	<b>3,421.65</b>	<b>(2,691.33)</b>	<b>10,711.79</b>	<b>7,311.48</b>	<b>6,659.48</b>
12	<b>Total Comprehensive Income (10+11)</b>	<b>10,584.65</b>	<b>3,756.45</b>	<b>(2,503.75)</b>	<b>11,197.60</b>	<b>7,822.83</b>	<b>7,231.22</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						53,464.66
15	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	36.02	76.70	42.97	111.29	117.14	130.97



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 February 13, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2022.
- 2 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).
- 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. During the quarter ended 30 June 2022, Maharashtra Pollution Control Board (MPCB) had directed the Associate Company to stop manufacturing activities at its Talaja plant on grounds of not adhering to conditions stipulated in the relevant Consent to Operate. Subsequently, pursuant to an order of Honourable Bombay High Court, MPCB granted permission on 29 June 2022 to re-start manufacturing activities at the plant. and the plant was made operational. Separately, the National Green Tribunal ('NGT') had constituted a Committee to make recommendations in this regard. The Committee submitted its recommendations to the NGT, which inter alia, include recovery of compensation from the Associate Company for instances of non-compliance with environmental laws and regulations. These recommendations are under consideration by the NGT. NGT, by its order of 23 September 2022, granted an opportunity to the Associate Company to submit its response in this matter, and to which, the Associate Company is in process of responding. During the quarter, the Associate Company has filled writ petition in Honourable Bombay High Court, inter alia, seeking to set aside the NGT Order and NGT Committee Report. 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 assistance, to defend itself.
- 6 Lord Ganesha Minerals Private Limited (LGMPL), Associate of the Company, had 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 the application for strike-off of the name was approved on April 26, 2022.
- 7 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.
- 8 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 13, 2023  
Place : Pune



A handwritten signature in blue ink, appearing to read "Amit B. Kalyani".

Amit B. Kalyani  
Chairman



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

**HEAD OFFICE**  
Suites 102, 'Orchard'  
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 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, 2022 ("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

~~5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor 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 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.

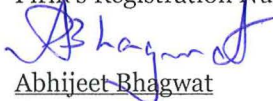
7. The consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. 83.83 million and 135.82 million from its Associate for the quarter and nine months ended December 31, 2022 respectively. The financial results of this Associate have been reviewed by other auditor 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 report of the other auditor.

Our review conclusion is not modified in respect of this matter.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm's Registration Number: 01118W/W100682

  
Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 23136835BCXPNB4131

Pune

February 13, 2023

