

KALYANI INVESTMENT

KICL:SEC:

June 26, 2013

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Symbol : KICL

Dear Sir,

Sub. : Submission of Annual Report 2012-2013

Pursuant to Clause 31 of the Listing Agreement, please find enclosed herewith following documents :

- 1) Form A duly signed
- 2) 6 copies of Annual Report for the year ended 31st March, 2013 along with 6 copies of Notice of 4th Annual General Meeting scheduled to be held on 24th July, 2013.

Please acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For KALYANI INVESTMENT COMPANY LIMITED



TUSHAR MEHER
COMPANY SECRETARY
E-mail : tusharm@kalyanisteels.com

Encl.: As Stated Above

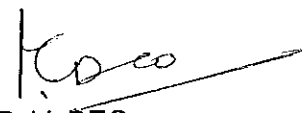
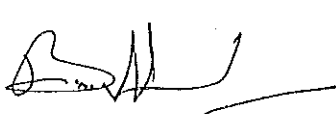


KALYANI
GROUP COMPANY

KALYANI INVESTMENT

FORM A
(Pursuant to Clause 31(a) of the Listing Agreement)

Covering letter of the Annual Audit Report
to be filed with the Stock Exchanges

1.	Name of the Company	KALYANI INVESTMENT COMPANY LIMITED
2.	Annual financial statements for the year ended	31st March, 2013
3.	Type of Audit observation	Un-qualified Audit Report
4.	Frequency of observation	Not Applicable
5.	Signed by -	
	• CEO/Managing Director	 AMIT B. KALYANI CHAIRMAN
	• CFO	Not Applicable
	• Auditor of the company	 P. V. DEO CHARTERED ACCOUNTANT MEMBERSHIP NO.41609 
	• Audit Committee Chairman	 B. B. HATTARKI DIRECTOR & AUDIT COMMITTEE CHAIRMAN



KALYANI
GROUP COMPANY

KALYANI INVESTMENT COMPANY LIMITED, CORPORATE BUILDING, 2ND FLOOR, MUNDHWA, PUNE 411 036.
PHONE : +91 020 66215000 FAX : +91 020 26821124

KALYANI INVESTMENT COMPANY LIMITED

Registered Office : Mundhwa, Pune 411 036



KALYANI

NOTICE

NOTICE is hereby given that the Fourth Annual General Meeting of the Members of Kalyani Investment Company Limited will be held at the Registered Office of the Company at Mundhwa, Pune - 411 036, on Wednesday, the 24th day of July, 2013, at 2.00 P.M.(I.S.T) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr.Amit B. Kalyani, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr.B.B. Hattarki, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT the Company's Auditor, Mr.P.V. Deo, Chartered Accountant, Pune (Membership No.41609) be and is hereby re-appointed as Auditor of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors be and is hereby authorised to fix his remuneration for the said period."

By Order of the Board of Directors
for KALYANI INVESTMENT COMPANY LIMITED

Pune
24th May, 2013

TUSHAR MEHER
COMPANY SECRETARY

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

The Instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting. Corporate members are requested to send board resolution duly certified authorising their representative to attend and vote on their behalf at the Annual General Meeting.

2. Members who hold shares in dematerialised form are requested to write their DP ID AND CLIENT ID Number(s) and those who hold shares in physical form are requested to write their Folio Number(s) in the Attendance Slip for attending the meeting, to facilitate easy identification of membership at the meeting.
3. Members holding shares in dematerialised form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depository Participants and those holding shares in physical form are to intimate the abovesaid changes to the Registrar and Transfer Agent of the Company, at their address given below.
4. The Share Transfer Books and the Register of Members of the Company will remain closed on Wednesday, 24th July, 2013, as an Annual Closure for the Annual General Meeting.
5. Equity Shares of the Company are under compulsory demat trading by all investors. Those members who have not dematerialised their shareholding, are advised to dematerialise the same to avoid inconvenience in future.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participants with whom they are maintaining the demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company, at their address given below.
7. The Ministry of Corporate Affairs (MCA), Government of India, had taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and had issued circulars stating that service of notice / documents including Annual Report can be done by e-mail to its members.

To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialised holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill-up the E-mail Updation Form available at Company's web-site www.kalyani-investment.com and submit the same to the Registrar and Transfer Agent of the Company, at their address given below.

8. Disclosure of Shareholding of Directors, recommended by the Board of Directors for appointment / re-appointment at the Annual General Meeting pursuant to Clause 49 of the Listing Agreement :

Sr. No.	Name of Director	No. of Shares held
1	Mr.Amit B. Kalyani	3,169
2	Mr.B.B. Hattarki	—

Registrar & Transfer Agent
LINK INTIME INDIA PRIVATE LIMITED
Block No.202, Akshay Complex, 2nd Floor,
Off Dhole Patil Road, Near Ganesh Mandir, Pune - 411 001
Phone Nos. : 020 - 26051629 / 26050084, Telefax : 26053503
E-mail: pune@linkintime.co.in



KALYANI

KALYANI INVESTMENT COMPANY LIMITED

Registered Office : Mundhwa, Pune 411 036

ATTENDANCE SLIP

NAME OF MEMBER/PROXY	
DP ID & CLIENT ID*	
FOLIO NO.	
NO. OF SHARES HELD	

* Applicable if shares are held in dematerialised form.

I hereby record my presence at the Fourth Annual General Meeting of the Company held at the Registered Office of the Company at Mundhwa, Pune 411 036, on Wednesday, the 24th day of July, 2013 at 2.00 P.M. (I.S.T.)

SIGNATURE OF THE ATTENDING MEMBER / PROXY

- Notes :
1. Member / Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.
 2. Member / Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

KALYANI INVESTMENT COMPANY LIMITED

Registered Office : Mundhwa, Pune 411 036

PROXY FORM

I / We _____

of _____

being a Member(s) of KALYANI INVESTMENT COMPANY LIMITED, Pune, hereby appoint _____

of _____ or

failing him/her _____

of _____ as my/our proxy to attend and vote

for me / us on my / our behalf at the Fourth Annual General Meeting of the Company to be held on Wednesday, the 24th day of July, 2013 at 2.00 P.M. (I.S.T.) and at any adjournment thereof.

Signed this _____ day of _____ 2013

DP ID & CLIENT ID*	
FOLIO NO.	
NO. OF SHARES HELD	

* Applicable if shares are held in dematerialised form.

Please
Affix 15 Paise
Revenue
Stamp
here

Signature(s) of Member(s) across the stamp

Note : The Proxy Form must be deposited with the Registered Office of the Company at Mundhwa, Pune 411 036, not less than 48 hours before the time fixed for holding the Meeting.

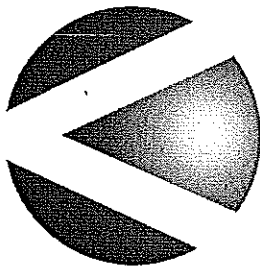
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4TH ANNUAL GENERAL MEETING

Day : Wednesday
Date : 24th July, 2013
Time : 2.00 p.m. (I.S.T.)
Place : Registered Office,
Kalyani Investment Company Limited,
Mundhwa, Pune - 411 036

KALYANI INVESTMENT COMPANY LIMITED



KALYANI
DRIVING INNOVATION

BOARD OF DIRECTORS

Mr. Amlt B. Kalyani
Chairman

Mr. S.S. Vaidya

Mr. B.B. Hattarki

Mr. C.G. Patankar

Mr. R.K. Goyal

COMPANY SECRETARY

Mr. Tushar Meher

REGISTERED OFFICE

Mundhwa, Pune - 411 036

Phone : +91-020-26715000 / 66215000

Fax : +91-020-26821124

Website : www.kalyani-investment.com

E-mail : investor@kalyani-investment.com

AUDITORS

Mr. Prashant V. Deo

Chartered Accountant

Flat No.11, Building No.8-B,

Laxminarayannagar No.4

Co-op Hsg. Society,

Erandawana, Pune - 411 004

BANKERS

Canara Bank

HDFC Bank Limited

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited

Block No.202, Akshay Complex,

2nd Floor, Off Dhule Patil Road,

Near Ganesh Mandir, Pune - 411 001



REPORT ON CORPORATE GOVERNANCE

Kalyani Investment has always focused on good Corporate Governance, which is a key driver of sustainable corporate growth and long-term value creation. The basic philosophy of Corporate Governance is to achieve business excellence and dedicate itself for increasing long-term shareholder value. The Company is committed to good Corporate Governance and is in full compliance with the requirements under Clause 49 of the Listing Agreement with the Stock Exchanges.

This chapter of the report, plus the information given under 'Management Discussion and Analysis' and 'Shareholder Information' constitutes the compliance report of the Company on Corporate Governance during the year 2012-13.

1. BOARD LEVEL ISSUES

COMPOSITION OF THE BOARD :

As on 31st March, 2013, the Board of Directors of Kalyani Investment comprised five directors. The Board consists of Non-Executive Chairman, who is a Relative of Promoter and four Non-Executive Independent Directors. Details are given in Table 1.

NUMBER OF BOARD MEETINGS :

During the year 2012-13, the Board of the Company met seven times on 26th May, 2012, 28th July, 2012, 8th August, 2012, 24th September, 2012, 30th October, 2012, 2nd February 2013 and 23rd March, 2013. All the meetings were held in such manner that the gap between two consecutive meetings was not more than four months.

DIRECTORS' ATTENDANCE RECORD AND DIRECTORSHIPS :

Table 1: The composition of the Board, the category of Directors, their attendance record and the number of directorships :

Table - 1 - Details about Board of Directors of the Company							
Name of the Director	Category	Particulars of Attendance			Number of Directorships and Committee Memberships / Chairmanships in Public Limited Companies		
		Number of Board Meetings		Last AGM	Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mr.Amit B. Kalyani Chairman	Relative of Promoter Non-Executive	7	6	Yes	13	5	—
Mr.S.S. Vaidya	Non-Executive	7	7	Yes	11	10	5
Mr.B.B. Hattarki	Non-Executive	7	6	Yes	9	4	5
Mr.C.G. Patankar	Non-Executive	7	6	Yes	7	3	—
Mr.R.K. Goyal	Non-Executive	7	7	Yes	3	2	—

As detailed in the table above, none of the Directors is a member of more than ten Board level Committees of public limited companies in which they are Directors or a Chairman of more than five such Committees.

BOARD PROCEDURE :

Information Supplied to the Board

Among others, information supplied to the Board includes :

- Annual operating plans and budgets and any updates thereof
- Quarterly results for the Company
- Minutes of meetings of committees
- Sale of investments, assets if any
- Non-Compliance of any regulatory, statutory nature or listing requirements etc. if any
- Materially important show cause, demand notices if any

The Board of the Company is presented with all the relevant information on various vital matters affecting the working of the Company as well as those matters, which require deliberation at the highest level. Board Members are given appropriate documents/detailed notes and information in advance of each Board and Committee Meeting.

DIRECTORS WITH MATERIALLY PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY :

There have been no materially relevant pecuniary transactions or relationship between the Company and its non-executive and / or independent Directors for the year 2012-13.

AUDIT COMMITTEE :

As on 31st March, 2013, the Audit Committee of Kalyani Investment comprised three members, of which all are Independent Directors. All the members have accounting and finance management expertise. The Chairman of the Audit Committee is Mr.B.B. Hattarki. Mr.S.S. Vaidya and Mr.C.G. Patankar are the other members of the Committee.

The representatives of the Statutory Auditors and remaining Board Members are permanent invitees to the Audit Committee Meetings. The Secretary of the Company also acts as the Secretary of the Audit Committee.

During the year 2012-13 Audit Committee met on 26th May, 2012, 8th August, 2012, 30th October, 2012 and 2nd February, 2013. Particulars relating to the attendance at the Audit Committee meetings held during the year are given below :

Name of the Director	Category	Number of Meetings held	Number of Meetings attended
Mr.B.B. Hattarki, Chairman	Independent	4	4
Mr.S.S. Vaidya	Independent	4	4
Mr.C.G. Patankar	Independent	4	3

The functions of the Audit Committee includes the following :

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual / quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, performance of statutory / internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any.
- Discussions with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults, if any, in the payment to the shareholders (in case of non payment of declared dividends) and creditors.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews :

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.

REMUNERATION OF DIRECTORS :

No remuneration was paid to any Directors during the year 2012-13. The Company does not have any stock option scheme.

SHAREHOLDING OF DIRECTORS :

Name of the Director	Relationship with other Directors	No. of Shares held
Mr.Amit B. Kalyani, Chairman	None	3,169
Mr.S.S. Vaidya	None	—
Mr.B.B. Hattarki	None	—
Mr.C.G. Patankar	None	477
Mr.R.K. Goyal	None	—



KALYANI

4th Annual Report 2012-2013

CODE OF CONDUCT :

The Board of Kalyani Investment has laid down a Code of Conduct for all the Board Members. All the Board Members have affirmed compliance with the Code of Conduct.

2. MANAGEMENT

MANAGEMENT DISCUSSION AND ANALYSIS :

STRUCTURE OF THE COMPANY AND THRUST OF THE BUSINESS :

Kalyani Investment is a Core Investment Company holding more than 90% of its assets in investments in shares of or debts in Group Companies. The thrust of business is to hold and continue to hold securities in Kalyani Group Companies.

RISKS AND CONCERNS :

Kalyani Investment's income is mainly from the dividends that may be receivable on investments held by it / may be held in future. Any adverse impact on the industries of which securities are held by Kalyani Investment, also have a bearing on the performance of Kalyani Investment. Any slowdown in the growth of Indian economy or future volatility in global financial market, could also adversely affect the business.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company strongly believes that Internal Control Systems are necessary for Good Corporate Governance and has in place an effective system of internal controls to ensure that all assets are properly safeguarded and protected and used optimally and financial transactions are reported accurately.

Cautionary Statement

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry - global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

DISCLOSURES BY MANAGEMENT TO THE BOARD :

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the Interested Directors do not participate in the discussions nor do they vote on such matters.

3. SHAREHOLDERS

DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS :

Mr.Amit B. Kalyani and Mr.B.B. Hattarki, Directors of the Company are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Details of directors to be re-appointed, are given below :

Mr.Amit B. Kalyani, born on 26th July, 1975, is an Executive Director of Bharat Forge Limited. Mr.Amit B. Kalyani, after having his initial education in Pune, graduated in Mechanical Engineering from Bucknell University, U.S.A. He was in U.S.A. for a number of years and besides obtaining degree in engineering, has had considerable exposure to technological advancements in various fields and especially in Information Technology. He also has work experience in Speciality Steel Manufacturing Industry in U.S.A. Mr.Amit B. Kalyani serves on the Board of Bharat Forge Limited, Kalyani Steels Limited, BF Utilities Limited, Nandi Economic Corridor Enterprises Limited, Nandi Infrastructure Corridor Enterprises Limited, KPIT Cummins Infosystems Limited, BF-NTPC Energy Systems Limited, BF Infrastructure Limited, BF Investment Limited, Kalyani Alstom Power Limited, Hikal Limited and Impact Automotive Solutions Limited.

Mr.B.B. Hattarki born on 10th October, 1941, is a Metallurgy and Mechanical Engineer. He also serves on the Board of BF Utilities Limited, Automotive Axles Limited, Kalyani International Limited, Kalyani Mukand Limited, Kalyani Steels Limited, Hospet Steels Limited, BF Investment Limited and Khed Developers Limited.

COMMUNICATION TO SHAREHOLDERS :

Kalyani Investment puts all vital information relating to the Company and its performance, including financial results, official announcements and communication to the investors and analysts on its website www.kalyani-investment.com regularly for the benefit of the public at large.

Financial results are published in leading newspapers such as Financial Express (All Editions) and Loksatta (Pune) and are also sent to the Stock Exchanges immediately after they are approved by the Board.

Letters and Transfer Deeds received from shareholders are acted upon and replied promptly.

INVESTOR GRIEVANCES :

The Company has in place Shareholders / Investors Grievance Committee for redressing Shareholders / Investors complaints. The Committee comprises of Mr.B.B. Hattarki, Chairman and Mr.C.G. Patankar, Director. During the year 2012-13 Shareholders / Investors Grievance Committee met on 26th May, 2012, 7th August, 2012, 30th October, 2012 and 2nd February, 2013. Particulars relating to the attendance at the Shareholders / Investors' Grievance Committee meetings held during the year are given below :

Name of the Director	Category	Number of Meetings held	Number of Meetings attended
Mr.B.B. Hattarki, Chairman	Independent	4	4
Mr.C.G. Patankar	Independent	4	4

During the year 2012-13 two complaints were received, which were redressed. The status of complaints is also reported to the Board of Directors, as an agenda item. Mr.Tushar Meher, Company Secretary, is the Compliance Officer.

The Company has already provided separate E-mail ID for registering complaints by investors (investor@kalyani-investment.com) and the said E-mail ID is also displayed on the web-site.

SHARE TRANSFER :

The Company has constituted the 'Share Transfer Committee', which meets on weekly basis to approve share transfers, transmissions, consolidation, sub-division, issue of duplicate certificates and requests for dematerialisation of Company's shares. The Committee comprises of Mr.B.B. Hattarki and Mr.C.G. Patankar Directors of the Company.

DETAILS OF NON-COMPLIANCE :

Kalyani Investment has complied with all the requirements of regulatory authorities. No penalties were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter relating to the capital market during the period under report.

GENERAL BODY MEETINGS :

Particulars of General Body Meetings held for the last three years are given below :

Date	Time	Type of Meeting	Venue	Special Resolutions Passed
24th November, 2010	11.00 a.m.	Annual General Meeting	Registered Office of the Company at Mundhwa, Pune - 411 036	1*
12th August, 2011	2.00 p.m.	Annual General Meeting	Registered Office of the Company at Mundhwa, Pune - 411 036	—
28th July, 2012	2.00 p.m	Annual General Meeting	Registered Office of the Company at Mundhwa, Pune - 411 036	—

* Special Resolution was passed for Obtaining Consent for Payment of Commission to Directors other than Executive / Wholetime Directors.

No Special Resolution was put through postal ballot in the last year.

This year no resolution is proposed to be taken up through postal ballot.

COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS :

The Company is fully compliant with the applicable mandatory requirements of the Clause 49 of the Listing Agreement. It has not adopted any non-mandatory requirements.



KALYANI

4th Annual Report 2012-2013

SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING :

Day and Date : Wednesday, 24th July, 2013 at 2.00 P.M.

Venue : Registered Office of the Company at Mundhwa, Pune - 411 036

FINANCIAL CALENDAR :

1st April to 31st March

BOOK CLOSURE :

The books will be closed on Wednesday, 24th July, 2013 as an Annual Closure for the Annual General Meeting.

LISTING :

National Stock Exchange of India Limited (NSE)

BSE Limited (BSE)

Pune Stock Exchange Limited (PSE)

STOCK CODES :

NSE : KICL

BSE : 533302

ISIN In NSDL and CDSL : INE029L01018

STOCK DATA :

Table below gives the monthly high and low prices and volumes of trading of Equity Shares of the Company at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year 2012-13.

Month & Year	NSE			BSE		
	High (₹)	Low (₹)	Volume (No. of Shares Traded)	High (₹)	Low (₹)	Volume (No. of Shares Traded)
April, 2012	458.95	352.25	8,290	451.00	383.00	6,940
May, 2012	425.00	342.20	14,265	423.95	345.05	3,970
June, 2012	425.00	382.50	9,748	424.90	382.00	3,004
July, 2012	438.90	361.25	9,386	437.40	351.15	5,266
August, 2012	401.55	341.25	6,966	415.00	341.25	5,344
September, 2012	378.00	331.05	10,955	377.95	332.00	6,511
October, 2012	367.20	335.00	7,654	370.05	331.60	7,888
November, 2012	363.00	336.15	10,421	369.95	337.05	3,327
December, 2012	380.00	341.15	13,306	370.00	337.05	6,416
January, 2013	369.00	311.95	30,076	369.00	315.00	10,130
February, 2013	328.35	261.00	16,628	332.00	251.10	5,738
March, 2013	345.00	245.30	35,252	348.25	240.05	6,281

REGISTRAR AND TRANSFER AGENTS AND SHARE TRANSFER SYSTEM :

M/s. Link Intime India Private Limited, Block No.202, Akshay Complex, 2nd Floor, Off Dhole Patil Road, Near Ganesh Mandir, Pune - 411 001 are the Registrar and Transfer Agents of the Company and carry out the share transfer work on behalf of the Company.

PATTERN OF SHAREHOLDING BY OWNERSHIP AS ON 31.03.2013 :

Category of Shareholder	No. of Equity Shares held	Shareholding %
Promoters	2,656,157	60.847
Mutual Funds / UTI	428,660	9.820
Banks	178	0.004
FII's	46,417	1.063
Bodies Corporate	466,215	10.680
NRI's	20,626	0.472
Foreign Companies / Foreign Nationals	66	0.002
Indian Public	746,987	17.112
TOTAL	4,365,306	100.000

PATTERN OF SHAREHOLDING BY SHARE CLASS AS ON 31.03.2013 :

Category (Shares)	No. of Shareholders	No. of Shares held	Shareholding %
Up to 5,000	22,934	832,951	19.081
5,001 to 10,000	14	94,417	2.163
10,001 to 20,000	7	106,486	2.440
20,001 to 30,000	3	85,402	1.956
30,001 to 40,000	—	—	—
40,001 to 50,000	3	141,767	3.248
50,001 to 100,000	1	52,003	1.191
100,001 and above	5	3,052,280	69.921
TOTAL	22,967	4,365,306	100.000

DEMATERIALISATION :

The Company's Equity Shares are under compulsory Demat Trading. As on 31st March, 2013, dematerialised shares accounted for 90.98% of the total Equity.

INVESTORS CORRESPONDENCE ADDRESS :

- | | |
|--|--|
| 1) Link Intime India Private Limited
Registrar & Transfer Agent
Block No.202, Akshay Complex, 2nd Floor,
Off Dhole Patil Road, Near Ganesh Mandir,
Pune - 411 001
Phone No. : 020 - 26161629 / 26160084
Telefax : 020 - 26163503
E-Mail : pune@linkintime.co.in | 2) Kalyani Investment Company Limited,
Secretarial Department
Mundhwa, Pune - 411 036
Phone No. : 020-26715000 / 66215000
Fax No. : 020-26821124
E-mail : investor@kalyani-investment.com |
|--|--|

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Kalyani Investment Company Limited

I have examined the compliance of conditions of Corporate Governance by KALYANI INVESTMENT COMPANY LIMITED ("the Company") for the year ended 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the management, I certify that, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Pune
Date : 24th May, 2013

P. V. Deo
Chartered Accountant
Membership No.41609



KALYANI

4th Annual Report 2012-2013

DIRECTORS' REPORT

Dear Shareholders,

The Directors have pleasure in presenting the Fourth Annual Report on the business and operations of the Company and the Audited Financial Statements for the year ended 31st March, 2013.

1. Financial Results :

During the year under review, the Company divested its interest in Kalyani Gerdau Steels Limited. Accordingly the loss on the sale of the said investments aggregating to ₹ 166,300,000/-, has been disclosed as an exceptional item in the Statement of Profit and Loss.

As a result, the Company has made a net loss of ₹ 53,694,528/- during the year, as compared to profit of ₹ 164,797,391/- in the previous year.

2. Dividend :

The Directors do not recommend any dividend on 14% Non-Cumulative Redeemable Preference Shares and Equity Shares of the Company for the year ended 31st March, 2013, in view of the loss incurred by the Company.

3. Directors :

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr.Amit B. Kalyani and Mr.B.B. Hattarki, Directors of the Company are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

These appointments form part of the Notice of the Annual General Meeting and the Resolutions are recommended for your approval. Profiles of these Directors, as required by the Corporate Governance Code (Clause 49 of the Listing Agreement), are given in the report on Corporate Governance.

4. Directors' Responsibility Statement :

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that :

- i) In the preparation of the financial statements for the year ended 31st March, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the loss of the Company for the year under review;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) the Directors had prepared the financial statements for the year ended 31st March, 2013, on a 'going concern' basis.

5. Fixed Deposits :

The Company has not accepted any deposits from the public.

6. Auditor and Auditor's Report :

Mr.P.V. Deo, Chartered Accountant, Auditor of the Company, holds office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment.

The Company has received letter from Mr.P.V. Deo, Chartered Accountant, to the effect that his appointment, if made, would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956 and that he is not disqualified for such appointment within the meaning of Section 226 of the Companies Act, 1956.

The observations and comments given by the Auditor in his Report read together with notes to accounts are self-explanatory and hence do not call for any further comments under Section 217 of the Companies Act, 1956.

7. Particulars of Employees :

During the year, no person was employed for the whole or part of the year and was in receipt of remuneration at the rate of ₹ 6,000,000/- per annum or ₹ 500,000/- per month or in excess thereof as the case may be, respectively.

8. Conservation of energy, technology absorption and foreign exchange earnings & outgo :

Your Directors have nothing to report on the aforesaid matters as your Company is not engaged in manufacturing, has no foreign collaboration and has not exported or imported any goods or services.

for and on behalf of the Board of Directors

Place : Pune

Date : 24th May, 2013

Amit B. Kalyani

Chairman



KALYANI

4th Annual Report 2012-2013

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Kalyani Investment Company Limited

Report on the Financial Statements

I have audited the accompanying financial statements of Kalyani Investment Company Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003, read with the Companies (Auditor's Report) (Amendment) Order, 2004, both issued by the Central Government in terms of sub-section (4A) of Section 227 of the Act, I give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, I report that :
 - a. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b. in my opinion, proper books of account as required by law have been kept by the Company, so far as appears from my examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in my opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

Place : Pune
Date : 24th May, 2013

P. V. Deo
Chartered Accountant
Membership No.41609

Annexure referred to in the Independent Auditor's Report on the Financial Statements of KALYANI INVESTMENT COMPANY LIMITED for the year ended 31st March, 2013

On the basis of such checks as were considered appropriate and in accordance with the information and explanations given to me, I report as under :

- (i) Since the Company does not own any fixed assets, the provisions of Clause No.4(i) of the Order do not apply to the Company.
- (ii) Since the Company does not carry any inventory, the provisions of Clause No.4(ii) of the Order do not apply to the Company.
- (iii) The Company has not granted or taken any loans to or from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Hence, the provisions of Clause No.4(iii) of the Order do not apply to the Company.
- (iv) Since the Company is a Core Investment Company not carrying any inventory or fixed assets, the provisions of Clause No.4(iv) of the Order do not apply.
- (v) The Company has not carried out any transactions in pursuance of contracts or arrangements required to be entered in the register maintained under Section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted deposits from the public within the meaning of Sections 58A or 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed, thereunder.
- (vii) In my opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956 for the business in which the Company is engaged.
- (ix) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities, undisputed statutory dues including Income Tax, other taxes, cess and statutory dues applicable to it. As explained to me by the Management, the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 do not apply to the Company. According to the information and explanations given to me, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Cess were outstanding as at 31st March, 2013 for a period of more than six months from the date those became payable.
(b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Cess which have not been deposited on account of any dispute.
- (x) Since the Company has been registered for a period of less than five years, the provisions of Clause No. 4 (x) of the Order do not apply to the Company.
- (xi) The Company has neither borrowed any moneys from any financial institution or bank; nor issued any debentures. Hence, the provisions of Clause No.4(x) of the Order do not apply to the Company.
- (xii) According to the information and explanations given to me, the Company has not given any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) The Company is not a chit fund, nidhi or mutual benefit fund/society. Therefore, the provisions of Clause No.4(xiii) of the Order do not apply to the Company.
- (xiv) According to the information and explanations given to me, the Company is a Core Investment Company and does not deal or trade in shares, debentures, securities and other investments. Therefore, the provisions of Clause No.4(xiv) of the Order do not apply to the Company.
- (xv) The terms and conditions of the guarantees given by the Company in respect of the loans borrowed by others from banks or Financial Institutions are not found prima facie prejudicial to the interest of the Company.
- (xvi) Since the Company has not raised any term loans, the provisions of Clause No.4(xvi) of the Order do not apply to the Company.
- (xvii) According to the information and explanations given to me and on an overall examination of the balance sheet of the Company, I report that no long term funds have been used to finance short term assets. Similarly, no funds raised on short term basis have been used for long term investments.
- (xviii) The Company has not made any preferential allotment of shares, within the meaning of Section 81(1A) of the Companies Act, 1956, to parties and companies covered in the register maintained under Section 301 of the said Act.
- (xix) Since the Company has not issued any secured debentures, during the year covered by this report, the Clause No.(xix) of the Order does not apply to the Company.
- (xx) Since the Company has not raised any money by public issues during the year, Clause No.(xx) of the Order, does not apply to the Company.
- (xxi) Based upon the audit procedures performed and the information and explanations given by the Management, I report that no fraud on or by the Company has been noticed or reported during the course of my audit.

Place : Pune
Date : 24th May, 2013

P. V. Deo
Chartered Accountant
Membership No.41609



KALYANI

4th Annual Report 2012-2013**BALANCE SHEET AS AT 31ST MARCH, 2013**

	Note No.	₹	₹	As at 31st March, 2012 ₹
I. EQUITY AND LIABILITIES :				
1. Shareholders' Funds :				
a) Share Capital	3.1	229,653,060		619,653,060
b) Reserves and Surplus	3.2	2,748,486,227		2,802,180,755
			2,978,139,287	3,421,833,815
2. Non-Current Liabilities :				
a) Long-Term Provisions	3.3		—	48,905
3. Current Liabilities :				
a) Other Current Liabilities	3.4	7,047,646		18,585,943
b) Short-Term Provisions	3.5	—		62,535
			7,047,646	18,648,478
TOTAL			2,985,186,933	3,440,531,198
II. ASSETS:				
1. Non-Current Assets :				
a) Non-Current Investments	3.6	2,947,736,285		3,380,735,589
b) Long-Term Loans and Advances	3.7	30,930		9,921
			2,947,767,215	3,380,745,510
2. Current Assets :				
a) Current Investments	3.8	35,060,419		57,887,039
b) Cash and Cash Equivalents	3.9	109,375		321,449
c) Short-Term Loans and Advances	3.10	2,249,924		1,577,200
			37,419,718	59,785,688
TOTAL			2,985,186,933	3,440,531,198

Significant Accounting Policies and
Notes forming part of the Financial Statements 1, 2

The notes above referred form an integral part of the Financial Statements

As per my attached Report of even date

On behalf of the Board of Directors

P. V. Deo
Chartered Accountant
Membership No.41609

Tushar Meher
Company Secretary

Amit B. Kalyani
Chairman

R.K. Goyal
Director

Place : Pune
Date : 24th May, 2013

Place : Pune
Date : 24th May, 2013

KALYANI INVESTMENT**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

			Year ended 31st March, 2012
	Note No.	₹	₹
Revenue from Operations	3.11	4,711,781	387,507
Other Income	3.12	146,882,814	209,215,011
Total Revenue		151,594,595	209,602,518
Expenses			
a) Employee benefit expenses	3.13	—	2,120,635
b) Other expenses	3.14	37,878,953	42,564,450
Total Expenses		37,878,953	44,685,085
Profit before Exceptional Items and Tax		113,715,642	164,917,433
Exceptional Items	3.15	(166,300,000)	—
Profit / (Loss) before Tax		(52,584,358)	164,917,433
Tax Expense :			
a) Current tax expense		(1,100,000)	(120,000)
b) Tax expense for earlier years		(10,170)	(42)
		(1,110,170)	(120,042)
Profit / (Loss) for the year		(53,694,528)	164,797,391
Earnings per Share (of ₹ 10/- each)			
a) Basic	3.25	(12.30)	16.28
b) Diluted	3.25	(12.30)	16.28
Significant Accounting Policies and Notes forming part of the Financial Statements	1, 2		

The notes above referred form an integral part of the Financial Statement.

As per my attached Report of even date

On behalf of the Board of Directors

P. V. Deo
Chartered Accountant
Membership No.41609

Tushar Meher
Company Secretary

Amit B. Kalyani
Chairman

R.K. Goyal
Director

Place : Pune
Date : 24th May, 2013

Place : Pune
Date : 24th May, 2013



KALYANI

4th Annual Report 2012-2013**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

	Note No.	₹	₹	Year ended 31st March, 2012 ₹
A. Cash Flow from Operating Activities :				
Net Profit / (Loss) after tax and exceptional items			(53,694,528)	164,797,391
Adjusted for :				
Dividend received		(146,770,678)		(193,568,841)
Diminution in value of investment		—		20,173,699
Profit on sale of long-term investments		—		(15,646,000)
Loss on sale of short-term investments		—		17,995
Share in profit of partnership firm		(696)		(170)
Exceptional items		166,300,000		—
Tax expense		1,110,170		120,042
			20,638,796	(188,903,275)
Operating Profit/ (Loss) before working capital changes :			(33,055,732)	(24,105,884)
Changes in :				
Loans and Advances		(662,554)		58,360
Liabilities and Provisions		1,432,087		5,191,690
			769,533	5,250,050
Cash generation from Operations			(32,286,199)	(18,855,834)
Direct Taxes paid			(1,141,349)	(119,793)
Net Cash from Operating Activities			(33,427,548)	(18,975,627)
B. Cash flow from Investing Activities :				
Purchase of Investments			(1,009,061,115)	(460,000,627)
Sale of Investments			1,298,587,039	364,424,135
Dividend received			146,770,678	193,568,841
Share in profit of partnership firm			696	170
Net Cash from Investing Activities			436,297,298	97,992,519
C. Cash flow from Financing Activities :				
Interim Dividend on Preference Share Capital			—	(80,640,000)
Redemption of Preference Share Capital			(390,000,000)	—
Dividend Distribution tax paid			(13,081,824)	—
Net Cash used in Financing Activities			(403,081,824)	(80,640,000)
Net changes in Cash and Cash Equivalents (A+B+C) :			(212,074)	(1,623,108)
Cash and Cash Equivalents, at the beginning :			321,449	1,944,557
Cash and Cash Equivalents, at the close :			109,375	321,449
Significant Accounting Policies and Notes forming part of the Financial Statements	1,2,3			
The notes above referred form an integral part of the Cash Flow Statement				

As per my attached Report of even date

On behalf of the Board of Directors

P. V. Deo
Chartered Accountant
Membership No.41609

Tushar Meher
Company Secretary

Amit B. Kalyani
Chairman

R.K. Goyal
Director

Place : Pune
Date : 24th May, 2013

Place : Pune
Date : 24th May, 2013

Notes forming part of the Financial Statements for the year ended 31st March, 2013 :

1. Company Overview :

The Company is a Non Deposit taking Core Investment Company, as defined in the Core Investment Companies (Reserve Bank) Directions, 2011. Since the Company is not a Systemically Important Non Deposit taking Core Investment Company, it is not required to obtain Certificate of Registration under Section 45-IA of the Reserve Bank of India Act, 1934.

2. Statement of Significant Accounting Policies :

2.1 Method of Accounting :

- a) The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis.
- b) Financial statements are prepared on historical cost convention. These costs are not adjusted to reflect the impact of the changes in the purchasing power of money.

2.2 Use of Estimates :

The preparation of the financial statements in conformity with the GAAP requires that the Management makes estimates and assumptions, which affect the reported amounts of assets and liabilities, disclosure of contingent liabilities, as at the date of the financial statements, and the reported amounts of revenue and expenses during the year under report. Contingencies are recorded, when it is probable that a liability will be incurred and the amount can be reasonably estimated. Actual results could differ from those estimates.

2.3 Investments :

- a) Long Term Investments are carried at cost. Provision for diminution is made to recognise a decline other than temporary, in value of investments.
- b) Short Term Investments are carried at lower of cost and fair value.

2.4 Revenue Recognition :

- a) The Company recognises income on accrual basis. However, revenue recognition is postponed in respect of specific items of income, where the ultimate collection, thereof is uncertain.
- b) Interest income is accrued over the period of the loan / investment.
- c) Dividend is accrued in the year in which it is declared whereby a right to receive is established.
- d) Profit / loss on sale of investments is recognised on the contract date.

2.5 Employee Benefits :

a) Post-employment benefits plan :

Contributions to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognised immediately, to the extent the benefits are already vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service costs, and as reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to the present value of the available refunds and reductions in future contributions to the scheme.

b) Short term employee benefits :

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by the employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave.

c) Long term employee benefits :

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as liability at the present value of the defined benefit obligation at the balance sheet date, with actuarial valuation being carried out at each balance sheet date.



KALYANI

4th Annual Report 2012-2013

Notes forming part of the Financial Statements for the year ended 31st March, 2013 (continued) :

2.6 Taxation :

- Provision for income tax is made on the basis of taxable income for the current accounting year, in accordance with the provisions of the Income Tax Act, 1961.
- Deferred Tax resulting from timing differences between Book Profits and Tax Profits is accounted for at the applicable rate of Tax to the extent the timing differences are expected to crystallise, in case of Deferred Tax Liabilities with reasonable certainty and in case of Deferred Tax Assets with virtual certainty that there would be adequate future taxable income against which Deferred Tax Assets can be realised.

2.7 Earnings per share :

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of extraordinary / exceptional item, if any. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

2.8 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are made for present obligations arising out of past events, which are likely to result in an outflow of resources embodying economic benefits at an amount, which can be reliably estimated.

Items not classified as provisions as envisaged above are treated as contingent liabilities, which are disclosed by way of a note and are not provided for in the books of accounts.

Contingent assets are neither recognised nor disclosed.

2.9 Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3. Notes on Accounts :

		As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
3.1 SHARE CAPITAL :			
Authorised :			
12,000,000 (12,000,000) Equity Shares of ₹ 10/- each		120,000,000	120,000,000
60,000,000 (60,000,000) 14% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each		600,000,000	600,000,000
TOTAL		720,000,000	720,000,000
Issued, Subscribed and Paid up :			
4,365,306 (4,365,306) Equity Shares of ₹ 10/- each, fully paid up ^(a)		43,653,060	43,653,060
18,600,000 (57,600,000) 14% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each ^(b)		186,000,000	576,000,000
TOTAL		229,653,060	619,653,060

- These shares have been allotted to the shareholders of Kalyani Steels Limited, on 27th April, 2010, in terms of the Composite Scheme of Arrangement sanctioned by the Hon'ble High Court of Judicature at Bombay on 12th March, 2010.
- These shares have been allotted to Kalyani Steels Limited, on 27th April, 2010, in terms of the Composite Scheme of Arrangement sanctioned by the Hon'ble High Court of Judicature at Bombay on 12th March, 2010.
- Equity Shares of the Company have a par value of ₹ 10/-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive surplus assets of the Company, remaining after distribution of all preferential amounts.

KALYANI INVESTMENT

Notes forming part of the Financial Statements for the year ended 31st March, 2013 (continued) :

- (d) 14% Non-Cumulative Redeemable Preference Shares of the Company have a par value of ₹ 10/-. These shares carry preferential right to be paid a fixed dividend of 14% on the paid up value of the shares, if and when declared by the Company.

These shares carry, in the event of winding up or repayment of capital, a preferential right to be repaid the amount of capital paid up.

These shares are redeemable at the end of 20 years from 1st October, 2009 with an option to the Company to redeem those in one or more tranches at any time after 1st October, 2010.

- (e) The reconciliation of the number of Equity Shares outstanding and the amount of Equity Share Capital as at 31st March, 2013 and 31st March, 2012 is set out below :

	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Balance at the beginning of the year	4,365,306	43,653,060	4,365,306	43,653,060
Add : Shares issued during the year	—	—	—	—
Less : Cancelled during the year	—	—	—	—
Balance at the close of the year	4,365,306	43,653,060	4,365,306	43,653,060

- (f) The reconciliation of the number of Preference Shares outstanding and the amount of Preference Share Capital as at 31st March, 2013 and 31st March, 2012 is set out below :

	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Balance at the beginning of the year	57,600,000	576,000,000	57,600,000	576,000,000
Add : Shares issued during the year	—	—	—	—
Less : Redeemed during the year ⁽ⁱ⁾	(39,000,000)	(390,000,000)	—	—
Balance at the close of the year	18,600,000	186,000,000	57,600,000	576,000,000

- (g) Details of Shareholders holding more than 5% of the aggregate issued and subscribed Equity Shares :

Name of the Shareholder(s)	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	%	No. of Shares	%
BF Investment Limited	1,705,242	39.06	1,705,242	39.06
Ajinkya Investment and Trading Company	326,182	7.47	326,182	7.47
Sundaram Trading and Investment Private Limited	612,644	14.03	584,732	13.40
ICICI Prudential Dynamic Plan	248,100	5.68	248,100	5.68

- (h) Details of Shareholders holding more than 5% of the aggregate issued and subscribed 14% Non-Cumulative Redeemable Preference Shares :

Name of the Shareholder(s)	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	%	No. of Shares	%
Kalyani Steels Limited	18,600,000	100.00	57,600,000	100.00

- (i) During the financial year covered by these Statements, the Company has redeemed 39,000,000 - 14% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up at par from out of the balance held by it in General Reserve.



KALYANI

4th Annual Report 2012-2013

Notes forming part of the Financial Statements for the year ended 31st March, 2013 (continued) :

	As at 31st March, 2013	As at 31st March, 2012
	₹	₹
3.2 RESERVES AND SURPLUS :		
Reserve Fund (Under Section 45IC(1) of the Reserve Bank of India Act, 1934) :		
As per last Account	45,703,900	12,743,900
Add : Set aside this financial year	—	32,960,000
	45,703,900	45,703,900
General Reserve :		
As per last Account	2,722,646,048	2,714,406,048
Add : Set aside this financial year	—	8,240,000
	2,722,646,048	2,722,646,048
Less : Transferred to Capital Redemption Reserve	390,000,000	—
	2,332,646,048	2,722,646,048
Capital Redemption Reserve :		
Transferred from General Reserve, this Financial year, upon redemption of 39,000,000 - 14% Non- Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up, at par	390,000,000	—
Surplus in the Statement of Profit and Loss :		
As per last Account	33,830,807	3,955,240
Add : Profit for the year transferred from the Statement of Profit and Loss	(53,694,528)	164,797,391
Amount available for appropriation	(19,863,721)	168,752,631
Less : Appropriations		
Dividend on Preference Share Capital	—	80,640,000
Dividend Distribution Tax	—	13,081,824
Amount transferred to General Reserve	—	8,240,000
Amount transferred to Reserve Fund	—	32,960,000
	—	134,921,824
	(19,863,721)	33,830,807
TOTAL	2,748,486,227	2,802,180,755
3.3 LONG TERM PROVISIONS :		
Provision for Employee Benefits : for Employees' Gratuity (Refer Note No.3.18)	—	48,905
TOTAL	—	48,905
3.4 OTHER CURRENT LIABILITIES :		
Statutory Liabilities	465,328	12,404
Dividend Distribution Tax	—	13,081,824
Accrued Expenses	6,582,318	5,491,715
TOTAL	7,047,646	18,585,943
3.5 SHORT TERM PROVISIONS :		
Provision for Employee Benefits : for Employees' Leave Encashment (Refer Note No.3.18)	—	62,535
TOTAL	—	62,535
3.6 NON-CURRENT INVESTMENTS, AT COST :		
Other than Trade :		
(i) Equity Instruments, Quoted :		
Investments in Associates :		
5,155,650 (5,155,650) Equity Shares of ₹ 10/- each fully paid up of Hikal Limited	65,610,549	65,610,549
Carried over	65,610,549	65,610,549

KALYANI INVESTMENT

Notes forming part of the Financial Statements for the year ended 31st March, 2013 (continued):

		As at 31st March, 2013	As at 31st March, 2012
	₹	₹	₹
Brought over	65,610,549		65,610,549
Investments in Other Companies :			
6,062,342 (6,062,342) Equity Shares of ₹ 5/- each fully paid up of BF Utilities Limited	36,190,426		36,190,426
31,656,095 (31,656,095) Equity Shares of ₹ 2/- each fully paid up of Bharat Forge Limited	1,376,310,874		1,376,310,874
6,062,342 (6,062,342) Equity Shares of ₹ 5/- each fully paid up of BF Investment Limited	342,370,519		342,370,519
		1,820,482,368	1,820,482,368
(ii) Equity Instruments, Unquoted :			
Investments in Associates :			
579,000 (579,000) Equity Shares of ₹ 10/- each fully paid up of Kalyani Agro Corporation Limited	1		173,700
Less : Determined diminution in value, written off	—		(173,699)
	1		1
4,900 (4,900) Equity Shares of ₹ 10/- each, fully paid up of KG Renewable Energy Private Limited	49,000		49,000
450,000 (450,000) Equity Shares of ₹ 10/- each, fully paid up of Lord Ganesha Minerals Private Limited	55,187,500		75,187,500
Less : Determined diminution in value, written off	—		(20,000,000)
	55,187,500		55,187,500
Investments in Other Companies :			
22,005 (22,005) Equity Shares of ₹ 100/- each fully paid up of Dandakaranya Investment and Trading Limited	2,200,500		2,200,500
22,005 (22,005) Equity Shares of ₹ 100/- each fully paid up of Hastinapur Investment and Trading Limited	2,200,500		2,200,500
22,005 (22,005) Equity Shares of ₹ 100/- each fully paid up of Dronacharya Investment and Trading Limited	2,200,500		2,200,500
220,000 (220,000) Equity Shares of ₹ 10/- each fully paid up of Campanula Investment and Finance Limited	2,200,000		2,200,000
220,000 (220,000) Equity Shares of ₹ 10/- each fully paid up of Cornflower Investment and Finance Limited	2,200,000		2,200,000
— (56,155,556) Equity Shares of ₹ 10/- each fully paid up of Kalyani Gerdau Steel Limited \$	—		561,555,560
245,000 (245,000) Equity Shares of ₹ 10/- each fully paid up of Carpenter Kalyani Special Alloys Private Limited	2,462,250		2,462,250
Less : Provision for diminution in value	(2,217,250)		(2,217,250)
	245,000		245,000
5,001,000 (5,001,000) Equity Shares of ₹ 10/- each fully paid up of KSL Holdings Private Limited	50,160,050		50,160,050
		116,643,051	678,198,611
Carried over		1,937,125,419	2,498,680,979

\$ Of these 28,560,000 Equity Shares of ₹ 10/- each were pledged with Stressed Assets Stabilisation Fund in terms of Corporate Debt Restructuring Approval of Kalyani Gerdau Steels Limited, before sale thereof during the year covered by these statements.



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Notes forming part of the Financial Statements for the year ended 31st March, 2013 (continued) :

		As at 31st March, 2013	As at 31st March, 2012
	₹	₹	₹
Brought over		1,937,125,419	2,498,680,979
(iii) Preference Shares, Unquoted :			
Investments in Other Companies :			
— (75,486,111) 0.1% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up of Kalyani Gerdau Steels Limited	—		845,444,440
53,000 (53,000) 12% Non-Cumulative Redeemable "C" Preference Shares of ₹ 100/- each fully paid up of Sundaram Trading & Investment Private Limited	5,300,000		5,300,000
3,000,000 (—) 11% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up of KSL Holdings Private Limited	30,000,000		—
9,400,000 (—) 8% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each of Baramati Speciality Steels Limited	94,000,000		—
85,000,000 (—) 8% Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10/- each of Kenersys India Private Limited	850,000,000		—
		979,300,000	850,744,440
iv) Debentures, Unquoted :			
Investments in Other Companies :			
313,000 (313,000) 0% Fully Convertible Debentures of ₹ 100/- each, fully paid up of Gloxinia Investment and Finance Limited	31,300,000		31,300,000
		31,300,000	31,300,000
(v) In a Partnership Firm :			
M/s Sundaram Enterprises (Refer Note No.3.21)		10,866	10,170
	TOTAL	2,947,736,285	3,380,735,589
Book Value of Quoted Investments : 1,820,482,368	1,820,482,368		
Book Value of Unquoted Investments : 1,127,253,917	1,560,253,221		
Market Value of Quoted Investments : 10,049,227,314	14,157,159,008		
Aggregate provision for diminution			
In value of investments : 2,217,250	2,217,250		
3.7 LONG TERM LOANS AND ADVANCES (UNSECURED, GOOD) :			
Advance tax paid net of provision for taxation		30,930	9,921
	TOTAL	30,930	9,921
3.8 CURRENT INVESTMENTS, AT LOWER OF COST AND FAIR VALUE :			
Other than trade :			
In Units of Mutual Funds, Unquoted :			
— (2,865,229) Units of ₹ 10/- each of HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend Option - Reinvest	—		28,742,541
3,437,903 (—) Units of ₹ 10/- each of HDFC Liquid Fund - Dividend - Daily Reinvest Option - Reinvest	35,060,419		—
— (29,138) Units of ₹ 1,000/- each of UTI Treasury Advantage Fund - Institutional Plan (Daily Dividend Option) - Reinvestment	—		29,144,498
	TOTAL	35,060,419	57,887,039
3.9 CASH AND CASH EQUIVALENTS :			
Balances with banks		109,090	320,646
In current accounts		285	803
Cash on hand			
	TOTAL	109,375	321,449
3.10 SHORT TERM LOANS AND ADVANCES (UNSECURED, GOOD) :			
Advances recoverable in cash or in kind or for value to be received		2,249,924	1,577,200
	TOTAL	2,249,924	1,577,200

KALYANI INVESTMENT

Notes forming part of the Financial Statements for the year ended 31st March, 2013 (continued) :

	Year ended 31st March, 2013	Year ended 31st March, 2012
	₹	₹
3.11 REVENUE FROM OPERATIONS :		
Interest received on loans	4,711,781	387,507
TOTAL	4,711,781	387,507
3.12 OTHER INCOME :		
Dividend received on long term investments	141,730,233	189,616,187
Dividend received on short term investments	5,040,445	3,952,654
Profit on sale of long term investments (Net)	—	15,646,000
Share in profit of partnership firm (Refer Note No.3.21)	696	170
Provisions for employee benefits written back	111,440	—
TOTAL	146,882,814	209,215,011
3.13 EMPLOYEE BENEFIT EXPENSES :		
Salaries, Allowances, Bonus	—	1,944,534
Contributions to Provident and Other Funds	—	176,101
TOTAL	—	2,120,635
3.14 OTHER EXPENSES :		
Rates and Taxes	1,196,041	1,537,637
Professional Fees	14,579,963	7,992,451
Infrastructure support charges	20,224,800	—
Commission to Non-Executive Directors	—	5,000,000
Fees and Subscription	204,805	476,027
Printing and Stationery	242,306	643,388
Communication Charges	208,067	1,063,598
Advertisement Expenses	198,752	167,752
Audit Fees (Refer Note No.3.17)	184,651	168,540
Sundry Expenses	839,568	5,323,363
Diminution in the value of long term investments written off	—	20,173,699
Loss on sale of short term investments (Net)	—	17,995
TOTAL	37,878,953	42,564,450
3.15 EXCEPTIONAL ITEMS :		
Loss on sale of long term investments	166,300,000	—
TOTAL	166,300,000	—
3.16 Contingent Liabilities not provided for :		
i) Corporate Guarantees given, in respect of loans borrowed by other companies :		
Guarantee Amount ^{(a)(b)}	1,107,854,949	—
Balance outstanding ^{(a)(b)}	804,702,260	—
(a) Guarantee amount and balance outstanding include a Corporate Guarantee amount and loan balance of € 10,178,549/- equivalent to ₹ 707,854,949/-.		
(b) The Company has given Corporate Guarantee for External Commercial Borrowing of € 10,178,549/- raised by another company within Kalyani Group. The Company's commitments under the said Guarantee include negative pledge over assets, undertaking not to dispose off assets of value exceeding ₹ 250 Million in a year without prior written consent of the lender, maintenance of ratio of financial indebtedness to tangible net worth not exceeding 0.75 during the tenor of the ECB, undertaking not to sell, transfer, encumber the Company's existing investments in listed entities of the Kalyani Group or in KSL Holdings Private Limited or any other entity which has paid dividend in any of the past 3 years.		
3.17 Payment to Auditor, inclusive of Service Tax :	Year ended 31st March, 2013	Year ended 31st March, 2012
	₹	₹
As auditor	140,450	140,450
For certification	44,201	28,090
TOTAL	184,651	168,540



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Notes forming part of the Financial Statements for the year ended 31st March, 2013 (continued) :

3.18 Disclosure pursuant to Accounting Standard – 15 (Revised) on "Employee Benefits"

a) Defined contribution plans :

Till preceding financial year the Employee Benefit Expenses were reimbursed by the Company to another company. The Company did not have any employees during the financial year covered by these statements.

The Company recognises amounts reimbursed for Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for qualifying employees. Under the schemes, specified percentage of the payroll costs is contributed to the funds.

The Company recognised amount aggregating to ₹ NIL (Previous Year : ₹ 136,285/-) reimbursed for the provident and superannuation fund contributions in the Statement of Profit and Loss. The contributions payable to this plan are at the rates specified in respective legislations.

b) Defined benefits plans :

Till the preceding financial year, the Company reimbursed annual contributions to the Employee's Group Gratuity cum Life Insurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for the qualified employees. The Scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 day's salary payable for each completed year of service or part thereof, in excess of six months, for continuous service upto 10 years and equivalent to one month's salary payable for each completed year of service or part thereof, in excess of six months, for continuous service of more than 10 years. Vesting occurs upon completion of five years of service.

The present value of defined benefit obligation and the related current service costs were measured using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the financial statements.

Sr. No.	Particulars	₹	Previous year ₹
I	Change in benefit obligations :		
	Projected benefit obligation, at the beginning of the year	48,905	21,940
	Interest cost	—	1,777
	Past service cost	—	—
	Current service cost	—	24,869
	Benefits paid	—	—
	Actuarial (gain) / loss	—	319
	Present benefit obligation, at the end of the year	48,905	48,905
II	Fair Value of Plan Assets :		
	Fair Value of Plan Assets, at the beginning of the year	—	—
	Effect of Demerger	—	—
	Expected return on Plan Assets	—	—
	Employer's contributions	—	—
	Benefits paid	—	—
	Actuarial gain / (loss)	—	—
	Fair value of Plan Assets, at the end of the year	—	—
III	Amount recognised in the Balance Sheet :		
	Present benefit obligation, at the end of the year	48,905	48,905
	Fair value of Plan Assets, at the end of the year	—	—
	Funded status	(48,905)	(48,905)
	Unrecognised actuarial gain / loss	—	—
	Net asset / (liability) recognised in the Balance Sheet	(48,905)	(48,905)
IV	Amounts recognised in the Statement of Profit and Loss		
	Current service cost	—	24,869
	Past service cost	—	—
	Interest cost	—	1,777
	Expected return on plan assets	—	—
	Net actuarial (gain) / loss recognised	—	319
	Expenses recognised in the Statement of Profit and Loss	—	26,965
V	Actuarial assumptions :		
	Discount rate	—	8.50%
	Salary escalation rate	—	7.00%
	Expected rate of return on Plan Assets	—	0.00%
	Expected average remaining working lives of employees (years)	—	7.83
c)	Other Long Term Employee Benefits :		
	The table below gives summary of the Company's obligations for other long term employee benefits in the form of compensated absences.		

Sr. No.	Particulars	₹	Previous year ₹
1	Present Value of Obligation	—	62,535
2	Fair Value of Plan Assets	—	—
3	Net asset / (liability) recognised in the Balance Sheet	—	(62,535)

Notes forming part of the Financial Statements for the year ended 31st March, 2013 (continued) :

3.19 Segment Reporting :

The Company is a Non Deposit taking Core Investment Company, as defined in the Core Investment Companies (Reserve Bank) Directions, 2011 and all activities of the Company revolve around this business. Hence no separate segment is considered reportable.

3.20 Related Party Disclosures :

a) Related Parties and their relationships :

- i) Associates
 - Hikal Limited
 - Kalyani Agro Corporation Limited
 - KG Renewable Energy Private Limited
 - Lord Ganesha Minerals Private Limited
- ii) Joint Ventures
 - M/s Sundaram Enterprises

b) Transactions with Related Parties :

Particulars	Associates ₹	Joint Venture ₹	Total ₹
Dividend Received	30,933,900	—	30,933,900
	(30,933,900)	—	(30,933,900)
Repayment of Unsecured Loan given	—	—	—
	(7,120)	—	(7,120)
Share in profit of partnership firm	—	696	696
	—	(170)	(170)
Capital Contribution / Investment in shares	—	—	—
	(75,187,500)	—	(75,187,500)

(Figures in bracket indicate previous year)

c) Balances with Related Parties :

Particulars	Associates ₹	Joint Venture ₹	Total ₹
Balance on Capital with partnership firm	—	10,866	10,866
	—	(10,170)	(10,170)
Current	—	—	—
	—	—	—
Non Current	—	10,866	10,866
	—	(10,170)	(10,170)

(Figures in bracket indicate previous year)

3.21 Investment in Capital of Partnership Firm :

The Company is a partner in M/s Sundaram Enterprises. The names of partners, their capital contributions and their respective profit / loss sharing ratios are under :

Name of the Partner	Capital Contribution		Profit / Loss Sharing Ratio	
	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹	As at 31st March, 2013 %	As at 31st March, 2012 %
Kalyani Investment Company Limited	10,866	10,170	20%	20%
BF Investment Limited	32,601	30,511	60%	60%
Sundaram Trading and Investment Private Limited	5,433	5,085	10%	10%
Gulbakshi Realty Private Limited	5,433	5,085	10%	10%
TOTAL	54,333	50,851	100%	100%

The details of the aggregate amounts of the assets, liabilities, income and expenses of M/s Sundaram Enterprises, related to the Company's interest therein, based on its accounts for the year ended 31st March, 2013 are as under :

	Year ended 31st March, 2013		Year ended 31st March, 2012	
	Total ₹	Share of the Company ₹	Total ₹	Share of the Company ₹
Assets	157,523	31,505	152,491	30,498
Liabilities	103,190	20,638	101,640	20,328
Income	5,032	1,006	2,391	478
Expenses	1,550	310	740	148



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Notes forming part of the Financial Statements for the year ended 31st March, 2013 (continued) :

- 3.22 The Company does not owe any moneys to the suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006.
- 3.23 18,000 - 12% Non-Cumulative Redeemable "C" Preference Shares of ₹ 100/- each fully paid up of Sundaram Trading and Investment Private Limited are redeemable on or before 11th October, 2014.
 35,000 - 12% Non-Cumulative Redeemable "C" Preference Shares of ₹ 100/- each fully paid up of Sundaram Trading and Investment Private Limited are redeemable on or before 26th July, 2027.
 3,000,000 - 11% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each, fully paid in KSL Holdings Private Limited are redeemable on the expiry of 10 years from the date of allotment, i.e. on 28th September, 2022, with an option to the said Company to redeem the said preference shares, in one or more tranches, at any time on or after 28th December, 2012.
 9,400,000 - 8% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up of Baramati Speciality Steels Limited are redeemable at the end of 20 years i.e. on 28th March, 2033, with an option to the said Company to redeem the said shares in one or more tranches at any time on or after 28th September, 2013.
 85,000,000 - 8% Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up of Kenersys India Private Limited may be redeemed in part or totality to the extent not converted into equity shares, at any time before the end of 20 years from the date of allotment, i.e. on or before 28th March, 2033 in one or more tranches, at the request of Kalyani Investment Company Limited and acceptance of such request by Kenersys India Private Limited, subject to necessary investor approvals. Kalyani Investment Company Limited shall be entitled to have the option to convert the preference shares into equity shares in one or more tranches (whether fully or partially) at any time after 31st May, 2017, at such pricing as shall be mutually decided by Kenersys India Private Limited and Kalyani Investment Company Limited, at the time, in consultation with the then existing shareholders of Kenersys India Private Limited, at such discount to fair value as may be mutually decided by Kalyani Investment Company Limited and Kenersys India Private Limited, subject to necessary investor approvals.
- 3.24 Each of the 313,000 - 0% Fully Convertible Debentures of ₹ 100/- each fully paid up of Gloxinia Investment and Finance Private Limited are compulsorily convertible on or before 29th March, 2022, into Equity Shares of ₹ 10/- each fully paid up at such price as shall be fixed by the said Company upon the expiry of the period of 10 years from the date of original issue viz. 29th March, 2012.

3.25 Earnings per share :

	Year ended 31st March, 2013	Year ended 31st March, 2012
	₹	₹
Profit for the year, as per the Statement of Profit and Loss	(53,694,528)	164,797,391
Less : (i) Dividend on Preference Share Capital	—	(80,640,000)
(ii) Dividend Distribution Tax	—	(13,081,824)
(a) Profit attributable to equity shareholders	<u>(53,694,528)</u>	<u>71,075,567</u>
(b) Weighted Average Number of Equity Shares, outstanding during the period	4,365,306	4,365,306
(c) Earnings per share (of ₹ 10/- each) :		
Basic (₹ per share) (a / b) :	(12.30)	16.28
Diluted (₹ per share) (a / b) :	(12.30)	16.28

3.26 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per my attached Report of even date

On behalf of the Board of Directors

P. V. Deo
Chartered Accountant
Membership No.41609

Tushar Meher
Company Secretary

Amit B. Kalyani
Chairman

R.K. Goyal
Director

Place : Pune
Date : 24th May, 2013

Place : Pune
Date : 24th May, 2013

