

KALYANI INVESTMENT

KICL:SEC:

June 26, 2020

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 Audited Financial Results for
the quarter and year ended March 31, 2020

Please find enclosed herewith Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on June 26, 2020, along with Audit Reports (with Un-modified opinion).

Declaration by Mr.S.V. Yewale, Chief Executive Officer and Chief Financial Officer, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is also enclosed, along with the Results.

The Board Meeting commenced at 2.15 P.m. and concluded at 2.45 P.m

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,
For KALYANI INVESTMENT COMPANY LIMITED



AKSHAY CHIKODIKAR
COMPANY SECRETARY AND COMPLIANCE OFFICER



KALYANI
GROUP COMPANY

**KALYANI****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 AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

₹ in Milns

Sr No.	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2020 Unaudited	December 31, 2019 Unaudited	March 31, 2019 Unaudited	March 31, 2020 Audited	March 31, 2019 Audited
1	Revenue from operations					
	(i) Dividend income	165.29	94.97	23.20	456.02	363.59
	(ii) Net gain/(loss) on fair value changes	21.10	7.96	(5.64)	13.46	1.61
2	Other Income	4.39	4.40	0.07	13.84	0.07
3	Total Income (1+2)	190.78	107.33	17.63	483.32	365.27
4	Expenses					
	(i) Employee benefits expense	3.17	2.67	3.03	13.90	12.73
	(ii) Finance cost	-	-	-	-	-
	(iii) Depreciation and amortisation expense	0.24	0.24	0.24	0.98	0.97
	(iv) Other expenses	25.33	7.42	12.04	38.55	21.07
	Total expenses	28.74	10.33	15.31	53.43	34.77
5	Profit before exceptional items (3 - 4)	162.04	97.00	2.32	429.89	330.50
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5 + 6)	162.04	97.00	2.32	429.89	330.50
8	Tax expense					
	(i) Current tax expense	4.78	0.07	0.02	4.85	0.02
	(ii) Deferred tax	4.01	2.61	(1.48)	3.65	0.35
	(iii) Taxation in respect of earlier years	(4.78)	-	-	(4.78)	-
	Total tax expense	4.01	2.68	(1.46)	3.72	0.37
9	Profit after tax (7 - 8)	158.03	94.32	3.78	426.17	330.13
10	Other comprehensive income, net of tax					
	A. Items that will not be reclassified to profit or loss (net of tax)	(16,807.89)	3,190.72	(206.52)	(17,904.63)	(13,323.44)
	Total other comprehensive income, net of tax	(16,807.89)	3,190.72	(206.52)	(17,904.63)	(13,323.44)
11	Total comprehensive income for the period / year (9+10)	(16,649.86)	3,285.04	(202.74)	(17,478.46)	(12,993.31)
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65
13	Other Equity	-	-	-	18,965.75	36,444.21
14	Earnings per share (of ₹ 10/- each) (not annualised):					
	Basic & diluted	36.20	21.61	0.87	97.63	75.62



1 STANDALONE BALANCE SHEET

		₹ in Milns	
Sr No.	Particulars	As at March 31, 2020	As at March 31, 2019
		Audited	Audited
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	1.71	0.98
(b)	Bank balances other than (a) above	244.90	-
(c)	Loans	-	-
(d)	Investments	18,689.33	36,519.29
(e)	Other financial assets	100.00	0.50
	Sub total - Financial Assets	19,035.94	36,520.77
2	Non-financial Assets		
(a)	Other current assets	7.97	-
(b)	Property, Plant and Equipment	5.27	6.26
(c)	Assets for current tax (net)	2.32	0.11
	Sub total - Non-financial Assets	15.56	6.37
	Total Assets	19,051.50	36,527.14
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.01	1.45
(b)	Other financial liabilities	10.34	9.60
	Sub total - Financial Liabilities	12.35	11.05
2	Non-Financial Liabilities		
(a)	Provisions	0.02	0.01
(b)	Deferred tax liabilities (Net)	29.28	26.79
(c)	Other non-financial liabilities	0.45	1.43
	Sub total - Non-Financial Liabilities	29.75	28.23
	EQUITY		
(a)	Share capital	43.65	43.65
(b)	Other equity		
(i)	Reserves & Surplus	18,965.75	36,444.21
	Sub total - Equity	19,009.40	36,487.86
	Total Liabilities and Equity	19,051.50	36,527.14

2 STANDALONE CASH FLOW STATEMENT

		₹ in Milns	
Sr No.	Particulars	Year Ended	
		March 31, 2020	March 31, 2019
A	Cash flows from operating activities		
	Profit before income tax	429.89	330.50
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	0.98	0.97
	Profit on sale of investments	(3.29)	(0.07)
	Net gain on fair value changes	(13.46)	(1.61)
	Impairment of investment	15.66	-
	Provision no longer required	(1.70)	-
	Cash Generated from Operations before working capital changes	428.08	329.79
	Adjustments for changes in working capital		
	Increase / (Decrease) in provisions	0.01	(0.01)
	Increase / (Decrease) in trade payables	2.17	0.50
	Increase / (Decrease) in other financial liabilities	0.74	9.17
	Increase / (Decrease) in other current liabilities	(0.98)	1.12
	(Increase) / Decrease in other financial assets	(344.40)	-
	(Increase) / Decrease in other current assets	(7.97)	-
	Cash generated from operations	77.65	340.57
	Income taxes paid (net of refunds)	(2.21)	(0.68)
	Net Cash from Operating activities - A	75.44	339.89
B	Cash flows from investing activities		
	(Purchase) / Sale of shares	(132.00)	(139.87)
	(Purchase) / Sale of mutual funds	57.29	(218.00)
	Dividend received		
	Net cash flows from investing activities - B	(74.71)	(357.87)
C	Cash flows from financing activities		
	Net cash flows from financing activities - C	-	-
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	0.73	(17.98)
	Cash and cash equivalents at the beginning of the year	0.98	18.96
	Cash and cash equivalents at the end of the year	1.71	0.98

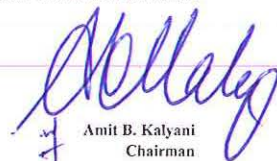


Other Notes :

- 3 The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on June 26, 2020.
- 4 The financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 5 The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held. Hence, the Company's business activity falls within a single business segment i.e. investments and therefore, segment reporting in terms of Ind AS 108 Operating Segment is not applicable.
- 6 The main source of income of the Company is by way of dividend on investments held by it.
- 7 Effective from April 1, 2019, Ind AS 116 "Leases" has become applicable. However, the Company does not have any lease transaction.
- 8 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures upto the third quarter for the respective years. The figures for the nine months ended December 31, 2019 have been subjected to limited review by the statutory auditors.
- 9 COVID 19 : On account of outbreak of Pandemic Covid-19, Government of India declared nation wide lockdown vide order No 40-3/2020. The Company has made detailed assessment of its Investments for next year and recoverability and carrying value of its assets. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amounts of the assets. The management has made detailed study of the possible effect of the pro-longed lockdown on its business prospects, believes that the Company will have minimal adverse impact. The Company will continue to closely monitor any material changes arising of future economic conditions and its impact on the business.
- 10 Previous quarter / year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.



FOR KALYANI INVESTMENT COMPANY LIMITED


Amit B. Kalyani
Chairman

Place : Pune
Date : June 26, 2020

Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF KALYANI INVESTMENT COMPANY LIMITED
Report on the audit of the Standalone Financial Results**

Opinion

We have audited the accompanying standalone quarterly and annual financial results of Kalyani Investment Company Limited (the company) for the quarter ended 31st March 2020 and the year to date results for the period from 1st April 2019 to 31st March 2020, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including The Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The quarterly standalone financial results for the period ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For M/S P G BHAGWAT
Chartered Accountants
Firm's Registration Number 101118W

Sanjay Athavale
Partner. Membership Number 83374
Pune:

Date: 26.06.2020

UDIN : 20083374AAAA BX 2772



**KALYANI****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 AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

₹ in Milns

Sr No.	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2020 Unaudited	December 31, 2019 Unaudited	March 31, 2019 Unaudited	March 31, 2020 Audited	March 31, 2019 Audited
1	Revenue from operations					
	(i) Dividend income	126.62	94.97	-	394.15	321.06
	(ii) Net gain/(loss) on fair value changes	21.10	7.96	(5.64)	13.46	1.61
2	Other Income	4.39	4.40	0.07	13.84	0.07
3	Total Income (1+2)	152.11	107.33	(5.57)	421.45	322.74
4	Expenses					
	(i) Employee benefits expense	3.17	2.67	3.03	13.90	12.73
	(ii) Finance cost	-	-	-	-	-
	(iii) Depreciation and amortisation expense	0.24	0.24	0.24	0.98	0.97
	(iv) Other expenses	25.33	7.42	12.04	38.55	21.07
	Total expenses	28.74	10.33	15.31	53.43	34.77
5	Profit before share of associate, exceptional item and tax (3 - 4)	123.37	97.00	(20.88)	368.02	287.97
6	Share of net profits of associate	76.74	88.94	104.49	264.77	323.23
7	Profit before tax (5 + 6)	200.11	185.94	83.61	632.79	611.20
8	Tax expense					
	(i) Current tax expense	4.78	0.07	0.02	4.85	0.02
	(ii) Deferred tax	152.70	2.61	(1.48)	152.34	0.35
	(iii) Taxation in respect of earlier years	(4.78)	-	-	(4.78)	-
	Total tax expense	152.70	2.68	(1.46)	152.41	0.37
9	Profit after tax (7 - 8)	47.41	183.26	85.07	480.38	610.83
10	Other comprehensive income, net of tax					
	A. Items that will not be reclassified to profit or loss (net of tax)	(16,808.42)	3,190.81	(205.99)	(17,905.04)	(13,323.13)
	Total other comprehensive income, net of tax	(16,808.42)	3,190.81	(205.99)	(17,905.04)	(13,323.13)
11	Total comprehensive income for the period (9+10)	(16,761.01)	3,374.07	(120.92)	(17,424.66)	(12,712.30)
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65
13	Other Equity	-	-	-	20,040.92	37,726.78
14	Earnings per share (of ₹ 10/- each) (not annualised):					
	Basic & diluted	10.86	41.98	19.49	110.05	139.93

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1 CONSOLIDATED BALANCE SHEET

		₹ in Milns	
Sr No.	Particulars	As at March 31, 2020	As at March 31, 2019
		Audited	Audited
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	1.71	0.98
(b)	Bank balances other than (a) above	244.90	-
(c)	Loans	-	-
(d)	Investments	20,174.39	37,801.86
(e)	Other financial assets	100.00	0.50
	Sub total - Financial Assets	20,521.00	37,803.34
2	Non-financial Assets		
(a)	Other current assets	7.97	-
(b)	Property, Plant and Equipment	5.27	6.26
(c)	Assets for current tax (net)	2.32	0.11
	Sub total - Non-financial Assets	15.56	6.37
	Total Assets	20,536.56	37,809.71
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.01	1.45
(b)	Other financial liabilities	10.34	9.60
	Sub total - Financial Liabilities	12.35	11.05
2	Non-Financial Liabilities		
(a)	Provisions	0.02	0.01
(b)	Deferred tax liabilities (Net)	439.17	26.79
(c)	Other non-financial liabilities	0.45	1.43
	Sub total - Non-Financial Liabilities	439.64	28.23
	EQUITY		
(a)	Share capital	43.65	43.65
(b)	Other equity		
(i)	Reserves & Surplus	20,040.92	37,726.78
	Sub total - Equity	20,084.57	37,770.43
	Total Liabilities and Equity	20,536.56	37,809.71

2 CONSOLIDATED CASH FLOW STATEMENT

		₹ in Milns	
Sr No.	Particulars	Year Ended	Year Ended
		March 31, 2020	March 31, 2019
A	Cash flows from operating activities		
	Profit before income tax	632.79	611.20
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	0.98	0.97
	Profit on sale of investments	(3.29)	(0.07)
	Net gain on fair value changes	(13.46)	(1.61)
	Impairment of investment	15.66	-
	Provision no longer required	(1.70)	-
	Share of net profits of associate	(264.77)	(323.23)
	Cash Generated from Operations before working capital changes	366.21	287.26
	Adjustments for changes in working capital		
	Increase / (Decrease) in provisions	0.01	(0.01)
	Increase / (Decrease) in trade payables	2.17	0.50
	Increase / (Decrease) in other financial liabilities	0.74	9.17
	Increase / (Decrease) in other current liabilities	(0.98)	1.12
	(Increase) / Decrease in other financial assets	(344.40)	-
	(Increase) / Decrease in other current assets	(7.97)	-
	Cash generated from operations	15.78	298.04
	Income taxes paid (net of refunds)	(2.21)	(0.68)
	Net Cash from Operating activities - A	13.57	297.36
B	Cash flows from investing activities		
	(Purchase) / Sale of shares	(132.00)	(139.87)
	(Purchase) / Sale of mutual funds	57.29	(218.00)
	Dividend received from associate	61.87	42.53
	Net cash flows from investing activities - B	(12.84)	(315.34)
C	Cash flows from financing activities		
	Net cash flows from financing activities - C	-	-
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	0.73	(17.98)
	Cash and cash equivalents at the beginning of the year	0.98	18.96
	Cash and cash equivalents at the end of the year	1.71	0.98



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Other Notes :

- 3 The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on June 26, 2020.
- 4 The financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 5 The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held. Hence, the Company's business activity falls within a single business segment i.e. investments and therefore, segment reporting in terms of Ind AS 108 Operating Segment is not applicable.
- 6 The main source of income of the Company is by way of dividend on investments held by it.
- 7 Effective from April 1, 2019, Ind AS 116 "Leases" has become applicable. However, the Company does not have any lease transaction.
- 8 The figures for the quarter ended March 31, 2020 as reported in financial results, are the balancing figures between the audited figures in respect of full financial year and publish figures of nine months ended December 31, 2019. The figures for the nine months ended December 31, 2019 have been subjected to limited review by Statutory Auditors. In the previous year, the Company had opted to publish Consolidated Financial Results on an annual basis, accordingly the Consolidated Financial Results for the quarter ended March 31, 2019 are approved by the Board of Directors of the company, but have not been subjected to review by the Statutory Auditors.
- 9 COVID 19 : On account of outbreak of Pandemic Covid-19, Government of India declared nation wide lockdown vide order No 40-3/2020. The Company has made detailed assessment of its Investments for next year and recoverability and carrying value of its assets. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amounts of the assets. The management has made detailed study of the possible effect of the pro-longed lockdown on its business prospects, believes that the Company will have minimal adverse impact. The Company will continue to closely monitor any material changes arising of future economic conditions and its impact on the business.
- 10 Previous quarter / year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.



FOR KALYANI INVESTMENT COMPANY LIMITED


Amit B. Kalyani
Chairman

Place : Pune
Date : June 26, 2020

**Auditor's Report on Consolidated Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
Board of Directors,
Kalyani Investment Company Limited,

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kalyani Investment Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2020, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the statement").

In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the year to date results:

(i)include the results of the following entities

Associate companies : Lord Ganesha Minerals Private Limited and Hikal Ltd.

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard

(iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of consolidated net profit, other comprehensive income and other financial information for the quarter and year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

Other Matter

The Consolidated Financial Statements and other financial information includes Rs. 264.77 millions in the net profits and Rs. -0.41 millions in Other Comprehensive Income for the year ended 31st March, 2020, being the Holding company's proportionate share of the associate companies, namely Hikal Ltd. & Lord Ganesha Minerals Pvt. Ltd., which are audited by other auditors & whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.

Our opinion on the Statements is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statements furnished by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. The Statement also includes the results for the quarter ended March 31, 2019, which has not been subjected to audit by us.

For M/S P G BHAGWAT

Chartered Accountants

Firm's Registration Number 101118W

Sanjay Athavale

Partner. Membership Number 83374

Pune:

Date: 26.06.2020

UDIN : 20083374AAAA BY4925



KALYANI INVESTMENT

KICL:SEC:

June 26, 2020

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,

**Subject : Declaration pursuant to Regulation 33(3)(d) of SEBI
(Listing Obligations and Disclosure Requirements)
Regulations, 2015**

I, S.V. Yewale, Chief Executive Officer and Chief Financial Officer of Kalyani Investment Company Limited, hereby declare that the Statutory Auditors of the Company, M/s.P.G. Bhagwat, Chartered Accountants (Firm Registration No.101118W) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2020.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For KALYANI INVESTMENT COMPANY LIMITED



S.V. YEWALE
CHIEF FINANCIAL OFFICER &
CHIEF EXECUTIVE OFFICER



KALYANI
GROUP COMPANY