

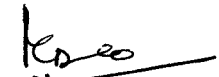
To
The Board of Directors of
Kalyani Investment Company Limited

I have reviewed the accompanying statement of unaudited financial results for the quarter ended 31st December, 2011 in which are included results for the quarter ended 31st December, 2011 (the Statement) of **Kalyani Investment Company Limited**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but neither have been reviewed nor have been audited by me. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by me for identification purpose. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. My responsibility is to issue a report on the Statement based on my review.

I conducted my review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

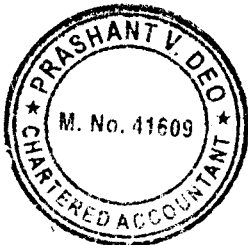
I have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and am, therefore, not expressing a review opinion, thereon.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the Statement prepared in all material respects in accordance with the applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



P. V. Deo
Chartered Accountant
M.No.041609

Place: Pune.
Date: 21st January, 2012.





Kalyani Investment Company Limited

Registered Office : Mundhwa, PUNE - 411 036.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011.

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended 31st December, 2011 Reviewed	Quarter ended 30th September, 2011 Reviewed	Quarter ended 31st December, 2010 Reviewed	Nine Months ended 31st December, 2011 Reviewed	Nine Months ended 31st December, 2010 Reviewed	Year Ended 31st March, 2011 Audited
1	Income :						
	a) Income from Operations	15.20	1,275.50	8.51	1,449.46	747.58	763.26
	b) Other Operating Income	-	-	-	-	-	-
	Total :	15.20	1,275.50	8.51	1,449.46	747.58	763.26
2	Expenditure :						
	a) (Increase)/ Decrease in stock in trade and Work in Progress	-	-	-	-	-	-
	b) Consumption of Raw Materials	-	-	-	-	-	-
	c) Purchase of traded goods	-	-	-	-	-	-
	d) Employees' Cost	5.17	4.98	4.76	15.33	14.61	20.10
	e) Depreciation	-	-	-	-	-	-
	f) Other Expenditure						
	Professional Fees	20.44	25.67	7.20	64.87	20.93	25.51
	Travelling Expenses	4.76	5.94	3.47	13.27	10.48	12.89
	Repairs and Maintenance	4.79	0.75	2.05	9.59	10.99	13.61
	Sundry Expenses	14.60	20.95	12.27	45.12	26.77	47.78
	Share Issue Expenses	-	-	-	-	6.81	6.81
	Total :	49.76	58.29	29.75	148.18	90.59	126.70
3	Profit from Operations before Other Income, Interest and Exceptional Items	(34.56)	1,217.21	(21.24)	1,301.28	656.99	636.56
4	Other Income	-	-	-	-	-	-
5	Profit from Operations before Interest and Exceptional Items	(34.56)	1,217.21	(21.24)	1,301.28	656.99	636.57
6	Interest and Finance Charges	-	-	-	-	-	-
7	Profit from Operations after Interest but before Exceptional Items	(34.56)	1,217.21	(21.24)	1,301.28	656.99	636.57
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax	(34.56)	1,217.21	(21.24)	1,301.28	656.99	636.57
10	Tax Expenses	-	1.15	-	1.20	-	0.01
11	Profit / (Loss) from Ordinary activities after tax	(34.56)	1,216.06	(21.24)	1,300.08	656.99	636.56
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period	(34.56)	1,216.06	(21.24)	1,300.08	656.99	636.56
14	Paid up Equity Share Capital (Face Value of ₹ 10/- Each)	436.53	436.53	436.53	436.53	436.53	436.53
15	Reserves Excluding Revaluation Reserves	-	-	-	-	-	27,311.05
16	Earning Per Share : (In ₹) Basic and diluted	(0.79)	27.85	(0.49)	29.78	15.05	3.81
17	Public Shareholding						
	Number of Shares	1,737,061	1,743,665	1,752,674	1,737,061	1,752,674	1,752,674
	Percentage of Shareholding	39.79%	39.94%	40.15%	39.79%	40.15%	40.15%
18	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	Number of Shares	-	-	-	-	-	-
	Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
	Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
	b) Non-Encumbered						
	Number of Shares	2,628,245	2,621,641	2,612,632	2,628,245	2,612,632	2,612,632
	Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the Total Share Capital of the Company)	60.21%	60.06%	59.85%	60.21%	59.85%	59.85%

Notes :

- The Company is a Core Investment Company other than a Systemically Important Core Investment Company and all activities of the Company revolve around investment business. Hence no separate segment is considered reportable.
- During the quarter, no investor complaint was received. There were no investor complaints pending for redressal as at the commencement and end of the quarter.
- The above results were reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on 21st January, 2012 and have been subjected to a 'Limited Review' by the auditor.

For KALYANI INVESTMENT COMPANY LIMITED

Amit B. Kalyani
Amit B. Kalyani
Chairman

Place : Pune
Date : 21st January, 2012

