KALYANI INVESTMENT

KICL:SEC: February 7, 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 Unaudited Financial Results for the quarter and nine months ended December 31, 2019

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2019, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. February 7, 2020.

The "Limited Review Reports" issued by M/s. P.G. Bhagwat, Chartered Accountants, Pune, Statutory Auditors of the Company, with respect to the said results are also attached

The Board Meeting commenced at 11.15 a.m. and concluded at 11.35 a.m

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,
For KALYANI INVESTMENT COMPANY LIMITED

AKSHAY CHIKODIKAR
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl. : as above

KALYANI INVESTMENT COMPANY LIMITED

Registered Office : Mundhwa, PUNE - 411 036.
CIN: L65993PN2009PLC134196, Tel :91 20 66215000, Fax: 91 20 26821124
Website: www.kalyani-investment.com, E-mail : investor@kalyani-investment.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

₹ in Milns

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019 Unaudited	September 30, 2019 Unaudited	December 31, 2018 Unaudited	December 31, 2019 Unaudited	December 31, 2018 Unaudited	March 31, 2019 Audited
1	Revenue from operations						
	(i) Dividend income	94.97	181.48	159.23	290.72	340.39	363.59
	(ii) Net gain/(loss) on fair value changes	7.96	(22.05)	2.80	(7.64)	7.24	1.61
2	Other Income	4.40	4.97	-	9.45	-	0.07
3	**Total Income (1+2)**	**107.33**	**164.40**	**162.03**	**292.53**	**347.63**	**365.27**
4	**Expenses**						
	(i) Employee benefits expense	2.67	5.62	2.41	10.73	9.70	12.73
	(ii) Finance cost	-	-	-	-	-	-
	(iii) Depreciation and amortisation expense	0.24	0.25	0.24	0.73	0.73	0.97
	(iv) Other expenses	7.42	3.57	6.62	13.22	9.04	21.07
	Total expenses	**10.33**	**9.44**	**9.27**	**24.68**	**19.47**	**34.77**
5	**Profit before exceptional items (3 - 4)**	**97.00**	**154.96**	**152.76**	**267.85**	**328.16**	**330.50**
6	**Exceptional items**	-	-	-	-	-	-
7	**Profit before tax (5 - 6)**	**97.00**	**154.96**	**152.76**	**267.85**	**328.16**	**330.50**
8	Tax expense						
	(i) Current tax expense	0.07	(1.25)	-	0.07	-	0.02
	(ii) Deferred tax	2.61	(5.21)	0.71	(0.36)	1.83	0.35
	Total tax expense	**2.68**	**(6.46)**	**0.71**	**(0.29)**	**1.83**	**0.37**
9	**Profit after tax (7 - 8)**	**94.32**	**161.42**	**152.05**	**268.14**	**326.33**	**330.13**
10	**Other comprehensive income, net of tax**						
	A. Items that will not be reclassified to profit or loss (net of tax)	3,190.72	(218.63)	(5,875.44)	(1,096.74)	(13,116.91)	(13,323.44)
	Total other comprehensive income, net of tax	**3,190.72**	**(218.63)**	**(5,875.44)**	**(1,096.74)**	**(13,116.91)**	**(13,323.44)**
11	**Total comprehensive income for the period (9+10)**	**3,285.04**	**(57.21)**	**(5,723.39)**	**(828.60)**	**(12,790.58)**	**(12,993.31)**
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65	43.65
13	Other Equity	-	-	-	-	-	36,444.21
14	Earnings per share (of ₹ 10/- each) (not annualised): Basic & diluted	21.61	36.98	34.82	61.42	74.76	75.62

Notes :

1 The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on February 07, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2019.

2 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).

3 The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held. Hence , the Company's business activity falls within a single business segment i.e. investments and therefore, segment reporting in terms of Ind AS108 Operating Segment is not applicable.

4 Effective from April 1, 2019, Ind AS 116 "Leases" has become applicable. However, the Company does not have any lease transaction.

5 Previous quarter/ nine months / year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.

FOR KALYANI INVESTMENT COMPANY LIMITED

M/s P.G. BHAGWAT CHARTERED ACCOUNTANTS PUNE

Amit B. Kalyani
Chairman

Place : Pune
Date : February 7, 2020

M/S P.G.BHAGWAT
Chartered Accountants

Review report to the Board of Directors of Kalyani Investment Company Limited

We have reviewed the accompanying statement of unaudited financial results of Kalyani Investment Company Limited for the quarter ended 31 December 2019 and for the period from 1st April 2019 to 31 December 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s P.G.Bhagwat. [FRN : 101118W]
Chartered Accountants,

(S.S.Athavale)
Partner
Membership No. 83374

M/s P.G. BHAGWAT * CHARTERED ACCOUNTANTS * PUNE

Pune : 07.02.2020

UDIN : 20083374AAAAAS6782

Orchard, Suite 101,102, Dr. Pai Marg, Baner Road, Pune – 411045
Tel. : 020 29291772 ; email : sanjay_athavale@pgbhagwatca.com

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

₹ in Milns

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019 Unaudited	September 30, 2019 Unaudited	December 31, 2018 Unaudited	December 31, 2019 Unaudited	December 31, 2018 Unaudited	March 31, 2019 Audited
1	Revenue from operations						
	(i) Dividend income	94.97	158.28	159.23	267.52	321.06	321.06
	(ii) Net gain/(loss) on fair value changes	7.96	(22.05)	2.80	(7.64)	7.24	1.61
2	Other Income	4.40	4.97	-	9.45	-	0.07
3	**Total Income (1+2)**	**107.33**	**141.20**	**162.03**	**269.33**	**328.30**	**322.74**
4	**Expenses**						
	(i) Employee benefits expense	2.67	5.62	2.41	10.73	9.70	12.73
	(ii) Finance cost	-	-	-	-	-	-
	(iii) Depreciation and amortisation expense	0.24	0.25	0.24	0.73	0.73	0.97
	(iv) Other expenses	7.42	3.57	6.62	13.22	9.04	21.07
	Total expenses	**10.33**	**9.44**	**9.27**	**24.68**	**19.47**	**34.77**
5	**Profit before share of associate, exceptional item and tax (3 - 4)**	**97.00**	**131.76**	**152.76**	**244.65**	**308.83**	**287.97**
6	Share of net profits of associate	88.94	19.98	92.17	188.03	218.74	323.23
7	**Profit before exceptional item and tax (5 + 6)**	**185.94**	**151.74**	**244.93**	**432.68**	**527.57**	**611.20**
8	**Exceptional items**	-	-	-	-	-	-
9	**Profit before tax (7+8)**	**185.94**	**151.74**	**244.93**	**432.68**	**527.57**	**611.20**
10	Tax expense						
	(i) Current tax expense	0.07	(1.25)	-	0.07	-	0.02
	(ii) Deferred tax	2.61	(5.21)	0.71	(0.36)	1.83	0.35
	Total tax expense	**2.68**	**(6.46)**	**0.71**	**(0.29)**	**1.83**	**0.37**
11	**Profit after tax (9 -10)**	**183.26**	**158.20**	**244.22**	**432.97**	**525.74**	**610.83**
12	**Other comprehensive income, net of tax**						
	A. Items that will not be reclassified to profit or loss (net of tax)	3,190.81	(218.69)	(5,875.56)	(1,096.61)	(13,117.13)	(13,323.13)
	Total other comprehensive income, net of tax	**3,190.81**	**(218.69)**	**(5,875.56)**	**(1,096.61)**	**(13,117.13)**	**(13,323.13)**
13	**Total comprehensive income for the period (11+12)**	**3,374.07**	**(60.49)**	**(5,631.34)**	**(663.64)**	**(12,591.39)**	**(12,712.30)**
14	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65	43.65
15	Other Equity	-	-	-	-	-	37,726.78
16	Earnings per share (of ₹ 10/- each) (not annualised): Basic & diluted	41.98	36.24	55.94	99.18	120.43	139.92

Notes :

1 The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on February 07, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2019.

2 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).

3 The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held. Hence , the Company's business activity falls within a single business segment i.e. investments and therefore, segment reporting in terms of Ind AS108 Operating Segment is not applicable.

4 Effective from April 1, 2019, Ind AS 116 "Leases" has become applicable. However, the Company does not have any lease transaction.

5 Consolidated financial results for the quarter and nine months ended December 31, 2018 were not subjected to limited review by the statutory auditors of the Company and that have been prepared by the management.

6 Previous quarter/ nine months / year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.

FOR KALYANI INVESTMENT COMPANY LIMITED

M/s P.G. BHAGWAT PUNE CHARTERED ACCOUNTANTS

Amit B. Kalyani
Chairman

Place : Pune
Date : February 7, 2020

M/S P.G.BHAGWAT
Chartered Accountants

Limited review report on unaudited quarterly consolidated financial results of Kalyani Investment Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Kalyani Investment Company Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Kalyani Investment Company Limited ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 31 December 2019 and for the period from 1st April 2019 to 31 December 2019. ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended 31 December 2018, as reported in these unaudited consolidated financial results, have been approved by the Parent Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following two Associates: Hikal Ltd. & Lord Ganesha Minerals Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Orchard, Suite 101,102, Dr. Pai Marg, Baner Road, Pune – 411045
Tel. : 020 29291772 ; email : sanjay_athavale@pgbhagwatca.com

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 88.94 million for the quarter ended 31 December 2019, and Rs. 188.03 millions for the period from 01 April 2019 to 31 December 2019, and total comprehensive income of Rs. 0.09 million for the quarter ended 31 December 2019, and Rs. 0.13 millions for the period from 01 April 2019 to 31 December 2019, as considered in the consolidated unaudited financial results, in respect of two associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For M/s P.G.Bhagwat. [FRN : 101118W]
Chartered Accountants,

(S.S.Athavale)
Partner
Membership No. 83374

M/s P.G. BHAGWAT * CHARTERED ACCOUNTANTS * PUNE

Pune : 07.02.2020

UDIN : 20083374AAAAAT9899