

KALYANI INVESTMENT

KICL:SEC:

November 9, 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 half year ended September 30, 2020

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on November 9, 2020.

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

The Board Meeting commenced at 2.15 p.m. and concluded at 2.35 P.m

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,
For KALYANI INVESTMENT COMPANY LIMITED


AKSHAY CHIKODIKAR
COMPANY SECRETARY & COMPLIANCE OFFICER
E-mail : kicl@kalyanisteels.com



Encl. : as above



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 STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

₹ in Milns

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020 Unaudited	June 30, 2020 Unaudited	September 30, 2019 Unaudited	September 30, 2020 Unaudited	September 30, 2019 Unaudited	March 31, 2020 Audited
1	Revenue from operations						
	(i) Dividend income	7.73	-	181.48	7.73	195.76	456.02
	(ii) Net gain/(loss) on fair value changes	11.40	11.44	(22.05)	22.84	(15.60)	13.46
2	Other Income	8.67	8.73	4.97	17.40	5.04	13.84
3	Total Income (1+2)	27.80	20.17	164.40	47.97	185.20	483.32
4	Expenses						
	(i) Employee benefits expense	4.99	2.67	5.62	7.66	8.06	13.90
	(ii) Depreciation and amortisation expense	0.25	0.24	0.25	0.49	0.49	0.98
	(iii) Other expenses	2.39	2.35	3.57	4.74	5.81	38.55
	Total expenses	7.63	5.26	9.44	12.89	14.36	53.43
5	Profit before exceptional items (3 - 4)	20.17	14.91	154.96	35.08	170.84	429.89
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	20.17	14.91	154.96	35.08	170.84	429.89
8	Tax expense						
	(i) Current tax expense	1.76	1.75	(1.25)	3.51	-	4.85
	(ii) Deferred tax	1.43	3.16	(5.21)	4.59	(2.97)	3.65
	(iii) Taxation in respect of earlier years	(1.76)	(1.75)	-	(3.51)	-	(4.78)
	Total tax expense	1.43	3.16	(6.46)	4.59	(2.97)	3.72
9	Profit after tax (7 - 8)	18.74	11.75	161.42	30.49	173.81	426.17
10	Other comprehensive income, net of tax						
	A. Items that will not be reclassified to profit or loss (net of tax)	8,357.92	5,741.88	(218.63)	14,099.80	(4,287.46)	(17,904.63)
	Total other comprehensive income, net of tax	8,357.92	5,741.88	(218.63)	14,099.80	(4,287.46)	(17,904.63)
11	Total comprehensive income for the period / year (9+10)	8,376.66	5,753.63	(57.21)	14,130.29	(4,113.65)	(17,478.46)
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65	43.65
13	Other Equity						18,965.75
14	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	4.29	2.69	36.98	6.98	39.82	97.63



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STANDALONE BALANCE SHEET

₹ in Milns

Sr No.	Particulars	As at September 30, 2020	As at March 31, 2020
		Unaudited	Audited
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	65.85	1.71
(b)	Bank balances other than (a) above	454.88	244.90
(c)	Loans	-	-
(d)	Investments	32,628.49	18,689.33
(e)	Other financial assets	0.50	100.00
		33,149.72	19,035.94
2	Non-financial Assets		
(a)	Other current assets	20.03	7.97
(b)	Property, Plant and Equipment	4.79	5.27
(c)	Assets for current tax (net)	3.05	2.32
		27.87	15.56
	Total Assets	33,177.59	19,051.50
	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	0.05	2.01
(b)	Other financial liabilities	3.87	10.34
		3.92	12.35
2	Non-Financial Liabilities		
(a)	Provisions	0.02	0.02
(b)	Deferred tax liabilities (Net)	33.86	29.28
(c)	Other non-financial liabilities	0.10	0.45
		33.98	29.75
	EQUITY		
(a)	Share capital	43.65	43.65
(b)	Other equity		
(i)	Reserves & Surplus	33,096.04	18,965.75
		33,139.69	19,009.40
	Total Liabilities and Equity	33,177.59	19,051.50

STANDALONE CASH FLOW STATEMENT

₹ in Milns

Sr No.	Particulars	Half Year Ended		Year Ended
		September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Audited
A	Cash flows from operating activities			
	Profit before tax	35.08	170.84	429.89
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation	0.49	0.49	0.98
	Profit on sale of investments	(0.64)	(2.11)	(3.29)
	Net gain on fair value changes	(22.84)	15.60	(13.46)
	Impairment of investment	-	-	15.66
	Provision no longer required	-	(1.70)	(1.70)
	Cash Generated from Operations before working capital changes	12.09	183.12	428.08
	Adjustments for changes in working capital			
	Increase / (Decrease) in provisions	-	-	0.01
	Increase / (Decrease) in trade payables	(1.94)	0.30	2.17
	Increase / (Decrease) in other financial liabilities	(6.47)	(5.08)	0.74
	Increase / (Decrease) in other non financial liabilities	(0.36)	(1.31)	(0.98)
	(Increase) / Decrease in other financial assets	(110.48)	(170.20)	(344.40)
	(Increase) / Decrease in other current assets	(12.06)	(1.69)	(7.97)
	Cash generated from operations	(119.22)	5.14	77.65
	Income taxes paid (net of refunds)	(0.73)	(1.39)	(2.21)
	Net Cash from Operating activities - A	(119.95)	3.75	75.44
B	Cash flows from investing activities			
	(Purchase) / Sale of shares	-	(132.00)	(132.00)
	(Purchase) / Sale of mutual funds	184.09	127.89	57.29
	Net cash flows from investing activities - B	184.09	(4.11)	(74.71)
C	Cash flows from financing activities			
	Net cash flows from financing activities - C	-	-	-
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	64.14	(0.36)	0.73
	Cash and cash equivalents at the beginning of the year	1.71	0.98	0.98
	Cash and cash equivalents at the end of the period	65.85	0.62	1.71



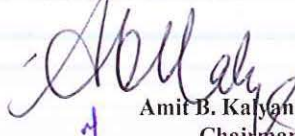
Notes :

- 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 November 09, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2020.
- 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 The main source of income of the Company is by way of dividend on investments held by it.
- ⁵ The Company has taken into account the possible impacts of COVID-19 in preparation of the financials results for the quarter ended September 30, 2020, including but not limited to its assessment of Investment, recoverability and carrying amount of its assets. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of the financial results of the Company.
- ⁶ Previous quarter / half year / year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.

FOR KALYANI INVESTMENT COMPANY LIMITED

Place : Pune
Date : November 09, 2020




Amit B. Kalyani
Chairman

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE

Suites 102, 'Orchard'
Dr. Pai Marg, Baner, Pune – 45
Tel (O): 020 – 27290771/1772/1773
Email: pgb@pgbhagwatca.com
Web: www.pgbhagwatca.com

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Kalyani Investment Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kalyani Investment Company Limited (the "Company") for the quarter and half year ended September 30, 2020 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 P.G Bhagwat LLP
Chartered Accountants,
Registration Number: 101118W/W100682


Nachiket Deo

Partner

Membership No.: 117695

UDIN: 20117695AAAAEM2325



Pune

November 09, 2020

Offices at: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru

M/s P.G. Bhagwat a partnership firm was converted and incorporated as Limited Liability Partnership from the 28th September 2020



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

₹ in Milns

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020 Unaudited	June 30, 2020 Unaudited	September 30, 2019 Unaudited	September 30, 2020 Unaudited	September 30, 2019 Unaudited	March 31, 2020 Audited
1	Revenue from operations	-	-	158.28	-	172.56	394.15
	(i) Dividend income	-	-	-	-	-	-
	(ii) Net gain/(loss) on fair value changes	11.40	11.44	(22.05)	22.84	(15.60)	13.46
2	Other Income	8.67	8.73	4.97	17.40	5.04	13.84
3	Total Income (1+2)	20.07	20.17	141.20	40.24	162.00	421.45
4	Expenses						
	(i) Employee benefits expense	4.99	2.67	5.62	7.66	8.06	13.90
	(ii) Depreciation and amortisation expense	0.25	0.24	0.25	0.49	0.49	0.98
	(iii) Other expenses	2.39	2.35	3.57	4.74	5.81	38.55
	Total expenses	7.63	5.26	9.44	12.89	14.36	53.43
5	Profit before exceptional items (3 - 4)	12.44	14.91	131.76	27.35	147.64	368.02
6	Share in profit of associate	84.52	47.04	19.98	131.56	99.10	264.77
7	Profit before tax (5 + 6)	96.96	61.95	151.74	158.91	246.74	632.79
8	Tax expense						
	(i) Current tax expense	1.76	1.75	(1.25)	3.51	-	4.85
	(ii) Deferred tax	22.79	16.25	(5.21)	39.04	(2.97)	152.34
	(iii) Taxation in respect of earlier years	(1.76)	(1.75)	-	(3.51)	-	(4.78)
	Total tax expense	22.79	16.25	(6.46)	39.04	(2.97)	152.41
9	Profit after tax (7 - 8)	74.17	45.70	158.20	119.87	249.71	480.38
10	Other comprehensive income, net of tax						
	A. Items that will not be reclassified to profit or loss (net of tax)	8,357.98	5,741.92	(218.69)	14,099.90	(4,287.43)	(17,905.04)
	Total other comprehensive income, net of tax	8,357.98	5,741.92	(218.69)	14,099.90	(4,287.43)	(17,905.04)
11	Total comprehensive income for the period / year (9+10)	8,432.15	5,787.62	(60.49)	14,219.77	(4,037.72)	(17,424.66)
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65	43.65
13	Other Equity						20,040.92
14	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	16.99	10.47	36.24	27.46	57.20	110.05

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CONSOLIDATED BALANCE SHEET

₹ in Milns

Sr No.	Particulars	As at September 30, 2020	As at March 31, 2020
		Unaudited	Audited
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	65.85	1.71
(b)	Bank balances other than (a) above	454.88	244.90
(c)	Loans	-	-
(d)	Investments	34,237.64	20,174.39
(e)	Other financial assets	0.50	100.00
		34,758.87	20,521.00
2	Non-financial Assets		
(a)	Other current assets	20.03	7.97
(b)	Property, Plant and Equipment	4.79	5.27
(c)	Assets for current tax (net)	3.05	2.32
		27.87	15.56
	Total Assets	34,786.74	20,536.56
	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	0.05	2.01
(b)	Other financial liabilities	3.87	10.34
		3.92	12.35
2	Non-Financial Liabilities		
(a)	Provisions	0.02	0.02
(b)	Deferred tax liabilities (Net)	478.23	439.17
(c)	Other non-financial liabilities	0.10	0.45
		478.35	439.64
	EQUITY		
(a)	Share capital	43.65	43.65
(b)	Other equity		
(i)	Reserves & Surplus	34,260.82	20,040.92
		34,304.47	20,084.57
	Total Liabilities and Equity	34,786.74	20,536.56

CONSOLIDATED CASH FLOW STATEMENT

₹ in Milns

Sr No.	Particulars	Half Year Ended		Year Ended
		September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Audited
A	Cash flows from operating activities			
	Profit before tax	158.91	246.74	632.79
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation	0.49	0.49	0.98
	Profit on sale of investments	(0.64)	(2.11)	(3.29)
	Net gain on fair value changes	(22.84)	15.60	(13.46)
	Impairment of investment	-	-	15.66
	Provision no longer required	-	(1.70)	(1.70)
	Share of net profits of associate	(131.56)	(99.10)	(264.77)
	Cash Generated from Operations before working capital changes	4.36	159.92	366.21
	Adjustments for changes in working capital			
	Increase / (Decrease) in provisions	-	-	0.01
	Increase / (Decrease) in trade payables	(1.94)	0.30	2.17
	Increase / (Decrease) in other financial liabilities	(6.47)	(5.08)	0.74
	Increase / (Decrease) in other non financial liabilities	(0.36)	(1.31)	(0.98)
	(Increase) / Decrease in other financial assets	(110.48)	(170.20)	(344.40)
	(Increase) / Decrease in other current assets	(12.06)	(1.69)	(7.97)
	Cash generated from operations	(126.95)	(18.06)	15.78
	Income taxes paid (net of refunds)	(0.73)	(1.39)	(2.21)
	Net Cash from Operating activities - A	(127.68)	(19.45)	13.57
B	Cash flows from investing activities			
	(Purchase) / Sale of shares	-	(132.00)	(132.00)
	(Purchase) / Sale of mutual funds	184.09	127.89	57.29
	Dividend received from associate	7.73	23.20	61.87
	Net cash flows from investing activities - B	191.82	19.09	(12.84)
C	Cash flows from financing activities			
	Net cash flows from financing activities - C	-	-	-
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	64.14	(0.36)	0.73
	Cash and cash equivalents at the beginning of the year	1.71	0.98	0.98
	Cash and cash equivalents at the end of the period	65.85	0.62	1.71

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Notes :

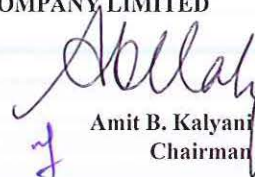
- ¹ The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on November 09, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2020.
- ² The consolidated financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- ³ The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held. Hence, the Company's business activity falls within a single business segment i.e. investments and therefore, segment reporting in terms of Ind AS 108 Operating Segment is not applicable.
- ⁴ The main source of income of the Company is by way of dividend on investments held by it.
- ⁵ The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results for the quarter ended September 30, 2020, including but not limited to its assessment of Investment, recoverability and carrying amount of its assets. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of the financial results of the Company.
- ⁶ Previous quarter / half year / year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.

FOR KALYANI INVESTMENT COMPANY LIMITED



Place : Pune

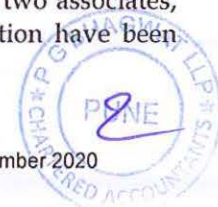
Date : November 09, 2020


Amit B. Kalyani
Chairman

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Kalyani Investment Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kalyani Investment Company Limited ("the Holding Company") and its share of the net profit after tax and total comprehensive income of its associates (the Holding Company and its associates together referred to as "the Group") for the quarter and half year ended September 30, 2020 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 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 associates :
 - a. Hikal Limited
 - b. Lord Ganesha Minerals Private Limited
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
 6. The accompanying Statement includes the Group's share of net profit after tax of Rs. 84.52 million and Rs. 131.56 million and other comprehensive income of Rs. 0.07 million and Rs. 0.13 million for the quarter and half year ended September 30, 2020 respectively, as considered in the consolidated in the Statement, in respect of two associates, whose interim financial results have not been reviewed by us. These interim financial information have been



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

HEAD OFFICE

Suites 102, 'Orchard'

Dr. Pai Marg, Baner, Pune – 45

Tel (O): 020 – 27290771/1772/1773

Email: pgb@pgbhagwatca.com

Web: www.pgbhagwatca.com

reviewed by other auditor whose report 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

7. Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the financial results certified by the Management.

For P.G Bhagwat LLP

Chartered Accountants,

Registration Number: 101118W/W100682



Nachiket Deo

Partner

Membership No.: 117695

UDIN: 20117695AAAAENC199



Pune

November 09, 2020