

KALYANI INVESTMENT

KICL:SEC:

18th May, 2019

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 31st March, 2019

Please find enclosed herewith Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2019, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on 18th May, 2019, 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 2.00 p.m. and concluded at 2.40 p.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
GROUP COMPANY



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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(All amounts in INR millions)

Sr No.	Particulars	Separate					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		March 31, 2019 Audited (See Note 8)	December 31, 2018 Unaudited	March 31, 2018 Audited (See Note 8)	March 31, 2019 Audited	March 31, 2018 Audited	March 31, 2019 Audited	March 31, 2018 Audited
1	Revenue from operations							
	(i) Dividend income	23.20	159.23	19.79	363.59	323.46	321.06	289.94
	(ii) Net gain on fair value changes	(5.64)	2.80	(13.34)	1.60	(7.30)	1.60	(7.30)
2	Other Income	0.07	0.00	0.94	0.07	4.29	0.07	4.29
3	Total Income (1+2)	17.63	162.03	7.39	365.26	320.45	322.73	286.94
4	Expenses							
	a)Employee benefits expense	3.03	2.41	2.61	12.73	11.26	12.73	11.26
	b)Finance cost	-	-	0.04	-	0.04	-	0.04
	c)Depreciation and amortisation expense	0.24	0.24	0.24	0.97	0.97	0.97	0.97
	d)Other expenses	12.04	6.62	2.79	21.07	10.63	21.07	10.63
	Total expenses	15.31	9.27	5.68	34.78	22.91	34.78	22.91
5	Profit/(Loss) before share of net profits of investments accounted for using equity method and tax (3 - 4)	2.32	152.76	1.71	330.48	297.54	287.95	264.03
6	Share of net profits of associates accounted for using equity method	-	-	-	-	-	323.23	242.18
7	Exceptional items	-	-	-	-	-	-	-
8	Profit / (Loss) before tax (5 + 6 - 7)	2.32	152.76	1.71	330.48	297.54	611.18	506.21
9	Tax expense							
	a)Current tax expense	0.02	0.00	0.15	0.02	0.61	0.02	0.61
	b)Deferred tax	(1.48)	0.71	(3.46)	0.35	(1.94)	0.35	(1.94)
	Total tax expense	(1.46)	0.71	(3.31)	0.37	(1.34)	0.37	(1.34)
10	Profit / (Loss) after tax (8 - 9)	3.78	152.05	5.02	330.12	298.88	610.81	507.55
11	Other comprehensive income, net of tax							
	A. Items that will not be reclassified to profit or loss (net of tax)	(206.52)	(5,875.44)	(1,953.29)	(13,323.44)	11,767.24	(13,323.12)	11,767.36
	Total other comprehensive income, net of tax	(206.52)	(5,875.44)	(1,953.29)	(13,323.44)	11,767.24	(13,323.12)	11,767.36
12	Total comprehensive income for the period (10 + 11)	(202.74)	(5,723.39)	(1,948.27)	(12,993.32)	12,066.12	(12,712.31)	12,274.91
13	Paid-up equity share capital (Face value Rs 10/-)	43.65	43.65	43.65	43.65	43.65	43.65	43.65
14	Earnings per share (of Rs 10/- each) (not annualised):							
	Basic & diluted	0.87	34.83	1.15	75.62	68.47	139.92	116.27

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Balance sheet

(All amounts in INR millions)

Sr No.	Particulars	Separate			Consolidated		
		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	ASSETS						
	Financial Assets						
(a)	Cash and cash equivalents	0.95	18.96	1.15	0.95	18.96	1.15
(b)	Investments	36,453.68	49,511.97	37,426.54	36,453.68	49,511.97	37,426.54
(c)	Investment in associate	65.61	65.61	65.61	1,348.19	1,067.18	858.39
(d)	Other financial assets	0.50	0.50	0.50	0.50	0.50	0.50
	Total financial assets	36,520.74	49,597.04	37,493.80	37,803.31	50,598.61	38,286.58
	Non-Financial Assets						
(a)	Property, plant and equipment	6.25	7.22	8.20	6.25	7.22	8.20
(b)	Assets for current tax (net)	0.11	-	1.05	0.11	-	1.05
(c)	Deferred tax assets (net)	-	-	83.60	-	-	83.60
(d)	Other non-financial assets	-	-	-	-	-	-
	Total non-financial assets	6.36	7.22	92.85	6.36	7.22	92.85
	TOTAL ASSETS	36,527.10	49,604.26	37,586.65	37,809.67	50,605.83	38,379.43
	LIABILITIES AND EQUITY						
	Financial Liabilities						
(a)	Trade payables	1.45	0.94	1.09	1.45	0.94	1.09
(b)	Other financial liabilities	9.60	0.46	164.82	9.60	0.46	164.82
	Total financial liabilities	11.05	1.40	165.91	11.05	1.40	165.91
	Non-Financial Liabilities						
(a)	Provisions	0.01	0.60	0.03	0.01	0.60	0.03
(b)	Deferred tax liabilities (net)	26.78	120.81	-	26.78	120.81	-
(c)	Other non-financial liabilities	1.42	0.30	0.51	1.42	0.30	0.51
	Total non-financial liabilities	28.22	121.71	0.54	28.22	121.71	0.54
	Equity						
(a)	Equity share capital	43.65	43.65	43.65	43.65	43.65	43.65
(b)	Other equity	36,444.17	49,437.49	37,376.55	37,726.75	50,439.06	38,169.33
	Total equity	36,487.83	49,481.15	37,420.20	37,770.40	50,482.72	38,212.98
	TOTAL LIABILITIES AND EQUITY	36,527.10	49,604.26	37,586.65	37,809.67	50,605.83	38,379.43

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2019.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2018, the Company has for the first time adopted Ind AS with a transition date of April 1, 2017.
3. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division III) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
4. The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held, which is a single segment in accordance with Ind AS 108 - "Operating segment" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015 as amended.
5. The main source of income of the Company is by way of dividend on investments held by it, which is generally received/accrued in the second quarter of the year.
6. The reconciliation of net profit or loss reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below:

(All amounts in INR millions)

Particulars	Separate		Consolidated
	Quarter ended March 31, 2018	Year ended March 31, 2018	Year ended March 31, 2018
Net profit / (loss) as per previous GAAP	(114.84)	154.17	418.43
Adjustments			
a) Fair valuation of investments	116.41	142.81	87.22
b) Deferred tax on above adjustments	3.45	1.90	1.90
Net profit / (loss) as per Ind AS	5.02	298.88	507.55
Other comprehensive income (net of tax)	(1,953.29)	11,767.24	11,767.36
Total comprehensive income for the period	(1,948.27)	12,066.12	12,274.91



7. The reconciliation of total equity reported in accordance with previous GAAP to total equity in accordance with Ind AS is given below:

Particulars	Separate		Consolidated	
	Year ended March 31, 2018	Year ended April 1, 2017	Year ended March 31, 2018	Year ended April 1, 2017
Total equity as per previous GAAP	3,666.33	3,517.33	5,057.52	4,632.47
Adjustments:				
a) Fair valuation of investments	45,935.60	33,819.20	45,935.60	33,874.39
b) Other adjustments	-	-	(389.62)	(377.55)
c) Deferred tax on above adjustments	(120.78)	83.67	(120.78)	83.67
Total equity as per Ind AS	49,481.15	37,420.20	50,482.72	38,212.98

8. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures upto the third quarter of the respective years. Also the figures up to the third quarter had been reviewed and not subject to audit.

9. 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
Amit B. Kalyani
Chairman

Place : Pune
Date : 18th May, 2019



M/S P.G.BHAGWAT

Chartered Accountants

INDEPENDENT AUDITORS'REPORT

TO THE BOARD OF DIRECTORS OF Kalyani Investment Company Limited

1. We have audited the accompanying Statements of Standalone Financial Results of Kalyani Investment Company Limited ("the Company") for the year ended 31st March, 2019 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement and evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and Other Comprehensive Income and other financial information of the Company for the year ended 31st March, 2019
3. The Statement includes the results for the Quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


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



Pune : 18.05.2019

M/S P.G.BHAGWAT

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF Kalyani Investment Company Limited

1. We have audited the accompanying Statements of Consolidated Financial Results of Kalyani Investment Company Limited ("the Holding Company") and its associate companies, for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements.
 2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement and evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
 3. The Consolidated Financial Statements and other financial information includes Rs. 323.23 millions being the Holding company's proportionate share in the net profits 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.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of consolidated net profit and Other Comprehensive Income and other financial information of the Holding company & its Associate companies for the year ended 31st March, 2019
 5. The Statement includes the results for the Quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

(S.S.Athavale)
Partner
Membership No. 83374
Pune : 18.05.2019



KALYANI INVESTMENT

KICL:SEC:

18th May, 2019

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 (CIN : L65993PN2009PLC134196) having its Registered Office at Mundhwa, Pune - 411 036, 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 31st March, 2019.

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