

KALYANI INVESTMENT

KICL:SEC:

August 10, 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 ended June 30, 2020

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on August 10, 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 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 & 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

₹ in Milns

Sr No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020 Unaudited	March 31, 2020 Unaudited	June 30, 2019 Unaudited	March 31, 2020 Audited
1	Revenue from operations				
	(i) Dividend income	-	165.29	14.28	456.02
	(ii) Net gain/(loss) on fair value changes	11.44	21.10	6.45	13.46
2	Other Income	8.73	4.39	0.07	13.84
3	Total Income (1+2)	20.17	190.78	20.80	483.32
4	Expenses				
	(i) Employee benefits expense	2.67	3.17	2.44	13.90
	(ii) Depreciation and amortisation expense	0.24	0.24	0.24	0.98
	(iii) Other expenses	2.35	25.33	2.24	38.55
	Total expenses	5.26	28.74	4.92	53.43
5	Profit before exceptional items (3 - 4)	14.91	162.04	15.88	429.89
6	Exceptional items	-	-	-	-
7	Profit before tax (5 + 6)	14.91	162.04	15.88	429.89
8	Tax expense				
	(i) Current tax expense	1.75	4.78	1.25	4.85
	(ii) Deferred tax	3.16	4.01	2.24	3.65
	(iii) Taxation in respect of earlier years	(1.75)	(4.78)	-	(4.78)
	Total tax expense	3.16	4.01	3.49	3.72
9	Profit after tax (7 - 8)	11.75	158.03	12.39	426.17
10	Other comprehensive income, net of tax				
	A. Items that will not be reclassified to profit or loss (net of tax)	5,741.88	(16,807.89)	(4,068.83)	(17,904.63)
	Total other comprehensive income, net of tax	5,741.88	(16,807.89)	(4,068.83)	(17,904.63)
11	Total comprehensive income for the period / year (9+10)	5,753.63	(16,649.86)	(4,056.44)	(17,478.46)
12	Paid-up equity share capital (Face value ₹10/-)	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	2.69	36.20	2.84	97.63

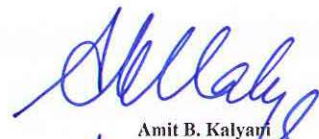


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- ¹ The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on August 10, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 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 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 figures for the quarter ended March 31, 2020 is 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 year. Also the figures up to the third quarter had been reviewed and not subject to audit.
- ⁶ Financial results of the Company for the quarter ended June 30, 2020 have been adversely impacted due to frequent lockdown imposed by the Central and/or State governments in various parts of country to contain the spread of COVID-19. The Company has taken into account the possible impacts of COVID-19 in preparation of the financials results for the quarter ended June 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.
- ⁷ Previous quarter / year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.

FOR KALYANI INVESTMENT COMPANY LIMITED

Place : Pune
Date : August 10, 2020


Amit B. Kalyani
Chairman



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 ended June 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 M/s P. G. Bhagwat
Chartered Accountants
ICAI Firm Registration No.: 101118W


Nachiket Deo
Partner

Membership No.: 117695
UDIN: 26117695AAAA3933



Pune
August 10, 2020

**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

KALYANI**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2020**

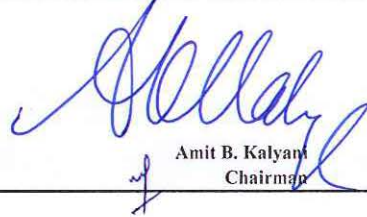
₹ in Milns

Sr No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020 Unaudited	March 31, 2020 Unaudited	June 30, 2019 Unaudited	March 31, 2020 Audited
1	Revenue from operations				
	(i) Dividend income	-	126.62	14.28	394.15
	(ii) Net gain/(loss) on fair value changes	11.44	21.10	6.45	13.46
2	Other Income	8.73	4.39	0.07	13.84
3	Total Income (1+2)	20.17	152.11	20.80	421.45
4	Expenses				
	(i) Employee benefits expense	2.67	3.17	2.44	13.90
	(ii) Depreciation and amortisation expense	0.24	0.24	0.24	0.98
	(iii) Other expenses	2.35	25.33	2.24	38.55
	Total expenses	5.26	28.74	4.92	53.43
5	Profit before share of associate, exceptional items and tax (3 - 4)	14.91	123.37	15.88	368.02
6	Share in net profits of associate	47.04	76.74	79.12	264.77
7	Profit before tax (5 + 6)	61.95	200.11	95.00	632.79
8	Tax expense				
	(i) Current tax expense	1.75	4.78	1.25	4.85
	(ii) Deferred tax	16.25	152.70	2.24	152.34
	(iii) Taxation in respect of earlier years	(1.75)	(4.78)	-	(4.78)
	Total tax expense	16.25	152.70	3.49	152.41
9	Profit after tax (7 - 8)	45.70	47.41	91.51	480.38
10	Other comprehensive income, net of tax				
	A. Items that will not be reclassified to profit or loss (net of tax)	5,741.92	(16,808.42)	(4,068.74)	(17,905.04)
	Total other comprehensive income, net of tax	5,741.92	(16,808.42)	(4,068.74)	(17,905.04)
11	Total comprehensive income for the period / year (9+10)	5,787.62	(16,761.01)	(3,977.23)	(17,424.66)
12	Paid-up equity share capital (Face value ₹10/-)	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	10.47	10.86	20.96	110.05



- 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 August 10, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 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 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 Consolidated figures for the quarter ended March 31, 2020 is 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 year. Also the figures up to the third quarter had been reviewed and not subject to audit.
- ⁶ Financial results of the Group for the quarter ended June 30, 2020 have been adversely impacted due to frequent lockdown imposed by the Central and/or State governments in various parts of country to contain the spread of COVID-19. The Group has taken into account the possible impacts of COVID-19 in preparation of the financials results for the quarter ended June 30, 2020, including but not limited to its assessment of Investment, recoverability and carrying amount of its assets.
- ⁷ 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 : August 10, 2020



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 ended June 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 7 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. 47.04 million and other comprehensive income of Rs. 0.06 million for the quarter ended June 30, 2020, 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 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.

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 M/s P. G. Bhagwat
Chartered Accountants
ICAI Firm Registration No.: 101118W


Nachiket Deo
Partner

Membership No.: 117695
UDIN: 20117695AAPACN6381



Pune
August 10, 2020