




KALYANI INVESTMENT COMPANY LIMITED

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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		March 31, 2018 Audited (See Note 8)	Year Ended		Year Ended	
		March 31, 2019 Audited (See Note 8)	December 31, 2018 Unaudited		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

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2019.
- 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.
- 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.
- 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.
- 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.
- 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
Chairman



Place : Pune
Date : 18th May, 2019