KALYANI

KALYANI INVESTMENT COMPANY LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2026 unaudited	March 31, 2026 Audited	June 30, 2025 Unaudited	March 31, 2026 Audited
1	Revenue from operations				
	(i) Dividend income	-	166.86	-	603.05
	(ii) Interest on fixed deposit	51.27	50.76	46.39	194.65
	(iii) Net gain/(loss) on fair value changes	8.21	8.13	11.43	21.50
2	Other Income	-	-	-	-
3	**Total Income (1+2)**	**59.48**	**225.75**	**57.82**	**819.20**
4	**Expenses**				
	(i) Employee benefits expense	1.44	1.51	1.19	6.15
	(ii) Depreciation and amortisation expense	-	-	-	-
	(iii) Other expenses	24.90	26.59	26.73	132.59
	Total expenses	**26.34**	**28.10**	**27.92**	**138.74**
5	**Profit before exceptional items (3 - 4)**	**33.14**	**197.65**	**29.90**	**680.46**
6	Exceptional items	-	-	-	-
7	**Profit before tax (5 + 6)**	**33.14**	**197.65**	**29.90**	**680.46**
8	Tax expense				
	(i) Current tax expense	7.00	48.80	6.39	167.50
	(ii) Deferred tax	1.93	1.96	2.75	4.43
	(iii) Taxation in respect of earlier years	-	(2.64)	-	(2.64)
	Total Tax Expense	**8.93**	**48.12**	**9.14**	**169.29**
9	**Profit after tax (7 - 8)**	**24.21**	**149.53**	**20.76**	**511.17**
10	**Other Comprehensive Income, net of tax**				
	(i) Items that will not be reclassified to profit or loss				
	- Changes in fair value of FVTOCI equity investment	31,192.06	12,393.33	9,031.71	30,925.92
	- Tax on above	(4,349.64)	(1,883.07)	(1,291.53)	(4,533.23)
	Total Other Comprehensive Income, net of tax	**26,842.42**	**10,510.26**	**7,740.18**	**26,392.69**
11	**Total Comprehensive Income (9+10)**	**26,866.63**	**10,659.79**	**7,760.94**	**26,903.86**
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65
13	Other Equity				1,11,908.84
14	Earnings per share (of ₹ 10/- each) (not annualised): Basic & diluted	5.55	34.24	4.76	117.10

P G BHAGWAT LLP * PUNE * CHARTERED ACCOUNTANTS

KALYANI INVESTMENT COMPANY LIMITED

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 13, 2026. The Statutory auditors of the Company have carried out a "Limited Review" of the results for the quarter

2 The financial results have 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 figures for the quarter ended March 31, 2026 are 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 years.

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

FOR KALYANI INVESTMENT COMPANY LIMITED

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

KALYANI INVESTMENT COMPANY LIMITED

Amit B Kalyani
Chairman

Date : August 13, 2026
Place : Pune

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT 9949

HEAD OFFICE
Suite 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.
Tel.: 020 - 27290771
Email : pgb@pgbhagwatca.com
Web : www.pgbhagwatca.com

Independent Auditors' Review Report
on the unaudited quarterly standalone financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Kalyani Investment Company Limited

We have reviewed the accompanying statement of unaudited financial results of Kalyani Investment Company Limited for the period ended June 30, 2026. 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 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.

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
Firm Registration Number: 101118W/W100682

PKulkarni

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Purva Kulkarni
Partner
Membership Number: 138855
UDIN: 26138855MZYTRA1122
Pune
August 13, 2026

KALYANI

KALYANI INVESTMENT COMPANY LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2026 Unaudited	March 31, 2026 Audited	June 30,2025 Unaudited	March 31, 2026 Audited
1	Revenue from operations				
	(i) Dividend income	-	159.13	-	564.39
	(ii) Interest on fixed deposit	51.27	50.76	46.39	194.65
	(iii) Net gain / (loss) on fair value changes	8.21	8.13	11.43	21.50
2	Other Income	-	-	-	-
3	**Total Income (1+2)**	**59.48**	**218.02**	**57.82**	**780.54**
4	**Expenses**				
	(i) Employee benefits expense	1.44	1.51	1.19	6.15
	(ii) Depreciation and amortisation expense	-	-	-	-
	(iii) Other expenses	24.90	26.59	26.73	132.59
	Total expenses	**26.34**	**28.10**	**27.92**	**138.74**
5	**Profit before share of associate, exceptional items and tax (3 - 4)**	**33.14**	**189.92**	**29.90**	**641.80**
6	Exceptional items	-	-	-	-
7	Share in profit after tax of associate accounted for using equity method	(23.21)	45.11	(70.25)	(153.08)
8	**Profit before tax (5 + 6 + 7)**	**9.93**	**235.03**	**(40.35)**	**488.72**
9	Tax expense		-		
	(i) Current tax expense	7.00	48.80	6.39	167.50
	(ii) Deferred tax	(3.91)	(4.20)	(14.93)	(43.83)
	(iii) Taxation in respect of earlier years	-	(2.64)	-	(2.64)
	Total Tax Expense	**3.09**	**41.96**	**(8.54)**	**121.03**
10	**Profit after tax (8 - 9)**	**6.84**	**193.07**	**(31.81)**	**367.69**
11	**Other Comprehensive Income, net of tax**				
	(i) Items that will not be reclassified to profit or loss (net of tax)				
	-Changes in fair value of FVTOCI equity investment	31,192.06	12,393.33	9,031.71	30,925.92
	-Tax on above	(4,349.64)	(1,883.07)	(1,291.53)	(4,533.23)
	-Share of other comprehensive income of associate accounted for using equity method	0.47	(3.75)	(0.94)	(5.63)
	Total Other Comprehensive Income, net of tax	**26,842.89**	**10,506.51**	**7,739.24**	**26,387.06**
12	**Total Comprehensive Income (10+11)**	**26,849.73**	**10,699.58**	**7,707.43**	**26,754.75**
13	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65
14	Other Equity				1,13,869.66
15	Earnings per share (of ₹ 10/- each) (not annualised) : Basic & diluted	1.57	44.23	(7.29)	84.23

P G BHAGWAT LLP * PUNE * CHARTERED ACCOUNTANTS

KALYANI INVESTMENT COMPANY LIMITED *

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 13, 2026.

2 The consolidated financial results have 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 There are no material developments during the quarter in the matter relating to the alleged improper disposal of by-products and alleged non- compliance with certain environmental laws and regulations by the Associate Company (Hikal Limited in which the Company holds 31.36%) in January 2022, for which statutory authorities have conducted investigations. The matter is currently pending before the Hon'ble Supreme Court of India ('SC') which stayed the order passed by the National Green Tribunal, Principal Bench, New Delhi which had accepted the joint committee's reports, including recovery of compensation of Rs. 174.5 Million from the Associate Company (Hikal Limited in which the Company holds 31.36%) for aforesaid non-compliance. The SC has also stayed Gujarat Pollution Control Board's direction to the Associate Company (Hikal Limited in which the Company holds 31.36%) for payment thereof, upon the Associate Company (Hikal Limited in which the Company holds 31.36%) having deposited Rs. 50 Million (of which provision of Rs 10 Million is created in an earlier year) with the SC. Based on the advice of external legal counsel, the Associate Company (Hikal Limited in which the Company holds 31.36%) believes it has a good case on merits in these matters, and the Associate Company (Hikal Limited in which the Company holds 31.36%) is taking necessary steps, including legal measures, to defend itself. Accordingly, no further provision is required in the financial result in this respect.

6 Consequent to irregularities which were noted in the timing of revenue recognition as of September 30, 2025 and which were corrected within that quarter, the Associate Company (Hikal Limited in which the Company holds 31.36%) appointed an external expert for a fact-finding review which revealed that irregularities were limited to preponement of underlying genuine sales through alteration of documents by certain employees. The Associate Company (Hikal Limited in which the Company holds 31.36%) has implemented corrective actions and management concludes that there is no further impact of this matter on the current / previous periods.

7 The Associate Company (Hikal Limited in which the Company holds 31.36%) decided to repurpose one of its existing manufacturing plant to enable the manufacturing of different range of products. In this process, certain assets / equipment was identified that is no longer usable in repurposed plant and accordingly an impairment charge of Rs. 471 millions is recorded by the associate company (Hikal Limited in which the Company holds 31.36%) during the quarter and year ended on 31 March 2026, which is included in 'Exceptional Items' in the financial results for the quarter and year ended on 31 March 2026. The Company's share of the impairment charge of the associate company (Hikal Limited in which the Company holds 31.36%), amounting to Rs. 147.71 million, is included in the financial results for the quarter and year ended March 31, 2026.

8 The Associate Company (Hikal Limited in which the Company holds 31.36%), had recognised an incremental expense of Rs. 380 million in the previous year upon the introduction of the new Labour Codes and the removal of the ceiling on payment of gratuity, which was disclosed as an exceptional item.

During the quarter ended June 30, 2026, The Associate Company (Hikal Limited in which the Company holds 31.36%) restructured its salary components, resulting in a reduction of the aforesaid liability by Rs. 89 million. The resulting reduction has been recognised as an exceptional item in the financial results of The Associate Company (Hikal Limited in which the Company holds 31.36%).

Accordingly, the Company's share of the incremental expense amounting to Rs. 119.16 million was included in its financial results for the quarter ended 31 December 2025 and year ended 31 March 2026. Further, the Company's share of the reduction in the aforesaid liability amounting to Rs. 27.91 million, arising from the restructuring of salary components during the quarter ended June 30, 2026, has been included in the Company's share of profit/(loss) of the associate company (Hikal Limited in which the Company holds 31.36%).

9 The figures for the quarter ended March 31, 2026 are 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 years.

10 The Associate Company (Hikal Limited in which the Company holds 31.36%), Consequent to an order of the CIT(Appeals) received in April 2026, Current tax for the quarter and year ended 31 March 2026 includes reversal of provision of Rs. 107 million which was created in an earlier year.

11 Previous quarter / year end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.

FOR KALYANI INVESTMENT COMPANY LIMITED

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

KALYANI INVESTMENT COMPANY LIMITED

Amit B. Kalyani
Chairman

Date : August 13, 2026
Place : Pune

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT 9949

HEAD OFFICE
Suite 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.
Tel.: 020 - 27290771
Email : pgb@pgbhagwatca.com
Web : www.pgbhagwatca.com

Independent Auditor's Review Report
on the unaudited quarterly consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("KICL/the Company"), and its Associate for the quarter ended June 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and has been 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, 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 entities:
   i. Associate- Hikal Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor 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 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.

6. Other Matters

a. We draw attention to note 5 to the Statement, as regards the ongoing investigations/actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations, in an Associate Company (Hikal Limited), and the litigation in respect of the matter referred to in note 5, the outcome of which is presently uncertain.

b. The consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. -22.74 million from its Associate for the quarter ended June 30, 2026. The financial results of this Associate have been reviewed by other auditor whose reports has been furnished to us by the Management and our conclusion on the consolidated financial results to the extent they have been derived from such financial results in based solely on the review report of the other auditor.

Our review conclusion is not modified in respect of these matters.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm's Registration Number: 01118W/W100682

PKulkarni

P G BHAGWAT LLP
PUNE
CHARTERED ACCOUNTANTS

Purva Kulkarni
Partner
Membership Number: 138855
UDIN: 26138855AHLEAE2468
Place: Pune
Date: August 13, 2026