

Annexure A



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026 Audited	December 31, 2025 Unaudited	March 31, 2025 Audited	March 31, 2026 Audited	March 31, 2025 Audited
1	Revenue from operations					
	(i) Dividend income	166.86	25.38	181.48	603.05	643.99
	(ii) Interest on fixed deposit	50.76	50.84	45.41	194.65	159.73
	(iii) Net gain/(loss) on fair value changes	8.13	-10.79	10.67	21.50	24.88
2	Other Income	-	-	-	-	-
3	Total Income (1+2)	225.75	65.43	237.56	819.20	828.60
4	Expenses					
	(i) Employee benefits expense	1.51	2.15	1.34	6.15	4.94
	(ii) Depreciation and amortisation expense	-	-	0.14	-	0.87
	(iii) Other expenses	26.59	21.38	22.66	132.59	86.18
	Total expenses	28.10	23.53	24.14	138.74	91.99
5	Profit before exceptional items (3 - 4)	197.65	41.90	213.42	680.46	736.61
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5 + 6)	197.65	41.90	213.42	680.46	736.61
8	Tax expense					
	(i) Current tax expense	48.80	13.71	54.45	167.50	193.45
	(ii) Deferred tax	1.96	-2.79	2.66	4.43	5.58
	(iii) Taxation in respect of earlier years	-2.64	-	-	-2.64	0.50
	Total Tax Expense	48.12	10.92	57.11	169.29	199.53
9	Profit after tax (7 - 8)	149.53	30.98	156.31	511.17	537.08
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	12,393.33	15,610.33	-7,499.31	30,925.92	4,530.51
	- Tax on above	-1,883.07	-2,232.28	1,072.40	-4,533.23	-1,128.96
	Total Other Comprehensive Income, net of tax	10,510.26	13,378.05	-6,426.91	26,392.69	3,401.55
11	Total Comprehensive Income (9+10)	10,659.79	13,409.03	-6,270.60	26,903.86	3,938.63
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65
13	Other Equity				1,11,908.84	85,005.05
14	Earnings per share (of ₹ 10/- each) (not annualised): Basic & diluted	34.24	7.09	35.80	117.10	123.03



Statement of Standalone Assets and Liabilities

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	1.40	2.06
(b)	Bank balances other than (a) above	3,099.74	2,462.94
(c)	Loans	-	-
(d)	Investments	1,18,620.22	87,816.58
(e)	Other financial assets	4.74	0.50
	Sub total - Financial Assets	1,21,726.10	90,282.08
2	Non-financial Assets		
(a)	Property, Plant and Equipment	0.52	0.52
(b)	Other non financial assets	-	0.14
(c)	Assets for current tax (net)	-	-
	Sub total - Non-Financial Assets	0.52	0.66
	Total Assets	1,21,726.62	90,282.74
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.14	0.22
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.56	2.54
(b)	Other financial liabilities	24.69	21.18
	Sub total - Financial Liabilities	25.39	23.93
2	Non-Financial Liabilities		
(a)	Provisions	0.00	0.00
(b)	Income tax liabilities (net)	5.15	0.22
(b)	Deferred tax liabilities (net)	9,743.22	5,205.56
(c)	Other non-financial liabilities	0.36	4.32
	Sub total - Non-Financial Liabilities	9,748.74	5,210.11
	EQUITY		
(a)	Share capital	43.65	43.65
(b)	Other equity		
(i)	Reserves & Surplus	1,11,908.84	85,005.05
	Sub total - Equity	1,11,952.49	85,048.69
	Total Liabilities and Equity	1,21,726.62	90,282.74



A



B

Statement of Standalone Cash Flow

(₹ in Million)

Sr. No.	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax	680.46	736.61
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	-	0.87
	Profit on sale of investments	(4.22)	(2.21)
	Net gain/(loss) on fair value changes	(17.28)	(22.67)
	Cash Generated from Operations before working capital changes	658.96	712.61
	Adjustments for changes in working capital		
	Increase / (Decrease) in provisions	-	(0.04)
	Increase / (Decrease) in trade payables	(2.05)	1.74
	Increase / (Decrease) in other financial liabilities	3.52	0.84
	Increase / (Decrease) in other non financial liabilities	(3.96)	0.64
	(Increase) / Decrease in other non financial assets	0.14	(0.08)
	(Increase) / Decrease in other financial assets	(636.80)	(638.36)
	Cash generated from operations	19.80	77.34
	Income taxes paid (net of refunds)	(159.93)	(192.37)
	Net Cash Flows from Operating activities - A	(140.13)	(115.02)
B	Cash flows from investing activities		
	(Purchase) / Sale of mutual funds	(0.38)	(8.78)
	Sale / (Purchase) of Investment	139.85	125.00
	Net cash Flows from investing activities - B	139.47	116.22
C	Cash flows from financing activities	-	-
	Net cash Flows from financing activities - C	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.66)	1.20
	Cash and cash equivalents at the beginning of the period / year	2.06	0.87
	Cash and cash equivalents at the end of the period / year	1.40	2.06



- 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 May 29, 2026.
- 2 The Board of Directors, at its meeting held on May 29, 2026 has recommended dividend of ₹ 10/- per equity share of ₹ 10/- each (100 %)
- 3 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).
- 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. 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.
- 5 The main source of income of the Company is by way of dividend on investments held by it.
- 6 The figures for the quarter ended March 31, 2026 and March 31, 2025 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. The figures for the nine months ended December 31, 2025 have been subjected to limited review by the statutory auditors
- 7 Previous quarter / year end figures have been regrouped and reclassified wherever necessary to make them comparable with current period.

FOR KALYANI INVESTMENT COMPANY LIMITED




Amit B. Kalyani
Chairman

Pune Date : May 29, 2026
Place : Pune



INDEPENDENT AUDITORS' REPORT**TO THE BOARD OF DIRECTORS OF KALYANI INVESTMENT COMPANY LIMITED****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone quarterly and annual financial results of Kalyani Investment Company Limited (the Company) for the quarter ended March 31, 2026 and the year to date results for the period from April 1, 2025 to March 31, 2026, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2026 as well as the year to date results for the period from April 1, 2025 to March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under

Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The quarterly standalone financial results for the period ended March 31, 2026 are the derived figures between the audited figures in respect of the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

P. Kulkarni

Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 26138855 XAWFAH2865

Pune

May 29, 2026





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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026 Audited	December 31, 2025 Unaudited	March 31, 2025 Audited	March 31, 2026 Audited	March 31, 2025 Audited
1	Revenue from operations					
	(i) Dividend income	159.13	25.38	158.28	564.39	597.59
	(ii) Interest on fixed deposit	50.76	50.84	45.41	194.65	159.73
	(iii) Net gain / (loss) on fair value changes	8.13	-10.79	10.67	21.50	24.88
2	Other Income	-	-	-	-	-
3	Total Income (1+2)	218.02	65.43	214.36	780.54	782.20
4	Expenses					
	(i) Employee benefits expense	1.51	2.15	1.34	6.15	4.94
	(ii) Depreciation and amortisation expense	-	-	0.14	-	0.87
	(iii) Other expenses	26.59	21.38	22.66	132.59	86.18
	Total expenses	28.10	23.53	24.14	138.74	91.99
5	Profit before share of associate, exceptional items and tax (3 - 4)	189.92	41.90	190.22	641.80	690.21
6	Exceptional items	-	-	-	-	-
7	Share in profit after tax of associate accounted for using equity method	45.11	-18.51	157.43	-153.08	284.75
8	Profit before tax (5 + 6 + 7)	235.03	23.39	347.65	488.72	974.96
9	Tax expense					
	(i) Current tax expense	48.80	13.71	54.45	167.50	193.45
	(ii) Deferred tax	-4.20	-7.44	36.45	-43.83	65.57
	(iii) Taxation in respect of earlier years	-2.64	-	-	-2.64	0.50
	Total Tax Expense	41.96	6.27	90.90	121.03	259.52
10	Profit after tax (8 - 9)	193.07	17.12	256.75	367.69	715.44
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	12,393.33	15,610.33	-7,499.31	30,925.92	4,530.51
	-Tax on above	-1,883.07	-2,232.28	1,072.40	-4,533.23	-1,128.96
	-Share of other comprehensive income of associate accounted for using equity method	-3.75	-	-2.35	-5.63	-3.29
	Total Other Comprehensive Income, net of tax	10,506.51	13,378.05	-6,429.26	26,387.06	3,398.26
12	Total Comprehensive Income (10+11)	10,699.58	13,395.17	-6,172.51	26,754.75	4,113.70
13	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65
14	Other Equity				1,13,869.66	87,114.97
15	Earnings per share (of ₹ 10/- each) (not annualised) : Basic & diluted	44.23	3.92	58.81	84.23	163.89



A



Statement of Consolidated Assets and Liabilities

₹ in Milns

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	1.40	2.06
(b)	Bank balances other than (a) above	3,099.74	2,462.94
(c)	Loans	-	-
(d)	Investments	1,18,554.61	87,750.97
(e)	Investments accounted using Equity method	2,681.93	2,881.21
(f)	Other financial assets	4.74	0.50
	Sub total - Financial Assets	1,24,342.42	93,097.68
2	Non-financial Assets		
(a)	Property, Plant and Equipment	0.52	0.52
(b)	Other non financial assets	-	0.14
(c)	Assets for current tax (net)	-	-
	Sub total - Non-Financial Assets	0.52	0.67
	Total Assets	1,24,342.94	93,098.34
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.14	0.22
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.56	2.54
(b)	Other financial liabilities	24.69	21.18
	Sub total - Financial Liabilities	25.39	23.93
2	Non-Financial Liabilities		
(a)	Provisions	0.00	0.00
(b)	Income tax liabilities	5.15	0.22
(c)	Deferred tax liabilities (Net)	10,398.74	5,911.24
(d)	Other non-financial liabilities	0.34	4.32
	Sub total - Non-Financial Liabilities	10,404.23	5,915.78
	EQUITY		
(a)	Share capital	43.65	43.65
(b)	Other equity		
(i)	Reserves & Surplus	1,13,869.66	87,114.97
	Sub total - Equity	1,13,913.31	87,158.62
	Total Liabilities and Equity	1,24,342.94	93,098.34



A



Statement of Consolidated Cash Flow

₹ in Milns

Sr No.	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax	488.72	974.96
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	-	0.87
	Profit on sale of investments	(4.22)	(2.21)
	Exceptional items	-	-
	Net gain/(loss) on fair value changes	(17.28)	(22.67)
	Provision no longer required	-	-
	Share of net (Profit)/Loss of associate	153.08	(284.75)
	Cash Generated from Operations before working capital changes	620.30	666.20
	Adjustments for changes in working capital		
	Increase / (Decrease) in provisions	-	(0.04)
	Increase / (Decrease) in trade payables	(2.05)	1.74
	Increase / (Decrease) in other financial liabilities	3.52	0.84
	Increase / (Decrease) in other non financial liabilities	(3.98)	0.64
	(Increase) / Decrease in other non financial assets	0.14	(0.08)
	(Increase) / Decrease in other financial assets	(636.80)	(638.36)
	Cash generated from operations	(18.87)	30.93
	Income taxes paid (net of refunds)	(159.95)	(192.37)
	Net Cash from Operating activities - A	(178.82)	(161.44)
B	Cash flows from investing activities		
	(Purchase) / Sale of mutual funds	(0.37)	(8.78)
	Sale / (Purchase) of Investment	139.85	125.00
	Dividend received from associate	38.67	46.40
	Net cash flows from investing activities - B	178.15	162.61
C	Cash flows from financing activities	-	-
	Net cash flows from financing activities - C	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.67)	1.20
	Cash and cash equivalents at the beginning of the year	2.07	0.87
	Cash and cash equivalents at the end of the year	1.40	2.07

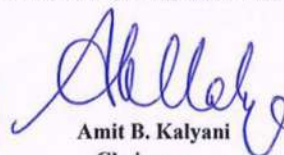


Notes :

- 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 May 29, 2026.
- 2 The Board of Directors, at its meeting held on May 29, 2026 has recommended dividend of ₹ 10/- per equity share of ₹ 10/- each (100 %)
- 3 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).
- 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. 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.
- 5 The main source of income of the Company is by way of dividend on investments held by it.
- 6 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 for aforesaid non-compliance. The SC has also stayed Gujarat Pollution Control Board's direction to the Associate Company for payment thereof, upon the Associate Company 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 believes it has a good case on merits in these matters, and the Associate Company is taking necessary steps, including legal measures, to defend itself. Accordingly, no further provision is required in the financial result in this respect.
- 7 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
- 8 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 a different range of products. In this process, certain assets / equipment was identified that is no longer usable in repurposed plant and accordingly the share of associate disclosed in the financial results for the quarter and year ended March 31, 2026 an impairment charge of Rs. 147.71 millions, and which is included in 'Exceptional Items' in the financial results of the associate company.
- 9 On November 21, 2025, the Government of India notified the four Labour Codes • the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 • consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Associate Company (Hikal Limited in which the Company holds 31.36%) has assessed and disclosed incremental impact of these changes on the basis of the best information available.
Considering the materiality and non-recurring nature of this impact, the Associate Company (Hikal Limited in which the Company holds 31.36%) has presented such incremental impact as Exceptional Items for the quarter ended 31 December 2025 and year ended 31 March 2026. The share of associate disclosed in the financial results for the quarter ended December 31, 2025 and year ended March 31, 2026 includes the incremental impact of gratuity of Rs 36.06 millions and long-term compensated absences of Rs 27.28 millions due to change in definition of wages as per the Codes, and Rs. 55.82 million arising from change in the Associate Company's (Hikal Limited in which the Company holds 31.36%) policy to remove the ceiling hitherto applicable on payment of gratuity to employees. The Associate Company (Hikal Limited in which the Company holds 31.36%) continues to monitor the notification of Central / State Rules and will take into consideration their accounting effect, once notified / clarified.
- 10 The figures for the quarter ended March 31, 2026 and March 31, 2025 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. The figures for the nine months ended December 31, 2025 have been subjected to limited review by the statutory auditors
- 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




Amit B. Kalyani
Chairman

Date : May 29, 2026
Place : Pune

Handwritten initials

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Kalyani Investment Company Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Kalyani Investment Company Limited (hereinafter referred to as the "Company") and its Associate for the year ended March 31, 2026 and the year to date results for the period from April 1, 2025 to March 31, 2026, attached herewith, 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').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial results of the associate the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities
 - a. Kalyani Investment Company Limited
 - b. Hikal Limited (Associate)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company and its Associate for the quarter ended March 31, 2025 as well as year-to-date results for the period from April 1, 2024 to March 31, 2026.

Emphasis of Matter

We draw attention to note 6 to the consolidated financial results, as regards the ongoing investigations/actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations, and the litigation in respect thereof, in the Associate Company (Hikal Limited), the outcome of which is presently uncertain. Our opinion is not modified in respect of this matter.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the

provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Company its associate are responsible for assessing the ability of the Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associate are responsible for overseeing the financial reporting process of the Company and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient



and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- i. The annual consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. 158.72 million (negative) for the period April 1, 2025 to March 31, 2026 from its Associate whose financial results have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial results to the extent they have been derived from such financial statements is based solely on the audit report of the other auditor.



P G BHAGWAT LLP

Chartered Accountants

LLPIN AAT 9949

- ii. The quarterly consolidated financial results for the period ended March 31, 2026 are the derived figures between the audited figures in respect of the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Purva Kulkarni

Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 26138855WRWQ0P8061

Pune

May 29, 2026

