



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, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2025 Unaudited	March 31, 2025 Unaudited	June 30, 2024 Unaudited	March 31, 2025 Audited
1	Revenue from operations				
	(i) Dividend income	-	181.48	-	643.99
	(ii) Interest on fixed deposit	46.39	45.41	34.38	159.73
	(iii) Net gain/(loss) on fair value changes	11.43	10.67	13.70	24.88
2	Other Income	-	-	-	-
3	Total Income (1+2)	57.82	237.56	48.08	828.60
4	Expenses				
	(i) Employee benefits expense	1.19	1.34	1.17	4.94
	(ii) Depreciation and amortisation expense	-	0.14	0.24	0.87
	(iii) Other expenses	26.73	22.66	6.50	86.18
	Total expenses	27.92	24.14	7.91	91.99
5	Profit before exceptional items (3 - 4)	29.90	213.42	40.17	736.61
6	Exceptional items	-	-	-	-
7	Profit before tax (5 + 6)	29.90	213.42	40.17	736.61
8	Tax expense				
	(i) Current tax expense	6.39	54.45	7.15	193.45
	(ii) Deferred tax	2.75	2.66	3.33	5.58
	(iii) Taxation in respect of earlier years	-	-	-	0.50
	Total Tax Expense	9.14	57.11	10.48	199.53
9	Profit after tax (7 - 8)	20.76	156.31	29.69	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	9,031.71	(7,499.31)	35,015.40	4,530.51
	- Tax on above	(1,291.53)	1,072.40	(4,005.76)	(1,128.96)
	Total Other Comprehensive Income, net of tax	7,740.18	(6,426.91)	31,009.64	3,401.55
11	Total Comprehensive Income (9+10)	7,760.94	(6,270.60)	31,039.33	3,938.63
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65
13	Other Equity				85,005.05
14	Earnings per share (of ₹ 10/- each) (not annualised):	4.76	35.80	6.80	123.03
	Basic & diluted				

Notes :

- 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 11, 2025. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2025.
- 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).
- 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.
- The main source of income of the Company is by way of dividend on investments held by it.
- The figures for the quarter ended 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 year. Figures upto the third quarter had been reviewed and not subject to audit.
- 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
Amit B. Kalyani
Chairman

Date : August 11, 2025
Place : Pune

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, 2025. 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

Purva Kulkarni

Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 25138855BMHUMG9588

Pune

August 11, 2025





KALYANI INVESTMENT COMPANY LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2025 Unaudited	March 31, 2025 Unaudited	June 30, 2024 Unaudited	March 31, 2025 Audited
1	Revenue from operations				
	(i) Dividend income	-	158.28	-	597.59
	(ii) Interest on fixed deposit	46.39	45.41	34.38	159.73
	(iii) Net gain / (loss) on fair value changes	11.43	10.67	13.70	24.88
2	Other Income	-	-	-	-
3	Total Income (1+2)	57.82	214.36	48.08	782.20
4	Expenses				
	(i) Employee benefits expense	1.19	1.34	1.17	4.94
	(ii) Depreciation and amortisation expense	-	0.14	0.24	0.87
	(iii) Other expenses	26.73	22.66	6.50	86.18
	Total expenses	27.92	24.14	7.91	91.99
5	Profit before share of associate, exceptional items and tax (3 - 4)	29.90	190.22	40.17	690.21
6	Exceptional items	-	-	-	-
7	Share in profit after tax of associate accounted for using equity method	(70.25)	157.43	15.99	284.75
8	Profit before tax (5 + 6 + 7)	(40.35)	347.65	56.16	974.96
9	Tax expense				
	(i) Current tax expense	6.39	54.45	7.15	193.45
	(ii) Deferred tax	(14.93)	36.45	7.36	65.57
	(iii) Taxation in respect of earlier years	-	-	-	0.50
	Total Tax Expense	(8.54)	90.90	14.51	259.52
10	Profit after tax (8 - 9)	(31.81)	256.75	41.65	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	9,031.71	(7,499.31)	35,015.40	4,530.51
	-Tax on above	(1,291.53)	1,072.40	(4,005.76)	(1,128.96)
	-Share of other comprehensive income of associate accounted for using equity method	(0.94)	(2.35)	(0.23)	(3.29)
	Total Other Comprehensive Income, net of tax	7,739.24	(6,429.26)	31,009.41	3,398.26
12	Total Comprehensive Income (10+11)	7,707.43	(6,172.51)	31,051.06	4,113.70
13	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65
14	Other Equity				87,114.97
15	Earnings per share (of ₹ 10/- each) (not annualised) :				
	Basic & diluted	(7.29)	58.81	9.54	163.89

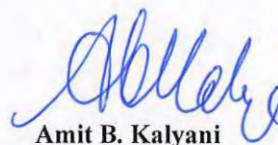


Notes :

- 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 11, 2025.
- 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 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.
- 6 The figures for the quarter ended 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 upto the third quarter had been reviewed and not subject to audit.
- 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
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Date : August 11, 2025

Place : Pune

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, 2025 ("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. -71.19 million from its Associate for the quarter ended June 30, 2025. 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 is 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

Purva Kulkarni

Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 25138855BMHUMH7620

Place: Pune

Date: August 11, 2025

