KALYANI INVESTMENT

KICL:SEC: November 4, 2026

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. : Outcome of the Board Meeting held on November 4, 2026

Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform you that the Board of Directors of the Company, in their Meeting held today i.e. on Wednesday, November 4, 2026, have discussed and approved the following:

1) **Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026**

Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026, duly approved and taken on record by the Board of Directors of the Company along with Auditor's Report (with Un-modified opinion) are enclosed herewith as **Annexure – A.**

2) **Appointment of Company Secretary and Compliance Officer**

Pursuant to Regulation 30 read with Part - A of Schedule III of the Listing Regulations, please be informed that Mr.Yogesh S. Apre has been appointed as "Company Secretary & Compliance Officer" of the Company, with effect from today i.e. November 4, 2026, in terms of Regulation 6(1) of the Listing Regulations.

Following are the contact details of Mr.Apre :

Mr.Yogesh S. Apre
Company Secretary and Compliance Officer
Kalyani Investment Company Limited
Mundhwa, Pune – 411 036
E-mail : yogesh.apre@kalyani-investment.com
Phone : 020-66215119

The details required under Regulation 30 of the Listing Regulations read along with SEBI Master Circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are annexed herewith as **Annexure - B**.

The Board Meeting commenced at 3.15 p.m. and concluded at 4.00 p.m.

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,
For KALYANI INVESTMENT COMPANY LIMITED

Anurag Jain
ANURAG JAIN
CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER
E-mail : anurag.jain@kalyani-investment.com

KALYANI INVESTMENT COMPANY LIMITED

KALYANI
GROUP COMPANY

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026 Unaudited	June 30, 2026 Unaudited	September 30, 2025 Unaudited	September 30, 2026 Unaudited	September 30, 2025 Unaudited	March 31, 2026 Audited
1	Revenue from operations						
	(i) Dividend income	440.47	-	410.81	440.47	410.81	603.05
	(ii) Interest on fixed deposit	56.40	51.27	46.66	107.67	93.05	194.65
	(iii) Net gain/(loss) on fair value changes	(2.31)	8.21	12.73	5.90	24.16	21.50
2	Other Income	-	-	-	-	-	-
3	**Total Income (1+2)**	**494.56**	**59.48**	**470.20**	**554.04**	**528.02**	**819.20**
4	**Expenses**						
	(i) Employee benefits expense	1.46	1.44	1.30	2.90	2.49	6.15
	(ii) Depreciation and amortisation expense	-	-	-	-	-	-
	(iii) Other expenses	24.31	24.90	57.89	49.21	84.62	132.59
	Total expenses	**25.77**	**26.34**	**59.19**	**52.11**	**87.11**	**138.74**
5	**Profit before exceptional items (3 - 4)**	**468.79**	**33.14**	**411.01**	**501.93**	**440.91**	**680.46**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax (5 + 6)**	**468.79**	**33.14**	**411.01**	**501.93**	**440.91**	**680.46**
8	Tax expense						
	(i) Current tax expense	107.00	7.00	98.61	114.00	105.00	167.50
	(ii) Deferred tax	(1.33)	1.93	2.51	0.60	5.26	4.43
	(iii) Taxation in respect of earlier years	-	-	-	-	-	(2.64)
	Total Tax Expense	**105.67**	**8.93**	**101.12**	**114.60**	**110.26**	**169.29**
9	**Profit after tax (7 - 8)**	**363.12**	**24.21**	**309.89**	**387.33**	**330.65**	**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	(14,432.54)	31,192.06	(6,109.46)	16,759.52	2,922.25	30,925.92
	- Tax on above	2,063.85	(4,349.64)	873.65	(2,285.79)	(417.88)	(4,533.23)
	Total Other Comprehensive Income, net of tax	**(12,368.69)**	**26,842.42**	**(5,235.81)**	**14,473.73**	**2,504.37**	**26,392.69**
11	**Total Comprehensive Income (9+10)**	**(12,005.57)**	**26,866.63**	**(4,925.92)**	**14,861.06**	**2,835.02**	**26,903.86**
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	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	83.18	5.55	70.98	88.73	75.74	117.10

KALYANI INVESTMENT COMPANY LIMITED

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Statement of Standalone Assets and Liabilities

₹ in Milns

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026	As at September 30, 2025
		Unaudited	Audited	Unaudited
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	3.64	1.40	28.44
(b)	Bank balances other than (a) above	3,378.17	3,099.74	2,890.83
(c)	Investments	1,35,467.87	1,18,620.22	90,625.86
(d)	Other financial assets	5.06	4.74	14.55
	Sub total - Financial Assets	**1,38,854.74**	**1,21,726.10**	**93,559.68**
2	**Non-financial Assets**			
(a)	Property, Plant and Equipment	0.52	0.52	0.52
(b)	Other non financial assets	-	-	0.55
	Sub total - Non-Financial Assets	**0.52**	**0.52**	**1.07**
	Total Assets	**1,38,855.26**	**1,21,726.62**	**93,560.75**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	0.76	0.14	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.00	0.56	0.64
(b)	Other financial liabilities	13.36	24.69	13.13
	Sub total - Financial Liabilities	**15.12**	**25.39**	**13.77**
2	**Non-Financial Liabilities**			
(a)	Provisions	0.00	0.00	0.00
(b)	Income tax liabilities (net)	30.94	5.15	26.82
(b)	Deferred tax liabilities (net)	12,029.61	9,743.22	5,628.68
(c)	Other non-financial liabilities	9.67	0.36	7.75
	Sub total - Non-Financial Liabilities	**12,070.22**	**9,748.74**	**5,663.25**
	EQUITY			
(a)	Share capital	43.65	43.65	43.65
(b)	Other equity	1,26,726.27	1,11,908.84	87,840.08
	(i) Reserves & Surplus			
	Sub total - Equity	**1,26,769.92**	**1,11,952.49**	**87,883.73**
	Total Liabilities and Equity	**1,38,855.26**	**1,21,726.62**	**93,560.75**

KALYANI INVESTMENT COMPANY LIMITED

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Statement of Standalone Cash Flow

₹ in Milns

Sr. No.	Particulars	Half Year Ended		Year Ended
		September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Audited
A	**Cash flows from operating activities**			
	Profit before tax	501.93	440.91	680.46
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation	-	-	-
	Profit on sale of investments	(3.68)	(3.27)	(4.22)
	Net gain/(loss) on fair value changes	(2.22)	(20.89)	(17.28)
	Cash Generated from Operations before working capital changes	496.03	416.75	658.96
	Adjustments for changes in working capital			
	Increase / (Decrease) in provisions	-	-	-
	Increase / (Decrease) in trade payables	1.06	(2.11)	(2.05)
	Increase / (Decrease) in other financial liabilities	(11.33)	(8.05)	3.52
	Increase / (Decrease) in other non financial liabilities	9.31	3.42	(3.96)
	(Increase) / Decrease in other non financial assets	-	0.40	0.14
	(Increase) / Decrease in other financial assets	(278.41)	(441.94)	(636.80)
	Cash generated from operations	**216.66**	**(31.53)**	**19.80**
	Income taxes paid (net of refunds)	(88.21)	(78.40)	(159.93)
	Net Cash Flows from Operating activities - A	**128.44**	**(109.93)**	**(140.13)**
B	**Cash flows from investing activities**			
	Proceeds from sale of Investment in Mutual Fund	566.60	1,767.48	1,990.21
	Purchase of Investment in Mutual Fund	(781.16)	(1,771.02)	(1,990.59)
	Sale / (Purchase) of Investment	132.00	139.85	139.85
	Net cash Flows from investing activities - B	**(82.56)**	**136.31**	**139.47**
C	**Cash flows from financing activities**			
	Dividend Paid	(43.65)	-	-
	Net cash Flows from financing activities - C	**(43.65)**	**-**	**-**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.24	26.38	(0.66)
	Cash and cash equivalents at the beginning of the period / year	1.40	2.06	2.06
	Cash and cash equivalents at the end of the period / year	**3.64**	**28.44**	**1.40**

KALYANI INVESTMENT COMPANY LIMITED

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

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 November 04, 2026. The Statutory auditors of the Company have carried out a "Limited Review" of the results for the quarter and Half Year ended September 30, 2026

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

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * PUNE

KALYANI INVESTMENT COMPANY LIMITED

FOR KALYANI INVESTMENT COMPANY LIMITED

Amit B Kalyani
Chairman

Date : November 04, 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 and six months ended 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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kalyani Investment Company Limited ("KICL" or the Company) for the quarter and half year ended September 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and 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.

P G BHAGWAT LLP * CHARTERED ACCOUNTANTS * PUNE

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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's Registration Number: 101118W/W100682

Purva Kulkarni
Partner
Membership Number: 138855
UDIN: 26138855CTTZPW7714
Pune
November 04, 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026 Unaudited	June 30, 2026 Unaudited	September 30, 2025 Unaudited	September 30, 2026 Unaudited	September 30, 2025 Unaudited	March 31, 2026 Audited
1	Revenue from operations						
	(i) Dividend income	425.01	-	379.87	425.01	379.87	564.39
	(ii) Interest on fixed deposit	56.40	51.27	46.66	107.67	93.05	194.65
	(iii) Net gain / (loss) on fair value changes	(2.31)	8.21	12.73	5.90	24.16	21.50
2	Other Income	-	-	-	-	-	-
3	**Total Income (1+2)**	**479.10**	**59.48**	**439.26**	**538.58**	**497.08**	**780.54**
4	**Expenses**						
	(i) Employee benefits expense	1.46	1.44	1.30	2.90	2.49	6.15
	(ii) Depreciation and amortisation expense	-	-	-	-	-	-
	(iii) Other expenses	24.31	24.90	57.89	49.21	84.62	132.59
	Total expenses	**25.77**	**26.34**	**59.19**	**52.11**	**87.11**	**138.74**
5	**Profit before share of associate, exceptional items and tax (3 - 4)**	**453.33**	**33.14**	**380.07**	**486.47**	**409.97**	**641.80**
6	Exceptional items	-	-	-	-	-	-
7	Share in profit after tax of associate accounted for using equity method	(19.13)	(23.21)	(109.44)	(42.34)	(179.69)	(153.08)
8	**Profit before tax (5 + 6 + 7)**	**434.20**	**9.93**	**270.63**	**444.13**	**230.28**	**488.72**
9	Tax expense						
	(i) Current tax expense	107.00	7.00	98.61	114.00	105.00	167.50
	(ii) Deferred tax	(10.04)	(3.91)	(17.25)	(13.95)	(32.18)	(43.83)
	(iii) Taxation in respect of earlier years	-	-	-	-	-	(2.64)
	Total Tax Expense	**96.96**	**3.09**	**81.36**	**100.05**	**72.82**	**121.03**
10	**Profit after tax (8 - 9)**	**337.24**	**6.84**	**189.27**	**344.08**	**157.46**	**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	(14,432.54)	31,192.06	(6,109.46)	16,759.52	2,922.25	30,925.92
	-Tax on above	2,063.85	(4,349.64)	873.65	(2,285.79)	(417.88)	(4,533.23)
	-Share of other comprehensive income of associate accounted for using equity method	1.41	0.47	(0.94)	1.88	(1.88)	(5.63)
	Total Other Comprehensive Income, net of tax	**(12,367.28)**	**26,842.89**	**(5,236.75)**	**14,475.61**	**2,502.49**	**26,387.06**
12	**Total Comprehensive Income (10+11)**	**(12,030.04)**	**26,849.73**	**(5,047.48)**	**14,819.69**	**2,659.95**	**26,754.75**
13	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	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	77.25	1.57	43.36	78.82	36.07	84.23

KALYANI INVESTMENT COMPANY LIMITED

P G BHAGWAT LLP CHARTERED ACCOUNTANTS PUNE

Statement of Consolidated Assets and Liabilities

(₹ in Million)

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026	As at September 30, 2025
		Unaudited	Audited	Unaudited
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	3.64	1.40	28.44
(b)	Bank balances other than (a) above	3,378.18	3,099.74	2,890.83
(c)	Investments	1,35,402.26	1,18,554.61	90,560.25
(d)	Investments accounted using Equity method	2,626.63	2,681.93	2,668.07
(e)	Other financial assets	5.06	4.74	14.55
	Sub total - Financial Assets	**1,41,415.77**	**1,24,342.42**	**96,162.14**
2	**Non-financial Assets**			
(a)	Property, Plant and Equipment	0.52	0.52	0.52
(b)	Other non financial assets	-	-	0.55
	Sub total - Non-Financial Assets	**0.52**	**0.52**	**1.07**
	Total Assets	**1,41,416.29**	**1,24,342.94**	**96,163.21**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	0.76	0.14	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.00	0.56	0.64
(b)	Other financial liabilities	13.36	24.69	13.13
	Sub total - Financial Liabilities	**15.12**	**25.39**	**13.77**
2	**Non-Financial Liabilities**			
(a)	Provisions	0.00	0.00	0.00
(b)	Income tax liabilities	30.94	5.15	26.82
(c)	Deferred tax liabilities (Net)	12,671.21	10,398.74	6,296.31
(d)	Other non-financial liabilities	9.67	0.34	7.75
	Sub total - Non-Financial Liabilities	**12,711.82**	**10,404.23**	**6,330.88**
	EQUITY			
(a)	Share capital	43.65	43.65	43.65
(b)	Other equity			
	(i) Reserves & Surplus	1,28,645.70	1,13,869.66	89,774.91
	Sub total - Equity	**1,28,689.35**	**1,13,913.31**	**89,818.56**
	Total Liabilities and Equity	**1,41,416.29**	**1,24,342.94**	**96,163.21**

KALYANI INVESTMENT COMPANY LIMITED

P G BHAGWAT LLP CHARTERED ACCOUNTANTS PUNE

Statement of Consolidated Cash Flow

(₹ in Million)

Sr No.	Particulars	Half Year Ended		Year Ended
		September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Audited
A	**Cash flows from operating activities**			
	Profit before tax	**444.13**	**230.28**	**488.72**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation	-	-	-
	Profit on sale of investments	(3.68)	(3.27)	(4.22)
	Net gain/(loss) on fair value changes	(2.22)	(20.89)	(17.28)
	Share of net (Profit)/Loss of associate	42.34	179.69	153.08
	Cash Generated from Operations before working capital changes	480.57	385.80	620.30
	Adjustments for changes in working capital			
	Increase / (Decrease) in provisions	-	-	-
	Increase / (Decrease) in trade payables	1.06	(2.10)	(2.05)
	Increase / (Decrease) in other financial liabilities	(11.33)	(8.05)	3.52
	Increase / (Decrease) in other non financial liabilities	9.31	3.42	(3.98)
	(Increase) / Decrease in other non financial assets	-	0.40	0.14
	(Increase) / Decrease in other financial assets	(278.42)	(441.94)	(636.79)
	Cash generated from operations	**201.19**	**(62.46)**	**(18.86)**
	Income taxes paid (net of refunds)	(88.21)	(78.40)	(159.95)
	Net Cash from Operating activities - A	**112.98**	**(140.86)**	**(178.81)**
B	**Cash flows from investing activities**			
	(Purchase) / Sale of shares	566.60	1,767.48	1,990.22
	(Purchase) / Sale of mutual funds	(781.16)	(1,771.02)	(1,990.59)
	Sale / (Purchase) of Investment	132.00	139.85	139.85
	Dividend received from associate	15.47	30.93	38.67
	Net cash flows from investing activities - B	**(67.09)**	**167.24**	**178.15**
C	**Cash flows from financing activities**			
	Dividend Paid	**(43.65)**	**-**	**-**
	Net cash flows from financing activities - C	**(43.65)**	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.24	26.38	(0.66)
	Cash and cash equivalents at the beginning of the year	1.40	2.06	2.06
	Cash and cash equivalents at the end of the year	**3.64**	**28.44**	**1.40**

KALYANI INVESTMENT COMPANY LIMITED

P G BHAGWAT LLP CHARTERED ACCOUNTANTS PUNE

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 November 04, 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 for aforesaid non-compliance. 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 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.
7. The Associate Company (Hikal Limited in which the Company holds 31.36%) had recorded incremental expense of Rs. 380 million in the previous year on introduction of new Labour Codes and removal of ceiling on payment of gratuity and had disclosed it as exceptional item. During the quarter ended 30 June 2026, the Associate Company (Hikal Limited in which the Company holds 31.36%) has restructured salary components, which resulted in a reduction in the above liability by Rs. 89 million which has been disclosed as an exceptional item.
8. Consequent to an order of the CIT(Appeals) received in April 2026, current tax for the quarter and year ended 31 March 2026 of The Associate Company (Hikal Limited in which the Company holds 31.36%) includes reversal of provision of Rs. 107 million which was created in an earlier year.
9. Previous quarter / half year / 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 * CHARTERED ACCOUNTANTS * PUNE

KALYANI INVESTMENT COMPANY LIMITED

Amit B Kalyani
Chairman

Date :November 04, 2026
Place : Pune

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT 9949

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Independent Auditor's Review Report
on the unaudited quarterly and half year ended 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 and half year ended September 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. Kalyani Investment Company Limited- The Company
   ii. Hikal Limited- Associate

P G BHAGWAT LLP * PUNE * CHARTERED ACCOUNTANTS *

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(b) below, except for the matters specified in paragraph 6(a), 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. -17.72 million and Rs. -40.46 million from its Associate for the quarter and half year ended ended September 30, 2026 respectively. 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





Purva Kulkarni
Partner
Membership Number: 138855
UDIN: 26138855CMS4AS4451
Place: Pune
Date: November 04, 2026

KALYANI INVESTMENT

Annexure 'B'

Appointment of Mr.Yogesh S. Apre
as Company Secretary and Compliance Officer

Disclosure of Information pursuant to Regulation 30 of the Listing Regulations read along with SEBI Master Circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr.No.	Particulars	Description
1.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~;	Appointment of Mr.Yogesh S. Apre as the Company Secretary and Compliance Officer with effect from Wednesday, November 4, 2026.
2.	Date of appointment / ~~re-appointment / cessation (as applicable) & term of appointment / re-appointment~~	With effect from Wednesday, November 4, 2026.
3.	Brief Profile (in case of appointment)	Mr.Apre is a Bachelor of Commerce and Associate member of the Institute of Company Secretaries of India, having experience of four years.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable.

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