

KALYANI INVESTMENT

CIN-L65993PN2009PLC134196

KICL:SEC:

May 27, 2025

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. : Audited Financial Results (Standalone and Consolidated)
for the quarter and year ended March 31, 2025

Please find enclosed herewith Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025 duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Tuesday, May 27, 2025 along with the Auditor's Report with Un-modified opinion.

Declaration by Mr. Shekhar Bhivpathaki, Chief Executive Officer & Chief Financial Officer pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is also enclosed with the said Results.

The Board Meeting commenced at 2.30 p.m. and concluded at 3.45 p.m.

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,
For KALYANI INVESTMENT COMPANY LIMITED

MR. NIHAL S. GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER
E-mail : nihal.gupta@kalyani-investment.com



Encl. : as above



KALYANI
GROUP COMPANY



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, 2025

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2024 Unaudited	March 31, 2025 Audited	March 31, 2024 Audited
1	Revenue from operations					
	(i) Dividend income	181.48	-	181.48	643.99	580.68
	(ii) Interest on fixed deposit	45.41	42.24	31.35	159.73	107.94
	(iii) Net gain/(loss) on fair value changes	10.67	14.00	13.25	24.88	25.84
2	Other Income	-	-	72.50	-	72.50
3	Total Income (1+2)	237.56	56.24	298.58	828.60	786.96
4	Expenses					
	(i) Employee benefits expense	1.34	1.28	1.30	4.94	4.58
	(ii) Depreciation and amortisation expense	0.14	0.24	0.24	0.87	0.98
	(iii) Other expenses	22.66	50.12	13.04	86.18	40.66
	Total expenses	24.14	51.64	14.58	91.99	46.22
5	Profit before exceptional items (3 - 4)	213.42	4.60	284.00	736.61	740.74
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5 + 6)	213.42	4.60	284.00	736.61	740.74
8	Tax expense					
	(i) Current tax expense	54.45	8.90	51.40	193.45	163.50
	(ii) Deferred tax	2.66	3.23	3.21	5.58	5.85
	(iii) Taxation in respect of earlier years	-	0.50	0.02	0.50	(0.52)
	Total Tax Expense	57.11	12.63	54.63	199.53	168.83
9	Profit after tax (7 - 8)	156.31	(8.03)	229.37	537.08	571.91
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	(7,499.31)	(13,545.91)	(4,564.65)	4,530.51	26,882.64
	- Tax on above	1,072.40	1,937.06	406.66	(1,128.96)	(3,049.42)
	Total Other Comprehensive Income, net of tax	(6,426.91)	(11,608.85)	(4,157.99)	3,401.55	23,833.22
11	Total Comprehensive Income (9+10)	(6,270.60)	(11,616.88)	(3,928.62)	3,938.63	24,405.13
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65
13	Other Equity				85,005.05	81,066.42
14	Earnings per share (of ₹ 10/- each) (not annualised):					
	Basic & diluted	35.80	(1.84)	52.54	123.03	131.01



Statement of Standalone Assets and Liabilities

₹ in Milns

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	2.06	0.87
(b)	Bank balances other than (a) above	2,462.94	1,824.59
(c)	Loans	-	-
(d)	Investments	87,816.58	83,377.39
(e)	Other financial assets	0.50	0.50
	Sub total - Financial Assets	90,282.08	85,203.35
2	Non-financial Assets		
(a)	Property, Plant and Equipment	0.52	1.39
(b)	Other non financial assets	0.14	0.06
(c)	Assets for current tax (net)	-	1.36
	Sub total - Non-Financial Assets	0.66	2.81
	Total Assets	90,282.74	85,206.16
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.22	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.54	1.02
(b)	Other financial liabilities	21.18	20.34
	Sub total - Financial Liabilities	23.94	21.36
2	Non-Financial Liabilities		
(a)	Provisions	0.00	0.04
(b)	Income tax liabilities (net)	0.22	-
(c)	Deferred tax liabilities (net)	5,205.56	4,071.01
(d)	Other non-financial liabilities	4.32	3.68
	Sub total - Non-Financial Liabilities	5,210.10	4,074.73
	EQUITY		
(a)	Share capital	43.65	43.65
(b)	Other equity		
(i)	Reserves & Surplus	85,005.05	81,066.42
	Sub total - Equity	85,048.70	81,110.07
	Total Liabilities and Equity	90,282.74	85,206.16



Statement of Standalone Cash Flow

₹ in Milns

Sr. No.	Particulars	Year Ended	
		March 31, 2025	March 31, 2024
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax	736.61	740.74
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	0.87	0.98
	Profit on sale of investments	(2.21)	(2.04)
	Net gain/(loss) on fair value changes	(22.67)	(23.80)
	Provision no longer required	-	(72.50)
	Cash Generated from Operations before working capital changes	712.60	643.38
	Adjustments for changes in working capital		
	Increase / (Decrease) in provisions	(0.04)	0.02
	Increase / (Decrease) in trade payables	1.74	(0.18)
	Increase / (Decrease) in other financial liabilities	0.84	5.26
	Increase / (Decrease) in other non financial liabilities	0.64	0.28
	(Increase) / Decrease in other non financial assets	(0.08)	-
	(Increase) / Decrease in other financial assets	(638.36)	(560.37)
	Cash generated from operations	77.34	88.39
	Income taxes paid (net of refunds)	(192.37)	(163.33)
	Net Cash Flows from Operating activities - A	(115.03)	(74.94)
B	Cash flows from investing activities		
	(Purchase) / Sale of shares	381.00	1,584.51
	(Purchase) / Sale of mutual funds	(389.78)	(1,582.61)
	Sale / (Purchase) of Investment	125.00	72.50
	Net cash Flows from investing activities - B	116.22	74.40
C	Cash flows from financing activities	-	-
	Net cash Flows from financing activities - C	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.19	(0.54)
	Cash and cash equivalents at the beginning of the year	0.87	1.41
	Cash and cash equivalents at the end of the year	2.06	0.87




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 27, 2025.
- 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, 2025 and March 31, 2024 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, 2024 have been subjected to limited review by the statutory auditors.
- 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




Sanjeev G. Joglekar
Director

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Date : May 27, 2025
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, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025, 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, 2025 as well as the year to date results for the period from April 1, 2024 to March 31, 2025.

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.

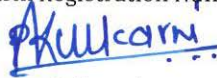
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, 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

Partner

Membership Number: 138855

UDIN: 25138855BMHJZ3009

Pune

May 27, 2025





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, 2025

₹ in Milns

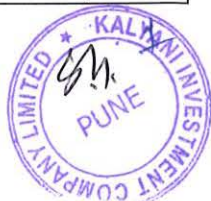
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2024 Unaudited	March 31, 2025 Audited	March 31, 2024 Audited
1	Revenue from operations					
	(i) Dividend income	158.28	-	158.28	597.59	534.28
	(ii) Interest on fixed deposit	45.41	42.24	31.35	159.73	107.94
	(iii) Net gain / (loss) on fair value changes	10.67	14.00	13.25	24.88	25.84
2	Other Income	-	-	72.50	-	72.50
3	Total Income (1+2)	214.36	56.24	275.38	782.20	740.56
4	Expenses					
	(i) Employee benefits expense	1.34	1.28	1.30	4.94	4.58
	(ii) Depreciation and amortisation expense	0.14	0.24	0.24	0.87	0.98
	(iii) Other expenses	22.66	50.12	13.04	86.18	40.66
	Total expenses	24.14	51.64	14.58	91.99	46.22
5	Profit before share of associate, exceptional items and tax (3 - 4)	190.22	4.60	260.80	690.21	694.34
6	Exceptional items	-	-	-	-	-
7	Share in profit after tax of associate accounted for using equity method	157.43	53.94	106.53	284.75	218.27
8	Profit before tax (5 + 6 + 7)	347.65	58.54	367.33	974.96	912.61
9	Tax expense					
	(i) Current tax expense	54.45	8.90	51.40	193.45	163.50
	(ii) Deferred tax	36.45	16.80	24.18	65.57	49.10
	(iii) Taxation in respect of earlier years	-	0.50	0.02	0.50	(0.52)
	Total Tax Expense	90.90	26.20	75.60	259.52	212.08
10	Profit after tax (8 - 9)	256.75	32.34	291.73	715.44	700.53
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	(7,499.31)	(13,545.91)	(4,564.65)	4,530.51	26,882.64
	-Tax on above	1,072.40	1,937.06	406.66	(1,128.96)	(3,049.42)
	-Share of other comprehensive income of associate accounted for using equity method	(2.35)	(0.24)	(0.42)	(3.29)	(1.43)
	Total Other Comprehensive Income, net of tax	(6,429.26)	(11,609.09)	(4,158.41)	3,398.26	23,831.79
12	Total Comprehensive Income (10+11)	(6,172.51)	(11,576.75)	(3,866.68)	4,113.70	24,532.32
13	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65
14	Other Equity				87,114.97	83,001.27
15	Earnings per share (of ₹ 10/- each) (not annualised) :					
	Basic & diluted	58.81	7.41	66.83	163.89	160.48



Statement of Consolidated Assets and Liabilities

₹ in Milns

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	2.06	0.87
(b)	Bank balances other than (a) above	2,462.94	1,824.59
(c)	Loans	-	-
(d)	Investments	87,750.97	83,311.78
(e)	Investments accounted using Equity method	2,881.21	2,647.25
(f)	Other financial assets	0.50	0.50
	Sub total - Financial Assets	93,097.68	87,784.99
2	Non-financial Assets		
(a)	Property, Plant and Equipment	0.52	1.39
(b)	Other non financial assets	0.14	0.06
(c)	Assets for current tax (net)	-	1.36
	Sub total - Non-Financial Assets	0.66	2.81
	Total Assets	93,098.34	87,787.80
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.22	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.54	1.02
(b)	Other financial liabilities	21.18	20.34
	Sub total - Financial Liabilities	23.94	21.36
2	Non-Financial Liabilities		
(a)	Provisions	0.00	0.04
(b)	Income tax liabilities	0.22	-
(c)	Deferred tax liabilities (Net)	5,911.24	4,717.80
(d)	Other non-financial liabilities	4.32	3.68
	Sub total - Non-Financial Liabilities	5,915.78	4,721.52
	EQUITY		
(a)	Share capital	43.65	43.65
(b)	Other equity		
(i)	Reserves & Surplus	87,114.97	83,001.27
	Sub total - Equity	87,158.62	83,044.92
	Total Liabilities and Equity	93,098.34	87,787.80



Statement of Consolidated Cash Flow

₹ in Milns

Sr No.	Particulars	Year Ended	
		March 31, 2025	March 31, 2024
		Audited	Audited
A	Cash flows from operating activities		
	Profit before tax	974.96	912.61
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	0.87	0.98
	Profit on sale of investments	(2.21)	(2.04)
	Exceptional items	-	-
	Net gain/(loss) on fair value changes	(22.67)	(23.80)
	Provision no longer required	-	(72.50)
	Share of net profits of associate	(284.75)	(218.27)
	Cash Generated from Operations before working capital changes	666.20	596.98
	Adjustments for changes in working capital		
	Increase / (Decrease) in provisions	(0.04)	0.02
	Increase / (Decrease) in trade payables	1.74	(0.18)
	Increase / (Decrease) in other financial liabilities	0.84	5.26
	Increase / (Decrease) in other non financial liabilities	0.64	0.28
	(Increase) / Decrease in other non financial assets	(0.08)	-
	(Increase) / Decrease in other financial assets	(638.36)	(560.37)
	Cash generated from operations	30.94	41.99
	Income taxes paid (net of refunds)	(192.37)	(163.33)
	Net Cash from Operating activities - A	(161.43)	(121.34)
B	Cash flows from investing activities		
	(Purchase) / Sale of shares	381.00	1,584.51
	(Purchase) / Sale of mutual funds	(389.78)	(1,582.61)
	Sale / (Purchase) of Investment	125.00	72.50
	Dividend received from associate	46.40	46.40
	Net cash flows from investing activities - B	162.62	120.80
C	Cash flows from financing activities	-	-
	Net cash flows from financing activities - C	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.19	(0.54)
	Cash and cash equivalents at the beginning of the year	0.87	1.41
	Cash and cash equivalents at the end of the year	2.06	0.87

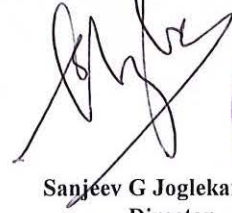


Notes :

- 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 27, 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 by the Associate Company (Hikal Limited in which the Company holds 31.36%) in January 2022, for which statutory authorities have conducted investigations in relation to alleged non-compliance with certain environmental laws and regulations, and the matter is pending before the Hon'ble Supreme Court of India. In this connection, in March 2023, the National Green Tribunal, Principal Bench, New Delhi had passed an order accepting the joint committee's reports, which includes recovery of compensation of Rs. 174.5 Million from the Associate Company for aforesaid non-compliance. Gujarat Pollution Control Board subsequently issued a direction to the Associate Company for payment thereof, which has been stayed by the Hon'ble Supreme Court, in the previous quarter, upon the Associate Company depositing Rs. 50 Million with the Court. Of this amount, Rs. 9.8 Million is released for payment to legal representatives of the deceased individuals, for which the Associate Company has recognized a provision in an earlier quarter as a matter of prudence, and without prejudice to its rights and contentions. 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 and March 31, 2024 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, 2024 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





Sanjeev G Joglekar
Director



Date : May 27, 2025
Place : Pune

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, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025, 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, 2025.

Emphasis of Matter

We draw attention to note 5 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. 281.46 million for the period April 1, 2024 to March 31, 2025 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.



PG BHAGWAT LLP

Chartered Accountants

LLPIN: AAT 9949

- ii. The quarterly consolidated financial results for the period ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, 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: 25138855BMHUKA1531

Pune

May 27, 2025



KALYANI INVESTMENT

CIN-L65993PN2009PLC134196

KICL:SEC:

May 27, 2025

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. : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Shekhar Bhivpathaki, Chief Executive Officer and Chief Financial Officer of Kalyani Investment Company Limited, hereby declare and confirm that the Statutory Auditors of the Company, M/s. P G Bhagwat LLP, Chartered Accountants, Pune (Firm Registration No. 101118W / W100682) have issued an Audit Report with Unmodified Opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,

For KALYANI INVESTMENT COMPANY LIMITED

Shekhar Bhivpathaki



SHEKHAR BHIVPATHAKI
CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER



KALYANI
GROUP COMPANY

KALYANI INVESTMENT COMPANY LIMITED, CORPORATE BUILDING, 2ND FLOOR, MUNDHWA, PUNE 411036.

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