

KALYANI INVESTMENT

CIN-L65993PN2009PLC134196

KICL:SEC:

November 14, 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. : Statement of Unaudited Financial Results (Standalone and Consolidated)
for the quarter ended September 30, 2025

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2025, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Friday, November 14, 2025.

The 'Limited Review Reports' issued by M/s. P G Bhagwat LLP, Chartered Accountants, Pune, Auditors of the Company, with respect to the said results are also enclosed.

The Board Meeting commenced at 2.15 p.m. and concluded at 3.05 noon.

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,
For KALYANI INVESTMENT COMPANY LIMITED

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



Encl. : as above



KALYANI
GROUP COMPANY

KALYANI INVESTMENT COMPANY LIMITED, CORPORATE BUILDING, 2ND FLOOR, MUNDHWA, PUNE 411036.
PHONE : +91 020 66215000 FAX : +91 20 26821124 Email : investor@kalyani-investment.com WEB : www.kalyani-investment.com

**KALYANI****KALYANI INVESTMENT COMPANY LIMITED**

Registered Office : Mundhwa, PUNE - 411 036.

CIN: L65993PN2009PLC134196, Tel :91 20 66215000

Website: www.kalyani-investment.com, E-mail : investor@kalyani-investment.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025 Unaudited	June 30, 2025 Unaudited	September 30, 2024 Unaudited	September 30, 2025 Unaudited	September 30, 2024 Unaudited	March 31, 2025 Audited
1	Revenue from operations						
	(i) Dividend income	410.81	-	462.51	410.81	462.51	643.99
	(ii) Interest on fixed deposit	46.66	46.39	37.70	93.05	72.08	159.73
	(iii) Net gain/(loss) on fair value changes	12.73	11.43	(13.49)	24.16	0.21	24.88
2	Other Income	-	-	-	-	-	-
3	Total Income (1+2)	470.20	57.82	486.72	528.02	534.80	828.60
4	Expenses						
	(i) Employee benefits expense	1.30	1.19	1.15	2.49	2.32	4.94
	(ii) Depreciation and amortisation expense	-	-	0.25	-	0.49	0.87
	(iii) Other expenses	57.89	26.73	6.90	84.62	13.40	86.18
	Total expenses	59.19	27.92	8.30	87.11	16.21	91.99
5	Profit before exceptional items (3 - 4)	411.01	29.90	478.42	440.91	518.59	736.61
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	411.01	29.90	478.42	440.91	518.59	736.61
8	Tax expense						
	(i) Current tax expense	98.61	6.39	122.95	105.00	130.10	193.45
	(ii) Deferred tax	2.51	2.75	(3.64)	5.26	(0.31)	5.58
	(iii) Taxation in respect of earlier years	-	-	-	-	-	0.50
	Total Tax Expense	101.12	9.14	119.31	110.26	129.79	199.53
9	Profit after tax (7 - 8)	309.89	20.76	359.11	330.65	388.80	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	(6,109.46)	9,031.71	(9,439.67)	2,922.25	25,575.73	4,530.51
	- Tax on above	873.65	(1,291.53)	(132.66)	(417.88)	(4,138.42)	(1,128.96)
	Total Other Comprehensive Income, net of tax	(5,235.81)	7,740.18	(9,572.33)	2,504.37	21,437.31	3,401.55
11	Total Comprehensive Income (9+10)	(4,925.92)	7,760.94	(9,213.22)	2,835.02	21,826.11	3,938.63
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65	43.65
13	Other Equity						85,005.05
14	Earnings per share (of ₹ 10/- each) (not annualised):	70.98	4.76	82.27	75.74	89.07	123.03
	Basic & diluted						



Statement of Standalone Assets and Liabilities

₹ in Milns

Sr. No.	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited	As at September 30, 2024 Unaudited
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	28.44	2.06	1.94
(b)	Bank balances other than (a) above	2,890.83	2,462.94	2,173.29
(c)	Loans	-	-	-
(d)	Investments	90,625.86	87,816.58	1,09,003.63
(e)	Other financial assets	14.55	0.50	28.28
	Sub total - Financial Assets	93,559.68	90,282.08	1,11,207.14
2	Non-financial Assets			
(a)	Property, Plant and Equipment	0.52	0.52	0.91
(b)	Other non financial assets	0.55	0.14	0.43
(c)	Assets for current tax (net)	-	-	1.36
	Sub total - Non-Financial Assets	1.07	0.66	2.70
	Total Assets	93,560.75	90,282.74	1,11,209.84
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Trade payables	-	0.22	-
	Total outstanding dues of micro enterprises and small	-	0.22	-
	Total outstanding dues of creditors other than micro	0.64	2.54	-
(b)	Other financial liabilities	13.13	21.18	12.65
	Sub total - Financial Liabilities	13.77	23.94	12.65
2	Non-Financial Liabilities			
(a)	Provisions	0.00	0.00	0.04
(b)	Income tax liabilities (net)	26.82	0.22	48.34
(b)	Deferred tax liabilities (net)	5,628.68	5,205.56	8,209.14
(c)	Other non-financial liabilities	7.75	4.32	3.49
	Sub total - Non-Financial Liabilities	5,663.25	5,210.10	8,261.01
	EQUITY			
(a)	Share capital	43.65	43.65	43.65
(b)	Other equity	87,840.08	85,005.05	1,02,892.53
(i)	Reserves & Surplus			
	Sub total - Equity	87,883.73	85,048.70	1,02,936.18
	Total Liabilities and Equity	93,560.75	90,282.74	1,11,209.84




Statement of Standalone Cash Flow

(₹ in Million)

Sr. No.	Particulars	Half Year Ended		Year Ended
		September 30, 2025	September 30, 2024	March 31, 2024
		Unaudited	Unaudited	Audited
A	Cash flows from operating activities			
	Profit before tax	440.91	518.59	736.61
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation	-	0.49	0.87
	Profit on sale of investments	(3.27)	(1.05)	(2.21)
	Net gain/(loss) on fair value changes	(20.89)	0.84	(22.67)
	Cash Generated from Operations before working capital	416.75	518.87	712.60
	Adjustments for changes in working capital			
	Increase / (Decrease) in provisions	-	-	(0.04)
	Increase / (Decrease) in trade payables	(2.11)	(1.02)	1.74
	Increase / (Decrease) in other financial liabilities	(8.05)	(7.69)	0.84
	Increase / (Decrease) in other non financial liabilities	3.42	(0.19)	0.64
	(Increase) / Decrease in other non financial assets	0.40	(0.37)	(0.08)
	(Increase) / Decrease in other financial assets	(441.94)	(376.49)	(638.36)
	Cash generated from operations	(31.53)	133.11	77.34
	Income taxes paid (net of refunds)	(78.40)	(81.74)	(192.37)
	Net Cash Flows from Operating activities - A	(109.93)	51.37	(115.03)
B	Cash flows from investing activities			
	(Purchase) / Sale of shares	1,767.48	137.00	381.00
	(Purchase) / Sale of mutual funds	(1,771.02)	(187.30)	(389.78)
	Sale / (Purchase) of Investment	139.85	-	125.00
	Net cash Flows from investing activities - B	136.31	(50.30)	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)	26.38	1.07	1.19
	Cash and cash equivalents at the beginning of the period / year	2.06	0.87	0.87
	Cash and cash equivalents at the end of the period / year	28.44	1.94	2.06



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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 14, 2025. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 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 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



[Signature]
Mrs. Deeksha A. Kalyani
Director



Date : November 14, 2025
Place : Pune

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, 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 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.



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



Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 25138855BMHURD2119

Pune

November 14, 2025

**KALYANI****KALYANI INVESTMENT COMPANY LIMITED**

Registered Office : Mundhwa, PUNE - 411 036.

CIN: L65993PN2009PLC134196, Tel :91 20 66215000

Website: www.kalyani-investment.com, E-mail : investor@kalyani-investment.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025 Unaudited	June 30, 2025 Unaudited	September 30, 2024 Unaudited	September 30, 2025 Unaudited	September 30, 2024 Unaudited	March 31, 2025 Audited
1	Revenue from operations						
	(i) Dividend income	379.87	-	439.31	379.87	439.31	597.59
	(ii) Interest on fixed deposit	46.66	46.39	37.70	93.05	72.08	159.73
	(iii) Net gain / (loss) on fair value changes	12.73	11.43	(13.49)	24.16	0.21	24.88
2	Other Income	-	-	-	-	-	-
3	Total Income (1+2)	439.26	57.82	463.52	497.08	511.60	782.20
4	Expenses						
	(i) Employee benefits expense	1.30	1.19	1.15	2.49	2.32	4.94
	(ii) Depreciation and amortisation expense	-	-	0.25	-	0.49	0.87
	(iii) Other expenses	57.89	26.73	6.90	84.62	13.40	86.18
	Total expenses	59.19	27.92	8.30	87.11	16.21	91.99
5	Profit before share of associate, exceptional items and tax (3 - 4)	380.07	29.90	455.22	409.97	495.39	690.21
6	Exceptional items	-	-	-	-	-	-
7	Share in profit after tax of associate accounted for using equity method	(109.44)	(70.25)	57.39	(179.69)	73.38	284.75
8	Profit before tax (5 + 6 + 7)	270.63	(40.35)	512.61	230.28	568.77	974.96
9	Tax expense						
	(i) Current tax expense	98.61	6.39	122.95	105.00	130.10	193.45
	(ii) Deferred tax	(17.25)	(14.93)	4.96	(32.18)	12.32	65.57
	(iii) Taxation in respect of earlier years	-	-	-	-	-	0.50
	Total Tax Expense	81.36	(8.54)	127.91	72.82	142.42	259.52
10	Profit after tax (8 - 9)	189.27	(31.81)	384.70	157.46	426.35	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	(6,109.46)	9,031.71	(9,439.67)	2,922.25	25,575.73	4,530.51
	-Tax on above	873.65	(1,291.53)	(132.66)	(417.88)	(4,138.42)	(1,128.96)
	-Share of other comprehensive income of associate accounted for using equity method	(0.94)	(0.94)	(0.47)	(1.88)	(0.70)	(3.29)
	Total Other Comprehensive Income, net of tax	(5,236.75)	7,739.24	(9,572.80)	2,502.49	21,436.61	3,398.26
12	Total Comprehensive Income (10+11)	(5,047.48)	7,707.43	(9,188.10)	2,659.95	21,862.96	4,113.70
13	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	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	43.36	(7.29)	88.13	36.07	97.67	163.89



Statement of Consolidated Assets and Liabilities

₹ in Milns

Sr. No.	Particulars	As at September 30, 2025 Audited	As at March 31, 2025 Audited	As at September 30, 2024 Audited
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	28.44	2.06	1.94
(b)	Bank balances other than (a) above	2,890.83	2,462.94	2,173.29
(c)	Loans	-	-	-
(d)	Investments	90,560.25	87,750.97	1,08,938.02
(e)	Investments accounted using Equity method	2,668.07	2,881.21	2,696.50
(f)	Other financial assets	14.55	0.50	28.28
	Sub total - Financial Assets	96,162.14	93,097.68	1,13,838.03
2	Non-financial Assets			
(a)	Property, Plant and Equipment	0.52	0.52	0.91
(b)	Other non financial assets	0.55	0.14	0.43
(c)	Assets for current tax (net)	-	-	1.36
	Sub total - Non-Financial Assets	1.07	0.66	2.70
	Total Assets	96,163.21	93,098.34	1,13,840.73
	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	0.64	2.54	-
(b)	Other financial liabilities	13.13	21.18	12.65
	Sub total - Financial Liabilities	13.77	23.94	12.65
2	Non-Financial Liabilities			
(a)	Provisions	0.00	0.00	0.04
(b)	Income tax liabilities	26.82	0.22	48.34
(c)	Deferred tax liabilities (Net)	6,296.31	5,911.24	8,868.33
(d)	Other non-financial liabilities	7.75	4.32	3.49
	Sub total - Non-Financial Liabilities	6,330.88	5,915.78	8,920.20
	EQUITY			
(a)	Share capital	43.65	43.65	43.65
(b)	Other equity			
(i)	Reserves & Surplus	89,774.91	87,114.97	1,04,864.23
	Sub total - Equity	89,818.56	87,158.62	1,04,907.88
	Total Liabilities and Equity	96,163.21	93,098.34	1,13,840.73



Statement of Consolidated Cash Flow

₹ in Milns

Sr No.	Particulars	Half Year ended		Year Ended
		September 30, 2025	September 30, 2024	March 31, 2025
		Audited	Audited	Audited
A	Cash flows from operating activities			
	Profit before tax	230.28	568.77	974.96
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation	-	0.49	0.87
	Profit on sale of investments	(3.27)	(1.05)	(2.21)
	Exceptional items	-	-	-
	Net gain/(loss) on fair value changes	(20.89)	0.84	(22.67)
	Provision no longer required	-	-	-
	Share of net (Profit)/Loss of associate	179.69	(73.38)	(284.75)
	Cash Generated from Operations before working capital changes	385.80	495.67	666.20
	Adjustments for changes in working capital			
	Increase / (Decrease) in provisions	-	-	(0.04)
	Increase / (Decrease) in trade payables	(2.10)	(1.02)	1.74
	Increase / (Decrease) in other financial liabilities	(8.05)	(7.69)	0.84
	Increase / (Decrease) in other non financial liabilities	3.42	(0.19)	0.64
	(Increase) / Decrease in other non financial assets	0.40	(0.37)	(0.08)
	(Increase) / Decrease in other financial assets	(441.94)	(376.49)	(638.36)
	Cash generated from operations	(62.46)	109.91	30.94
	Income taxes paid (net of refunds)	(78.40)	(81.74)	(192.37)
	Net Cash from Operating activities - A	(140.86)	28.17	(161.43)
B	Cash flows from investing activities			
	(Purchase) / Sale of shares	1,767.48	137.00	381.00
	(Purchase) / Sale of mutual funds	(1,771.02)	(187.30)	(389.78)
	Sale / (Purchase) of Investment	139.85	-	125.00
	Dividend received from associate	30.93	23.20	46.40
	Net cash flows from investing activities - B	167.24	(27.10)	162.62
C	Cash flows from financing activities			
	Net cash flows from financing activities - C	-	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	26.38	1.07	1.19
	Cash and cash equivalents at the beginning of the year	2.06	0.87	0.87
	Cash and cash equivalents at the end of the year	28.44	1.94	2.06

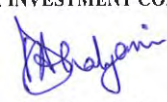



Notes :

- 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 14, 2025. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended September 30, 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 Based on certain exceptions noted by the statutory auditor of the Associate Company (Hikal Limited in which the Company holds 31.36%) and instances identified by management, the Associate Company has reversed revenue of Rs. 807 million for the quarter, which was originally recognized as revenue during the quarter, but where the Associate Company's performance obligations were not fully completed as at September 30, 2025. The Associate Company is in process of initiating an examination to determine the root cause thereof, and to assess any further impact arising therefrom, including in respect of any previous periods. Pending final outcome of such examination, no further adjustments have been made to these results in this regard.
- 7 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




Mrs. Deeksha A. Kalyani
Director



Date : November 14, 2025
Place : Pune

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, 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. Kalyani Investment Company Limited- The Company
 - ii. Hikal Limited- Associate
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, except for the matters specified in paragraph 6(b), nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the



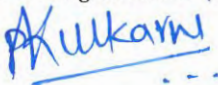
recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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. We draw attention to Note 6 to the Statement regarding reversal of revenue of ₹807 million by the associate, Hikal Limited, for the quarter, as its performance obligations were not fully completed as at September 30, 2025. The management of Hikal Limited has initiated an examination to determine the root cause and assess any further impact, if any. Pending the outcome, no further adjustments have been made to these results.
- c. The consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. -110.38 million and Rs. -181.57 million from its Associate for the quarter and half year ended ended September 30, 2025 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: 25138855BMHURE7066
Place: Pune
Date: November 14, 2025

