KALYANI INVESTMENT

CIN-L65993PN2009PLC134196

KICL:SEC: February 13, 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. : Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on Friday, February 13, 2026.

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 11.45 a.m. and concluded at 12:50 noon.

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,
For KALYANI INVESTMENT COMPANY LIMITED

KALYANI INVESTMENT COMPANY LIMITED

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

Encl. : as above

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 NINE MONTHS ENDED DECEMBER 31, 2025

₹ in Milns

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2025 Audited
1	Revenue from operations						
	(i) Dividend income	25.38	410.81	-	436.19	462.51	643.99
	(ii) Interest on fixed deposit	50.84	46.66	42.24	143.90	114.32	159.73
	(iii)Others	-	-				
	(iii) Net gain/(loss) on fair value changes	(10.79)	12.73	14.00	13.37	14.21	24.88
2	Other Income	-	-	-	-	-	-
3	**Total Income (1+2)**	65.43	470.20	56.24	593.46	591.04	828.60
4	**Expenses**						
	(i) Employee benefits expense	2.15	1.30	1.28	4.64	3.60	4.94
	(ii) Finance cost	-	-				
	(ii) Depreciation and amortisation expense	-	-	0.24	-	0.73	0.87
	(iii) Other expenses	21.38	57.89	50.12	106.01	63.52	86.18
	Total expenses	23.53	59.19	51.64	110.65	67.85	91.99
5	**Profit before exceptional items (3 - 4)**	41.90	411.01	4.60	482.81	523.19	736.61
6	Exceptional items	-	-		-	-	-
7	**Profit before tax (5 + 6)**	41.90	411.01	4.60	482.81	523.19	736.61
8	Tax expense						
	(i) Current tax expense	13.71	98.61	8.90	118.70	139.00	193.45
	(ii) Deferred tax	(2.79)	2.51	3.23	2.47	2.92	5.58
	(iii) Taxation in respect of earlier years	-	-	0.50	-	0.50	0.50
	Total Tax Expense	10.92	101.12	12.63	121.17	142.42	199.53
9	**Profit after tax (7 - 8)**	30.98	309.89	(8.02)	361.64	380.77	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	15,610.33	(6,109.46)	(13,545.91)	18,532.59	12,029.82	4,530.51
	- Tax on above	(2,232.28)	873.65	1,937.06	(2,650.16)	(2,201.36)	(1,128.96)
	Total Other Comprehensive Income, net of tax	13,378.05	(5,235.81)	(11,608.85)	15,882.43	9,828.46	3,401.55
11	**Total Comprehensive Income (9+10)**	13,409.03	(4,925.92)	(11,616.88)	16,244.07	10,209.23	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): Basic & diluted	7.09	70.98	(1.84)	82.84	87.23	123.03

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 February 13, 2026. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 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

4 The main source of income of the Company is by way of dividend on investments held by it.

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

FOR KALYANI INVESTMENT COMPANY LIMITED

Amit B. Kalyani
Chairman

Date : February 13, 2026
Place : Pune

P G BHAGWAT LLP CHARTERED ACCOUNTANTS PUNE

KALYANI INVESTMENT COMPANY LIMITED

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT 9949

HEAD OFFICE
Suite 102, 'Orchard',
Dr. Pai Marg, Baner,
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Email : pgb@pgbhagwatca.com
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Independent Auditors' Review Report

on the unaudited quarterly and nine 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 nine months ended December 31, 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
Partner
Membership Number: 138855
UDIN: 26138855UXFTER1243
Pune
February 13, 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 NINE MONTH ENDED DECEMBER 31, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2025 Audited
1	Revenue from operations						
	(i) Dividend income	25.38	379.87	-	405.26	439.31	597.59
	(ii) Interest on fixed deposit	50.84	46.66	42.24	143.90	114.32	159.73
	(iii) Net gain / (loss) on fair value changes	(10.79)	12.73	14.00	13.37	14.21	24.88
2	Other Income	-	-	-	-	-	-
3	**Total Income (1+2)**	**65.43**	**439.26**	**56.24**	**562.53**	**567.84**	**782.20**
4	**Expenses**						
	(i) Employee benefits expense	**2.15**	1.30	1.28	4.64	3.60	**4.94**
	(ii) Finance cost	-	-				
	(ii) Depreciation and amortisation expense	-	-	0.24	-	0.73	**0.87**
	(iii) Other expenses	**21.38**	57.89	50.12	106.01	63.52	**86.18**
	Total expenses	**23.53**	**59.19**	**51.64**	**110.65**	**67.85**	**91.99**
5	**Profit before share of associate, exceptional items and tax (3 - 4)**	**41.90**	**380.07**	**4.60**	**451.88**	**499.99**	**690.21**
6	Exceptional items	-	-	-	-	-	-
7	Share in profit after tax of associate accounted for using equity method	(18.51)	(109.44)	53.94	(198.20)	127.32	284.75
8	**Profit before tax (5 + 6 + 7)**	**23.39**	**270.63**	**58.54**	**253.68**	**627.31**	**974.96**
9	Tax expense	-					
	(i) Current tax expense	**13.71**	98.61	8.90	118.70	139.00	**193.45**
	(ii) Deferred tax	**(7.44)**	(17.25)	16.80	(39.62)	29.12	**65.57**
	(iii) Taxation in respect of earlier years	-	-	0.50	-	0.50	**0.50**
	Total Tax Expense	**6.27**	**81.36**	**26.20**	**79.08**	**168.62**	**259.52**
10	**Profit after tax (8 - 9)**	**17.12**	**189.27**	**32.34**	**174.60**	**458.69**	**715.44**
11	**Other Comprehensive Income, net of tax**						
	(i) Items that will not be reclassified to profit or loss (net of tax)						
	-Changes in fair value of FVTOCI equity investment	**15,610.33**	(6,109.46)	(13,545.91)	18,532.59	12,029.82	**4,530.51**
	-Tax on above	**(2,232.28)**	873.65	1,937.06	(2,650.16)	(2,201.36)	**(1,128.96)**
	-Share of other comprehensive income of associate accounted for using equity method	-	- (0.94)	(0.24)	(1.88)	(0.94)	**(3.29)**
	Total Other Comprehensive Income, net of tax	**13,378.05**	**(5,236.75)**	**(11,609.09)**	**15,880.55**	**9,827.52**	**3,398.26**
12	**Total Comprehensive Income (10+11)**	**13,395.17**	**(5,047.48)**	**(11,576.75)**	**16,055.16**	**10,286.21**	**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	3.92	43.36	7.41	40.00	105.08	163.89

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

KALYANI INVESTMENT COMPANY LIMITED

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 February 13, 2026. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the nine months ended December 31, 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 Consequent to irregularities in the timing of revenue recognition noted as of September 30, 2025 which were corrected in the reporting of financial results for that quarter,the Associate Company (Hikal Limited in which the Company holds 31.36%) initiated a fact-finding review in December 2025, which included examination of documents for select periods to assess any further impact arising therefrom, including in respect of any previous period/s, which is currently in progress. Pending final outcome of such review, no further adjustments have been made to these results in this regard. The Associate Company (Hikal Limited in which the Company holds 31.36%) continues to take measures to prevent such recurrence and continues to monitor their implementation.

7 On November 21, 2025, the Government of India notified the four Labour Codes • the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security,2020, and the Occupational Safety, Health and Working Conditions Code, 2020 • consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Associate Company (Hikal Limited in which the Company holds 31.36%) has assessed and disclosed incremental impact of these changes on the basis of the best information available.
Considering the materiality and non-recurring nature of this impact, the Associate Company (Hikal Limited in which the Company holds 31.36%) has presented such incremental impact as Exceptional Items for the quarter and nine months ended 31 December, 2025.The share of associate disclosed in the financial results for the quarter and nine months ended December 31, 2025 includes the incremental impact of gratuity of Rs 36.06 millions and long-term compensated absences of Rs 27.28 millions due to change in definition of wages as per the Codes, and Rs. 55.82 million arising from change in the Associate Company's (Hikal Limited in which the Company holds 31.36%) policy to remove the ceiling hitherto applicable on payment of gratuity to employees. The Associate Company (Hikal Limited in which the Company holds 31.36%) continues to monitor the notification of Central / State Rules and will take into consideration their accounting effect, once notified / clarified.

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

FOR KALYANI INVESTMENT COMPANY LIMITED

Amit B. Kalyani
Chairman

Date : February 13, 2026
Place : Pune

P G BHAGWAT LLP CHARTERED ACCOUNTANTS PUNE

KALYANI INVESTMENT COMPANY LIMITED

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT 9949

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Independent Auditor's Review Report on the unaudited quarterly and nine months 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 ("the Company"), and its Associate for the quarter and nine months ended December 31, 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 reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the

recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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.

7. In respect of matter discussed in note 6 to the statement, pending the outcome of the review initiated by the associate company relating to the irregularities in timing of revenue recognition, associate company is unable to comment on the possible consequential effects thereof, if any, on the statement, including in respect of any previous period/s.

8. The consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. -18.51 million and Rs. -200.07 million from its Associate for the quarter and nine months ended December 31, 2025 respectively. The financial results of these Associate have been reviewed by other auditors 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 reports of the other auditors.

Our review conclusion is not modified in respect of these matters.

For P G BHAGWAT LLP
Chartered Accountants
Firm's Registration Number: 101118W/W100682

PKulkarni

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Purva Kulkarni
Partner
Membership Number: 138855
UDIN: 26138855NNUNSF7994
Pune
February 13, 2026