



**Pilani Investment and
Industries Corporation Limited**

ENDURING VALUE

Built layer by layer.
Strengthened year after year.

79th Annual Report
2025-26

CORPORATE PROFILE

DIRECTORS

(as on 04.06.2026)

Smt. Rajashree Birla – Non-Executive Chairperson

Shri D. K. Mantri – Non-Executive Director

Shri A. K. Kothari – Independent Director

Shri A. V. Jalan – Non-Executive Director

Shri Giriraj Maheswari – Independent Director

Shri Yazdi P. Dandiwala – Independent Director

Smt. Vanita Bhargava – Independent Director

Shri Arun Laddha – Additional Director

CHIEF EXECUTIVE OFFICER

Shri R. P. Pansari

CHIEF FINANCIAL OFFICER

Shri J. K. Singhania

COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER

Shri R. S. Kashyap

JOINT STATUTORY AUDITORS

M/s. Maheshwari & Associates

Chartered Accountants

6A "Geetanjali",

8B, Middleton Street,

Kolkata – 700 071

M/s. Agrawal Subodh & Co.

Chartered Accountants

301, Victory House, 3rd Floor,

1, Ganesh Chandra Avenue

Kolkata – 700 013

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Niche Technologies Pvt. Ltd.

3A, Auckland Place, 7th Floor,

Room No. 7A & 7B, Kolkata – 700017

Phone: (033) 2280 6616 / 6617

Email : nichetechpl@nichetechpl.com

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited

"Unit No. 901, 9th Floor, Tower B, Peninsula Business Park

Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013

Phone: (022) 49220555, Website : www.catalysttrustee.com

Email : compliancectl-mumbai@ctltrustee.com

REGISTERED OFFICE

Birla Building

9/1, R. N. Mukherjee Road, Kolkata - 700001

Phone: (033) 4082 3700 / 2220 0600

CIN: L24131WB1948PLC095302

Website : www.pilaniinvestment.com

Email : pilani@pilaniinvestment.com

CORPORATE OFFICE

Industry House

10, Camac Street

Kolkata - 700017

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Pilani Investment and Industries Corporation Limited

Registered Office: Birla Building, 9/1, R. N. Mukherjee Road, Kolkata – 700001

Phone Nos.: (033) 40823700/ 22200600

Website: www.pilaniinvestment.com

E-mail: pilani@pilaniinvestment.com

CIN: L24131WB1948PLC095302

Notice of the 79th Annual General Meeting

NOTICE is hereby given that the **79th Annual General Meeting** of the Shareholders of **PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED** will be held on **Monday, 13th July 2026 at 3.00 P.M. IST** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) facility, to transact, with or without modification(s) the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2026.
3. To appoint a director in place of Shri D. K. Mantri (DIN: 00075664) who retires from office by rotation, but being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To consider, and if thought fit, to pass the following resolution, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR Regulations’), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, Shri Arun Laddha (DIN: 00079406), who in terms of Section 161 of the Act was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from 28th May, 2026 by the Board of Directors of the Company (‘Board’), and who meets the criteria of independence as required under Section 149(6) of the Act and Regulation 16(1)(b) & 25(8) of the SEBI LODR Regulations, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act proposing his candidature for the office of a Director, and he being eligible for appointment as a Non-Executive Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from 28th May, 2026 to 27th May, 2031 (both days inclusive), and he will not be liable to retire by rotation.”

Notice (contd.)

“RESOLVED FURTHER THAT any one of the Director, Chief Executive Officer, Chief Financial Officer and the Company Secretary of the Company, be and is hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof (Applicable Laws) and the ‘Related Party Transaction Policy’ of the Company, as may be applicable from time to time, and pursuant to the consent and recommendation of the Audit Committee and the Board of Directors, the Members of the Company do hereby approve and accord approval to the Board of Directors of the Company (hereinafter referred to as Board which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) pertaining to grant of Inter Corporate Deposits (ICDs) / Loans by the Company to the below mentioned Related Parties, details whereof in relation to the transactions are more particularly set out in the explanatory statement annexed to the notice convening this meeting, notwithstanding that the aggregate value of such transactions, to be entered into may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, but shall not exceed the limit as specified below for each such party, provided, that the said contracts/arrangements/transactions shall be carried out on an arm’s length basis and are in the ordinary course of business of the Company:

Name of the Related Party	Nature of Transaction	Maximum Amount Outstanding at any point of time (₹ in Crores)
Birla Group Holdings Private Limited	Extending Inter Corporate Deposits / Loans (in one or more tranches)	₹2,200 Crores
Applause Entertainment Private Limited		₹ 600 Crores
Azure Jouel Private Limited		₹700 Crores

“RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord approval to the Board of Directors, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Notice (contd.)

“RESOLVED FURTHER THAT the Members of the Company, do hereby also accord approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company/any other person(s) so authorized by it, in accordance with Applicable Laws, to do all such acts, deeds, matters and things and also to execute such documents, writings etc. as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Registered Office:

Birla Building
9/1, R. N. Mukherjee Road,
Kolkata – 700001
4th June, 2026

By Order of the Board

R. S. Kashyap

Company Secretary

FCS- 8588

Notice (contd.)

NOTES:

1. In accordance with the circulars issued by the MCA and SEBI, the 79th Annual General Meeting of the Company (hereinafter referred to as "AGM") is being conducted through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of the members at a common venue.
Central Depository Services (India) Limited ("CDSL") will be providing facility for remote e-voting, participation in the AGM through VC/ OAVM and e-voting during the AGM.
2. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Company at pilani@pilaniinvestment.com and to the Scrutiniser at sdalmiya.associates@gmail.com by email through registered email address with a copy marked to helpdesk.evoting@cdslindia.com latest by 5.00 p.m. on Sunday, 12th July, 2026.
5. In compliance with the aforesaid MCA and SEBI Circulars, 79th AGM Notice along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025- 26 will also be available on the Company's website at www.pilaniinvestment.com and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Central Depository Services (India) Limited at www.evotingindia.com. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with Company / Registrar / DP providing the weblink of Company's website from where the Annual Report 2025-26 (including 79th AGM Notice) can be accessed. The Company shall send a physical copy of Annual Report 2025-26 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of Annual Report 2025-26, may request for the same by sending an email to the Company at pilani@pilaniinvestment.com mentioning their Folio No./DP ID and Client ID.
6. Register of Members and Transfer Books of the Equity Shares of the Company will remain closed from Tuesday, 7th July, 2026 to Monday, 13th July, 2026 (both days inclusive).
7.
 - a. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the unpaid/ unclaimed dividend for and upto the financial year 2017 – 2018 has been transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on the website of the Company (www.pilaniinvestment.com) and also on the website of the Ministry of Corporate Affairs.
 - b. In terms of the provisions of Section 124(5) of the Companies Act, 2013, dividend which remain unpaid/ unclaimed for a period of seven years from the date of declaration will be transferred to the IEPF.
Further, in terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, equity shares in respect of which dividends have not been paid or claimed for seven consecutive years or more from the date of declaration are also required to be transferred to IEPF Authority.

Notice (contd.)

Shareholders, who have so far not encashed their dividend relating to the financial year 2018-19 are requested to do so, by writing to the Secretarial Department at the Registered Office of the Company or to the RTA, failing which the dividend and the equity shares relating thereto will be transferred to the IEPF and the IEPF Authority respectively.

In compliance with the aforesaid Rules, the Company has already transferred equity shares in respect of which dividend has not been paid or claimed by the shareholder for seven consecutive years, to the Demat Account of the Investor Education and Protection Fund Authority, after providing necessary intimations to the relevant shareholders.

- c. We give below the details of dividends paid by the Company and their respective due dates of transfer to such fund of the Central Government, if they remain unencashed:-

Dividend for the financial year ended	Date of declaration of Dividend	Last date for claiming unpaid Dividend
31 st March, 2019	25 th September, 2019	24 th October, 2026
31 st March, 2020	11 th September, 2020	10 th October, 2027
31 st March, 2021	16 th September, 2021	15 th October, 2028
31 st March, 2022	9 th September, 2022	8 th October, 2029
31 st March, 2023	5 th September, 2023	4 th October, 2030
31 st March, 2024	27 th September, 2024	26 th October, 2031
31 st March, 2025	30 th June, 2025	29 th July, 2032

8. a. Members who are holding Shares in identical order of names in more than one Folio is requested to apply to the Company or its RTA alongwith the relevant Share Certificate for consolidation of such folios in one folio.
- b. Members are also requested to notify change in address, if any, immediately to the Company at its Registered Office or its RTA by quoting their Registered Folio Number(s) in respect of their physical shares and to their Depository Participants in respect of their electronic share account.
- c. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents ("RTA"), Niche Technologies Private Limited for assistance in this regard.
9. The Members holding shares of the Company in physical form are requested for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 & SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023. The formats are also available on the website of the Company.
10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificates; Endorsement; Sub-division/splitting of securities certificates; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

Notice (contd.)

11. Members are again requested to submit their PAN, KYC and nomination details immediately.
12. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 79th AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system ("remote e-Voting") from a place other than venue of the AGM will be provided by Central Depository Services (India) Limited (CDSL).

- (i) The voting period commences on Thursday, 9th July, 2026 at 9.00 A.M IST and ends on Sunday, 12th July, 2026 at 5.00 P.M. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday 6th July, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Notice (contd.)

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice (contd.)

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

- (iv) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

Notice (contd.)

For physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant Company i.e "PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED" on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login would be mapped automatically & can be delink in case of wrong mapping.

Notice (contd.)

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email addresses viz; sdalmiya.associates@gmail.com and pilani@pilaniinvestment.com latest by 5.00 p.m on Sunday, 12th July, 2026 if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- (ii) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- (iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- (i) The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-Voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting i.e. latest by 5.00 p.m. of Friday, 3rd July, 2026 mentioning their name, demat account number/folio number, email id, mobile number at pilani@pilaniinvestment.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting i.e. latest by 5.00 p.m. of Friday, 3rd July, 2026, mentioning their name, demat account number/folio number, email id, mobile number at pilani@pilaniinvestment.com. These queries will be replied to by the company suitably at the AGM.

Notice (contd.)

- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - (ix) Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
 - (x) If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - (xi) If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free number 18002109911 .
 - (xii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free number 18002109911.
13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date on Monday, 6th July, 2026. A person who is not a member as on cut-off date should treat this notice for information purpose only.
 14. The notice of the Annual General Meeting along with Annual Report 2025-26 will be sent to the members, whose names appear in the register of members / beneficial owners position list provided by depositories as at closing hours of business on Friday, 5th June, 2026.
 15. The shareholders shall have one vote per equity share held by them as on the cut-off date on Monday, 6th July, 2026. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 16. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on Monday, 6th July, 2026 are requested to send the email communication to the Company at pilani@pilaniinvestment.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
 17. Smt. Shweta Dalmiya of M/s S. Dalmiya & Associates, Company Secretaries (Certificate of Practice Number 19603) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, within two working days of conclusion of the AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.
 18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.pilaniinvestment.com and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. National Stock Exchange of India Limited and BSE Limited and a copy would also be displayed at the Notice Board of the Company.
 19. The place of meeting held by VC/OAVM will be deemed to be the Registered Office address of the Company.
 20. Brief resume of Director seeking re-appointment at the Meeting alongwith details of his other Directorships and shareholding in the Company pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards:

Shri D. K. Mantri aged about 70 years is a renowned industrialist having rich business experience. He heads the DM Group which is a Multi Divisional Group with interests in Tea, Engineering, Trading and Financial Services. He is actively involved with Sangeet Kala Mandir, a most prestigious Cultural Institution in the Country, for

Notice (contd.)

more than last two decades. He is a Director of Suprabha Industries Limited, Vijayshree Autocom Limited, Mantri Udyog Limited and various other private limited companies. He is acting as the Chairman of the Audit Committee of Vijayshree Autocom Limited and Suprabha Industries Limited and Chairman of the Stakeholders Relationship Committee of Piani Investment and Industries Corporation Limited. {For this purpose, pursuant to Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered}. He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent regulatory authority. Shri Mantri has not resigned from the Directorship, from any of the listed entities in which he acts as a Director in the past three years. He had attended all the Board meetings of the Company held during FY 2025-26. During the FY 2025-26 he was paid ₹ 4.00 Lakhs towards sitting fees. He was initially appointed as the Director of the Company on 14th November, 2019. Shri D. K. Mantri holds 140 Equity Shares in the Company. Shri D. K. Mantri is not related to any other Director/KMP of the Company.

The aforesaid may also be regarded as disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings.

21. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Registers of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.
22. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA/Company in case the shares are held by them in physical form.

Notice (contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Shri Arun Laddha (DIN: 00079406) was appointed upon the recommendations of the Nomination and Remuneration Committee, as an Additional Director of the Company by the Board of Directors at its meeting held on 28th May, 2026 pursuant to the provisions of Section 149, 152 and 161 of the Companies Act, 2013 (the Act) and Article 104 of the Company's Articles of Association with effect from 28th May, 2026 subject to the approval of the shareholders of the Company. A notice under Section 160 (1) of the Act has been received from a member signifying its intention to propose Shri Laddha's appointment as an Independent Director for a term of five consecutive years with effect from 28th May, 2026.

Shri Arun Laddha, aged about 61 years, Managing Director of J.R. Laddha Financial Services Pvt. Ltd., is a Calcutta University commerce graduate and NISM-certified Mutual Fund Advisor who has spent over three decades helping HNIs, corporates and institutions build and preserve wealth across asset classes. Under his stewardship, J.R. Laddha Financial Services Pvt. Ltd. earned CNBC-TV18's "Best Financial Advisor – Regional" award. He consistently represents Indian business interests on global platforms. His community leadership includes serving as President of Dakshin Kolkata Maheshwari Sabha (2013–2019), Vice-President of Greater Kolkata Maheshwari Sabha (2013–2016), and ongoing trusteeships with Manav Kalyan Ashram (Badrinath), Girirajdharan Trust (Girirajji) and Gorakh Banshi Trust (Kolkata).

The Company has received from Shri Arun Laddha (i) consent in writing to act as an Independent Director, (ii) confirmation that he is not disqualified under Sections 164(1) and 164(2) of the Act, and (iii) a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulations 16(1)(b) & 25(8) of the SEBI LODR Regulations. He has confirmed that he has not been debarred or disqualified from holding office as Director by virtue of any order passed by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such statutory authority. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of Appointment Rules with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Shri Arun Laddha fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Shri Laddha is not related to any Director/KMP of the Company. It is, therefore, in the company's best interest that it should appoint Shri Laddha as an independent member of the board. Accordingly, the Board commends the resolution in relation to appointment of Shri Arun Laddha as an Independent Director, for the approval by the shareholders of the Company. Except Shri Laddha, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in this item of the notice.

He is not acting as the Chairman/Member of any Committee of Directors of other public limited companies. {For this purpose, pursuant to Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered}. Shri Laddha has not resigned from the Directorship, from any of the listed entities in which he acts as a Director in the past three years. Disclosures pertaining to attendance at Board Meetings and payment of sitting fees during FY 2025-26 is not applicable.

It is proposed to appoint Shri Arun Laddha as a Non-Executive Independent Director on the Board of the Company for a term of five consecutive years, not liable to retire by rotation, commencing from 28th May, 2026 to 27th May, 2031.

Notice (contd.)

He does not hold any Equity Shares in the Company.

This explanatory statement may also be regarded as disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings.

ITEM NO. 5

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 any transaction involving a transfer of resources, services or obligations between a listed entity and a related party of the listed entity will be considered as “related party transaction”. And if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, such transaction shall be treated as “material related party transaction” and shall require shareholders’ approval.

The annual consolidated turnover of the Company for the financial year 2025-26 is ₹ 282.87 Crores. Accordingly, any transaction(s) by the Company with its related party exceeding ₹ 28.28 Crores (being 10% of the Company’s annual consolidated turnover) shall be considered as material transaction and hence, approval of the Members will be required for the same.

The Company may be required to enter into transactions, as stated in the resolution at Item No. 5, with Related Parties mentioned in the said resolution. It is therefore proposed to obtain the prior approval of its Members for entering into arrangements/transactions/ contracts with its related parties from time to time.

The Audit Committee and Board have approved the Related Party Transactions at their separate meetings held on 4th June, 2026, and thereby recommended to the members, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the ordinary course of business and at arm’s length basis and are in accordance with Related Party Transaction Policy of the Company.

Relevant information are as under:

a) Birla Group Holdings Private Limited (BGHPL)

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Birla Group Holdings Private Limited (“BGHPL”)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Core Investment Company
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	BGHPL is a Promoter of the Company. Nature of concern/interest is financial transaction.

Notice (contd.)

Sr. No.	Particulars of the information	Information provided by the management
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	34.70 %

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Sr. No	Nature of Transactions	Amount (₹ in Crore)
		1.	Loan given to BGHPL	2,760.00
		2.	Loan Repayment by BGHPL	3,331.00
		3.	Interest received from BGHPL	127.25
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No default		

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Inter Corporate Deposit /Loans having maximum amount outstanding at any point of time of ₹ 2,200 Crores
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Notice (contd.)

Sr. No.	Particulars of the information	Information provided by the management	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	778%	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	216.32%	
6.	Financial performance of the related party for the immediately preceding financial year.	Particulars for FY 2025-26	
		Amount (₹ in Crores) (Audited)	
		Turnover	382.43
		Profit After Tax	(281.08)
		Net Worth	(5,565.92)
	Adjusted Net Worth* [as per Reserve Bank of India (Core Investment Companies) Directions, 2025]	30,845.09	
A(5) Basic details of proposed transactions to be approved			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Inter Corporate Deposits (ICDs)/ Loans by the Company	

Notice (contd.)

Sr. No.	Particulars of the information	Information provided by the management
2.	Details of each type of the proposed transaction	Inter Corporate Deposits (ICDs)/ Loans
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Maximum tenure shall be 36 (Thirty Six) Months from the date of disbursement
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Inter Corporate Deposit /Loans having maximum amount outstanding at any point of time of ₹ 2,200 Crores.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company is registered as a Core Investment Company (CIC) with the Reserve Bank of India. Being a CIC, it can give ICDs / Loans only to group companies and deployment of funds in group companies will ensure compliance with CIC Regulations. Hence, the transactions are in furtherance of the business activities of the Company and are undertaken in accordance with laid down norms, policies and procedures and therefore the transaction is in the best interests of the Company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	BGHPL is the Promoter of the Company.
	a. Name of the director / KMP	Smt. Rajashree Birla, a Non-Executive Director of the Company also holds the position of Director in Birla Group Holdings Private Limited. Shri Kumar Mangalam Birla, son of Smt. Rajashree Birla also holds the position of Director in Birla Group Holdings Private Limited.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	The RPT proposed to be entered with BGHPL is in the ordinary course of the business since the Company being a registered CIC is engaged in the activity of granting Inter Corporate Deposit/Loans to the Group Companies. Such RPTs shall be entered into on an arm's length basis.

Notice (contd.)

Sr. No.	Particulars of the information	Information provided by the management
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Part B: Additional Information

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Not applicable since the Company is a NBFC-CIC
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	Not applicable since the Company is a NBFC-CIC
a.	Nature of Indebtedness	
b.	Total cost of borrowing	
c.	Tenure	
d.	Other Details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	Not applicable since the Company is a NBFC-CIC
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest Rate: One Year HDFC Bank MCLR + 0.90% spread. Interest rate would be reset on 1st April each year with the then prevailing one year HDFC Bank MCLR + 0.90% spread or the rate as mutually agreed.
5.	Maturity / due date	Maximum tenure shall be 36 (Thirty Six) Months from the date of disbursement.
6.	Repayment schedule & terms	Put/Call option: Anytime after 7 (Seven) days from the date of disbursement with 2(Two) days advance notice. Other terms: As may be mutually agreed upon.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Business purpose

Part C:

C1. Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

1	Latest credit rating of the related party	Crisil AA+ (Stable) (for NCDs) Crisil A1+ (for CPs) ICRA A1+ (for CPs)
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Notice (contd.)

Sr. No.	Particulars of the information	Information provided by the management
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

b) Applause Entertainment Private Limited (Applause)

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Applause Entertainment Private Limited (Applause)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Content and IP creation studio

Notice (contd.)

A(2) Relationship and ownership of the related party														
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Applause is the subsidiary of BGHPL, hence a Promoter Group Company.												
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil												
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable												
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil												
A(3) Details of previous transactions with the related party														
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Nature of Transactions</th> <th>Amount (₹ in Crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Loan given to Applause</td> <td>-</td> </tr> <tr> <td>2.</td> <td>Loan Repayment by Applause</td> <td>517</td> </tr> <tr> <td>3.</td> <td>Interest received from Applause</td> <td>18.41</td> </tr> </tbody> </table>	Sr. No	Nature of Transactions	Amount (₹ in Crore)	1.	Loan given to Applause	-	2.	Loan Repayment by Applause	517	3.	Interest received from Applause	18.41
Sr. No	Nature of Transactions	Amount (₹ in Crore)												
1.	Loan given to Applause	-												
2.	Loan Repayment by Applause	517												
3.	Interest received from Applause	18.41												
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable												
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No default												
A(4) Amount of the proposed transactions (All types of transactions taken together)														
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 600 Crores												
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes												
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	212.11%												

Notice (contd.)

4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	320.38%								
6.	Financial performance of the related party for the immediately preceding financial year.	<table border="1"> <thead> <tr> <th>Particulars for FY 2025-26</th> <th>Amount (₹ in Crore) (Unaudited)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>187.28</td> </tr> <tr> <td>Profit After Tax</td> <td>(52.37)</td> </tr> <tr> <td>Net Worth</td> <td>574.24</td> </tr> </tbody> </table>	Particulars for FY 2025-26	Amount (₹ in Crore) (Unaudited)	Turnover	187.28	Profit After Tax	(52.37)	Net Worth	574.24
Particulars for FY 2025-26	Amount (₹ in Crore) (Unaudited)									
Turnover	187.28									
Profit After Tax	(52.37)									
Net Worth	574.24									

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Inter Corporate Deposits (ICDs)/ Loans by the Company
2.	Details of each type of the proposed transaction	Inter Corporate Deposits/ Loans
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Maximum tenure shall be 36 (Thirty Six) Months from the date of disbursement
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Inter Corporate Deposit /Loans having maximum amount outstanding at any point of time of ₹ 600 Crores
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company is registered as a Core Investment Company (CIC) with the Reserve Bank of India. Being a CIC, it can give ICDs / Loans only to group companies and deployment of funds in group companies will ensure compliance with CIC Regulations. Hence, the transactions are in furtherance of the business activities of the Company and are undertaken in accordance with laid down norms, policies and procedures and therefore the transaction is in the best interests of the Company.

Notice (contd.)

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	The RPT proposed to be entered with Applause is in the ordinary course of the business since the Company being a registered CIC is engaged in the activity of granting Inter Corporate Deposit/Loans to the Group Companies. Such RPTs shall be entered into on an arm's length basis.

Part B: Additional Information

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Not applicable since the Company is a NBFC-CIC
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of Indebtedness b. Total cost of borrowing c. Tenure d. Other Details	Not applicable since the Company is a NBFC-CIC
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	Not applicable since the Company is a NBFC-CIC
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest Rate: One Year HDFC Bank MCLR + 0.90% spread. Interest rate would be reset on 1 st April each year with the then prevailing one year HDFC Bank MCLR + 0.90% spread or the rate as mutually agreed.
5.	Maturity / due date	Maximum tenure shall be 36 (Thirty Six) Months from the date of disbursement.
6.	Repayment schedule & terms	Put/Call option: Anytime after 7 (Seven) days from the date of disbursement with 2 (Two) days advance notice. Other terms: As may be mutually agreed upon.
7.	Whether secured or unsecured?	Unsecured

Notice (contd.)

8	If secured, the nature of security & security coverage ratio	Not applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Business purpose

Part C:

C1. Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

1	Latest credit rating of the related party	CARE A-
2	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.</p> <p>In addition, state the following:</p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p>	<p>Nil</p> <p>No</p> <p>No</p> <p>No</p> <p>No</p>

Notice (contd.)

c) Azure Jouel Private Limited (Azure)

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl. No.	Particulars of the information	Information provided by the management
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Part A: Minimum information of the proposed RPT

A(1) Basic details of the related party

1.	Name of the related party	Azure Jouel Private Limited (Azure)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Jewellery manufacturer-100% EOU

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Azure is the subsidiary of BGHPL: hence a Promoter Group company. Nature of concern/interest is financial transaction.
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	<table border="1"> <thead> <tr> <th style="text-align: center;">Sr. No</th> <th style="text-align: center;">Nature of Transactions</th> <th style="text-align: center;">Amount (₹ in Crore)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Loan given to Azure</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Loan Repayment by Azure</td> <td style="text-align: center;">190.00</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Interest received from Azure</td> <td style="text-align: center;">56.76</td> </tr> </tbody> </table>	Sr. No	Nature of Transactions	Amount (₹ in Crore)	1.	Loan given to Azure	-	2.	Loan Repayment by Azure	190.00	3.	Interest received from Azure	56.76
Sr. No	Nature of Transactions	Amount (₹ in Crore)												
1.	Loan given to Azure	-												
2.	Loan Repayment by Azure	190.00												
3.	Interest received from Azure	56.76												
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable												
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No default												

Notice (contd.)

A(4) Amount of the proposed transactions (All types of transactions taken together)									
1. Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Inter Corporate Deposit /Loans having maximum amount outstanding at any point of time of ₹ 700 Crores								
2. Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3. Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	247.46%								
4. Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable								
5. Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	574.62%								
6. Financial performance of the related party for the immediately preceding financial year.	<table border="1"> <thead> <tr> <th>Particulars for FY 2025-26</th> <th>Amount (₹ in Crore) (Unaudited)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>121.82</td> </tr> <tr> <td>Profit After Tax</td> <td>(43.92)</td> </tr> <tr> <td>Net Worth</td> <td>35.52</td> </tr> </tbody> </table>	Particulars for FY 2025-26	Amount (₹ in Crore) (Unaudited)	Turnover	121.82	Profit After Tax	(43.92)	Net Worth	35.52
Particulars for FY 2025-26	Amount (₹ in Crore) (Unaudited)								
Turnover	121.82								
Profit After Tax	(43.92)								
Net Worth	35.52								
A(5) Basic details of proposed transactions to be approved									
1. Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Inter Corporate Deposits (ICDs)/ Loans by the Company								
2. Details of each type of the proposed transaction	Inter Corporate Deposits (ICDs)/ Loans								
3. Tenure of the proposed transaction (tenure in number of years or months to be specified)	Maximum tenure shall be 36 (Thirty Six) Months from the date of disbursement								
4. Whether omnibus approval is being sought?	Yes								
5. Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Inter Corporate Deposit /Loans having maximum amount outstanding at any point of time of ₹ 700 Crores								

Notice (contd.)

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company is registered as a Core Investment Company (CIC) with the Reserve Bank of India. Being a CIC, it can give ICDs / Loans only to group companies and deployment of funds in group companies will ensure compliance with CIC Regulations. Hence, the transactions are in furtherance of the business activities of the Company and are undertaken in accordance with laid down norms, policies and procedures and therefore the transaction is in the best interests of the Company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Nil
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	The RPT proposed to be entered with Azure is in the ordinary course of the business since the Company being a registered CIC is engaged in the activity of granting Inter Corporate Deposit/ Loans to the Group Companies. Such RPTs shall be entered into on an arm's length basis.

Part B: Additional Information

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Not applicable since the Company is a NBFC-CIC
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of Indebtedness b. Total cost of borrowing c. Tenure d. Other Details	Not applicable since the Company is a NBFC-CIC
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	Not applicable since the Company is a NBFC-CIC
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest Rate: One Year HDFC Bank MCLR + 0.90% spread. Interest rate would be reset on 1st April each year with the then prevailing one year HDFC Bank MCLR + 0.90% spread or the rate as mutually agreed.
5.	Maturity / due date	Maximum tenure shall be 36 (Thirty Six) Months from the date of disbursement.

Notice (contd.)

6	Repayment schedule & terms	Put/Call option: Anytime after 7 (Seven) days from the date of disbursement with 2 (Two) days advance notice. Other terms: As may be mutually agreed upon.
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	Not applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Business purpose

Part C:

C1. Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

1	Latest credit rating of the related party	Not Applicable
2	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.</p> <p>In addition, state the following:</p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;</p> <p>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p>	<p>Nil</p> <p>No</p> <p>No</p> <p>No</p> <p>No</p>

Smt. Rajashree Birla, the Non-Executive Director of the Company also holds the position of Director in Birla Group Holdings Private Limited. Shri Kumar Mangalam Birla, Son of Smt. Rajashree Birla, also holds the position of Director in Birla Group Holdings Private Limited.

Except the above, none of the other Directors, Key Managerial Personnel and their relatives are concerned/interested, financially or otherwise in the above resolution, except to the extent of their shareholding/ common directorships, if any, in the Company and in any of the entities mentioned above.

Based on the information on the proposed transactions, the Audit Committee has approved entering into the said Material Related Parties Transactions and the Board of the Company has reviewed and recommended that the approval of the Members be also sought for the resolution contained at Item No. 5 of the accompanying notice.

Notice (contd.)

The Board, therefore, recommends the passing of the Ordinary Resolution at Item No. 5 of the Notice, for the approval of the Members.

Where the materiality thresholds for related party transactions, as provided under Regulation 23(1) of the SEBI Listing Regulations, undergoes any modification or revision, as may be notified by appropriate authority, pursuant to which the requirement for seeking prior approval of Members remains no longer applicable with respect to the resolution or any part of the resolution, the resolution or such part of the resolution, as the case may be, shall be deemed infructuous and shall not be considered by the Company during the year financial year ending 2026- 27.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, no Related Party/ies shall vote to approve the Ordinary Resolution at Item No. 5 of the Notice.

Registered Office:

Birla Building
9/1, R. N. Mukherjee Road,
Kolkata – 700001
4th June, 2026

By Order of the Board

R. S. Kashyap

Company Secretary

FCS- 8588

Boards' Report

Dear Shareholders,

Your Directors are pleased to present the 79th Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March, 2026. The Financial Results for the year are shown below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	29,348.59	32,320.04	28,825.37	30,707.39
Less: Total expenses	19,643.43	10,149.49	19,738.61	10,258.23
Less: Exceptional Items	-	-	-	-
Profit before tax	9,705.16	22,170.55	9,086.76	20,449.16
Add/(Less): Tax expense	2,519.40	(5,229.94)	(2,549.72)	(5,261.46)
Profit after tax	7,185.76	16,940.61	6,537.04	15,187.70
Add/(Less): Share in profit of associate company	-	-	(3,431.49)	(5,339.42)
Net profit after tax and share in profit of associate Company				
Profit for the year	7,185.76	16,940.61	3,105.55	9,848.28
Add / (Less): Actuarial gain on defined benefit plan (gratuity) Net of Income Tax	1.63	1.22	1.63	(98.76)
Realised gain on equity share	6,497.30	4,596.20	6,497.30	4,596.20
Less: Current tax on realised gain	(294.35)	(365.39)	(294.35)	(365.39)
Add: Income tax related to earlier year on realized gain on equity share	365.39	--	365.39	-
Add: Balance brought forward from previous year	2,00,043.37	1,84,766.10	2,41,169.08	2,33,084.11
Balance Available	2,13,799.10	2,05,938.74	2,50,844.58	2,47,064.44
Appropriations				
Dividend paid	1,660.84	1,660.84	1,660.84	1,660.84
Transfer to Statutory Reserve u/s. 45-IC of Reserve Bank of India Act, 1934	2,751.15	4,234.53	2,751.15	4,234.53
Closing Balance of retained earnings	2,09,387.11	2,00,043.37	2,46,432.61	2,41,169.07

INDIAN ACCOUNTING STANDARDS (IND AS)

The audited financial statements of the Company drawn up both on standalone and consolidated basis, for the financial year ended 31st March, 2026, are in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS Rules").

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

SHARE CAPITAL

During the year under review, there has been no change in the Share capital of the Company.

Boards' Report (Contd.)

NON-CONVERTIBLE DEBENTURES (NCDs)

The Board of Directors, at their meeting held on 8th August, 2025, approved the proposal for the issuance of Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures (NCDs)/Bonds up to an amount of Rs. 1,000 Crore (Rupees One Thousand Crore only) in one or more tranches on a private placement basis. This proposal was subsequently approved by the Shareholders by passing a Special Resolution through Postal Ballot Notice dated 3rd November, 2025.

During the year under review, the company successfully raised funds through allotment of 50,000 NCDs having face value of ₹ 1,00,000/- each aggregating to ₹ 500 Crores (Rupees Five Hundred Crores only) and such issuance and allotment of NCDs remains well within the borrowing powers of the company. The NCDs are subsequently listed at BSE Limited.

Funds raised from the issue have been utilized towards investment in group companies as per the terms of issuance of NCDs.

DIVIDEND

The Board of Directors has recommended a dividend of ₹ 9 /- (Rupees Nine only) per equity share of face value of ₹ 10/- each equivalent to 90% (Ninety percent) on the paid-up equity share capital of the Company for the year ended 31st March, 2026 as against ₹ 15/- (Rupees Fifteen only) per equity share equivalent to 150% (one hundred fifty percent) paid in the previous year on the equity shares of face value of ₹ 10/- each. The dividend will be paid after approval by the shareholders in accordance with law at the ensuing Annual General Meeting. Pursuant to the provisions of the Income Tax Act, 2025, dividend income will now be taxable in the hands of the Shareholders and accordingly the Company would be required to deduct tax at source ("TDS") from such dividend at the prescribed rates under the Income Tax Act, 2025. The total outflow will be of ₹ 9,96.50 Lakhs. The Company has fixed Monday, 6th July, 2026 as the Record Date for determining entitlement of Members to dividend for the financial year ended 31st March, 2026.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the General Reserves for the Financial Year ended 31st March, 2026.

As required by Section 45-IC of the RBI Act, 1934, the Company maintains a reserve fund and transfers there a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared.

DIRECTORS

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Shri D. K. Mantri (DIN: 00075664) is liable to retire by rotation at the ensuing 79th Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board commends the re-appointment of Shri Mantri as Director for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), are provided in the Notice of ensuing AGM.

On the recommendations of the Nomination and Remuneration Committee, the Board of Directors have appointed Shri Arun Laddha (DIN:0079406) as an Additional Director (Non-Executive Independent Director) of the Company with effect from 28th May, 2026 subject to the approval of the Shareholders at the ensuing AGM. In the opinion of the Board, Shri Laddha fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Shri Laddha is not debarred from holding the office of director by virtue of any SEBI order or of any other authority. Details of the proposal for the appointment of Shri Laddha as an Independent Director of the Company for a period of five

Boards' Report (Contd.)

consecutive years are mentioned in the Notice convening the 79th AGM of the Company along with the Explanatory Statement as required under Section 102 of the Companies Act, 2013. The aforesaid appointments are appropriate and in the best interest of the Company.

PERFORMANCE EVALUATION

The Nomination, Remuneration and Compensation Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Individual Directors, Committees of the Board and the Board as a whole.

The Nomination and Remuneration Committee of the Company accordingly evaluated the performance of all the individual Directors on various parameters such as level of participation of the Directors, preparing themselves well in advance to take active participation at the meeting(s), level of knowledge and expertise etc.

The Independent Directors of the Company also had a separate meeting on 7th February, 2026 to review the performance and evaluation of Non- Independent Directors and the Board as a whole.

The Board after taking into consideration the evaluation as done by the Nomination and Remuneration Committee and by the Independent Directors, carried out an annual evaluation of its own performance and that of its Committees and individual Directors. The overall outcome of such evaluation is that the Board, its Committees and all individual Directors have performed effectively and satisfactorily.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

CODE OF CONDUCT

All the Board Members and Key Management Personnel of the Company have affirmed compliance with the Code of Conduct applicable to the Board Members and Employees of the Company for the year 2025-26 and a declaration in this regard has been made by the Chief Executive Officer which forms a part of this Report as an Annexure.

BOARD AND COMMITTEE MEETINGS

During the year under review, five Board Meetings were held. The details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings are provided in the attached Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the provisions of Section 134 of the Companies Act, 2013 the Directors to the best of their knowledge and belief confirm that –

- (i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2026 and of the Profit of the Company for that period;

Boards' Report (Contd.)

- (iii) the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting and other records in accordance with the provisions of the aforesaid Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and have been operating effectively; and
- (vi) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

CREDIT RATING

The details of ratings granted to the Company have been given in the Corporate Governance Report for the information of the shareholders.

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

There were no significant material orders passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its future operations.

APPLICATION TO THE RESERVE BANK OF INDIA FOR CONVERSION OF THE COMPANY FROM NON-BANKING FINANCIAL COMPANY (NBFC-ICC) TO CORE INVESTMENT COMPANY (CIC)

During the year 2024-25 the Company has submitted an application with Reserve Bank of India for conversion of the Company from Non-Banking Financial Company to Core Investment Company. The Company's application to Reserve Bank of India ("RBI") has since been approved by RBI and the Company has received the fresh Certificate of Registration on conversion of the Company from Non-Banking Financial Company (NBFC-ICC) to Core Investment Company (CIC) with effect from 27th May, 2025.

COMPLIANCE OF RBI REGULATIONS / GUIDELINES / DIRECTIONS

Your Company is a non-deposit taking non-banking financial company registered with the Reserve Bank of India (RBI) as a Core Investment Company (CIC) and classified as NBFC – Middle Layer under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

The Company continues to comply with all the applicable regulations / guidelines / directions prescribed by the Reserve Bank of India ("RBI"), from time to time.

INTERNAL FINANCIAL CONTROL

The Company believes that a strong internal control framework is an important pillar of Corporate Governance. The Company has in place adequate internal financial control system which ensures orderly and efficient conduct of its business, safeguarding of its assets and accuracy and completeness of accounting records, timely preparation of reliable financial information and various regulatory and statutory compliances.

The Internal Auditors reviews the efficiency and effectiveness of the aforesaid systems and procedures. The Internal Auditors submit their report periodically which is placed before and reviewed by the Audit Committee of the Company on quarterly basis.

Boards' Report (Contd.)

CEO/CFO CERTIFICATION

As required by Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the CEO and CFO certificate for the financial year 2025-26 has been submitted to the Board and a copy thereof is contained in the Annual Report.

LISTING OF EQUITY SHARES

The Equity shares of your Company are listed with the National Stock Exchange of India Limited and BSE Limited. The Commercial Papers and the Non-Convertible Debentures of the Company issued during the year under review are listed with BSE Limited.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2026, is available on the Company's website www.pilaniinvestment.com.

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Shri R. P. Pansari, Chief Executive Officer, Shri J. K. Singhanian, Chief Financial Officer and Shri R. S. Kashyap, Company Secretary.

There are no changes in the Key Managerial Personnel of your Company during the year under review.

Remuneration and other details of the Key Managerial Personnel for the year ended 31st March, 2026 are mentioned in the Annual Return.

TRANSACTIONS WITH RELATED PARTIES

None of the transactions with Related Parties falls under the scope of Section 188 (1) of the Companies Act, 2013 for the year ended 31st March 2026. However, the NIL disclosure in prescribed form AOC-2 as on 31st March, 2026 is attached and the same forms part of this Report.

CORPORATE GOVERNANCE

The Company has in place a system of Corporate Governance. A separate Report on Corporate Governance is attached as a part of this Annual Report of the Company. A certificate from Statutory Auditors of the Company regarding compliance of Corporate Governance is annexed to the Report on Corporate Governance.

AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee have been furnished in the Corporate Governance Report forming part of this Annual Report. The Company Secretary is acting as the Secretary of the Committee. The Chief Executive Officer and the Chief Financial Officer are permanent invitees to the Audit Committee Meetings to give clarifications on accounts and related issues. The Board has accepted all the recommendations as and when forwarded by the Audit Committee.

The Company has in place a vigil mechanism viz. Whistle Blower Policy the details of which are available on the Company's website www.pilaniinvestment.com.

Other details relating to number of meetings, dates of such meetings and the attendance of each member etc. have been given separately in the attached Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE

The composition and terms of reference of the Nomination and Remuneration Committee have been furnished in the Corporate Governance Report forming part of the Annual Report. The Company Secretary is acting as the Secretary of this Committee. The Committee had devised a policy named as "Nomination, Remuneration and Compensation

Boards' Report (Contd.)

Policy" which has been duly approved by the Board and a copy of the same is available on the Company's website www.pilaniinvestment.com and is also attached as **Annexure - A** hereto and forms part of this Report.

Other details relating to number of meetings, dates of such meetings and attendance of each member etc. have been given separately in the attached Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The composition and terms of reference of the Corporate Social Responsibility Committee (CSR Committee) have been given in the Corporate Governance Report forming part of this Annual Report. The said Committee has devised a policy named as "Corporate Social Responsibility Policy" which has been duly approved by the Board and a copy of the same is available on the Company's website www.pilaniinvestment.com and is also attached as **Annexure - B** hereto and forms part of this Report.

Other details relating to number of meetings, dates of such meetings and attendance of each member etc. have been given separately in the attached Corporate Governance Report.

The details of CSR expenditure in prescribed form are annexed as **Annexure - C** and forms part of this Report.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company has adopted a Dividend Distribution Policy which can be accessed on the website of the Company www.pilaniinvestment.com.

SUBSIDIARIES/ASSOCIATE COMPANIES

The Company has two Subsidiaries and one Associate. Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's Subsidiaries/Associate in Form AOC-1 is attached with this Report.

RISK MANAGEMENT

The Company has in place a proper and efficient Risk Management Policy which identifies, evaluates and mitigates the potential business risks.

SECRETARIAL AUDIT

In compliance with the provisions of Section 204 of the Companies Act, 2013, a Secretarial Audit was conducted for the Financial Year 2025-26 by the Secretarial Auditor M/s. K. C. Dhanuka & Company, Practicing Company Secretary. The Secretarial Auditor's Report is attached as **Annexure - D** and forms part of this Report.

STATUTORY AUDITORS

M/s. Maheshwari & Associates, Chartered Accountants, (ICAI Firm Registration No.: 311008E) and M/s. Agrawal Subodh & Co., Chartered Accountants, (ICAI Firm Registration No.: 319260E) were appointed as the Joint Statutory Auditors of the Company from the conclusion of the 77th Annual General Meeting till conclusion of the 80th Annual General Meeting to be held in the year 2027.

During the year, the Joint Statutory Auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India.

AUDITORS' REPORT/SECRETARIAL AUDITORS' REPORT

The observations made in the Auditors' Report/Secretarial Auditors' Report are self-explanatory and, therefore, do not call for any further explanation under Section 134 (3)(f)(i) of the Companies Act, 2013.

Boards' Report (Contd.)

DETAILS OF FRAUD REPORTED BY AUDITORS

During the year under review, no frauds have been reported by the Joint Statutory Auditors and the Secretarial Auditor to the Audit Committee / Board, under Section 143(12) of the Act.

COST RECORDS AND COST AUDITORS

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

EMPLOYEES

Information required under Section 197 of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are as per **Annexure - E** attached hereto and forms part of this Report. Details as required under the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, will be made available to any member upon request, as per provisions of Section 136(1) of the Companies Act, 2013.

DEPOSITS

The Company has not accepted/accessed any public deposit during the year. Hence, no information is required to be appended to this report in terms of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.

LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investment activities are not applicable to the Company since the Company is a Non-Banking Financial Company ("NBFC") registered as a Core Investment Company (CIC) with the Reserve Bank of India, whose principal business is acquisitions of securities and giving loans. However, details of loans granted in the form of Inter Corporate Deposits are covered in the Financial Statements. There are no guarantees issued, or securities provided by your Company.

CONSOLIDATED FINANCIAL STATEMENTS

As stipulated by Regulation 33 of the Listing Regulations, the Consolidated Financial Statements have been prepared by the company in accordance with the applicable Accounting Standards. The audited Consolidated Financial Statements, together with Auditors' Report, form part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Company has no manufacturing activity and therefore, the disclosure of particulars as required to be appended under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014, in so far as it relates to the Conservation of the Energy and Technology Absorption, is not applicable. No particulars with regard to Foreign Exchange Earnings and Outgo are required as the Company has no such transactions.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

The Company has zero tolerance for sexual harassment at workplace. Your Company has constituted Internal Complaints Committee as per the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at work place and its process ensures complete anonymity and confidentiality of information.

Boards' Report (Contd.)

During the year under review, the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to providing a safe and conducive work environment to all its employees and associates.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, unpaid/unclaimed dividend for the Financial Year 2017-18 has been transferred to the Investor Education and Protection Fund in compliance with the provisions of Section 124 and 125 of the Companies Act, 2013. In compliance with these provisions read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, your Company also transferred 884 equity shares to the Demat Account of the IEPF Authority, in respect of which dividend had remained unpaid/unclaimed for a consecutive period of 7 years.

FIXED DEPOSITS

The Company has not accepted any public deposits under the provisions of the Companies Act, 2013.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) is available as a separate section attached as **Annexure - F**, which forms part of this Report and also hosted on the Company's website www.pilaniinvestment.com.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion & Analysis Report (MDA) for the year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure - G, which forms part of this Report.

APPRECIATION & ACKNOWLEDGEMENTS

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from Banks, Government Authorities and members during the year under review. The Board of Directors also wish to place on record their deep appreciation for the valuable services rendered and commitment displayed by the employees of the Company and look forward to their continued support in the future as well.

For and on behalf of the Board of Directors

Kolkata
4th June, 2026

D. K. Mantri
Director
DIN: 00075664

Giriraj Maheswari
Director
DIN: 00796252

Boards' Report (Contd.)

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in lakhs)

Sl.	Name of the subsidiary	Atlas Iron & Alloys Limited (under process of striking off)	PIC Properties Limited	PIC Realcon Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026	31.03.2026	31.03.2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N. A.	N. A.	N. A.
4.	Share capital	7.20	5.00	5.00
5.	Reserves & surplus	-	(167.08)	3,647.82
6.	Total Assets	-	445.87	3,846.68
7.	Total Liabilities	-	445.87	3,846.68
8.	Investments	-	153.66	3,397.64
9.	Turnover	-	16.17	204.22
10.	Profit before taxation	-	12.25	112.96
11.	Provision for taxation	-	1.89	28.44
12.	Profit after taxation	-	10.36	84.52
13.	Proposed Dividend	-	-	-
14.	% of shareholding	96.83%	100%	100%

Notes : The following information shall be furnished at the end of the statement :

- Names of subsidiaries which are yet to commence operations : NIL
- Names of the subsidiaries which have been liquidated or sold during the year : NIL

Boards' Report (Contd.)

Part : "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(All figures in ₹ Lakhs)

Name of Associates/Joint Ventures	Aditya Birla Real Estate Limited (formerly Century Textiles and Industries Limited)
1. Latest Audited Balance Sheet Date	31.03.2026
2. Shares of Associate/Joint Ventures held by the company on year end	33.29 %
No. of Shares	3,71,80,0000
Amount of Investment in Associates/Joint Venture	46,427.01
Extend of Holding %	33.29 %
3. Description of how there is significant influence.	No significant influence except investment
4. Reason why the associate/joint venture is not consolidated	NIL
5. Networth attributable to Shareholding as per latest audited Balance Sheet	3,69,920.00
6. Profit/Loss for the year	
i. Considered in Consolidation	(3,439.19)
ii. Not Considered in Consolidation	N.A.

- Names of associates or joint ventures which are yet to commence operations - NIL
- Names of associates or joint ventures which have been liquidated or sold during the year - NIL

Note : This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors

Kolkata
28th May, 2026

D. K. Mantri
Director
DIN: 00075664

Giriraj Maheswari
Director
DIN: 00796252

Boards' Report (Contd.)

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1.	Details of contracts or arrangements or transactions not at arm's length basis	NIL
(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions	-
(f)	Date(s) of approval by the Board	-
(g)	Amount paid as advances, if any:	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-
2.	Details of material contracts or arrangement or transactions at arm's length basis	NIL
(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Date(s) of approval by the Board, if any :	-
(f)	Amount paid as advances, if any :	-

For and on behalf of the Board of Directors

Kolkata
28th May, 2026

D. K. Mantri
Director
DIN: 00075664

Giriraj Maheswari
Director
DIN: 00796252

Boards' Report (Contd.)

Annexure- A

NOMINATION, REMUNERATION AND COMPENSATION POLICY

M/s. Pilani Investment and Industries Corporation Limited ('the Company') is a registered NBFC-ND-SI carrying on the business of financing and investment activities by way of advancing Inter Corporate Deposits and acquisition of shares and securities of its group companies.

The Board of Directors (the "Board") of Pilani Investment and Industries Corporation Limited (the "Company") for the purpose of adhering and aligning with the 'Compensation Guidelines' (which required NBFCs to put in place a Board approved compensation policy) as per the RBI circular dated April 29, 2022, has adopted this policy which shall come into effect on and from 10th February, 2023.

1. PREAMBLE:

The Nomination, Remuneration and Compensation Policy ("Policy") of Pilani Investment and Industries Corporation Limited (the "Company") is formulated under the requirements of applicable laws, including the Companies Act, 2013, the RBI Compensation Guidelines and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

The Policy is intended to set out criteria to pay equitable remuneration to the Directors, Key Managerial Personnels (KMPs) and Senior Management Personnel (SMPs) and other employees of the Company and to harmonise the aspirations of human resources with the goals of the Company.

2. DEFINITIONS:

"Board" means Board of Directors of Pilani Investment and Industries Corporation Limited.

"Company" means Pilani Investment and Industries Corporation Limited.

"Policy" means the Nomination, Remuneration and Compensation Policy.

"Act" means the Companies Act, 2013.

"Guidelines" means Compensation Guidelines as per of the RBI circular dated April 29, 2022.

"RBI" means the Reserve Bank of India.

"SEBI" means the Securities and Exchange Board of India.

"Committee" means the Nomination and Remuneration Committee

"LODR Regulation" means SEBI Listing Obligations & Disclosure Requirements Regulation, 2015.

"KMPs" means the Key Managerial Personnel.

"SMPs" means the Senior Management Personnel.

3. OBJECTIVES:

In line with the requirements of the Act, the Compensation Guidelines and the SEBI LODR Regulations, 2015, the objectives and purpose of the Policy are as follows:

- To guide the Board in appointment and removal of Directors, KMPs and SMPs.
- To address issues arising out of excessive risk taking caused by misaligned compensation packages.
- To ensure that there is no conflict of interest and the relationship of remuneration to performance is clear and meets appropriate benchmarks.

Boards' Report (Contd.)

- To frame, review and implement of compensation policy of the company which should have the approval of the board.
- To frame principles for determining the ratio of fixed/ variable pay in the total compensation of the KMPs and SMPs which shall be in accordance with the Companies Act, 2013 and the Rules made thereunder, the Compensation Guidelines.
- To ensure interlinkage between this policy and the Succession Plan of the Company.
- To attract, retain and motivate the Board, KMPs and SMPs by providing reasonable incentives to performance, etc. and ensuring that the level and composition of remuneration is reasonable and sufficient to run the Company efficiently and successfully.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To recommend to the Board on Remuneration payable to the Directors, KMPs and SMPs.

4. APPLICABILITY:

The Policy shall be applicable to the following personnel:

- a. All the Directors of the Company.
- b. Key Managerial Personnel, which means:
 - i. Managing Director/ Whole time Director/ Manager
 - ii. Chief Executive Officer
 - iii. Company Secretary
 - iv. Chief Financial Officer.
- c. Senior Management Personnel means all the members of the management one level below the executive Directors which include the Head of Departments, other chief functional heads/ officers and such other person as may be prescribed.

5. ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE:

- (i) Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- (ii) Recommend to the Board a policy relating to the remuneration of the Director and Key Managerial Personnel or other prescribed employees (Senior Management).
- (iii) To carry out evaluation of every Director's performance. The Company has a separate Board Performance Evaluation Policy.
- (iv) Devising a policy on Board diversity. The Company have separate Policy on Board Diversity.
- (v) Recommend to the Board, appointment and removal of Director, Key Managerial Personnel and other Senior Management personnel.
- (vi) Any other matter as the Board may decide from time to time.

Further the present NRC shall continue to be the NRC for the purpose of Compensation Guidelines.

The Committee should ensure that the proportion of variable pay in total compensation needs to be commensurate with the role and prudent risk-taking profile of KMPs/ SMPs. At higher levels of responsibility, the proportion of variable pay needs to be higher.

Boards' Report (Contd.)

6. DUTIES OF THE COMMITTEE:

The duty of the Committee covers the matters relating to nomination, remuneration and compensation of the Directors, Key Managerial Personnel, Senior Management personnel and other prescribed employees of the Company.

(A) **Nomination matters include:**

- (i) Ensuring that there is an appropriate induction & training programme in place for new Directors, Key Managerial Personnel, Senior Management Personnel and reviewing its effectiveness;
- (ii) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment as per the provisions of the Act;
- (iii) Determining the appropriate size, diversity and composition of the Board as per the provisions of the Act.
- (iv) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- (v) Evaluating the performance of the Board members, Key Managerial Personnel and Senior Management Personnel in the context of the Company's performance from business and compliance perspective;
- (vi) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- (vii) Recommend any necessary changes to the Board.
- (viii) Considering any other matters as may be requested by the Board.

Criteria's for appointment of Directors, Key Managerial Personnel and Senior Management Personnel

❖ **Directors**

The Committee shall identify potential candidates with appropriate qualification, knowledge, expertise and experience.

A person, to be appointed as Director should possess impeccable reputation, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board Members amongst other attributes.

The Committee shall ascertain the integrity, qualification, expertise and experience of the person for appointment as a Director and recommend to the Board his appointment. The Board after being satisfied with the recommendations of the Committee, may appoint such person as Director in accordance with the procedure prescribed under the provisions of the Act and the Listing Regulations for the time being in force.

Factors like eligibility criteria, independence, term and tenure of a Director shall be in accordance with the provisions under the Act and the Listing Regulations for the time being in force.

The Committee may recommend with reasons, removal of a director subject to and in accordance with the provisions of the Act, the Listing Regulations and applicable RBI Regulations.

❖ **Key Management Personnel/Senior Management Personnel**

The Committee shall identify suitable candidates for appointment as Managing Director/Executive Director/Whole Time Director/ Chief Executive Officer/Chief Financial Officer/Company Secretary of the Company and designate them as as Key Management Personnel or Senior Management Personnel of

Boards' Report (Contd.)

the Company on the basis of their academic, professional qualifications, relevant work experience, skill and other capabilities suitable to the position.

Further, of the appointment or removal of the aforesaid persons/Key Management Personnel/Senior Management Personnel shall be made by the by the Board based on the recommendations of the Committee in accordance with the provisions of the Act, the Listing Regulations and applicable RBI Regulations for the time being in force.

(B) Remuneration matters includes:

- (i) Consideration and determination of the Remuneration based on the principles of (a) pay for responsibilities; (b) pay for performance and potential; and (c) pay for growth to ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the members.
- (ii) Taking into account financial position of the Company, trend in the Industry, appointee's qualification, experience, past performance and past remuneration, etc. while determining/fixing the proposed remuneration package.
- (iii) Bringing about objectivity in determining the remuneration package while striking a balance between the interests of the Company and the Stakeholders.
- (iv) Other factors as the Committee may deem fit and appropriate for consideration of different elements of the remuneration and ensure compliance of provisions of the Act and other applicable laws.
- (v) Consideration any other matters as may be requested by the Board.

Criteria's for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel:

❖ **Remuneration to Non - Executive Directors including Independent Directors**

The Non - Executive Directors including Independent Directors of the Company may be paid sitting fees for attending the Meetings of the Board of Directors or its Committees thereof, as may be determined by the Board from time to time, within the limit prescribed under the Act.

Besides the sitting fees, the Non - Executive Directors including Independent Directors shall also be entitled to reimbursement of expenses as may be incurred by the them while performing their role as a Director of the Company.

❖ **Remuneration to Executive Directors**

The remuneration to be paid to Executive Directors including the Managing Director and/or the Whole -Time Director shall be governed by the applicable provisions of the Act, the Listing Regulations and applicable RBI Regulations. The remuneration including annual increments shall be recommended by the Nomination and Remuneration Committee and approved by the Board and the Shareholders of the Company, as may be required under the provisions of the Act, the Listing Regulations and applicable RBI Regulations.

The Executive Directors may also be paid commission in accordance with the provisions of the Act and the Listing Regulations and applicable RBI Regulations, if authorised by the Shareholders of the Company. The Commission payable shall be determined by the Board of Directors of the Company from time to time based on the recommendations of the Nomination and Remuneration Committee.

The Executive Directors shall not/ be paid any fees for attending the Meetings of the Board and the Committees thereof.

Boards' Report (Contd.)

❖ Remuneration to Key Management Personnel and Senior Management Personnel

The remuneration to be paid to Key Management Personnel and Senior Management Personnel shall be recommended by the Nomination and Remuneration Committee and approved by the Board. Any increments to the remuneration shall also be recommended by the said Committee and approved by the Board.

7. COMPENSATION OF THE KMPs AND SMPs:

The principles for determining the proportion of fixed and variable compensation of the KMPs and the SMPs shall be in accordance with the Compensation Guidelines.

The proportion of variable pay in total compensation needs to be commensurate with the role and prudent risk-taking profile of KMPs/ SMPs. At higher levels of responsibility, the proportion of variable pay needs to be higher. The variable pay should be truly and effectively variable and can be reduced to zero based on performance. In order to do so, performance measures and their relation to remuneration packages should be clearly defined at the beginning of the performance measurement period to ensure that the employees perceive the incentive mechanism. Further, guaranteed bonus which is not linked to performance of the employee may not be paid to KMPs and SMPs and not form part of the compensation package. However, in the context of new hiring joining/sign-on bonus could be considered which will neither be part of fixed pay nor of variable pay.

8. MALUS / CLAWBACK CLAUSE:

The deferred compensation may be subject to malus/clawback clause which may be invoked on the occurrence of specific set of situations/ circumstances/ events which are as follows:

- In the event of negative financial performance of the company.
- In the event of misconduct of the employee.
- The Nomination and Remuneration Committee should identify time periods during which such deferral may be invoked.

9. MINUTES OF THE COMMITTEE MEETINGS:

Proceedings of all meetings of the Committee must be entered in the Minutes Book maintained for the purpose and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and the Committee meetings for approval/ confirmation and/or record purposes.

10. AMENDMENTS:

In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference shall be made to the Nomination and Remuneration Committee. In all such matters, the interpretation & decision of the Committee shall be final. Any or all provisions of the Nomination and Remuneration Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued by the Government and/or the Regulatory Authority, from time to time. The Nomination and Remuneration Committee shall have a right to modify, add, or amend any of the provisions of this Policy with the approval of the Board. The Remuneration policy will be incorporated in the Annual Report of the Company.

11. REVIEW OF THE POLICY:

The Nomination & Remuneration Committee shall periodically review the Policy and incorporate appropriate changes, as deemed necessary subject to the approval of Board.

Boards' Report (Contd.)

Annexure B

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. Preamble

Corporate responsibility towards the stakeholders is fast emerging as one of the major considerations for businesses in the country. Organisations are gradually shifting their attention towards a wider view of social concerns while conducting their businesses. Corporate Social Responsibility (CSR) aims at connecting business to the society. CSR is traditionally driven by a moral obligation and philanthropic spirit. Over time it has become an integral part of business. The broader objective of CSR is to contribute with a responsibility, towards a better society and a cleaner environment.

2. Objectives

The main objective of the Policy is to establish the basic principles and the general framework of action for the management to undertake and fulfil its corporate social responsibility.

3. Activities and Implementation

a. Areas for Activities

The Company shall identify projects / activities which will fall in any one or more of the following areas / sector for its CSR spending:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
2. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
3. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
4. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
5. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
6. contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
7. Rural development projects; and
8. The CSR Committee may include such other activities which are specified in Schedule VII of the Companies Act, 2013 and amendments thereto from time to time.

The CSR projects or programs or activities undertaken by the company as per Company's CSR Policy in India only shall amount to CSR Expenditure in accordance with the provisions of sub-section (5) of section 135 of the Act.

Boards' Report (Contd.)

All expenses and contributions for CSR activities will be made after approval from the Board of Directors of the Company upon the recommendations of the CSR Committee, which would then be placed before the forthcoming CSR committee for noting and record. The Chairman of the CSR Committee will ensure that the expenses/contribution and donation will be in full compliance of the CSR Policy.

b. **Implementing Agency**

The company may decide to undertake its CSR activities directly or through an Implementing Agency/ Registered Trust or a registered society or a company established by the company under section 8 of the Act. Provided that –

If such trust, society or company is not established by the company or its holding or subsidiary or associate company, it shall have an established track record of three years in undertaking similar programs or projects;

The Company shall specify the project or programs to be undertaken through these entities, modalities of utilization of funds on such projects and programmes.

4. Resources

The corpus for the purpose of carrying on the aforesaid activities would include the followings:

- ❖ 2% of the average Net Profit made by the Company during immediately preceding three Financial Years.
- ❖ any income arising there from.
- ❖ surplus arising out of CSR activities carried out by the company and such surplus will not be part of business profit of the company.

5. Annual Action Plan:

The CSR Committee shall formulate and recommend to the Board, an annual action plan which shall include the following, namely:-

- (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- (b) the manner of execution of such projects or programmes ;
- (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- (d) monitoring and reporting mechanism for the projects or programmes; and
- (e) details of need and impact assessment, if any, for the projects undertaken by the company:

However, the Board may alter such plan at any time during the financial year, as per the recommendation of CSR Committee, based on the reasonable justification to that effect.

6. Monitoring

The Corporate Social Responsibility Committee will provide a progress report to the Board of Directors as and when required.

The Board shall seek a short progress report from the CSR Committee on an yearly basis.

7. General

In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference to be made to CSR Committee. In all such matters, the interpretation & decision of the Committee shall be final.

Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued from Government, from time to time.

The CSR Committee reserves the right to modify, add, or amend any of provisions of this Policy subject to approval of the Board.

Boards' Report (Contd.)

Annexure C

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

The details of the programs/projects to be undertaken by the Company has been given in Corporate Social Responsibility Policy of the Company which is attached in the Annual Report and is also available on the Company's website www.pilaniinvestment.com.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Rajashree Birla	Chairperson/ Non-Executive Director	2	2
2	Shri D. K. Mantri	Non-Executive Director	2	2
3	Shri A. K. Kothari	Independent Director	2	2
4	Shri A. V. Jalan	Non-Executive Director	2	1
5	Shri Giriraj Maheswari	Independent Director	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. - www.pilaniinvestment.com
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). - NOT APPLICABLE
5.
 - (a) Average net profit of the company as per sub-section (5) of Section 135: ₹15,054.82 Lakhs
 - (b) Two percent of average net profit of the company as per sub-section (5) of Section 135- ₹ 301.10 Lakhs
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL
 - (d) Amount required to be set off for the financial year, if any - NIL
 - (e) Total CSR obligation for the financial year (b+c-d) - ₹ 301.10 Lakhs
6.
 - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹301.72 Lakhs
 - (b) Amount spent in Administrative Overheads: Nil
 - (c) Amount spent on Impact Assessment, if applicable: Nil
 - (d) Total amount spent for the Financial Year (a+b+c): ₹301.72 Lakhs

Boards' Report (Contd.)

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
301.72	NA	NA	NA	Nil	NA

(f) Excess amount for set-off, if any: ₹ 0.62 Lakhs

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1.	2022-23	12.26	12.26 (2023-24)		-		NIL
2.	2023-24	15.54	15.54 (2024-25)		-		NIL
3.	2024-25	49.28	49.28 (2025-26)		-		NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section 5 of Section 135 – Not Applicable

Kolkata
28th May, 2026

D. K. Mantri
Director
(DIN: 00075664)

R. P. Pansari
Chief Executive Officer

Boards' Report (Contd.)

Annexure D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Pilani Investment and Industries Corporation Limited
Birla Building, 9/1, R. N. Mukherjee Road,
Kolkata – 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pilani Investment and Industries Corporation Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the period under review:-
 - a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

Boards' Report (Contd.)

vi. RBI – Prudential norms / forms for NBFC – NDSI /Core Investment Companies (CIC) and the rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary/ Chief Executive Officer taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like Employees' Provident Funds and Miscellaneous Provisions Act, 1952, The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 and other laws.

We further report that

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all the directors for the Board and Committee Meetings. Agenda and Notes on Agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

- i. The Company has been converted to Core Investment Company w.e.f. 27th May, 2025 with the Reserve Bank of India.
- ii. The Company has allotted 50,000 Listed, Unsecured, Rated, Redeemable, Non-cumulative, Non-convertible Debentures (NCDs) of ₹ 1,00,000/- each totaling to ₹ 5,00,00,00,000/- (Rupees Five Hundred Crores only) on private placement during the year.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its officers for systems and mechanism set-up by the company for compliance under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

K.C. DHANUKA & CO

Company Secretaries
Firm Registration No.- S1988WB004200

K. C. DHANUKA

Proprietor
FCS-2204, CP-1247
Peer Reviewer Certificate No. 2776/2022
UDIN: F002204H000512560

Place: Kolkata
Dated: 28th May, 2026

Boards' Report (Contd.)

Annexure- E

Particulars of Employees

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Sl.	Requirements of Rule 5(1)	Details
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year;	It is not possible to determine the ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2025-26 as because the Company does not have any Whole Time Director and the Non- Executive Directors of the Company were being paid for only the sitting fees.
(ii)	The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;	Shri R. P. Pansari, Chief Executive Officer- NIL Shri J. K. Singhania, Chief Financial officer- 12% Shri R. S. Kashyap, Company Secretary- 10%
(iii)	The percentage increase in the median remuneration of employees in the financial year	9%
(iv)	The number of permanent employees on the rolls of company	15 employees as on 31.03.2026
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	N.A.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the Year ended 31 st March, 2026 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

D. K. Mantri
Director
DIN: 00075664

Giriraj Maheswari
Director
DIN: 00796252

Kolkata
28th May, 2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Annexure - F

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity:	L24131WB1948PLC095302
2	Name of the Listed Entity:	PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED referred to as "the Company"
3	Year of incorporation:	1948
4	Registered office address:	Birla Building, 9/1, R. N. Mukherjee Road, Kolkata- 700001
5	Corporate address:	Industry House, 10 Camac Street, Kolkata-700017
6	E-mail:	pilani@pilaniinvestment.com
7	Telephone:	033- 4082 3700/ 2220 0600
8	Website:	www.pilaniinvestment.com
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	i. BSE Limited ii. National Stock Exchange of India Limited
11	Paid-up Capital:	₹ 1,107.23 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Shri R. S. Kashyap Company Secretary & Compliance Officer Tel. No.: 033- 4082 3700/ 2220 0600 E-mail Id: pilani@pilaniinvestment.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):	The disclosures under this report are made on a Standalone basis
14	Name of assurance provider	Not applicable
15	Type of assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Investment & Financing activities	Investment & Financing activities	97.64

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Investment & Financing Activities	64200 & 64920	97.64

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	2	2
International		-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

The Company being merely engaged investment and financing activities does not have any direct customers or consumers under the scope of this BRSR.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	15	11	73.33	4	26.67
2.	Other than Permanent (E)	7	7	100.00	0	0
3.	Total employees (D + E)	22	18	81.82	4	18.18
WORKERS						
4.	Permanent (F)	The Company does not have any worker				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)		NIL			
2.	Other than Permanent (E)		NIL			
3.	Total differently abled employees (D + E)		NIL			
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)		The Company does not have any worker			
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57
Key Management Personnel	3*	-	-

* Key Managerial Personnel are as defined under section 203(1) of the Companies Act, 2013

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.89%	0	6.89%	7.00%	0	7.00 %	11.11%	0	11.11%
Permanent Workers	The Company does not have any worker								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23.(a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	PIC Properties Limited	Subsidiary	100	No
2	PIC Realcon Limited	Subsidiary	100	No
3	Atlas Iron & Alloys Limited (under process of striking off)	Subsidiary	96.83	No
4	Aditya Birla Real Estate Limited (formerly Century Textiles and Industries Limited)	Associate	33.29	No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

VI. CSR Details

24.(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

- (i) Turnover (₹) 293,48,57,779
- (ii) Net worth (₹): 150,37,14,99,896

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities		Not Applicable					
Investors (Other than shareholders)	No	0	0	0	Not Applicable		
Shareholders	No	8	0	-	0	0	-
Employees and workers	No	0	0	-	0	0	-
Customers	Yes- www.pilaniinvestment.com	0	0	-	0	0	-
Value Chain Partners		Not Applicable					
Other (please specify)		Not Applicable					

26. Overview of the entity's material responsible business conduct issues

Considering the nature of business of the Company, there are no material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity for the Company.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed /at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)*	Yes, the Company has Board approved Business Responsibility and Sustainability Policy which covers each principle upto the extent applicable to the Company.								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	www.pilaniinvestment.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, in the process of being implemented.								
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	No, considering the nature of business of the Company.								
4. Name of the national and international codes/certifications/ labels/ adopted by your entity and mapped to each principle.	All relevant policies have been developed based on industry practices and as per applicable regulatory requirements.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	None, considering the nature of business of the Company.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	Not required due to the limited nature of our business operations								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Key Managerial Personnel								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).If yes, provide details.	Yes, Shri D. K. Mantri, Director								

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																	
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	As a practice, all the policies of the Company are reviewed periodically or on a need basis by respective Committees/Board of Directors and placed before the Board of Directors as and when required. During this assessment, the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the extant regulations, as applicable.																		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No. Evaluation is a continuous process and is done internally.									

* The policies have been framed considering brief description and core elements mentioned in National Guidelines on Responsible Business Conduct issued by Ministry of Corporate affairs, Government of India.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	On an ongoing basis, the Company carries out familiarisation programs for its directors, as required under the SEBI Listing Regulations and on an ongoing basis keep the Directors and KMPs abreast on matters relating to the industry, business models, risk metrics, mitigation and management, governing regulations, ESG, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc.		
Key Managerial Personnel			
Employees other than Board and KMPs	A declaration from the Directors and Senior Management's affirmation to the Code of Conduct for Directors and Senior Management communicated to all stakeholders by the Chief Executive Officer, through the Annual Report.		
Workers – N.A	Training is also given to employees on Code of Conduct, Insider Trading, prevention of sexual harassment, regulatory updates, and anti-money laundering on an annual basis. The Company does not have any worker.		

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		Nil			
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment		NIL			
Punishment					

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has anti-corruption and anti-bribery policy and the same is available at www.pilaniinvestment.com.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No such action taken during the financial year 2025-26 and 2024-25.

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not applicable	0	Not applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not applicable	0	Not applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payable ((Accounts payable*365)/Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payable	Not Applicable	Not Applicable

Note : The Company being engaged in investment and financing activities does not have any cost of goods/service.

9. Open-ness of business

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b. Number of Trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Not Applicable	
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/total purchases)	Not Applicable	
	b. Sales (Sales to related parties/total sales)		
	c. Loans and advances (Loans and advances given to related parties/total loans and advances)	100%	100%
	d. Investments (Investments in related parties / total investments)	100%	100%

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

The Company being engaged in investment and financing activities, the Company is not involved in any manufacturing activity or services under the purview of BRSR and hence not applicable.

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 Current Financial Year	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R & D	Not Applicable		
Capex			

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
Not applicable.
 - If yes, what percentage of inputs were sourced sustainably?**
Not applicable.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
Not applicable. The Company is engaged only in investment and financing activities and does not have any goods, raw materials and hazardous waste utilisation as a part of its products and services.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
Not applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

The capability of the Company's talent pool is surmised on a work culture that nurtures quality talent and promotes a causative work environment combining the need to focus on performance and results with a caring and compassionate work ethics.

Essential Indicators

1. a. Details of measures for the well-being of employees :

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)
Permanent employees											
Male	11	10	90.91	-	-	-	-	-	-	-	-
Female	4	4	100	-	-	-	-	-	-	-	-
Total	15	14	93.33	-	-	-	-	-	-	-	-
Other than Permanent employees											
Male	7	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	7	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers: The Company does not have any Worker.

c. Spending on measures towards well- being of employees and workers (including permanent and other permanent) in the following format-

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a% of total revenue of the company	0.01%	0.01%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	N.A	Y	100	N.A	Y
Gratuity	100	N.A	Y	100	N.A	Y
ESI	N.A					
Others- please Specify	-	-	-	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the office is accessible to differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Not Applicable, as the Company does not have any person with disability. However, it is committed towards the empowerment of persons with disabilities

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	No such instances reported		Not Applicable	
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company does not have any Workers
Other than permanent Workers	
Permanent Employees	Yes.
Other than permanent employees	The Company strives to create a culture which is fair, open and transparent and where employees can openly present their views. The Company enables employees to work without fear, gender discrimination and harassment. The Company has Whistle Blower Policy to share grievances on various matters and a Policy on prevention, prohibition and redressal of Sexual Harassment of women at Workplace and has an Internal Complaints Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which serves as grievance redressal mechanisms for its employees confidentially, anonymously and without fear of any retaliation.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

The Company is currently not part of any employee association(s) or Unions.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					2024-25 (Previous Financial Year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	11	11	100	11	100	10	10	100	10	100
Female	4	4	100	4	100	4	4	100	4	100
Workers										
Male	The Company does not have any worker									
Female										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	11	11	100	10	10	100
Female	4	4	100	4	4	100
Total	15	15	100	14	14	100
Workers						
Male	The Company does not have any worker					
Female						
Total						

All employees of the Company undergo an annual performance appraisal process as determined by the Management. Further, the Nomination and Remuneration Committee and the Board evaluates the performance of the members of executive management and the company secretary on an annual basis.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Owing to the nature of business, per-se there are no critical occupational health and safety risks due to the nature of the work.

However, the Company is committed to provide a safe and healthy workplace by minimizing the risk of accidents, injury an exposure to health risks and it complies with applicable laws and regulations with respect to safety at workplace. Various facilities are available at office premises such as medical consultation with qualified Doctors including supply of medicines prescribed during working hours, facility of diet centre for providing healthy and hygienic food, proper ventilation and centralised air conditioner, hygiene & sanitation, emergency exits, first aid box, fire extinguisher, proper alarm system are installed at the office premises and the same are checked at regular intervals etc. Further, the employees are also given training at regular intervals regarding precautionary measures to be followed during emergency.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Given the nature of business, the same is not applicable.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Not applicable.

- d. **Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	Not Applicable-	
Total recordable work-related injuries	Employees	-	-
	Workers	Not Applicable	
No. of fatalities	Employees	-	-
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	Not Applicable	

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Please refer 10 (a) above.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL					
Health & Safety						

14. Assessment for the year

	% of your offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective actions pertaining to above mentioned parameters was necessitated during the year under review.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company provides an equal opportunity and ensures that its practices are based on merit, irrespective of the person's ethnic background or gender. In additions, the Company practices affirmative actions and ensures that there is no discrimination of any type against socially disadvantaged sections or vulnerable and marginalised persons.

Individual or group concerned or interested with or impacted by the activities of the businesses and vice-versa or adds value to the business chain, now or in the future are identified as key stakeholder by the Company. Based on this the key stakeholders identified by the Company are its investors, lenders, government, shareholders, regulators, employees and the society.

The Company understands the impact of its decisions and associated operations on the stakeholders. The Company periodically engages with various stakeholders and strives to resolve differences, if any, with them in a just, fair, equitable and consistent manner and if warranted takes corrective measures.

The Company also engages with relevant stakeholders for enhancing the sustainable and responsible business practices, as and when required.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagements
Shareholder and Investor	No	Multiple channels – physical and digital including Emails, advertisements, Website, Annual General Meetings, quarterly results and various communications through stock exchanges.	Frequent and need-based	To inform about the performance, major developments and other relevant updates regarding the Company.
Government and Regulators	No	Multiple channels – physical and digital	Frequent and need-based	Discussions with regard to various regulations and amendments, inspections, approvals etc.
Employees	No	Multiple channels – physical and digital	Daily	To create a thriving, safe and inclusive workplace for its employees and providing merit-based opportunities for professional development and growth

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company considered necessary and if permitted by regulations, ensures transparent communication and access to relevant information about its decisions that impact relevant stakeholders, keeping in mind the need to protect confidential competitive plans and information.

Engagement with stakeholders is a continuous process, if so required. Such engagement is generally driven by the responsible business functions, with senior executives also participating based on the need of the engagement. The Board of Directors are updated on various developments (if any) arising out of such engagement and they provide their guidance / inputs on such matters.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Continuous engagement with stakeholders helps in aligning expectations, thereby enabling the Company to better serve its stakeholders.

The Company personnel as and when required or is needed interact with various stakeholders to understand their impact and expectations from the Company. Based on such interactions, the Company has enhanced its reporting on business responsibility.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Kindly refer to Annual Report on CSR activities as contained in the Annual Report 2025-26.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. employees covered (B)	% (B/A)	Total (C)	No. employees covered (D)	% (D/C)
Employees						
Permanent	15	15	100	14	14	100
Other than permanent	7	7	100	7	7	-
Total Employees	22	22	100	21	21	100
Workers						
Permanent	The Company does not have any worker.					
Other than permanent						
Total Workers						

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

2. Details of minimum wages paid to employees, in the following format:

Category	FY (Current Financial Year)					FY (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	11	-	-	11	100	10	-	-	10	100
Female	4	-	-	4	100	4	-	-	4	100
Other than Permanent										
Male	7	-	-	7	100	7	-	-	7	100
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	The Company does not have any worker.									
Male										
Female										
Other than Permanent										
Male										
Female										

Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	Only sitting fees is being paid	2	Only sitting fees is being paid
Key Managerial Personnel	3	62,36,326	-	-
Employees other than BoD and KMP	7	18,21,863	4*	13,18,935
Workers	The Company does not have any worker.			

b. Gross salary paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross Salary paid to females as % of total wages	14.84 %	16.86%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company strives to create a culture which is fair, open and transparent and where employees can openly present their views. The Company enables employees to work without fear, gender discrimination and harassment. The Company has Whistle Blower Policy to share grievances on various matters and a Policy on prevention, prohibition and redressal of Sexual Harassment of women at Workplace and has an Internal Complaints Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which serves as grievance redressal mechanisms for its employees confidentially, anonymously and without fear of any retaliation.

The Company aims to not have a situation that leads to any grievance; should such a situation arise, the Chief Executive Officer handles grievance redressal for its employees. There are no instances of any grievance related to human rights issues during the financial year 2025-26.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment			NIL			
Discrimination at workplace						
Child Labour						
Forced Labour / Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013 in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Provided in Policy of Sexual Harassment of Women at Workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, considering the nature of business of the Company.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not Applicable. However, the Company complies with all applicable laws.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There have been no human rights grievances / complaints warranting modification / introduction of business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details of assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not applicable
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks concerns arising from the assessments at Question 4 above:

Not applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

The Company is committed to manage its business in a manner that preserves the environment. As the Company is engaged in the investment and financing activities, it does not have adverse impact to the environment but it commits to ensure to reduce wastage of electricity, office stationeries, water etc. The Company encourages the use of electronic methods of communication. The Company strives to promote culture of virtual meetings to reduce travel, eventually leading to reduction in its carbon footprint. The Company ensures utilization of natural and manmade resources in an optimal and responsible manner.

Essential Indicators

1. Details of total energy consumption (in Gigajoules) in the following format:

Parameters	FY 2026	FY 2025
From renewable sources		
Total electricity consumption (A)	Refer Note below	Refer Note below
Total fuel consumption (B)*	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	Refer Note below	Refer Note below
From non-renewable sources		
Total electricity consumption(D)	Nil	Nil
Total fuel consumption (E)	Nil	Nil
Energy consumption through other sources (F)	Nil	Nil
Total Energy consumed from non-renewable sources (D+E+F)	Nil	Nil
Total energy consumed (A+B+C+D+E+F)	Nil	Nil
Energy intensity per rupee of turnover (Total energy consumed/revenue from operations)	Not applicable	Not applicable
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)	Not applicable	Not applicable
Energy intensity in terms of physical output	Not applicable	Not applicable
Energy intensity (optional)- the relevant metric may be selected by the entity	Not applicable	Not applicable

*Note: Considering that the Company is only a part of office premises in a building, the disclosure pertaining to total electricity consumption is not quantifiable.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N).

Not Applicable.

3. Provide details of the following disclosures related to water withdrawal/discharged:

Considering that the Company is only a part of office premises in a building, the disclosure relating to 'water withdrawal/discharged' is not quantifiable.

However, the Company's usage of water is restricted to employees' consumption purposes only.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

- 4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No.

- 5. Please provide details of air emissions (other than GHG emissions) by the entity:**

Not applicable considering the nature of business of the Company.

- 6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Not applicable considering the nature of business of the Company.

- 7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Not applicable considering the nature of business of the Company.

- 8. Provide details related to waste management by the entity:**

Not applicable considering the nature of business of the Company.

- 9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Not applicable considering the nature of business of the Company.

- 10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

Not applicable considering the nature of business of the Company.

- 11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not applicable considering the nature of business of the Company.

- 12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.**

Not applicable considering the nature of business of the Company.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company is affiliated with two (2) trade and industry chambers/associations.

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Chamber of Commerce	National
2	Federation of Indian Chambers of Commerce and Industry	National

5. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	None	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development #

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable.						

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

3. Describe the mechanisms to receive and redress grievances of the community.

Grievances of the community, if any, resolved through one to one meeting.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs	Not applicable	
Sourced directly from within the district and neighbouring districts		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non -permanent /on contract basis) in the following locations, as a % of total wage cost:

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 Previous Financial Year
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

For more information, refer to the Annual Report on CSR Activities as contained in the Annual Report 2025-26.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

The Company is engaged in investment and financing activities does not have any direct customers/consumers under the scope of Business Responsibility and Sustainability Report.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Not applicable.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has in force Risk Management Policy and Information Technology Policy which covers framework on cyber security and risks related to data privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products / services

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – None
- Percentage of data breaches involving personally identifiable information of customers: Not applicable
- Impact, if any, of the data breaches – Not applicable

MANAGEMENT DISCUSSION AND ANALYSIS

Annexure- G

This Management Discussion and Analysis Report is framed in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. Industry Structure and Developments

Non-Banking Financial Companies (NBFCs) bring in diversity and efficiency to the financial sector. In the recent past, NBFCs have played increasingly important role in resource mobilisation and credit intermediation, thereby helping commercial sector to make up for low bank credit growth. The Reserve Bank and the Government have taken several measures to address various challenges by enhancing systemic liquidity and strengthening the governance and risk management framework of NBFCs.

India's economy in Financial Year 2025-26 has emerged as one of the most dynamic in the global landscape making it the fastest growing major economy by a significant margin. The year witnessed a real GDP growth estimated at 7.4% by the National Statistical Office as compared to growth rate of 6.5% during 2024-25.

2. Opportunities and threats

India is emerging as the fastest growing major economy in the world. Despite various geopolitical tensions worldwide, the economic growth of India was ensured by the government through various financial stimulus packages and the focus on infrastructural development.

Your Company holds significant investments in Equity Shares of various diversified companies like Aditya Birla Real Estate Limited (formerly Century Textiles and Industries Limited), Grasim Industries Limited, Hindalco Industries Limited, UltraTech Cement Limited, Vodafone Idea Limited, Aditya Birla Fashion and Retail Limited etc. Therefore, the business prospects of the Company largely depend on the business prospects and performance of its investee companies. As a long-term strategy, the Company is looking forward for a sustainable growth in its investee companies in the coming years which would enhance the shareholder's value.

3. Segment-wise or product-wise performance

The main business of the Company is investment and financing activity and all these activities are carried out within India. As such there are no separate reportable segments or product wise performance reports applicable to the Company.

4. Outlook

During the year Financial Year 2024-25 the Company has submitted an application with Reserve Bank of India for conversion of the Company from Non-Banking Financial Company to Core Investment Company. The Company's application to Reserve Bank of India ("RBI") has since been approved by RBI and the Company has received the fresh Certificate of Registration on conversion of the Company from Non-Banking Financial Company (NBFC-ICC) to Core Investment Company (CIC) with effect from 27th May, 2025.

The Company continues to hold significant strategic investments in various diversified and renowned companies as stated above. The Company will continue to focus on making long-term strategic investments besides consolidating existing investments through further investments in the Group Companies. Besides, the Company is also expanding its horizon by entering into the field of financing activities.

5. Risks and concerns

Being an Investment and Finance Company, the risk of the Company is basically attached to the performance of investee companies which are engaged in diversified fields. The Company has robust risk management and monitoring systems in place to minimise the impact of such risks.

6. Internal Control Systems and their Adequacy

The Company believes that a strong internal control framework is an important pillar of Corporate Governance. The Company has in place adequate internal financial control system which ensure orderly and efficient conduct of its business, safeguarding of its assets and accuracy and completeness of accounting records, timely preparation of reliable financial information and various regulatory and statutory compliances.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

7. Discussion on financial performance with respect to operational performance

The following review are intended to convey Management's perspective on the financial and operating performance of the Company during the Financial Year 2025-26. This Report should be read in conjunction with the Company's financial statements and other information included in this Annual Report.

Below is a brief quantitative overview of the financial and operational performance of your Company during the reporting period.

A. Standalone Results:

The Company has received during the year, Income by way of Dividend to the tune of ₹ 8,305.05 Lakhs, Interest of ₹20,243.35 Lakhs, Profit from sale of Investments of ₹108.43 Lakhs, and Rental Income of ₹110.29 Lakhs. The total income is ₹ 29,348.59 Lakhs as against total income of ₹32,320.04 Lakhs in the previous year. The Profit before depreciation and tax is ₹ 9,736.78 Lakhs. After providing for depreciation of ₹ 31.62 Lakhs and tax of ₹2,519.40 Lakhs, the Net Profit is 7,185.76 Lakhs as against ₹ 16,940.61 Lakhs in the previous year, decrease of around 57.58 %.

B. Consolidated Results:

On the consolidated front, the Company has received during the year, Income by way of Dividend to the tune of ₹7,649.66 Lakhs, Interest of ₹20,269.86 Lakhs, Profit from sale of Investments of ₹116.04 Lakhs, and Rental Income of ₹117.30 Lakhs. The total income is ₹28,825.37 Lakhs as against total income of ₹30,707.39 Lakhs in the previous year. The Consolidated Profit before depreciation and tax is ₹9,118.91 Lakhs. After providing for depreciation of ₹32.15 Lakhs and tax of ₹2,549.72 Lakhs, the Consolidated Net Profit but before Share of profit from Associate is ₹6,537.04 Lakhs. Share of Loss from an Associate is ₹3,431.49 Lakhs and Consolidated Profit after tax is ₹3,105.55 Lakhs as against ₹9,848.28 Lakhs in the previous year, decrease of around 68.46 %.

8. Material developments in Human Resources / Industrial Relations front, including number of people employed.

Employees' relations continued to be harmonious throughout the year with the management. Number of permanent employees on the roll of the Company was 15 as on 31st March, 2026.

Your Company believes that, its employees are its greatest strength and the most valuable asset. The management and staff have a mutual faith and trust. The Company provides equal opportunity to all employees and strives to inculcate high performance culture in the organisation.

9. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year, if any) in key financial ratios, alongwith detailed explanations thereof.

	Particulars	2025-26	2024-25	Change (%)
(i)	Debtors Turnover Ratio	1,194.45	1,042.13	14.62
(ii)	Inventory Turnover Ratio	<i>The Company does not have any operational inventory as on date</i>		
(iii)	Interest Coverage Ratio	1.59	3.51	(54.70)
(iv)	Current Ratio	0.26	1.00	(74.00)
(v)	Debt Equity Ratio	0.16	0.13	23.08
(vi)	Operating Profit Margin (%)	33.69	69.66	(51.64)
(vii)	Net Profit Margin (%)	24.94	53.23	(53.15)
(viii)	Return of Net Worth (%)	3.12	7.67	(59.32)

Interest Coverage Ratio has decreased by 54.70 % due to increase in borrowings.

Current Ratio has decreased by 74% due to increase in short term borrowings.

Operating Profit Margin has decreased by 51.64 % due to increase in borrowings.

Net Profit Margin has decreased by 53.15% due to increase in borrowings.

Return on Net Worth has decreased by 59.32% due to increase in borrowings.

Report on Corporate Governance

The Company has been practicing the principles of good Corporate Governance, which comprise all activities that result in the control of the company in a regulated manner, aiming to achieve transparent, accountable and fair management.

The details of Corporate Governance compliance by the Company pursuant to the provisions contained in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) are as under:

A. Company's philosophy on Corporate Governance

Corporate Governance pertains to systems, by which Companies are directed and controlled, keeping in mind long-term interest of Stakeholders. In sum, Corporate Governance is to achieve business excellence and dedicate itself to transparency in all its dealings and places and business efforts. The Company firmly believes in the spirit of Corporate Governance and the same has influenced its decisions and policies long before the guidelines became mandatory.

B. Board of Directors

(i) Composition of the Board:

The Board of Directors comprises of seven members consisting of all Non-Executive Directors who account for hundred percent of the Board strength as against minimum requirement of fifty percent as per the listing agreement. The Non-Executive Directors are eminent professionals/experts drawn from amongst persons with experience in business and industry, finance and law. The composition of the Board and other particulars are as under:-

Directors	Executive/ Non-Executive/ Independent	No. of outside Directorships held		No. of Outside Committees # (excluding**)	
		Domestic Companies		Member	Chairman
		Public	Private		
Smt. Rajashree Birla (DIN:00022995)	Non-Executive	5	7	-	-
Shri. D. K. Mantri (DIN: 00075664)	Non-Executive	3	10	-	2
Shri A. K. Kothari (DIN: 00051900)	Non-Executive*	4	3	4	-
Shri A. V. Jalan (DIN: 01455782)	Non-Executive	2	14	-	-
Shri Giriraj Maheswari (DIN: 00796252)	Non-Executive*	2	3	3	-
Shri Yazdi P. Dandiwala (DIN: 01055000)	Non-Executive*	2	2	2	0
Smt. Vanita Bhargava (DIN: 07156852)	Non-Executive*	2	-	1	1

Only the two committees viz., the Audit Committee and the Stakeholders Relationship Committee are considered for this purpose.

* Also independent

** Private companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

- None of the Directors of the Company hold any Equity Shares in the Company except Shri D. K. Mantri – 140 Equity Shares and Shri A. K. Kothari – 98 Equity Shares.
- The Non-Executive Directors have no material pecuniary relationship or transactions with the Company in their personal capacity.
- In terms of provisions of the Companies Act, 2013, no Director is related to any other Director on the Board.

Report on Corporate Governance (Contd.)

(ii) **Details of sitting fees paid to Directors:**

(All figures in ₹)

Name of the Directors	Sitting fees paid for attending Meetings of the Board and/or Committee thereof (All figures in ₹)
Smt. Rajashree Birla	1,00,000
Shri D.K. Mantri	4,00,000
Shri A. K. Kothari	3,40,000
Shri A.V. Jalan	3,80,000
Shri Giriraj Maheswari	4,40,000
Shri Yazdi P. Dandiwala	2,40,000
Smt. Vanita Bhargava	1,20,000

Note : 1. No commission is paid to any of the Directors.

(iii) **Number of Board Meetings held and attended by the Directors:**

- a) 5 meetings of the Board of Directors were held during the year ended 31st March, 2026. These were held on:

(1) 26-05-2025 (2) 08-08-2025 (3) 08-11-2025
 (4) 04-12-2025 (5) 07-02-2026

- b) The attendance record of each of the Directors at the Board Meetings during the year ended on 31st March, 2026 and of the last Annual General Meeting is as under:

Directors	No. of Board Meetings Attended	Attendance at the last AGM
Smt. Rajashree Birla	3	Yes
Shri D. K. Mantri	5	Yes
Shri A. K. Kothari	4	Yes
Shri A. V. Jalan	3	No
Shri Giriraj Maheswari	5	Yes
Shri Yazdi P. Dandiwala	5	Yes
Smt. Vanita Bhargava	3	No

- c) Agenda and Notes on Agenda are circulated to the Directors, in advance. All material information is incorporated in the Agenda and/or the said Notes for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Notes on Agenda, the same is tabled before the meeting.

- d) Skills/Expertise/Competencies of the Board of Directors

The following is the list of core skills identified by the Board as required in the context of the Company's business and that the said skills are available with the Board Members:

- i. Knowledge – understand the Company's business, policies and culture, major risks/threats and potential opportunities and knowledge of the business in which the Company operates,
- ii. Behavioral Skills- attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,
- iii. Strategic thinking and decisions making,
- iv. Financial and Management skills,

Report on Corporate Governance (Contd.)

- v. Technical skills and specialized knowledge in relation to Company's business.

In the table below, the specific areas of focus & expertise of individual Board members have been highlighted.

Name of Director	Skills/ Expertise/ Competencies of the Board of Directors				
	Understanding Company's overall business model, policies and culture	Attributes and Competencies to use knowledge for effective growth	Strategic thinking and decision making	Financial and Management skills	Technical Skills and expertise knowledge of Company's business
Smt. Rajashree Birla	✓	✓	✓	✓	✓
Shri D. K. Mantri	✓	✓	✓	✓	✓
Shri A. K. Kothari	✓	✓	✓	✓	✓
Shri A. V. Jalan	✓	✓	✓	✓	✓
Shri Giriraj Maheswari	✓	✓	✓	✓	✓
Shri Yazdi P. Dandiwala	✓	✓	✓	✓	✓
Smt. Vanita Bhargava	✓	✓	✓	✓	✓

- (e) A separate meeting of the Independent Directors of the Company was held on 7th February, 2026. All the Independent Directors except Shri A. K. Kothari and Smt. Vanita Bhargava were present at the said meeting. The Board confirms that the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management.
- (f) Name of other listed entities where Directors of the Company are Directors and the category of Directorship

Sl. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
1.	Smt. Rajashree Birla	Grasim Industries Limited	Non- Executive Non-Independent
		Hindalco Industries Limited	Non- Executive Non-Independent
		Ultratech Cement Limited	Non- Executive Non-Independent
		Century Enka Limited	Non- Executive Chairperson
		Aditya Birla Real Estate Limited	Non- Executive Non-Independent
2.	Shri D. K. Mantri	-	-
3.	Shri A. K. Kothari	Albert David Limited	Executive Chairman
		Gillanders Arbuthnot & Co. Limited	Non-Executive Chairman
4.	Shri A. V. Jalan	Mangalam Cement Limited	Executive Director-Chairperson
5.	Shri Giriraj Maheswari	Meenakshi Steel Industries Limited	Independent Director
6.	Shri Yazdi P. Dandiwala	Grasim Industries Limited	Independent Director
		Rashi Peripherals Limited	Independent Director
7.	Smt. Vanita Bhargava	Gujarat Fluorochemicals Limited	Independent Director

Report on Corporate Governance (Contd.)

C. Code of Conduct

The Company has laid down a Code of Conduct for all the members of the Board of Directors including Independent Directors and Senior Management Personnel for avoidance of conflict of interest. It has received from all of them the necessary declarations affirming compliance with Code of Conduct for the year 2025-26. There were no material financial and commercial transactions during the year in which the Senior Management personnel had personal interest, which would lead to potential conflict of interest of the Company. The Code of Conduct is available on Company's website.

D. Audit Committee

(i) The Audit Committee of the Company is comprised of five Non-Executive directors viz.

- (1) Shri A. K. Kothari - Chairman
- (2) Shri A.V. Jalan
- (3) Shri Giriraj Maheswari
- (4) Shri Yazdi P. Dandiwala
- (5) Smt. Vanita Bhargava

Shri A. K. Kothari, Shri Giriraj Maheswari, Shri Yazdi P. Dandiwala and Smt. Vanita Bhargava are all Independent Non- Executive Directors.

(ii) Audit Committee meetings were held on 26-05-2025, 08-08-2025, 08-11-2025 and 07-02-2026. The attendance record of the Audit Committee Members is as under:-

Name of the Audit Committee Members	No. of meetings attended
Shri A. K. Kothari	3
Shri A.V. Jalan	3
Shri Giriraj Maheswari	4
Shri Yazdi P. Dandiwala	4
Smt. Vanita Bhargava	3

(iii) At the invitation of the Company, Internal Auditors, Statutory Auditors, Chief Executive Officer, Chief Financial Officer and Company Secretary who is acting as Secretary of the Audit Committee also attended the Audit Committee meetings to answer and clarify queries raised at the said meetings.

(iv) The role and terms of reference of the Audit Committee covers the matters specified for Audit Committees under Regulation 18(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

E. Nomination and Remuneration Committee

(i) The Nomination and Remuneration Committee of the Company is comprised of five Non-Executive Directors viz.

- (1) Shri A. K. Kothari - Chairman
- (2) Shri A.V. Jalan
- (3) Shri Giriraj Maheswari
- (4) Shri Yazdi P. Dandiwala
- (5) Smt. Vanita Bhargava

Shri A. K. Kothari, Shri Giriraj Maheswari, Shri Yazdi P. Dandiwala and Smt. Vanita Bhargava are all Independent Non- Executive Directors.

Report on Corporate Governance (Contd.)

- (ii) During the financial year ended on 31st March, 2026, only one meeting was held on 07-02-2026 and all the Committee members except Shri A. V. Jalan and Smt. Vanita Bhargava were present at the aforesaid meeting.
- (iii) The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Regulation 19(4) – Part D of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Nomination, Remuneration and Compensation Policy has been approved by the Board of Directors. The Nomination, Remuneration and Compensation Policy is attached as Annexure A to the Boards' Report and is available on the Company website www.pilaniinvestment.com/investor.html.

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Performance evaluation was carried out for the financial year 2025-26 by the Board in respect of its own performance, the Directors individually including Independent Directors as well as the evaluation of the working of all the Committees of the Company. The Directors expressed their satisfaction with the evaluation process.

F. Corporate Social Responsibility Committee (CSR Committee)

- (i) The Corporate Social Responsibility Committee of the Company is comprised of five Non-Executive Directors viz.
 - (1) Smt. Rajashree Birla - Chairperson
 - (2) Shri D. K. Mantri
 - (3) Shri A. K. Kothari
 - (4) Shri A. V. Jalan
 - (5) Shri Giriraj Maheswari

Shri A. K. Kothari and Shri Giriraj Maheswari are all Independent Non- Executive Directors.

Corporate Social Responsibility Committee meetings were held on 08-08-2025 and 07-02-2026. The attendance record of the Corporate Social Responsibility Committee Members is as under:-

Name of the Corporate Social Responsibility Committee Members	No. of meetings attended
Smt. Rajashree Birla	2
Shri D. K. Mantri	2
Shri A. K. Kothari	2
Shri A.V. Jalan	1
Shri Giriraj Maheswari	2

- (ii) The aforesaid Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring and implementation of the framework of the CSR policy and recommending the amount to be spent on CSR activities. The Corporate Social Responsibility Policy as recommended by the CSR Committee has been approved by the Board of Directors. The Corporate Social Responsibility Policy is attached as Annexure - B to the Boards' Report and is available on the Company website www.pilaniinvestment.com/investor.html. The details of CSR Expenditure is attached as Annexure - C to the Board's Report.

The terms of reference of this Committee is to comply with the requirements of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and all other relevant compliances.

Report on Corporate Governance (Contd.)

G. Stakeholders Relationship Committee

(i) The Stakeholders Relationship Committee is comprised of six Non-Executive Directors viz.

- (1) Shri D. K. Mantri - Chairman
- (2) Shri A. K. Kothari
- (3) Shri A.V. Jalan
- (4) Shri Giriraj Maheswari
- (5) Shri Yazdi P. Dandiwala
- (6) Smt. Vanita Bhargava

Shri A. K. Kothari, Shri Giriraj Maheswari, Shri Yazdi P. Dandiwala and Smt. Vanita Bhargava are all Independent Non- Executive Directors.

Shri R. S. Kashyap, Company Secretary has been designated as the Compliance Officer.

(ii) During the financial year ended on 31st March, 2026, only one meeting was held on 07-02-2026 and all the Committee members except Shri A. V. Jalan and Smt. Vanita Bhargava were present at the aforesaid meeting.

(iii) The Committee deals with the following issues:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year ended 31st March, 2026, 8 investor complaints/query were received and as on 31st March, 2026 and there were no complaint/query pending for reply. No complaint has been received from the holders of Non-convertible debentures during the year ended 31st March, 2026.

H. Other Committees

As per the regulations of Reserve Bank of India, the Company has constituted four other committees namely Risk Management Committee, Asset Liability Management Committee, Investment and Finance Committee and Information Technology (IT) Strategy Committee. The details regarding the composition and meetings of the aforesaid Committees are as under:

i) The Risk Management Committee is comprised of following Directors/Officials:

- (1) Shri D. K. Mantri - Chairman
- (2) Shri A. K. Kothari
- (3) Shri A.V. Jalan
- (4) Shri Giriraj Maheswari
- (5) Shri R. P. Pansari – Chief Executive Officer
- (6) Shri J. K. Singhania – Chief Financial Officer

Report on Corporate Governance (Contd.)

Shri A. K. Kothari and Shri Giriraj Maheswari are all Independent Non- Executive Directors.

Risk Management Committee meetings were held on 26-05-2025, 08-08-2025, 07-11-2025 and 06-02-2026. The attendance record of the Risk Management Committee Members is as under:-

Name of the Risk Management Committee Members	No. of meeting attended
Shri D. K. Mantri	4
Shri A. K. Kothari	3
Shri A.V. Jalan	4
Shri Giriraj Maheswari	3
Shri R. P. Pansari	4
Shri J. K. Singhanian	4

The terms of reference of the Risk Management Committee cover the matters as specified under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii) The Asset Liability Management (ALM) Committee is comprised of following Directors/Officials:

- (1) Shri D. K. Mantri – Chairman upto 07-02-2026
- (2) Shri R. P. Pansari – Chairman with effect from 07-02-2026
- (3) Shri A. K. Kothari
- (4) Shri A.V. Jalan
- (5) Shri Giriraj Maheswari
- (6) Shri J. K. Singhanian – Chief Financial Officer

Shri A. K. Kothari and Shri Giriraj Maheswari are all Independent Non- Executive Directors.

During the financial year ended on 31st March, 2026, only one meeting was held on 07-11-2025 and all the Committee members except Shri Giriraj Maheswari were present at the aforesaid meeting.

iii) The Investment and Finance Committee is comprised of the following Directors/Officials:

- (1) Shri D. K. Mantri - Chairman
- (2) Shri A. K. Kothari
- (3) Shri A.V. Jalan
- (4) Shri Giriraj Maheswari
- (5) Shri R. P. Pansari – Chief Executive Officer
- (6) Shri J. K. Singhanian – Chief Financial Officer

Shri A. K. Kothari and Shri Giriraj Maheswari are all Independent Non- Executive Directors.

During the financial year ended on 31st March, 2026, three meetings were held on 27-11-2025, 04-12-2025 and 25-03-2026. The attendance record of the Investment and Finance Committee Members is as under:-

Name of the Investment and Finance Committee Members	No. of meeting attended
Shri D. K. Mantri	3
Shri A. K. Kothari	2
Shri A.V. Jalan	3
Shri Giriraj Maheswari	2
Shri R. P. Pansari	3
Shri J. K. Singhanian	3

Report on Corporate Governance (Contd.)

iv) The Information Technology (IT) Strategy Committee is comprised of the following Directors/Officials:

- (1) Shri Giriraj Maheswari- Chairman
- (2) Shri D. K. Mantri
- (3) Shri A. V. Jalan
- (4) Shri R. P. Pansari
- (5) Shri J. K. Singhaniania - Chief Technology Officer
- (6) Shri R. S. Kashyap - Chief Information Officer

Shri Giriraj Maheswari is an Independent Non- Executive Director.

During the financial year ended on 31st March, 2026, four meetings were held on 26-05-2025, 08-08-2025, 07-11-2025 and 06-02-2026.

The attendance record of the Information Technology (IT) Strategy Committee Members is as under:-

Name of the Information Technology (IT) Strategy Committee Members	No. of meeting attended
Shri Giriraj Maheswari	3
Shri D. K. Mantri	4
Shri A.V. Jalan	4
Shri R. P. Pansari	4
Shri J. K. Singhaniania	4
Shri R. S. Kashyap	4

I. General Body Meetings

(a) Details of Annual General Meetings / Extra Ordinary General Meetings held during the preceding three years are as under:

Year	Date	Type	Location	Time
2022-2023	05-09-2023	AGM	Held through Video Conferencing	4.00 P. M
2023-2024	27-09-2024	AGM	Held through Video Conferencing	3.00 P.M
2024-2025	30-06-2025	AGM	Held through Video Conferencing	3.00 P.M

(b) Whether any special resolutions passed in the previous three AGMs? Yes

i) The following special resolution was passed at the 78th Annual General Meeting of the Company held on 30th June, 2025:

- a) Approval for continuation of Directorship of Smt. Rajashree Birla as a Non-Executive Director on attaining the age of 75 years.
- b) Approval for fixing the borrowing powers of the Company.

(c) Whether special resolutions were put through postal ballot last year? Yes

i) The following special resolution was passed through Postal Ballot during 2025-2026:

- a) Consideration and approval of issuance of Unsecured Redeemable Non-Convertible Debentures on Private Placement Basis.

Report on Corporate Governance (Contd.)

The brief details of Postal Ballot Process (during 2025-26) are given below:

Particulars	Date
Date of Notice of Postal Ballot	03-11-2025
Start of Voting Period	16-11-2025 at 9.00 A.M.
End of Voting Period	15-12-2025 at 5.00 P.M
Scrutinizer for Postal Ballot and E-voting	Smt. Shweta Dalmiya of M/s S. Dalmiya and Associates , Company Secretaries (FCS-12046 CP-19603)
Date of declaration of results	16-12-2025

The details of the voting pattern are given below:

Sl.	Resolution passed through portal Ballot and E-voting	Votes in favour of the Resolution (%)	Votes against the Resolution (%)
1.	Consideration and approval of issuance of Unsecured Redeemable Non-Convertible Debentures on Private Placement Basis	99.99	0.01

Procedure for Postal Ballot

The procedure for Postal Ballot is as per the applicable provisions contained in this behalf in the Companies Act, 2013 and Rules made thereunder namely The Companies (Management and Administration) Rules, 2014 including any amendment(s), statutory modification(s) and/ or re-enactment thereof for the time being in force and relevant MCA and SEBI Circulars.

(d) Whether any Special Resolution is proposed to be conducted through postal ballot this year?

Currently, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolution(s) by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

J. Disclosures

- (i) There are no materially significant transactions with related parties viz. Promoters, Directors or the Management, their subsidiaries or relatives conflicting with Company's interest except as stated in Notes to Financial Statement.
- (ii) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.
- (iii) The Company has adopted and complied with mandatory requirements relating to Corporate Governance norms as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iv) The Company has in place Whistle Blower Policy (Vigil Mechanism) which is also available on the Company's website <https://www.pilaniinvestment.com/images/Pilani-%20Whistle%20Blower%20Policy%20New.pdf> No personnel have been denied access to the Audit Committee to lodge their grievances, if any.
- (v) Policy on Material Subsidiaries and Policy on Related Party Transactions had been formulated and uploaded on the Company's website <https://www.pilaniinvestment.com/images/Pilani-%20Policy%20on%20Material%20Subsidiary%20New.pdf> and <https://www.pilaniinvestment.com/images/Pilani-RPT%20Policy.pdf>
- (vi) A Board Performance Evaluation Policy has also been formulated and uploaded on the Company's website <https://www.pilaniinvestment.com/images/Pilani-%20Board%20Performance%20Evaluation%20Policy.pdf>

Report on Corporate Governance (Contd.)

- (vii) The Company has nothing to report as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
- (viii) Details of Familiarization/ Training program of Independent Director are available on the Company's website <https://www.pilaniinvestment.com/images/Familiarisation%20Program%20to%20Independent%20Directors5.pdf>
- (ix) The Company has nothing to report with respect to commodity price risks and commodity hedging activities.
- (x) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) : Not applicable.
- (xi) A certificate from a Company Secretary in practice have been obtained and annexed with this Report confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority.
- (xii) During the financial year 2025-26, the Board has accepted all the recommendations of all of its committees.
- (xiii) Details with respect to demat suspense account/unclaimed suspense account: Not applicable
- (xiv) Disclosures of certain types of agreements binding the Company: Not applicable
- (xv) The Company has disclosed about the compliance of regulations in respect of Corporate Governance under the Listing Regulations on its website www.pilaniinvestment.com.
- (xvi) Credit Ratings:

Name of Credit rating Agency	Rating (Short Term)	Rating (Long Term)
CARE	CARE A1+	CARE AA+/STABLE
CRISIL	CRISIL A1+	CRISIL AA+/STABLE

- (xvii) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

(₹ In Lakhs)

Payment to Statutory Auditors	FY 2025-2026
Audit Fees	7.00
For Quarterly Review	4.20
Other Services	2.80
For reimbursement of out of pocket expenses	0.24
Total	14.24

- (xviii) The Chief Executive Officer and the Chief Financial Officer of the Company have certified to the Board with regard to the compliances made by them in terms of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and their Certificate forms a part of this Annual Report.
- (xix) Details of Loans & Advances given by the Company & its subsidiaries in the nature of loans to firms/ Companies in which Directors are interested:

Report on Corporate Governance (Contd.)

Smt. Rajashree Birla, the Non Executive Director of the Company also holds the position of Director in Birla Group Holdings Private Limited. Shri Kumar Mangalam Birla, son of Smt. Rajashree Birla, also holds the position of Director in Birla Group Holdings Private Limited. Please refer Notes to Accounts for further details.

- (xx) The Company has also complied with the discretionary requirements as under:
- a) Modified opinion(s) in audit report : The Company confirms that its financial statements are with unmodified audit opinion.
 - b) Separate posts of Chairperson and Chief Executive Officer: The Company has a Non-Executive Chairperson and a Chief Executive Officer. They are not related to each other.
 - c) Reporting of Internal Auditor: Internal Auditors are invited to the meetings of the Audit Committee wherein they report directly to the Committee.
- (xxi) The Company has in place a D&O policy. It covers all the Directors (including independent directors) and Key Managerial Personnel of the Company. The Board is of opinion that the quantum and risk presently covered is adequate.

K. Means of Communication

- (i) Quarterly results :
Which newspaper normally published in : The Financial Express (English) and Aajkal (Bengali)
- (ii) Half-yearly report sent to each household of Shareholders : No
- (iii) Any website, where displayed : Yes – www.pilaniinvestment.com
- (iv) Whether Management Discussion & Analysis is a part of Annual Report : Yes
- (v) Whether it also displays official news releases : Will be complied with whenever applicable/made
- (vi) The Presentations made to institutional investors or to the analysts : Will be complied with whenever applicable/made.

L. Management Discussion & Analysis Report

Your Company is an Investment and Finance Company and risk of the company consists principally of investment in shares and securities, loans and trade accounts receivable and investment in Mutual Funds. Internal control and monitoring systems are periodically evaluated to manage and minimize the risk.

The Company is fully committed to ensuring an effective internal control environment and periodically checks the adequacy and effectiveness of the internal control system. However, a detailed Management Discussion and Analysis Report is attached as an **Annexure – G** to the Board's Report.

Report on Corporate Governance (Contd.)

M. General Shareholder Information

(i) Annual General Meeting to be held

Day & Date	:	Monday, 13 th July, 2026
Venue	:	Through Video Conferencing (“VC”) or Other Audio -Visual Means (“OAVM”)
Time	:	3.00 P.M. IST

(ii) Financial Calendar (tentative) for the year 2026-27

First Quarterly Results	:	On or before 14 th August, 2026
Second Quarterly Results	:	On or before 14 th November, 2026
Third Quarterly Results	:	On or before 14 th February, 2027
Fourth Quarterly Results /Audited Yearly Results for the Year ended 31 st March, 2026	:	Before end of May, 2027

(iii) Date of Book Closure : Tuesday, 7th July, 2026 to Monday, 13th July, 2026 (Both days inclusive)

(iv) Date of Dividend payment : On or after 21st July, 2026

(v) Information pertaining to the Stock Exchanges :

(a) The Equity Shares of the Company are listed at the following Stock Exchanges :

- (i) National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (Scrip Code: PILANIINVS)
- (ii) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 (Scrip Code: 539883)

The Commercial Papers of the Company are listed with BSE Limited.

The Listed, Unsecured, Rated, Redeemable, non-cumulative, Non-Convertible Debentures are listed with BSE Limited.

Listing fees for the year 2026-27 have been paid to both the Stock Exchanges.

(b) ISIN No. for the Company’s ordinary shares in Demat Form: INE 417C01014

(c) Depository Connectivity : NSDL and CDSL

Report on Corporate Governance (Contd.)

(d) Registrar and Transfer Agent :

Niche Technologies Private Limited.,
 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017
 Phone Nos. (033) 2280 6616/6617
 E-mail: nichetechpl@nichetechpl.com

(e) Market Price Data

The details of monthly highest and lowest closing quotations of the equity shares of the Company at the National Stock Exchange of India Limited and BSE Ltd. during the financial year 2025-2026 are as under:

Quotation at National Stock Exchange of India Limited:

Month	High ₹	Low ₹	Volume (In Nos.)
April 2025	4,600	3,845	1,35,604
May 2025	4,837	4,045	1,01,826
June 2025	5,725	4,655	4,71,605
July 2025	5,615	5,020	1,00,764
Aug. 2025	5,200	4,798	48,741
Sept. 2025	5,590	4,850	1,04,966
Oct. 2025	5,980	5,242	2,26,213
Nov. 2025	5,425	5,000	27,614
Dec. 2025	5,450	5,039	1,17,152
Jan. 2026	5,225	4,500	43,425
Feb. 2026	4,760	4,410	33,307
Mar. 2026	5,000	4,092	1,37,035

Quotation at BSE Limited:

Month	High ₹	Low ₹	Volume (In Nos.)
April 2025	4,578	3,875	12,081
May 2025	4,825	4,000	10,301
June 2025	5,724	4,670	28,600
July 2025	5,620	5,050	9,359
Aug. 2025	5,141	4,800	3,781
Sept. 2025	5,582	4,886	9,350
Oct. 2025	5,976	5,130	20,978
Nov. 2025	5,400	4,960	5,253
Dec. 2025	5,850	5,054	6,017
Jan. 2026	5,231	4,506	3,917
Feb. 2026	4,762	4,421	4,477
Mar. 2026	5,001	4,100	10,142

Report on Corporate Governance (Contd.)

(f) Share Transfer System for physical Shares :

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from 1st April, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

Request for transmission of shares and dematerialization of shares will continue to be accepted.

(vi) Distribution of Shareholding:

Distribution of shareholding as on 31st March, 2026

(a) According to Number of Equity Shares

Sl. No	No. of Equity Shares Held	No. of Folios	No. of Shares	% of Share holding
1	Upto 500	17,410	6,32,875	5.72
2	501 to 1,000	234	1,66,473	1.50
3	1,001 to 2,000	106	1,47,726	1.33
4	2,001 to 3,000	31	73,997	0.67
5	3,001 to 4,000	16	55,744	0.50
6	4,001 to 5,000	11	48,857	0.44
7	5,001 to 10,000	21	1,49,544	1.35
8	10,001 to 20,000	5	69,808	0.63
9	20,001 to 50,000	10	3,05,404	2.76
10	50,001 to 1,00,000	5	3,83,045	3.46
11	1,00,001 and above	5	90,38,777	81.64
	Total	17,854	1,10,72,250	100.00

(b) Categories of Shareholding :

Sl. No.	Category	No. of Folios	% of Folios	No. of Shares held	% of share holding
1	Promoters	5	0.03	64,96,730	58.67
2	Resident Individuals	17,232	96.52	12,59,391	11.38
3	Private Corporate Bodies	241	1.35	30,10,217	27.19
4	Financial Institutions / Nationalised Banks	8	0.04	1,52,584	1.37
5	Mutual Funds & Insurance	1	0	8	0
6	FIIS /FPI	4	0.02	47,424	0.43
7	NRI and OCBs	354	1.99	46,509	0.42
8	Others- Trusts/Clearing Members	7	0.04	32,299	0.30
9	IEPF Authority	2	0.01	27,088	0.24
	Total	17,854	100.00	1,10,72,250	100.00

(vii) Dematerialization of shareholding and liquidity:

As per SEBI's guidelines, your company's shares are compulsorily traded in Dematerialized Form for all the investors with effect from 27th November, 2001. As on 31st March, 2026, 1,10,45,470 Company's Equity shares representing 99.76% of the Company's total Equity Shares were held in dematerialized form and balance 26,780 Equity Shares representing 0.24% were held in physical form.

Report on Corporate Governance (Contd.)

(viii) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:** NIL

(ix) **Debenture Trustee Details for Non-Convertible Debentures issued by the Company as per Regulation 53(1(e) of Listing Regulations:**

Catalyst Trusteeship Limited, Unit No. 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013, Maharashtra, India. Phone: 022 4922 0555. Email Id: compliancectl-mumbai@ctltrustee.com , Website: www.catalysttrustee.com

(x) **Contact address for Shares and Share related matters:**

For any assistance regarding Share transfers and transmission, change of address, duplicate/missing Share Certificates, Demat, redressal of Complaints and Grievances, non-receipt of dividends and other matters, please write to or contact the Share Department of the Company at the address given below :

Shri R. S. Kashyap, Pilani Investment and Industries Corporation Limited, Birla Building, 11th Floor, 9/1 R.N. Mukherjee Road, Kolkata-700001. Phone: - 033- 40823700 /2220 0600 (Extn. 2141). Email Id: pilani@pilaniinvestment.com.

For and on behalf of the Board of Directors

Kolkata
4th June, 2026

D. K. Mantri
Director
DIN: 00075664

Giriraj Maheswari
Director
DIN: 00796252

**To the Members of
Pilani Investment and Industries Corporation Limited
Birla Building, 9/1 R.N. Mukherjee Road
Kolkata – 700001.**

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and management, we certify that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

Thanking you,

Yours faithfully,
K.C. DHANUKA & CO
Company Secretaries
Firm Registration No.- S1988WB004200

K. C. DHANUKA
Proprietor
FCS-2204, CP-1247
Peer Reviewer Certificate No. 2776/2022
UDIN: F002204H000512736

Place: Kolkata
Dated: 28th May, 2026

DECLARATION

The Board of Directors and Senior Management personnel have affirmed their compliance of the **'Code of Conduct for Members of the Board and Senior Management'** for the year 2025 - 26 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kolkata
28th May, 2026

R. P. Pansari
Chief Executive Officer

CEO/CFO Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify to the Board that :-

- a. We have reviewed Financial Statements and the Cash Flow Statement for the financial year 2025-26 and that to the best of our knowledge and belief :-
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements, together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2025-26 which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept the responsibility of establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee
 - i. there have not been significant changes in internal control over financial reporting during the said financial year;
 - ii. there have not been significant changes in accounting policies during the said financial year and that the same have been disclosed in the notes to the financial statements ; and
 - iii. there has not been instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kolkata
28th May, 2026

R. P. Pansari
Chief Executive Officer

J. K. Singhania
Chief Financial Officer

REPORT ON CORPORATE GOVERNANCE

Certificate of Compliance with the Corporate Governance

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,
The Members of,
Pilani Investment and Industries Corporation Limited
9/1, R.N. Mukherjee Road,
Kolkata – 700 001.

1. We have examined the compliance of conditions of Corporate Governance by Pilani Investment and Industries Corporation Limited ("the Company"), for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance of conditions of corporate governance as stipulated under the Listing Regulations is the responsibility of the Company's Management, including the preparation and maintenance of all relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, for the year ended March 31, 2026.
5. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance, both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control SQC 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

9. The certificate is addressed and provided to the members of the Company, solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Maheshwari & Associates

Chartered Accountants
FRN: 311008E

CA. Bijay Murmuria

Partner
Membership No. : 055788
UDIN : 26055788WTQVJZ5965

Date : 4th June, 2026
Place : Kolkata

For Agrawal Subodh & Co.

Chartered Accountants
FRN: 319260E

CA. Ruru Banerjee

Partner
Membership No.: 053597
UDIN : 26053597RYNHHA3843

Date : 4th June, 2026
Place : Kolkata

Independent Auditor's Report

To The Members,

Pilani Investment and Industries Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have jointly audited the accompanying standalone financial statements of **Pilani Investment and Industries Corporation Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditor's Report (Contd.)

Key Audit Matter	Auditor's Response
<p>Valuation of Investments</p> <p>The Company has investments amounting to ₹ 18,10,433 lakhs as on March 31, 2026, which is a significant percentage of the total assets of the Company as on that date. These include investments in listed and unlisted equity shares, including equity investment in subsidiaries and an associate. We have identified valuation of investments as a Key Audit Matter due to the proportion and significance of the carrying value of investments to total assets. As per provisions of Indian Accounting Standards, the Company's Investments excluding investments in Subsidiaries and Associates are measured at fair value at each reporting date and this has significant impact on the Company's financial results.</p> <p>The valuation is arrived at using a fair value hierarchy in Ind AS 113 as follows :</p> <ul style="list-style-type: none"> • Level 1: Valuation based on quoted prices (unadjusted) in active markets. • Level 2: Valuation based on other than quoted prices included within level 1 that are observable either directly or indirectly. • Level 3: Valuation based on unobservable inputs for the asset. <p>The valuation of investments is inherently subjective for level 2 and level 3 investments since these are valued using inputs other than quoted prices in an active market. Further, such investments are assessed for indicators of impairment as per requirements of Ind AS 36, which involves judgement for investments in unlisted securities.</p>	<p>Our audit procedures included the following:</p> <p>Design and Controls:</p> <ol style="list-style-type: none"> a. Understanding of the valuation process, evaluating the design and testing the implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments, including the independent price verification and valuation governance controls. We found these key controls were designed, implemented and operated effectively and thus determined that we could place reliance on these key controls for the purposes of our audit. b. Understanding of the process and testing management's controls over involvement of experts and review of reports provided by experts, where applicable. <p>Substantive tests:</p> <ol style="list-style-type: none"> a) We assessed the methodology and appropriateness of the valuation methods and inputs such as market price etc. used by management to value investments. As part of these audit procedures, we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs. b) Obtaining and reading latest available audited financial statements of investee companies and noting key financial attributes/potential indicators of impairment. c) Assessing the completeness and accuracy of the relevant disclosures made in the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example Boards' Report including various annexures to Boards' Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Independent Auditor's Report (Contd.)

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we, inter alia, are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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

Independent Auditor's Report (Contd.)

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report (Contd.)

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness on the Company's internal financial controls with reference to standalone financial statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer Note 32 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise,

Independent Auditor's Report (Contd.)

that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis- statement.
 - v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act, as applicable.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

For Maheshwari & Associates

Chartered Accountants

FRN: 311008E

CA. Bijay Murmuria

Partner

Membership No. : 055788

UDIN : 26055788JGBILR4671

Place : Kolkata

Date : May 28, 2026

For Agrawal Subodh & Co.

Chartered Accountants

FRN :319260E

CA. Ruru Banerjee

Partner

Membership No. : 053597

UDIN : 26053597NQFKZJ4948

Place : Kolkata

Date : May 28, 2026

Annexure – ‘A’ to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date, to the members of Pilani Investment and Industries Corporation Limited, on the standalone financial statements for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have jointly audited the Internal Financial Controls with reference to Standalone Financial Statements of **Pilani Investment and Industries Corporation Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.

Annexure – ‘A’ to the Independent Auditor’s Report (Contd.)

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Maheshwari & Associates

Chartered Accountants

FRN: 311008E

CA. Bijay Murmuria

Partner

Membership No. : 055788

UDIN : 26055788JGBILR4671

Place : Kolkata

Date : May 28, 2026

For Agrawal Subodh & Co.

Chartered Accountants

FRN :319260E

CA. Ruru Banerjee

Partner

Membership No. : 053597

UDIN : 26053597NQFKZJ4948

Place : Kolkata

Date : May 28, 2026

Annexure – 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Pilani Investment and Industries Corporation Limited, on the standalone financial statements for the year ended March 31, 2026)

To the best of our information and according to the explanations and representations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.
 - a.
 - (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have Intangible assets and hence reporting under this clause is not applicable.
 - b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
 - c. The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
 - e. No proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - (a) The company does not have any inventory and hence reporting under this clause is not applicable.
 - (b) At any point of time during the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under this clause is not applicable.
- iii. During the year, the Company has made investments in various companies and mutual funds and granted unsecured loans to various companies. Further, during the year, the company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms Limited Liability Partnerships or any other parties. Accordingly, we report as follows:-
 - a. During the year, the Company has provided loans to other companies and we report in this matter as follows:
 - (A) The Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any of its subsidiary or associate companies. The Company does not have any joint venture company.
 - (B) The Company has provided loans to companies other than any of its subsidiary or associate companies and the aggregate amount during the year and balance outstanding at the balance sheet date i.e. March 31, 2026 with respect to such loans is ₹ 2,76,000 lakhs and ₹ 12,900 lakhs respectively. Further, during the year the Company has not provided advances in the nature of loans or stood guarantee or provided security to companies other than any

Annexure – ‘B’ to the Independent Auditor’s Report (Contd.)

of its subsidiary or associate companies. The Company does not have any joint venture company.

- b. The investments made and the terms and conditions of grant of all loans are prima facie not prejudicial to the company’s interest.
- c. In respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- d. In respect of aforesaid loans granted by the Company, there is no amount overdue for more than ninety days.
- e. There were no loans or advances in the nature of loan granted to any parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence, reporting under this clause is not applicable.
- f. The company has not granted any loans which are either repayable on demand or without specifying any terms or period of repayment. All loans granted by the Company specify terms or period of repayment and also carry call and/or put option in respect of early repayment.
- iv. In respect of loans, investments, guarantees and security, the provisions of Section 185 and 186 of the Act have been complied with by the Company.
- v. The company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under this clause is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, in respect of any of the services rendered by the Company.
- vii. (a) The Company does not have any liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year as these statutory dues have been subsumed into Goods and Services Tax (‘GST’) since July 1, 2017.

Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees’ State Insurance, Income-tax, Cess and any other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. No such dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as at March 31, 2026 with the appropriate authorities, on account of any dispute, are as follows:-

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	122.97 (₹ 24.60 deposited against it)	Assessment Year 2020-21	C.I.T (A)

- viii. No transactions, which have not been recorded in the books of account of the Company, have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

Annexure – 'B' to the Independent Auditor's Report (Contd.)

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) Term loans were applied during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that prima facie no funds raised on short-term basis have been utilized for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture companies.
- x. (a) The Company has not raised money during the year by way of Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under this is not applicable.
- xi. (a) As represented to us by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and upto the date of this report.
- (c) As represented to us by the management, no whistle-blower complaints were received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. The Company is in compliance with sections 177 and 188 of the Act, where applicable, in respect of all transaction with the related parties and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors of the company for the year under audit.
- xv. During the year, the Company has not entered into any non- cash transactions with its directors or persons connected with them and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is required to be registered under section 45 – IA of the Reserve Bank of India Act, 1934 (2 of 1934) and registration has been obtained (refer Note 42.A to the Standalone Financial Statements).

Annexure – ‘B’ to the Independent Auditor’s Report (Contd.)

- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India, as per the Reserve Bank of India Act, 1934.
- (c) The company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India (‘RBI’) and it continues to fulfil the criteria of a CIC. Further, the company is not an exempted or unregistered CIC (refer Note 42.A to the Standalone Financial Statements).
- (d) As represented to us by the management, the Group has 3 CICs (including the Company).
- xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of Statutory Auditors during the year and accordingly reporting under this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) There is no unspent amount towards Corporate Social Responsibility (‘CSR’) in respect of ‘other than ongoing projects’, requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013, in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) There is no unspent amount towards CSR in respect of ‘ongoing project’, requiring a transfer to a special account in compliance with the provisions of sub-section (6) of section 135 of the said Act.

For Maheshwari & Associates

Chartered Accountants

FRN: 311008E

CA. Bijay Murmuria

Partner

Membership No. : 055788

UDIN : 26055788JGBILR4671

Place : Kolkata

Date : May 28, 2026

For Agrawal Subodh & Co.

Chartered Accountants

FRN :319260E

CA. Ruru Banerjee

Partner

Membership No. : 053597

UDIN : 26053597NQFKZJ4948

Place : Kolkata

Date : May 28, 2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ In Lakhs)

Sl. No.	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS :				
(1) Financial assets				
(a)	Cash & cash equivalents	2	493.56	1,699.93
(b)	Bank balances other than cash and cash equivalents	3	30.57	30.30
(c)	Trade receivables	4	24.12	24.12
(d)	Loans	5	62,600.00	1,90,400.00
(e)	Investments	6	18,10,432.77	16,48,073.47
			18,73,581.02	18,40,227.82
(2) Non-Financial assets				
(a)	Current tax assets (net)	7	136.75	135.18
(b)	Investment property	8	55.12	65.24
(c)	Property, plant and equipment	9	35.40	55.96
(d)	Other non-financial assets	10	47.96	42.89
			275.23	299.27
TOTAL ASSETS			18,73,856.25	18,40,527.09
LIABILITIES AND EQUITY:				
Liabilities				
(1) Financial liabilities				
(a)	Trade payables	11		
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		17.05	1.89
(b)	Borrowings (Debt securities)	12	2,39,137.85	1,18,689.97
(c)	Borrowings (Other than debt securities)	13	-	75,000.00
(d)	Other financial liabilities	14	39.33	798.71
			2,39,194.23	1,94,490.57
(2) Non-financial liabilities :				
(a)	Provisions	15	340.99	823.05
(b)	Deferred tax liabilities (net)	16	1,30,570.31	1,37,263.59
(c)	Other non financial liabilities	17	35.74	104.11
			1,30,947.04	1,38,190.75
(3) Equity				
(a)	Equity share capital	18	1,107.23	1,107.23
(b)	Other equity	19	15,02,607.75	15,06,738.54
			15,03,714.98	15,07,845.77
TOTAL LIABILITIES AND EQUITY			18,73,856.25	18,40,527.09

Summary of material accounting policies

See accompanying notes forming part of the financial statements

1

2 to 55

As per our Report of even date

**For and on behalf of the Board of Directors of
Pilani Investment and Industries Corporation Limited**

For Maheshwari & Associates
Chartered Accountants
Firm Registration No.:311008E

For Agrawal Subodh & Co
Chartered Accountants
Firm Registration No.: 319260E

D. K. Mantri
Director
(DIN: 00075664)

Giriraj Maheswari
Director
(DIN: 00796252)

R. P. Pansari
Chief Executive Officer

CA. Bijay Murmuria
Partner
Membership No.: 055788
Place: Kolkata
Dated: 28th May, 2026

CA. Ruru Banerjee
Partner
Membership No. 053597
Place: Kolkata
Dated: 28th May, 2026

J. K. Singhania
Chief Financial Officer
Place: Kolkata
Dated: 28th May, 2026

R. S. Kashyap
Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ In Lakhs)

Sl. No.	Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from operations				
(i)	Interest income	20	20,243.35	23,584.91
(ii)	Dividend income	21	8,305.05	7,921.33
(iii)	Rental Income		110.29	119.81
(iv)	Net gain on fair value changes	22	108.43	157.77
(v)	Others	23	42.98	42.98
(I)	Total revenue from operations		28,810.10	31,826.80
(II)	Other income	24	538.49	493.24
(III)	Total income		29,348.59	32,320.04
Expenses				
(i)	Finance costs	25	16,462.15	8,838.73
(ii)	Net loss on derecognition of financial instruments under amortised cost category		1,615.11	-
(iii)	Employee benefit expense	26	731.33	451.09
(iv)	Depreciation and amortization expense	27	31.62	22.42
(v)	Other expenses	28	803.22	837.25
(IV)	Total expenses		19,643.43	10,149.49
(V)	Profit/(loss) before exceptional items and tax		9,705.16	22,170.55
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax		9,705.16	22,170.55
(VIII)	Tax expenses	29		
	1) Current tax		2,533.19	5,279.61
	2) Deferred tax		(9.90)	(4.78)
	3) Income Tax related to earlier years		(3.89)	(44.89)
			2,519.40	5,229.94
(IX)	Profit/(loss) for the year		7,185.76	16,940.61
(X)	Other comprehensive income	30		
	1. Items that will not be reclassified to profit and Loss			
	A. Change in Fair value of Investment in Equity shares carried at Fair Value through OCI		(16,411.91)	1,76,830.75
	B. Remeasurement of the defined benefit plans		1.79	1.15
	2. Income tax relating to items that will not be reclassified to profit or loss		6,683.38	(49,810.37)
	Other comprehensive income		(9,726.74)	1,27,021.53
(XI)	Total comprehensive income for the year (comprising profit/(loss) and other comprehensive income for the year)		(2,540.98)	1,43,962.14
(XII)	Earnings per equity share (FV ₹ 10/-)	31		
	1) Basic (₹)		64.90	153.00
	2) Diluted (₹)		64.90	153.00

Summary of material accounting policies

See accompanying notes forming part of the financial statements

1

2 to 55

As per our Report of even date

**For and on behalf of the Board of Directors of
Pilani Investment and Industries Corporation Limited**

For Maheshwari & Associates
Chartered Accountants
Firm Registration No.:311008E

For Agrawal Subodh & Co
Chartered Accountants
Firm Registration No.: 319260E

D. K. Mantri
Director
(DIN: 00075664)

Giriraj Maheswari
Director
(DIN: 00796252)

R. P. Pansari
Chief Executive Officer

CA. Bijay Murmura
Partner
Membership No.: 055788
Place: Kolkata
Dated: 28th May, 2026

CA. Ruru Banerjee
Partner
Membership No. 053597
Place: Kolkata
Dated: 28th May, 2026

J. K. Singhania
Chief Financial Officer
Place: Kolkata
Dated: 28th May, 2026

R. S. Kashyap
Company Secretary

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash flow from operating activities		
Net Profit before Tax	9,705.16	22,170.55
Adjustments for:		
Depreciation	31.62	22.42
Loss on sale of Investment	1,615.11	(2.34)
Operating profit before working capital changes	11,351.89	22,190.63
Changes in working capital:		
Trade receivables	-	12.84
Loans and other advances	1,27,800.00	47,300.00
Other non-financial assets	(5.08)	(18.23)
Trade and other payables	(1,292.86)	674.82
Cash generated from operations	1,37,853.95	70,160.06
Direct tax paid	(2,459.83)	(5,223.14)
Net Cash Flow From/(Used In) operating activities	1,35,394.12	64,936.92
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	(0.27)	3.13
Sale/(Purchase) of Investments (Net)	(1,80,386.32)	(1,64,804.34)
Purchase of property, plant and equipments	(0.94)	(45.82)
Net cash flow from/(used in) investment activities	(1,80,387.53)	(1,64,847.03)
C. Cash flow from financing activities		
Borrowings (net)	45,447.88	98,833.68
Payment of dividend	(1,660.84)	(1,660.84)
Net cash flow from/(used In) financing activities	43,787.04	97,172.84
Net increased/(decreased) in cash and cash equivalents (A+B+C)	(1,206.37)	(2,737.27)
Opening cash and cash equivalents	1,699.93	4,437.20
Closing cash and cash equivalents	493.56	1,699.93

Notes:

1. Components of cash and cash equivalents:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
- Cash on hand	0.27	0.17
- Balance with banks		
- In current accounts	44.29	199.76
- In Fixed deposit account	449.00	1,500.00
Total	493.56	1,699.93

2. The above cash flow statement has been prepared under the "indirect method" as set out in the Ind AS - 7 on statement of cash flows specified under section 133 of the Companies Act, 2013.

3. Since the Company is a core investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned of ₹20,243.35 lakhs (Previous year ₹23,584.91 Lakhs) and dividend earned of ₹8,305.05 lakhs (Previous year ₹7,921.33 lakhs) have been considered as part of "Cash flow from operating activities".

Summary of material accounting policies

1

See accompanying notes forming part of the financial statements

2 to 55

As per our Report of even date

**For and on behalf of the Board of Directors of
Pilani Investment and Industries Corporation Limited**

For Maheshwari & Associates
Chartered Accountants
Firm Registration No.:311008E

For Agrawal Subodh & Co
Chartered Accountants
Firm Registration No.: 319260E

D. K. Mantri
Director
(DIN: 00075664)

Giriraj Maheswari
Director
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R. P. Pansari
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Partner
Membership No.: 055788
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Dated: 28th May, 2026

CA. Ruru Banerjee
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Membership No. 053597
Place: Kolkata
Dated: 28th May, 2026

J. K. Singhania
Chief Financial Officer
Place: Kolkata
Dated: 28th May, 2026

R. S. Kashyap
Company Secretary

Standalone Statement of Changes In Equity

for the year ended 31st March, 2026

A. Equity share capital

1. As at 31.03.2026

(₹ In Lakhs)

Particulars	No. of Equity Shares of ₹10 each	Balance at the beginning of the current reporting period (Amount)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period (Amount)	Changes in equity share capital during the year	Balance at the end of the reporting year (Amount)
Issued, subscribed and paid-up	1,10,72,250	1,107.23	-	1,107.23	-	1,107.23

2. As at 31.03.2025

Particulars	No. of Equity Shares of ₹10 each	Balance at the beginning of the current reporting period (Amount)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period (Amount)	Changes in equity share capital during the year	Balance at the end of the reporting year (Amount)
Issued, subscribed and paid-up	1,10,72,250	1,107.23	-	1,107.23	-	1,107.23

B. Other equity

(₹ In Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and surplus			Equity instruments through other comprehensive income	Total
			Statutory reserve	General reserve	Retained earnings		
Balance at the beginning of the reporting year 01.04.2024	-	-	60,974.24	19,713.33	1,84,766.10	10,99,348.96	13,64,802.63
Changes in accounting policy/ prior period expenses	-	-	-	-	-	-	-
Restated Balance at the beginning of the reporting year 01.04.2024	-	-	60,974.24	19,713.33	1,84,766.10	10,99,348.96	13,64,802.63
Profit for the year	-	-	-	-	16,940.61	-	16,940.61
Other Comprehensive Income for the year net of income tax	-	-	-	-	1.22	1,27,020.31	1,27,021.53
Total comprehensive income for the year	-	-	-	-	16,941.83	1,27,020.31	1,43,962.14
Add: Realised gain/(loss) on Equity Shares (FVTOCI) transferred from Equity Instruments through Other Comprehensive Income	-	-	-	-	4,596.20	(4,596.20)	-
Less: Current Tax on Realised gain/(loss) on Equity Shares (FVTOCI) transferred from Equity Instruments through Other Comprehensive Income	-	-	-	-	(365.39)	-	(365.39)
Dividend paid during the Year	-	-	-	-	(1,660.84)	-	(1,660.84)
Transfer to statutory reserve	-	-	4,234.53	-	(4,234.53)	-	-
Balance at the end of the reporting year 31.03.2025	-	-	65,208.77	19,713.33	2,00,043.37	12,21,773.07	15,06,738.54
Changes in accounting policy/ prior period expenses	-	-	-	-	-	-	-
Restated Balance at the beginning of the reporting year 01.04.2025	-	-	65,208.77	19,713.33	2,00,043.37	12,21,773.07	15,06,738.54
Profit for the year	-	-	-	-	7,185.76	-	7,185.76
Other Comprehensive Income for the year net of income tax	-	-	-	-	1.63	(9,728.37)	(9,726.74)
Total comprehensive income for the year	-	-	-	-	7,187.39	(9,728.37)	(2,540.98)
Add: Realised gain/(loss) on Equity Shares (FVTOCI) transferred from Equity Instruments through Other Comprehensive Income	-	-	-	-	6,497.30	(6,497.30)	-
Less: Current Tax on Realised gain/(loss) on Equity Shares (FVTOCI) transferred from Equity Instruments through Other Comprehensive Income	-	-	-	-	(294.35)	-	(294.35)
Income Tax related to earlier year on realised gain/(loss) on equity shares	-	-	-	-	365.39	-	365.39
Dividend paid during the Year	-	-	-	-	(1,660.84)	-	(1,660.84)
Transfer to statutory reserve	-	-	2,751.15	-	(2,751.15)	-	-
Balance at the end of the reporting year 31.03.2026	-	-	67,959.92	19,713.33	2,09,387.11	12,05,547.40	15,02,607.75

Summary of material accounting policies

1

See accompanying notes forming part of the financial statements

2 to 55

As per our Report of even date

**For and on behalf of the Board of Directors of
Pilani Investment and Industries Corporation Limited**

For Maheshwari & Associates
Chartered Accountants
Firm Registration No.:311008E

For Agrawal Subodh & Co
Chartered Accountants
Firm Registration No.: 319260E

D. K. Mantri
Director
(DIN: 00075664)

Giriraj Maheswari
Director
(DIN: 00796252)

R. P. Pansari
Chief Executive Officer

CA. Bijay Murmuria
Partner
Membership No.: 055788
Place: Kolkata
Dated: 28th May, 2026

CA. Ruru Banerjee
Partner
Membership No. 053597
Place: Kolkata
Dated: 28th May, 2026

J. K. Singhania
Chief Financial Officer
Place: Kolkata
Dated: 28th May, 2026

R. S. Kashyap
Company Secretary

Notes forming part of the Standalone Financial Statements

CORPORATE INFORMATION

Pilani Investment and Industries Corporation Limited (“the Company”) (CIN:L24131WB1948PLC095302) is incorporated and domiciled in India. The Registered Office of the company is at “Birla Building”, 9/1, R. N. Mukherjee Road, 11th floor, Kolkata – 700001, West Bengal, India.

The Company’s application to Reserve Bank of India (“RBI”) for conversion from a Non- Banking Financial Company to a Core Investment Company (CIC) has since been approved by RBI and the Company has received fresh Certificate of Registration as a CIC, bearing Registration no. B-05.06669 dated 27th May, 2025. Under the Scale Based Regulation (SBR) framework of RBI, the Company is categorized under the Middle Layer (SBR-ML).The Company is primarily holding investments in its subsidiaries, associate and Group companies etc. and carries out only such activities as are permitted under the relevant guidelines/ directions issued by RBI for a CIC.

The Company’s equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited. It’s Commercial Paper and Non-Convertible Debentures are listed on the BSE Limited.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 28,2026.

Material Accounting Policies:

1. Statement of Compliance

These standalone financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 read with sub-section (1) of section 210 A the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 (“the Act”) and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. In addition, the applicable regulations of the Reserve Bank of India (RBI) and Guidance Notes/announcement issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations.

1.1. Basis of Preparation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date.
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for

Notes forming part of the Standalone Financial Statements (Contd.)

the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

1.2. Presentation of Standalone Financial Statements

The Standalone Balance Sheet and the Standalone Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 (“the Act”) applicable for Non-Banking Finance Companies (“NBFC”) including Reserve Bank of India (Non-Banking Financial Companies-Registration, Exemption and Framework for Scale Based Regulation) Directions, 2025 and Reserve Bank of India (Core Investment Companies) Directions, 2025. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”.

The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees in denomination of Lakhs with rounding off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

1.3. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

i) Interest and Dividend Income

The Company recognises interest income using effective interest rate (EIR) method as per Ind AS 109 Financial Instruments’ on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income. The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit impaired assets.

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e.

Notes forming part of the Standalone Financial Statements (Contd.)

the gross carrying amount less the allowance for expected credit losses (ECLs).

For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

ii) Net Gain or Fair Value Changes

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

iii) Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

iv) Other Operational Revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

1.4. Properties, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and accumulated impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Land and buildings held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work in progress".

Depreciation is recognised using reducing balance method so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with

Notes forming part of the Standalone Financial Statements (Contd.)

the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets held under finance leases are depreciated over the period of lease term and their useful life on the same basis as owned assets. However, when there is reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Company for similar assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

1.5. Investment Property

Investment properties are properties (including those under construction) held to earn rentals and / or capital appreciation are classified as investment property and are measured and reported at cost including transaction costs.

Depreciation is recognised using reducing balance method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

As investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

1.6. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and accumulated impairment. Direct expenses and administrative and other general

Notes forming part of the Standalone Financial Statements (Contd.)

overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in profit or loss when the asset is derecognised.

1.7. Impairment of Tangible and Intangible Assets other than Goodwill

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- i) in the case of an individual asset, at the higher of the fair value less costs to disposal and the value-in-use; and
- ii) in the case of a cash generating unit (the smallest identifiable Group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to disposal and the value-in-use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

Notes forming part of the Standalone Financial Statements (Contd.)

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

1.8. Employee Benefits

i) Short Term Employee Benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii) Post-employment benefits:

- a) **Defined contribution plans:** The Company's superannuation scheme, recognised provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.
- b) **Defined benefit plans:** The obligation in respect of defined benefit plans, which cover Gratuity are provided for on the basis of an actuarial valuation at the end of each financial year using project unit credit method. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of the year. Actuarial losses/gains are recognised in the Other Comprehensive Income in the year in which they arise.

Re-measurement, comprising actuarial gains and losses, is reflected immediately in the Balance Sheet with a charge or credit recognised in the Other Comprehensive Income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings, and will not be reclassified to profit or loss.

Defined benefit costs are categorised as follows:

- i) Service cost (including current service cost, past service cost, as well as gain and losses on curtailments and settlements);
- ii) Net interest expense or income; and
- iii) Re-measurement.

The Company presents the first two components of defined benefit costs in Statement of

Notes forming part of the Standalone Financial Statements (Contd.)

Profit and Loss in the line item 'Employee Benefits Expense'.

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation, recognized in the Balance Sheet, represents the Company's liability based on actuarial valuation.

iii) Long term employee benefits:

The obligation recognised in respect of long term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

iv) Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier

1.9. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at

Notes forming part of the Standalone Financial Statements (Contd.)

inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and present value of estimated costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described

Notes forming part of the Standalone Financial Statements (Contd.)

above, then it classifies the sub-lease as an operating lease.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

1.10. Financial Instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

1) Financial Assets

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

c) Equity instruments at FVTOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss. Other net gains and losses in fair value are recognised in OCI and are not reclassified to profit or loss.

Notes forming part of the Standalone Financial Statements (Contd.)

d) Debt instruments at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. However, this assessment is not performed on the basis of scenarios that the Company does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss.

In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are

Notes forming part of the Standalone Financial Statements (Contd.)

subject to impairment.

e) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

f) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

2) Financial liabilities

- a) Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

- b) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

1.11. Write Off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

1.12. Impairment

Notes forming part of the Standalone Financial Statements (Contd.)

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Lease receivables;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment.

For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit

Notes forming part of the Standalone Financial Statements (Contd.)

risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

As a back-stop when loan asset not being a corporate loans becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL in respect of all retail assets. In respect of the corporate loan assets, shifting to Stage 2 has been rebutted using historical evidence from own portfolio to a threshold of 60 days past due, which is reviewed annually.

Purchased or originated credit-impaired (POCI) financial assets

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Company recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Company; or
- the borrower is unlikely to pay its credit obligations to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance

Notes forming part of the Standalone Financial Statements (Contd.)

of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counter party are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument. With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

- for financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

1.13. Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the

Notes forming part of the Standalone Financial Statements (Contd.)

revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

- Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
- Change in currency or change of counter party,
- The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

- a) In the case where the financial asset is derecognised the loss allowance for ECL is re-measured at the date of derecognition to determine the net carrying amount of the asset at that date.

The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised paramount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

- b) When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
- the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Notes forming part of the Standalone Financial Statements (Contd.)

Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/ loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/ loss previously recognised in OCI is not subsequently re-classified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

1.14. Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

1.15. Cash and bank balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances

Notes forming part of the Standalone Financial Statements (Contd.)

with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

1.16. Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.17. Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

1.18. Foreign currencies:

i) The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

iii) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

Notes forming part of the Standalone Financial Statements (Contd.)

B. income and expenses for each income statement are translated at average exchange rates; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.19. Taxation:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to an item which is recognised directly in equity or in other comprehensive income.

Current Tax:

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

1.20. Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

- i) a Company entity has a present obligation (legal or constructive) as a result of a past event; and
- ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

Notes forming part of the Standalone Financial Statements (Contd.)

- iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

1.21. Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) uncalled liability on shares and other investments partly paid;
- c) funding related commitment to associate companies; and
- d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

1.22. Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i) changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

Notes forming part of the Standalone Financial Statements (Contd.)

1.23. Earnings per share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

1.24. Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 2 : Cash & cash equivalents

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on hand	0.27	0.17
Balances with banks		
- In current accounts	44.29	199.76
Term Deposit with original maturity less than three months with bank	449.00	1,500.00
TOTAL	493.56	1,699.93

Note No. 3 : Bank balances other than cash and cash equivalents

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked Balances with Bank		
-Unpaid Dividend Account	28.67	27.82
-Bonus Fraction Shares Account	0.62	0.62
Term Deposit with maturity of more than three months but less than twelve months with bank	1.28	1.86
TOTAL	30.57	30.30

Note No. 4 : Trade receivables

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables		
Receivables considered good - Unsecured	24.12	24.12
TOTAL	24.12	24.12

Trade Receivables ageing schedule

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2026					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	24.12	-	-	24.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements (Contd.)

Trade Receivables ageing schedule

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2026					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(i) Disputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(ii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	24.12	-	-	24.12

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3.05	21.07	-	-	-	24.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(i) Disputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	3.05	21.07	-	-	-	24.12

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 5 : Loans

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) At amortised cost		
-to Related parties	62,600.00	1,90,400.00
-to Others - Inter Corporate Deposit	-	-
Total (A)	62,600.00	1,90,400.00
(B) At amortised cost		
Unsecured	62,600.00	1,90,400.00
Total (B)	62,600.00	1,90,400.00
(C)		
(I) Loans in India		
At amortised cost		
(i) Public sector	-	-
(ii) Others -Corporate Bodies	62,600.00	1,90,400.00
Total (C) (I)	62,600.00	1,90,400.00
(II) Loans outside India		
At amortised cost	-	-
Total (C) (II)	-	-
Total C(I) and C(II)	62,600.00	1,90,400.00
a) Amount of loan outstanding		
Type of Borrower		
Promoters	12,900.00	70,000.00
Directors	-	-
Key Managerial Personnels	-	-
Related Parties	49,700.00	1,20,400.00
Total	62,600.00	1,90,400.00

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 6 : Investments

(₹ In Lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025	
	Face Value	Nos./Unit	Amount	Nos./Unit	Amount
(A) At fair value through profit or loss					
Investment in mutual funds					
ABSL Overnight Fund- Growth regular plan	1,000	-	-	1,94,299.588	2,663.67
(B) At fair value through other comprehensive income					
Investment in Equity instruments					
Quoted					
Aditya Birla Fashion & Retail Limited *	10	6,92,22,856	37,304.19	4,48,22,856	1,14,867.50
Aditya Birla Lifestyle Brands Limited *	10	10,39,69,875	91,732.62	-	-
Aditya Birla Capital Limited	10	3,36,01,721	98,201.03	3,36,01,721	62,186.71
Century Enka Limited	10	71,360	265.85	71,360	386.70
Grasim Industries Limited	2	3,03,35,623	7,75,894.23	2,64,49,922	6,90,647.14
Hindalco Industries Limited	1	2,98,57,969	2,64,078.81	2,98,57,969	2,03,765.71
Vodafone Idea Limited	10	18,95,28,530	16,166.78	18,95,28,530	12,887.94
Jay Shree Tea & Industries Limited	5	2,844	2.05	2,844	2.55
Kesoram Industries Limited	10	4,63,48,750	3,740.34	4,63,48,750	1,942.01
Kesoram Textile Mills Limited	2	24,15,750	48.32	24,15,750	48.32
Mangalam Cement Limited	10	-	-	10,20,000	7,852.47
UltraTech Cement Limited	10	44,05,944	4,73,418.68	44,05,944	5,07,104.33
Unquoted					
Birla Buildings Limited	10	15,000	161.69	15,000	1.52
Birla Consultants Limited	10	12,000	729.54	12,000	1.20
Essel Mining & Industries Limited	10	-	-	1,501	1.00
Indo Thai Synthetics Co. Limited	Baht10	2,07,900	11.42	2,07,900	11.42
Indo Phil Textile Mills Inc. Manila	Peso10	2,11,248	2.03	2,11,248	2.03
Industry House Limited	100	2,812	2,238.18	2,812	1.89
(C) Investments -Others (At cost)					
Subsidiaries (#)					
- PIC Properties Limited	10	50,002	5.00	50,002	5.00
-PIC Realcon Limited	10	50,000	5.00	50,000	5.00
Associates (#)					
- Aditya Birla Real Estate Limited (formerly- Century Textiles & Industries Limited)	10	3,71,80,000	46,427.01	3,69,78,570	41,589.36
(D) Preference Share (At amortised cost)					
10% Series-B Non Cumulative Compulsorily Redeemable Preference Shares (Series B CRPS) of Jayashree Finvest Private Limited.	100	-	-	21,00,000	2,100.00
(E) Total - (A+B+C+D)			18,10,432.77		16,48,073.47
(i) Investments outside India			13.45		13.45
(ii) Investments in India			18,10,419.32		16,48,060.02
			18,10,432.77		16,48,073.47

* Pursuant to Regulation 167 (1) of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, 4,08,33,990 shares of both the Companies are subject to lock in till 18th September, 2026.

(#)As per para 10 of Ind AS 27, the Company has opted to value the investments in subsidiary entities and associate at cost.

Notes forming part of the Standalone Financial Statements (Contd.)

The following shares, although are in physical possession of the company, have not been indicated above since the value thereof has been written off in earlier years :

Particulars	As at 31.03.2026	
	Face Value (₹)	Nos./Unit
QUOTED (Fully paid)		
Equity Instruments		
Jiyajeerao Cotton Mills Limited (In liquidation)	10	150
Kalyan Sundram Cement Industries Limited (In liquidation)	10	50,000
Umi Special Steels Limited (In liquidation)	10	1,00,000
UNQUOTED (Fully paid)		
In Subsidiary Company		
Atlas Iron and Alloys Limited (Under process of striking off)	10	72,000

Note No. 7 : Current tax assets (net) (₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Payment of Income Tax (net of Provision for Income Tax)	136.75	135.18
TOTAL	136.75	135.18

Note No. 8 : Investment property (₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Gross carrying amount		
Opening gross carrying amount	453.30	453.30
Additions	-	-
Disposals	-	-
Closing gross carrying amount	453.30	453.30
Accumulated depreciation		
Opening accumulated depreciation	388.06	375.72
Depreciation charged during the year	10.12	12.34
Deductions	-	-
Closing accumulated depreciation	398.18	388.06
Net carrying amount	55.12	65.24

8.1 The fair value of the company's investment properties as at 31st March, 2026 is ₹ 5,834.94 lakhs, arrived at on the basis of a valuation report obtained from an independent valuer.

Notes forming part of the Standalone Financial Statements (Contd.)

8.2 The amounts recognized in Statement of Profit and Loss in relation to the investment properties :

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rental income derived from investment properties	110.28	119.81
Service charges derived from investment properties	42.98	42.98
Direct operating expenses (including repairs and maintenance)	157.07	148.02
Depreciation	10.12	12.34
Profit/(loss) arising from investment properties before indirect expenses	(13.93)	2.43

Note No. 9 : Property, plant & equipment

(₹ In Lakhs)

Particulars	Furnitures & Fixtures	Office Equipments	Vehicles	TOTAL
Cost				
As at 1st April 2025	80.17	16.72	21.87	118.76
Addition	0.40	0.54	-	0.94
Disposals	-	-	-	-
As at 31st March 2026	80.57	17.26	21.87	119.70
Depreciation				
As at 1st April 2025	50.60	5.06	7.14	62.80
Charge for the year	10.93	5.83	4.74	21.50
Deductions	-	-	-	-
As at 31st March 2026	61.53	10.89	11.88	84.30
Net Block				
As at 31st March 2025	29.57	11.66	14.73	55.96
As at 31st March 2026	19.04	6.37	9.99	35.40

Note No. 10 : Other non financial assets

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Security deposits	17.55	17.55
(b) Other advances		
Others	30.41	25.34
TOTAL	47.96	42.89

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 11 : Trade Payables

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17.05	1.89
	17.05	1.89
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-
TOTAL	17.05	1.89

Trade Payables ageing schedule

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	17.05	-	-	-	17.05
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues –Others	-	-	-	-	-
Total	17.05	-	-	-	17.05

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.89	-	-	-	1.89
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues –Others	-	-	-	-	-
Total	1.89	-	-	-	1.89

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 12 : Borrowings (Debt securities)

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
At amortised cost		
(a) Unsecured		
From other parties		
Commercial Paper	1,89,198.98	1,18,689.97
8.11% Redeemable Non-Convertible Debentures	49,938.87	-
Total (A)	2,39,137.85	1,18,689.97
At amortised cost		
Borrowings in India	2,39,137.85	1,18,689.97
Borrowings outside India	-	-
Total (B)	2,39,137.85	1,18,689.97

Note:

(i) Details of terms of redemption/repayment in respect of debt securities:

Item	31.03.2026	31.03.2025
Commercial Paper	1,89,198.98	1,18,689.97
50,000, 8.11% Redeemable Non-Convertible Debentures of Rs. 1 Lakh each	49,938.87	-

Commercial Paper will be repayable by 12th March, 2027 and Non-Convertible Debentures will be repayable on 24th April, 2029.

(ii) During the year, the Company has issued 50,000, 8.11% Fully paid, Unsecured, Listed, Rated, Redeemable, Non-Cumulative Rupee denominated, Non-Convertible Debentures amounting to Rs.50,000 Lakhs maturing on 24th April, 2029 for refinancing and/or servicing of existing debt, Investment/Loan into Group Companies, balance if any towards payment of all fees, cost and other expenses in relation to the issue and general corporate purpose. The entire proceeds from the issue of Non-Convertible debentures were utilised for the purpose mentioned in the Debenture Trust Deed. The aforesaid NCDs were subsequently listed on BSE Limited.

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 13 : Borrowings (other than debt securities)

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
At amortised cost		
(a) Unsecured - term loans		
From other parties	-	75,000.00
Total (A)	-	75,000.00
At amortised cost		
Borrowings in India	-	75,000.00
Borrowings outside India	-	-
Total (B)	-	75,000.00

Note No. 14 : Other financial liabilities

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued		
Interest accrued but not due on borrowings	-	709.40
Others		
Unclaimed dividends on equity shares	28.67	27.82
Unclaimed bonus fraction shares	0.62	0.62
Liabilities for expenses	10.04	60.87
Total	39.33	798.71

Note No. 15 : Provisions

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits (Gratuity)	56.13	37.32
Provision for employee benefits (Leave)	34.46	24.13
Others		
Contingent provision against standard assets	250.40	761.60
TOTAL	340.99	823.05

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 16 : Deferred tax liabilities (net)

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
The major components of the deferred tax liabilities / assets based on the tax effects of timing differences are as follows:		
Deferred tax liabilities (net)		
Equity Investment measured at Fair Value through OCI	1,30,601.29	1,37,284.83
Investment measured at Fair Value through Profit or Loss	-	0.59
Total	1,30,601.29	1,37,285.42
Deferred tax assets		
Difference between WDV of block of assets as per Income Tax and WDV of Fixed Assets as per books	8.18	6.36
Disallowed items u/s 43 B	22.80	15.47
	30.98	21.83
TOTAL	1,30,570.31	1,37,263.59

Note No. 17 : Other non financial liabilities

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory dues payable	35.74	104.11
TOTAL	35.74	104.11

Note No. 18 : Equity share capital

(i) Share capital

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)
Authorised:				
Equity Shares of ₹ 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued, subscribed and fully paid up shares:				
Equity Shares of ₹ 10 each	1,10,72,250	1,107.23	1,10,72,250	1,107.23
i. Reconciliation of number of shares				
Opening number of equity Shares	1,10,72,250	1,107.23	1,10,72,250	1,107.23
Fresh issue/Bonus	-	-	-	-
Closing Number of equity shares	1,10,72,250	1,107.23	1,10,72,250	1,107.23

Notes forming part of the Standalone Financial Statements (Contd.)

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

During the year ended 31st March, 2026, the amount of dividend recognized as distributions to shareholders was Rs.15 /- per share which was the final dividend for the financial year ended 31st March, 2025

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% holding	No. of Shares	% holding
Birla Group Holdings Private Limited	38,41,871	34.70	38,41,871	34.70
Padmavati Investment Private Limited	21,23,630	19.18	19,69,780	17.79
The Punjab Produce & Trading Co. Pvt. Limited	19,39,312	17.52	19,39,312	17.52
Gwalior Webbing Co. Pvt. Limited	6,35,835	5.74	6,35,835	5.74

(iv) Details of Shareholding of Promoters as at 31.03.2026

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Birla Group Holdings Private Limited	38,41,871	34.70	-
B. K Birla Foundation	-	-	(0.22)
Birla Educational Institution	23,100	0.21	-
Essel Mining and Industries Limited	10,000	0.09	0.09
Jay Shree Tea & Industries Limited	-	-	(0.08)
Padmavati Investment Private Limited	21,23,630	19.18	1.39
Prakash Educational Society	4,98,129	4.50	-
Zenith Distributors & Agents Limited	-	-	(0.04)
TOTAL	64,96,730	58.68	-

Notes forming part of the Standalone Financial Statements (Contd.)

Details of Shareholding of Promoters as at 31.03.2025

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Birla Group Holdings Private Limited	38,41,871	34.70	34.70
Umang Commercial Company Private Limited (since merged with Birla Group Holdings Private Limited)	-	-	(34.70)
B. K Birla Foundation	24,529	0.22	-
Birla Educational Institution	23,100	0.21	-
Jay Shree Tea & Industries Limited	9,380	0.08	-
Padmavati Investment Private Limited	19,69,780	17.79	-
Prakash Educational Society	4,98,129	4.50	-
Zenith Distributors & Agents Limited	4,771	0.04	-
Total	63,71,560	57.54	-

Note No. 19 : Other equity

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Statutory Reserves		
Balance as at the beginning of the year	65,208.77	60,974.24
Addition during the year	2,751.15	4,234.53
Less: Transferred during the year	-	-
	67,959.92	65,208.77
(ii) General Reserve		
Balance as at the beginning of the year	19,713.33	19,713.33
Addition during the year	-	-
Less: Transferred during the year	-	-
	19,713.33	19,713.33
(iii) Equity instruments through other comprehensive income		
Equity instruments through other comprehensive income	12,21,773.07	10,99,348.95
Add / (Less) during the year	(9,728.38)	1,27,020.32
Less: Realised gain/(loss) on equity shares at FVTOCI transferred to retained earnings	(6,497.30)	(4,596.20)
	12,05,547.39	12,21,773.07

Notes forming part of the Standalone Financial Statements (Contd.)

Particulars	(₹ In Lakhs)	
	As at 31.03.2026	As at 31.03.2025
(iv) Retained Earnings		
Surplus at the beginning of the year	2,00,043.37	1,84,766.10
Profit for the year	7,185.76	16,940.61
Remeasurement of net defined benefit through OCI net of tax	1.63	1.22
Realised gain/(loss) on equity shares at FVTOCI transferred from equity instruments through other comprehensive income	6,497.30	4,596.20
Current tax on realised gain/(loss) on equity shares at FVTOCI transferred from equity instruments through other comprehensive income	(294.35)	(365.39)
Income Tax related to earlier year on realised gain/(loss) on equity shares	365.39	-
Dividend paid on equity shares	(1,660.84)	(1,660.84)
Transfer to statutory reserve	(2,751.15)	(4,234.53)
	2,09,387.11	2,00,043.37
Total	15,02,607.75	15,06,738.54

Notes: Nature and purpose of reserve**(i) Statutory Reserve (Reserve u/s. 45-IC of the Reserve Bank of India Act, 1934)**

Reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(ii) General Reserve

Amounts set aside from retained profits as a reserve to be utilised for permissible specified purpose as per prevailing law for the time being.

(iii) Other Comprehensive Income

The Company has elected to recognise changes in the fair value of investments in equity securities (other than investment in subsidiaries and associate) in other comprehensive income. These changes are accumulated within the "Equity instruments through other comprehensive income" within equity.

(iv) Retained Earnings

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 20 : Interest income

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial assets measured at amortised cost		
Interest on loans	20,242.63	23,555.21
Interest on deposits with banks	0.72	29.70
TOTAL	20,243.35	23,584.91

Note No. 21 : Dividend income

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
- On investments		
Equity share instruments	8,305.05	7,921.33
TOTAL	8,305.05	7,921.33

Note No. 22 : Net gain/(loss) on fair value changes

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On financial instruments designated at fair value through profit or loss		
On Mutual Fund	108.43	157.77
Others	-	-
Total Net gain/(loss) on fair value changes	108.43	157.77
Fair Value changes:		
Realised	108.43	155.43
Unrealised	-	2.34
TOTAL	108.43	157.77

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 23 : Others

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Service charges	42.98	42.98
TOTAL	42.98	42.98

Note No. 24 : Other income

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Miscellaneous receipts and income	0.71	0.66
Reversal of excess provision against Standard Assets of NBFCs (as per RBI Regulation)	511.20	189.20
Interest on others	26.58	303.38
TOTAL	538.49	493.24

Note No. 25 : Finance costs

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)	5,891.98	788.22
Interest on debt securities	10,570.17	8,050.51
TOTAL	16,462.15	8,838.73

Note No. 26 : Employee benefit expense

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages	646.77	400.14
Contribution to provident and other funds		
-Provident Fund and pension fund	31.02	23.88
-Gratuity	20.60	8.36
Staff welfare expenses	0.66	0.86
Others (Service Charge)	32.28	17.85
TOTAL	731.33	451.09

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 27 : Depreciation and amortization expense

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation and amortization expense		
On property, plant and equipment	21.50	10.08
On investment property	10.12	12.34
TOTAL	31.62	22.42

Note No. 28 : Other expenses

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent, taxes and energy costs	83.58	70.22
Repairs and maintenance	135.04	118.94
Director's fees, allowances and expenses	20.20	15.60
Payments to the auditor		
For Statutory audit	7.00	7.00
For Quarterly review	4.20	3.60
For Other services	2.80	7.90
For reimbursement of out of pocket expenses	0.24	0.91
Expenditure on corporate social responsibility	301.72	318.96
Miscellaneous expenses	248.44	294.12
Total	803.22	837.25

Note No. 29 : Tax expenses

The components of income tax expense for the years ended 31st March, 2026 and 31st March, 2025 are:

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax	2,533.19	5,279.61
Deferred tax	(9.90)	(4.78)
Income Tax related to earlier years	(3.89)	(44.89)
Total tax charge	2,519.40	5,229.94
Current tax	2,529.30	5,234.72
Deferred tax	(9.90)	(4.78)

Notes forming part of the Standalone Financial Statements (Contd.)

Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India at corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2026 and 2025 is as follows:

(₹ In Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Accounting profit before tax	9,705.16	22,170.55
Applicable tax rate	25.17%	25.17%
Tax on Accounting Profit	2,442.79	5,580.33
Tax effect of:		
Tax on expense not tax deductible	102.10	115.24
Tax effect on various other items	(15.59)	(460.84)
Current tax expenses recognised in the statement of profit and loss	2,529.30	5,234.73
Deferred tax expenses recognised in the statement of profit and loss	(9.90)	(4.78)
Total tax expenses recognised in the statement of profit and loss	2,519.40	5,229.95
Effective tax rate	25.96	23.59

Deferred tax

(₹ In Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Deferred tax asset/ liability (net)		
The movement on the deferred tax account is as follows:		
At the start of the year DTA / (DTL) (net)	(1,37,263.59)	(87,458.00)
Credit / (charge) for equity instruments through OCI	6,683.54	(49,810.44)
Credit / (charge) for remeasurement of the defined benefit	(0.16)	0.07
Credit / (charge) to the statement of profit and loss	9.90	4.78
At the end of year DTA / (DTL) (net)	(1,30,570.31)	(1,37,263.59)

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 30 : Other comprehensive income

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	1.79	1.15
Equity instruments through other comprehensive income:	(16,411.91)	1,76,830.75
	(16,410.12)	1,76,831.90

Note No. 31 : Earnings Per Share

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(A) Basic earnings per share		
Computation of profit		
Net profit for the year attributable to equity shareholders (basic)	7,185.76	16,940.61
Computation of weighted average number of shares	Nos.	Nos.
Weighted average number of equity shares of ₹10 each used for calculation of basic earnings per share	1,10,72,250	1,10,72,250
Basic earnings per share of face value of ₹10 each (in ₹)	64.90	153.00
(B) Diluted earnings per share		
Profit attributable to equity shareholders (diluted)	7,185.76	16,940.61
Computation of weighted average number of shares	Nos.	Nos.
Weighted average number of equity shares as above	1,10,72,250	1,10,72,250
Diluted earnings per share of face value of ₹10 each (in ₹)	64.90	153.00

Note No. 32 : Contingent liabilities and commitments (to the extent not provided for)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Contingent liabilities		
Income Tax	122.97	122.97
(i) (Income Tax matter under dispute/ appeal before CIT (A) for A.Y. 2020-21 in respect of certain disallowances, etc. Out of the aforementioned amount, ₹ 24.60 Lakhs stands deposited with the department (Previous Year: ₹ 24.60 Lakhs)	-	-

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 33 : Corporate social responsibility (“CSR”) expenses :

As per Section 135 of the Companies Act, 2013 (“Act”), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are healthcare including preventive healthcare, providing safe drinking water, sanitation facility, promoting education, old age home maintenance, environmental sustainability and promotion and development of traditional art and handicrafts. A CSR committee has been formed by the company as per the Act.

The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

The amounts expended are as follows:

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) amount required to be spent by the company during the year	301.10	303.42
(b) amount of expenditure incurred	301.72	254.14
(c) shortfall at the end of the year	-	49.28
(d) total of previous year shortfall	-	-
(e) reason for shortfall	NA	The said shortfall occurred as certain pre-disbursal formalities were pending at the implementing agency's end, in respect of the ongoing programme/project. However, the shortfall was duly provided for as a liability in the financial statements for the financial year 2024-25 by a corresponding charge to the Statement of Profit and Loss, as during the said year the Company had undertaken a binding commitment to the said implementing agency.
(f) nature of CSR activities		
(i) construction/acquisition of any assets	-	-
(ii) on purpose other than (i) above	301.72	254.14
(g) details of related party transactions,	NA	NA
(h) provision made with respect to a liability incurred by entering into contractual obligations	NA	NA

Note No. 34 : Lease Disclosures

(a) As lessee

During the period ended 31st March, 2026 the expense recognized in the statement of profit and loss includes:

- (i) Rental Expenses recorded for Short-term lease ₹ 39.08 Lakhs for the year ended 31st March, 2026 (Previous Year: ₹ 31.35 Lakhs)

Notes forming part of the Standalone Financial Statements (Contd.)

(b) Operating lease commitments – as lessor

The Company has let out portions of office premises along with furniture and fixtures and other amenities on operating lease. It has recognised lease rental income amounting to ₹ 110.29 Lakhs and ₹ 119.81 Lakhs for the year ended 31st March 2026 and 2025 respectively in the statement of profit and loss.

Note No. 35 : Segment reporting

Operating segment are components of the Company whose operating results are regularly reviewed by the Chief Operating Decision Maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company is engaged primarily in the business of “Investments and Financing” activities only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India. Accordingly, there are no separate reportable segments as per Ind AS 108 – “Operating segments”.

Note No. 36 : Related Party Disclosures

(a) Related party disclosures pursuant to Ind AS 24 - Related Party Disclosures.

List of related parties and relationships:

Sl. No.	Nature of relationship	
1	Subsidiary Companies	PIC Properties Limited
		PIC Realcon Limited
2	Associate Company	Aditya Birla Real Estate Limited (formerly Century Textiles & Industries Limited)
3	Key Management Personnel (KMP)	Smt. Rajashree Birla (Non-Executive Director)
		Shri D. K. Mantri (Non-Executive Director)
		Shri A. V. Jalan (Non-Executive Director)
		Shri A. K. Kothari (Non-Executive Independent Director)
		Shri Giriraj Maheswari (Non-Executive Independent Director)
		Shri Yazdi P. Dandiwala (Non-Executive Independent Director)
		Smt Vanita Bhargava (Non-Executive Independent Director)
		Shri R. P. Pansari (CEO)
		Shri J. K. Singhania (CFO)
4	Entities which exercise significant influence over the Company	Shri R. S. Kashyap (Company Secretary)
		Birla Group Holdings Private Limited ('BGH')
		Applause Entertainment Private Limited (Subsidiary of BGH)
		Azure Jouel Private Limited (Subsidiary of BGH)
		BGH Properties Private Limited (Subsidiary of BGH)
		Vighnahara Properties Private Limited (Subsidiary of BGH)

Notes forming part of the Standalone Financial Statements (Contd.)

Transactions with related parties are as follows:

(₹ In Lakhs)

Sl. No.	Nature of Transactions	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Director Sitting Fees- Non-Executive Directors		
	- Smt. Rajashree Birla	1.00	1.20
	- Shri D. K. Mantri	4.00	3.00
	- Shri A. K. Kothari	3.40	1.00
	- Shri A. V. Jalan	3.80	4.00
	- Shri Giriraj Maheswari	4.40	3.20
	- Shri Yazdi P. Dandiwala	2.40	2.00
	- Smt. Vanita Bhargava	1.20	1.20
2	Remuneration (including retirement benefits if any)		
	- Shri R. P. Pansari (Chief Executive Officer)	86.20	86.20
	- Shri J. K. Singhanian (Chief Financial Officer)	57.92	51.58
	- Shri R. S. Kashyap (Company Secretary)	25.10	22.95
3	Dividend Received		
	- Aditya Birla Real Estate Limited (formerly Century Textiles and Industries Limited)	743.60	1,848.93
4	Interest on Loans given		
	- Birla Group Holdings Private Limited	12,724.96	6,103.24
	- Applause Entertainment Private Limited	1,840.96	5,149.58
	- Azure Jouel Private Limited	5,676.71	6,006.65
	- BGH Properties Private Limited	-	1,535.31
	- Vighnahara Properties Private Limited	-	1,179.62
5	Repayment received against Loans given		
	- Applause Entertainment Private Limited	51,700.00	16,000.00
	- Azure Jouel Private Limited	19,000.00	300.00
	-Birla Group Holdings Private Limited	3,33,100.00	-
	- BGH Properties Private Limited	-	20,000.00
	- Vighnahara Properties Private Limited	-	15,400.00
6	Loan Given		
	-Birla Group Holdings Private Limited	2,76,000.00	-

Notes forming part of the Standalone Financial Statements (Contd.)

(₹ In Lakhs)

Sl. No.	Nature of Transactions	Year ended 31st March, 2026	Year ended 31st March, 2025
7	Others-Sale of Shares		
	-Birla Group Holdings Private Limited	1.30	-

	Particulars	As at 31st March, 2026	As at 31st March, 2025
8	Outstanding balances		
	Loans given (unsecured)		
	- Applause Entertainment Private Limited	-	51,700.00
	- Azure Jouel Private Limited	49,700.00	68,700.00
	- Birla Group Holdings Private Limited	12,900.00	70,000.00

Transactions with related parties are carried out in the normal course of business and at standard market rates on an arm's length basis.

(b) Disclosures as per Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015).

Loans and advances in the nature of loans to companies in which directors are interested as under:

(₹ In Lakhs)

Sl. No.	Name	As at 31st March, 2026	Maximum Balance outstanding during the year ended 31 March, 2026
		-	-

Sl. No.	Name	As at 31st March, 2025	Maximum Balance outstanding during the year ended 31 March, 2025
		-	-

Note No. 37 :

Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from 2nd October, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments.

Notes forming part of the Standalone Financial Statements (Contd.)

The disclosure as required by section 22 of MSMED Act has been given below:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount payable to suppliers as at year-end	-	-
Interest due thereon as at year end	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates	-	-
Amount of delayed payment actually made to suppliers during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

Note No. 38 :

No effect has been given in the financial statements in respect of the following equity shares received by way of fully paid bonus shares on shares not belonging to the company and the shares of other companies apportionable to the holding of these shares received pursuant to scheme of arrangement and the same are being held in trust by the company.

Sl. No.	Name of the Company	No. of Equity Shares	Face Value per Share (₹)
(a)	Grasim Industries Ltd.	5755	2/-
(b)	Hindustan Motors Ltd.	440	10/-
(c)	Aditya Birla Real Estate Limited (formerly Century Textiles & Industries Limited)	220	10/-
(d)	Tungabhadra Industries Ltd.	4	10/-
(e)	Hindustan Everest Tools Ltd.	60	10/-
(f)	Aditya Birla Capital Ltd.	8057	10/-
(g)	Ultratech Cement Ltd.	657	10/-
(h)	Kesoram Textile Mills Limited	600	2/-

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 39 :

These financial statements were approved by the Board of Directors on 28th May, 2026, whereas the decision to recommend a final dividend shall be taken at the adjourned meeting of the Board of Directors to be held on 4th June, 2026.

Note No. 40 :

Following table represents the recognised financial assets that are offset, or subject to enforceable master netting arrangements and other similar arrangements but not offset, as at 31st March 2026 and 31st March 2025. The column 'net amount' shows the impact of the Company's balance sheet if all the set-off rights were exercised.

(₹ In Lakhs)

Particulars	Effect of offsetting on the balance sheet			Related amount not offset		
	Gross amounts	Gross amounts offset in balance sheet	Net amount presented in balance sheet	Amount subject to master netting arrangement	Financial instrument collateral	Net Amount
31 March, 2026						
Loans and Advances	-	-	-	-	-	-
31 March, 2025						
Loans and Advances	-	-	-	-	-	-

Note No. 41 : Disclosure pursuant to Ind-AS 7 "Statement of Cash Flows" - Changes in liabilities arising from financing activities:

(₹ In Lakhs)

Particulars	1st April, 2025	Cash flows	Changes in fair values	Others	31st March, 2026
Debt securities	1,18,689.97	1,20,447.88	-	-	2,39,137.85
Borrowings (other than debt securities)	75,000.00	(75,000.00)	-	-	-
Subordinated debt	-	-	-	-	-

(₹ In Lakhs)

Particulars	1st April, 2024	Cash flows	Changes in fair values	Others	31st March, 2025
Debt securities	94,856.29	23,833.68	-	-	1,18,689.97
Borrowings (other than debt securities)	-	75,000.00	-	-	75,000.00
Subordinated debt	-	-	-	-	-

Notes forming part of the Standalone Financial Statements (Contd.)

(₹ In Lakhs)

- Note No. 42 :**
- A.** The Company's application to Reserve Bank of India ("RBI") for conversion from Non- Banking Financial Company to Core Investment Company has since been approved by RBI and the Company has received fresh Certificate of Registration as a Core Investment Company dated 27th May, 2025.
- B.** Disclosures required under the relevant directions of Reserve Bank of India have been given under Annexure-1 to these financial statements

Note No. 43 :

Pursuant to a regulatory advice to divest certain investments within a given timeframe, the company sold / disposed off the same (Refer Note No: 6) resulting in loss arising therefrom, which has been shown under the head "Net loss on derecognition of financial instruments under amortised cost category" in the Statement of Profit and Loss for the year.

Note No. 44 : Maturity analysis of assets and liabilities:

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ In Lakhs)

	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	493.56	-	493.56	1,699.93	-	1,699.93
Bank balance other than above	1.28	29.29	30.57	30.30	-	30.30
Trade receivables	24.12	-	24.12	24.12	-	24.12
Loans	62,600.00	-	62,600.00	1,90,400.00	-	1,90,400.00
Investments	-	18,10,432.77	18,10,432.77	2,663.67	16,45,409.80	16,48,073.47
Other financial assets	-	-	-	-	-	-
Non-financial assets						
Current tax assets (net)	136.75	-	136.75	135.18	-	135.18
Investment property	-	55.12	55.12	-	65.24	65.24
Property, plant and equipment	-	35.40	35.40	-	55.96	55.96
Other non-financial assets	25.41	22.55	47.96	25.34	17.55	42.89
Total assets	63,281.12	18,10,575.13	18,73,856.25	1,94,978.54	16,45,548.55	18,40,527.09

Notes forming part of the Standalone Financial Statements (Contd.)

(₹ In Lakhs)

	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial liabilities						
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.05	-	17.05	1.89	-	1.89
Debt securities	1,89,198.98	49,938.87	2,39,137.85	1,18,689.97	-	1,18,689.97
Borrowings (other than debt securities)	-	-	-	75,000.00	-	75,000.00
Other financial liabilities	39.33	-	39.33	798.71	-	798.71
Non-financial liabilities						
Provisions	35.24	305.75	340.99	25.46	797.59	823.05
Deferred tax liabilities (net)	-	1,30,570.31	1,30,570.31	-	1,37,263.59	1,37,263.59
Other non-financial liabilities	35.74	-	35.74	104.11	-	104.11
Total liabilities	1,89,326.34	1,80,814.93	3,70,141.27	1,94,620.14	1,38,061.18	3,32,681.32

Note No. 45 : Disclosure under Ind AS 19 - "Employee Benefits"

(a) Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plans. The Company's contribution to provident fund aggregating ₹ 26.11 lakhs (31st March, 2025: ₹ 20.23 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense.

Notes forming part of the Standalone Financial Statements (Contd.)

(b) Defined benefit plan:

Gratuity

The Company operates a defined benefit plan (the “gratuity plan”) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member’s length of service and salary at retirement age/ resignation date. The Company has used the salary definition for Gratuity and where applicable, eligibility/ vesting conditions- changed pursuant to the Company implementing the Code on Social Security, 2020 effective 21st November, 2025. The valuation results accordingly reflect the revised provisions. Past service cost amounting to Rs.9.17 lakhs has arisen on account of the implementation of the Code on Social Security, 2020, primarily due to change in the definition of qualifying wages and the applicability of the benefits to eligible employee categories.

The defined benefit plans expose the Company to risks such as actuarial risk, liquidity risk, legislative risk.

These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company, there can be strain on the cash flows.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Code on Social Security, 2020, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Notes forming part of the Standalone Financial Statements (Contd.)

The status of gratuity plan as required under Ind AS-19 is as under

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i. Reconciliation of opening and closing balances of defined benefit obligation		
Present value of defined benefit obligations at the beginning of the year	37.32	30.11
Current service cost	8.66	6.26
Past service cost	9.17	-
Interest cost	2.77	2.10
Acquisition adjustment		
Benefit paid	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	0.29	0.71
Experience variance (i.e. Actual experience vs assumptions)	(2.08)	(1.86)
Present value of defined benefit obligations at the end of the year	56.13	37.32
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year		
Transfer in / (out) plan assets	-	-
Expenses deducted from the fund	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by the Company	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Present value of defined benefit obligations at the end of the year	56.13	37.32

Notes forming part of the Standalone Financial Statements (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets at the end of the year	-	-
Unrecognised past service cost	-	-
Net asset / (liability) recognized in the balance sheet as at the end of the year	(56.13)	(37.32)
iv. Composition of plan assets		
v. Expense recognised during the Year		
Current service cost	8.66	6.26
Past service cost	9.17	-
Interest cost	2.77	2.10
Expenses recognised in the statement of profit and loss	20.60	8.36
vi. Other comprehensive income		
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	0.29	0.71
Due to experience adjustments	(2.08)	(1.86)
Return on plan assets excluding amounts included in interest income	-	-
Components of defined benefit costs recognised in other comprehensive income	(1.79)	(1.15)
vii. Principal actuarial assumptions		
Discount rate (per annum)	6.59%	6.47%
Rate of return on plan assets (p.a.)	-	-
Annual increase in salary cost	5.00%	5.00%
Mortality Rate (% of IALM 2012-14) (31 03 2025: % of IALM 2012-14)	100%	100%

viii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Defined benefit obligation (Base)	56.13	37.32

Notes forming part of the Standalone Financial Statements (Contd.)

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	58.89	53.63	38.90	35.93
(% change compared to base due to sensitivity)	4.93%	(4.45%)	4.23%	(3.71%)
Salary growth rate (- / + 1%)	53.51	58.99	35.87	38.94
(% change compared to base due to sensitivity)	(4.67%)	5.09%	(3.88%)	4.35%
Attrition Rate (-/+50%)	55.99	56.19	37.24	37.38
(% change compared to base due to sensitivity)	(0.24%)	0.12%	(0.21%)	0.18%
Mortality Rate (-/+10%)	55.98	56.23	37.28	37.36
(% change compared to base due to sensitivity)	(0.27%)	0.18%	(0.10%)	0.10%

ix. Asset liability matching strategies

The Company account for the liabilities based on the actuarial valuation report and paid from its own resources whenever liabilities is crystallized. The projected liability statements is obtained from the actuarial valuer.

x. Effect of plan on the Company's future cash flows

a) Maturity profile of defined benefit obligation

The average outstanding term of the obligations (years) as at valuation date is 5 years.

(₹ In Lakhs)

Particulars	Cash Flow
Expected cash flows over the next (valued on undiscounted basis):	
1 Year	29.27
2 to 5 Years	4.00
6 to 10 Years	24.26
More than 10 Years	26.89

Note No. 46 : Contribution to political parties during the year 2025-26 is ₹ Nil (previous year ₹ Nil)

Note No. 47 : There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at 31st March, 2026

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 48 : Events after the reporting period:

There has been no events after the reporting date that require disclosure in financial statements.

Note No. 49 : On 21st November, 2025, the Government of India notified 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 (collectively, the “Labour Codes”), consolidating 29 existing labour laws. The corresponding rules under these codes are notified on 8th May, 2026.

The Company has assessed the incremental impact of these changes based in an actuarial valuation and has recognised a net incremental impact of ₹ 9.17 lakhs towards past service cost in respect of employee benefit plans, which is included under “Employee Benefits Expense” for the year ended 31st March, 2026. Further, the Company continues to monitor the finalisation of all the relevant Rules, along with further clarifications from the Government on other aspects of the Labour Codes and will recognise any further accounting impact as and when required based on future developments.

Note No. 50 : Financial instrument and fair value measurement :

A. Accounting classifications and fair values

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below:

(₹ In Lakhs)

As at 31st March, 2026	Carrying amount				Fair Value			
	Amortised Cost	At fair value through profit or loss	Fair Value Through Other Comprehensive Income	Others (At Cost)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investments	-	-	17,63,995.76	-	17,60,852.90	3,129.41	13.45	17,63,995.76
Financial assets not measured at fair value								
Cash and cash equivalents	493.56	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	30.57	-	-	-	-	-	-	-
Trade Receivables	24.12	-	-	-	-	-	-	-
Loans	62,600.00	-	-	-	-	-	-	-
Investments in subsidiaries and associates	-	-	-	46,437.01	-	-	-	-
Investment in Preference Share	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Trade payables	17.05	-	-	-	-	-	-	-
Debt securities	2,39,137.85	-	-	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-	-	-	-
Other financial liabilities	39.33	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements (Contd.)

As at 31st March, 2025	Carrying amount				Fair Value			
	Amortised Cost	At fair value through profit or loss	Fair Value Through Other Comprehensive Income	Others (At Cost)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investments	-	2,663.67	16,01,710.44	-	16,04,355.05	-	19.06	16,04,374.11
Financial assets not measured at fair value								
Cash and cash equivalents	1,699.93	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	30.30	-	-	-	-	-	-	-
Trade receivables	24.12	-	-	-	-	-	-	-
Loans	1,90,400.00	-	-	-	-	-	-	-
Investments in subsidiaries and associates	-	-	-	41,599.36	-	-	-	-
Investment in Preference Share	-	-	-	2,100.00	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Trade payables	1.89	-	-	-	-	-	-	-
Debt securities	1,18,689.97	-	-	-	-	-	-	-
Borrowings (other than debt securities)	75,000.00	-	-	-	-	-	-	-
Other financial liabilities	798.71	-	-	-	-	-	-	-

- 1) The Company has not disclosed the fair values for cash and cash equivalents, bank balances, Trade Receivables, Loans, term deposits, trade payables and other financial liabilities as these are short term in nature and their carrying amounts are a reasonable approximation of fair value.
- 2) The carrying amount of the investments in Subsidiaries and Associate are valued at Cost.

Reconciliation of level 3 fair value measurement is as follows:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Investments		
Balance at the beginning of the year	19.06	19.06
Gain included in OCI	-	-
Net change in fair value (unrealised)	-	-
Addition during the year	-	-
Transfer out from level 3	(4.61)	-
Impairment in value of investments	-	-
Amount derecognised / repaid during the year	(1.00)	-
Amount written off	-	-
Balance at the end of the year	13.45	19.06

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 50 : (Contd.)

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The carrying amounts of financial assets and liabilities which are at amortised cost are considered to be the same as their fair values as there is no material differences in the carrying values presented.

ii) Financial instruments - fair value

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

iii) Transfers between levels I and II

There has been no transfer in between level I and level II.

iv) Valuation techniques

Investment in equity instruments

The majority equity instruments held by the Company are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as level 1.

Investments in mutual Funds are valued as per the NAV prevailing at the end of the financial years and such investments are classified as level 1.

Equity investments in unquoted instruments are fair valued using the valuation technique and accordingly classified as level 3.

C. Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the NBFC's Sector regulator and supervisor, RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

Notes forming part of the Standalone Financial Statements (Contd.)

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

C.1 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

C.2 Regulatory capital

Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025
ANW as a % of Risk Weighted Assets	Adjusted Net Worth	Risk Weighted Assets	Refer Annexure-1 of Financial Statement	
Leverage Ratio	Outside Liabilities	Adjusted Net Worth		

Note No. 51 : Financial risk management objectives and policies:

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include Investments, Loan, Trade Receivables and Cash and Cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Notes forming part of the Standalone Financial Statements (Contd.)

1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows:

Particulars	(₹ In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables	24.12	24.12
Loans	62,600.00	1,90,400.00

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the trade receivables are categorised into groups based on days past due.

Investments

The investments of the Company are in the group companies which includes investment in subsidiaries companies and an associate.

The company has also made investments in the units of mutual funds on the basis of risk and returns of the respective scheme.

Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Company generally invests in term deposits with banks.

2 a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by term loans, inter-corporate deposit and investment in mutual funds.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

Notes forming part of the Standalone Financial Statements (Contd.)

(₹ In Lakhs)

	Up to 12 months	More than 12 months	Total
As at 31st March 2026			
Debt securities	1,89,198.98	49,938.87	2,39,137.85
Borrowings	-	-	-
Trade payable	17.05	-	17.05
Other Financial Liabilities	39.33	-	39.33
As at 31st March 2025			
Debt securities	1,18,689.97	-	1,18,689.97
Borrowings	75,000.00	-	75,000.00
Trade payable	1.89	-	1.89
Other Financial liabilities	798.71	-	798.71

3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

4) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments exposes the Company to Cash flow interest risk, whereas fixed interest rate instruments expose the Company to fair value interest risk.

5) Expected Credit Loss

Expected Credit loss is a calculation of the present value of the amount expected to be lost on a financial asset, for financial reporting purposes. Credit risk is the potential that the obligor and counterparty will fail to meet its financial obligations to the lender. This requires an effective assessment and management of the credit risk at both individual and portfolio level.

The key components of Credit Risk assessment are:

1. Probability of Default (PD): represents the likelihood of default over a defined time period/horizon.
2. Exposure at Default (EAD): represents the total gross amount the Company is exposed to, when the obligator/ borrower defaults on a financial obligation.
3. Loss Given Default (LGD): represents the proportion of EAD that is likely to be lost post-default.

The definition of default is taken as 90 days past due for all retail and corporate loans.

Notes forming part of the Standalone Financial Statements (Contd.)

Delinquency buckets have been considered as the basis for the staging of all loans in the following manner:

- 0-30 days past due loans classified as stage 1
- Between 31-90 days past due loans classified as stage 2 and
- Above 90 days past due loans classified as stage 3

Credit Quality of Assets

Disclosures as required under in Para 7(13) of Reserve Bank of India (Core Investment Companies) Directions, 2025 read with Para 21(C.1) of Reserve Bank of India (Non-Banking Financial Companies- Financial Statements: Presentation and Disclosures) Directions, 2025.

(₹ In Lakhs)

As at 31st March, 2026

Asset Classification as per norms of the Reserve Bank	Asset classification as per IND AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	62,600.00	250.40	62,349.60	250.40	-
	Stage 2	-	-	-	-	-
Subtotal		62,600.00	250.40	62,349.60	250.40	-
Non-Performing Assets (NPA)		-	-	-	-	-
Substandard	Stage 3	-	-	-	-	-
Doubtful- up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarentees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	62,600.00	250.40	62,349.60	250.40	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	62,600.00	250.40	62,349.60	250.40	-

Notes forming part of the Standalone Financial Statements (Contd.)

Note No. 52 : Revenue from contracts with customers.

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Type of income		
Interest on Inter-Corporate Deposit	20,242.63	23,555.21
Rental Income	110.29	119.81
Service Charges	42.98	42.98
Total revenue from contracts with customers	20,395.90	23,718.00
Geographical markets		
India	20,395.90	23,718.00
Outside India	-	-
Total revenue from contracts with customers	20,395.90	23,718.00
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	20,395.90	23,718.00
Total revenue from contracts with customers	20,395.90	23,718.00

- Note No. 53 :**
- i. The company has no immovable property whose title deeds are not held in the name of the company.
 - ii. The Company has not revalued its Property, Plant and Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company.
 - iii. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, for the financial year 2025-26.
 - iv. The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
 - v. The company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended 31st March, 2026.
 - vi. During the year Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

Notes forming part of the Standalone Financial Statements (Contd.)

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. During the year Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii. The Company has no such transaction which are not recorded in the books of accounts during the year and also there are not such unrecorded income and related assets related to earlier years which have been recorded in the books of account during the year.
- ix. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- x. The Company does not have any charge or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- xi. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note 54: Previous year figures have been regrouped / reclassified wherever necessary.

Note 55: The above financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on 28th May, 2026.

As per our Report of even date

**For and on behalf of the Board of Directors of
Pilani Investment and Industries Corporation Limited**

For Maheshwari & Associates
Chartered Accountants
Firm Registration No.:311008E

For Agrawal Subodh & Co
Chartered Accountants
Firm Registration No.: 319260E

D. K. Mantri
Director
(DIN: 00075664)

Giriraj Maheswari
Director
(DIN: 00796252)

R. P. Pansari
Chief Executive Officer

CA. Bijay Murmuria
Partner
Membership No.: 055788
Place: Kolkata
Dated: 28th May, 2026

CA. Ruru Banerjee
Partner
Membership No. 053597
Place: Kolkata
Dated: 28th May, 2026

J. K. Singhania
Chief Financial Officer
Place: Kolkata
Dated: 28th May, 2026

R. S. Kashyap
Company Secretary

Notes forming part of the Standalone Financial Statements (Contd.)

Annexure (Refer Note No.42a of the Financial Statements)

Disclosure as required in Paragraph 37 of Reserve Bank Of India (Core Investment Companies) Directions, 2025 read with Paragraph 15 of Reserve Bank of India (Non-Banking Financial Companies - Asset Liability Management) Directions, 2025

i. Funding Concentration based on significant counterparty (both deposits and borrowings)

(₹ in Crores)

Sr. No.	Number of significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
1	13	2,391.38	-	64.61%

ii. Top 20 Large deposits

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25
i. Total amount of deposit	-	-
ii. Total amount of top 20 deposit	-	-
iii. Percentage of total deposit	-	-

iii. Top 10 borrowings

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25
i. Total amount of borrowings	2,391.38	1,936.90
ii. Total amount of top 10 borrowings	2,204.41	1,649.17
iii. Percentage of total borrowings	92.18%	85.14%

iv. Funding Concentration based on significant instrument / product

(₹ in Crores)

Sr. No.	Name of instrument / product	Amount	% of Total Liabilities
1	Commercial Paper	1,891.99	51.12%
2	Debentures	499.39	13.49%

v. Stock Ratios:

Sr. No.	Particulars	Ratio %
1	Commercial Paper to Total Public Fund	79.12%
2	Commercial Paper to Total Liabilities	51.12%
3	Commercial Paper to Total Assets	10.10%
4	NCDs (original maturity < 1 yr) to Total Public Fund	-
5	NCDs (original maturity < 1 yr) to Total Liabilities	-
6	NCDs (original maturity < 1 yr) to Total Assets	-
7	Other Short - Term liabilities to Total Public Fund	3.14%
8	Other Short - Term liabilities to Total Liabilities	2.03%
9	Other Short - Term liabilities to Total Assets	0.40%

Notes forming part of the Standalone Financial Statements (Contd.)

vi. Intitutional set - up for liquidity risk management

Board has setup the Asset Liability Management Committee (ALCO) and Risk Management Committee to manage various risks of the Company. ALCO meets on a regular basis and is responsible for ensuring adherence to the risk tolerance/limits set by the Board including the Liquidity risk of the Company. The performance of the ALCO is reviewed by Audit Committee / Board.

The Company has also constituted Asset Liability Management (ALM) at execution level which is responsible for analyzing, monitoring and reporting the liquidity risk profile to the ALCO.

Disclosure as required in Paragraph 39 of Reserve Bank Of India (Core Investment Companies) Directions, 2025 read with Paragraph 20 of Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosure) Directions, 2025 (₹ in Crores)

Particulars	Amount Outstanding	Amount Overdue
Liabilities Side		
1 Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid		
(a) Debentures : Secured	-	-
: Unsecured	499.39	-
(Other than falling within the meaning of public deposits)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter Corporate Loans & Borrowings	-	-
(e) Commercial Paper	1,891.99	-
(f) Public Deposits	-	-
(g) Other Loans	-	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a) In the form of Unsecured debentures		-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits		

Notes forming part of the Standalone Financial Statements (Contd.)

(₹ in Crores)

Particulars	Amount Outstanding	Amount Overdue
Assets Side		
3 Break up of Loans & Advances including bills receivables (other than those included in (4) below :		
(a) Secured		
(b) Unsecured (Including Interest accrued on loans)	626.00	
4 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(I) Lease Assets including lease rentals under Sundry Debtors	Nil	Nil
(a) Financial Lease	Nil	Nil
(b) Operating Lease	Nil	Nil
(ii) Stock on Hire including hire charges under Sundry Debtors	Nil	Nil
(a) Assets on Hire	Nil	Nil
(b) Repossessed Assets	Nil	Nil
(iii) Other loans counting towards AFC activities	Nil	Nil
(a) Loans where assets have been repossessed	Nil	Nil
(b) Loans other than (a) above	Nil	Nil
5 Break Up of Investments		
Current Investments		
1. Quoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures & Bonds	-	-
(iii) Units of Mutual Fund	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures & Bonds	-	-
(iii) Units of Mutual Fund	-	-
(iv) Government Securities	-	-
(v) Others	-	-

Notes forming part of the Standalone Financial Statements (Contd.)

(₹ in Crores)

Particulars	Amount Outstanding	Amount Overdue
Long Term Investments		
1. Quoted		
(i) Shares : (a) Equity	18,072.80	-
(b) Preference	-	-
(ii) Debentures & Bonds	-	-
(iii) Units of Mutual Fund	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted		
(l) Shares : (a) Equity	31.53	-
(b) Preference (including non-convertible preference shares)	-	-
(ii) Debentures & Bonds	-	-
(iii) Units of Mutual Fund	-	-
(iv) Government Securities	-	-
(v) Others	-	-

6 Borrower group - wise classification of assets financed as in (3) and (4) above	Amount Net of Provisions		
	Secured	Unsecured	Total
Category			
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same Group	-	626.00	626.00
(c) Other related parties	-	-	-
2. Other than Related Parties	-	-	-
Total	-	626.00	626.00
7 Investor Groupwise classification of all investments Current and Long Term) in shares and securities (both quoted and unquoted)			
Category		Market Value/ Breakup or fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties			
(a) Subsidiaries		36.53	0.10
(b) Companies in the same Group		21,815.27	18,104.23
(c) Other related parties		-	-
2. Other than Related Parties		-	-
Total		21,851.80	18,104.33

Notes forming part of the Standalone Financial Statements (Contd.)

(₹ in Crores)

8 Other Information			
Particulars			Amount
(i) Gross Non Performing Assets			-
(a) Related Parties			-
(b) Other than Related Parties			
(ii) Net Non Performing Assets			-
(a) Related Parties			-
(b) Other Than Related Parties			
(iii) Assets acquired in satisfaction of debt			

Note:

- All Indian Accounting Standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost) or current fair value in (5) above.

B. Disclosure as required in Paragraph 50 of Reserve Bank Of India (Core Investment Companies) Directions, 2025 read with Paragraph 21 of Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosure) Directions, 2025

Corporate Governance

1. Composition of the Board of Directors

S. No.	Name of Directors	Directors Since	Capacity (i.e., Executive/ Non Executive/ Chairman/ Promoter/ Nominee/ Independent)	DIN	No. of Board Meeting		No. of Other Directorship	Remuneration (in ₹)			No. of Shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other Compensation	Sitting Fees	Commission	
1	Smt. Rajashree Birla	27-08-2018	Non-Executive	00022995	5	3	12	Nil	1,00,000	Nil	Nil
2	Shri. D. K. Mantri	14-11-2019	Non-Executive	00075664	5	5	13	Nil	4,00,000	Nil	Equity Shares-140
3	Shri A. K. Kothari	25-07-2016	Non-Executive*	00051900	5	4	7	Nil	3,40,000	Nil	Equity Shares-98
4	Shri A. V. Jalan	30-10-2008	Non-Executive	01455782	5	3	16	Nil	3,80,000	Nil	Nil
5	Shri Giriraj Maheswari	17-04-2019	Non-Executive*	00796252	5	5	5	Nil	4,40,000	Nil	Nil
6	Shri Yazdi P. Dandiwala	17-04-2019	Non-Executive*	01055000	5	5	5	Nil	2,40,000	Nil	Nil
7	Smt. Vanita Bhargava	10-07-2019	Non-Executive*	07156852	5	3	2	Nil	1,20,000	Nil	Nil

* Also Independent

2. Change in Composition of the Board of Directors during the current and previous financial year

Sl. No.	Name of Director	Capacity (Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	Nature of Change	Effective date
	Nil- There has been no change in the Composition of Board of Directors during the current and previous financial year			

Notes forming part of the Standalone Financial Statements (Contd.)

(₹ in Crores)

Details of any Relationship amongst the Directors inter-se: Not Applicable

3. Committees of the Board and their composition

a. Name of Committees of the Board

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Corporate Social Responsibility Committee
- iv. Stakeholders Relationship Committee
- v. Risk Management Committee
- vi. Asset Liability Management Committee
- vii. Investment and Finance Committee
- viii. Information Technology (IT) Strategy Committee

b. Summarised details of each Committee as mentioned above in point 3(a)(i) to 3(a)(viii)

i. Audit Committee

S. No.	Name of Director	Members of the Committee Since	Capacity (Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	No. of Meetings of the Committee		No. of shares held in NBFC
				Held	Attended	
1	Shri A. K. Kothari	01-11-2019	Non-Executive*	4	3	Equity Shares-98
2	Shri A. V. Jalan	30-10-2008	Non-Executive	4	3	Nil
3	Shri Giriraj Maheswari	30-05-2019	Non-Executive*	4	4	Nil
4	Shri Yazdi P. Dandiwala	01-11-2019	Non-Executive*	4	4	Nil
5	Smt. Vanita Bhargava	01-11-2019	Non-Executive*	4	3	Nil

* Also Independent

ii. Nomination and Remuneration Committee

S. No.	Name of Director	Members of the Committee Since	Capacity (Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	No. of Meetings of the Committee		No. of shares held in NBFC
				Held	Attended	
1	Shri A. K. Kothari	14-11-2019	Non-Executive*	1	1	Equity Shares-98
2	Shri A. V. Jalan	14-02-2014	Non-Executive	1	-	Nil
3	Shri Giriraj Maheswari	30-05-2019	Non-Executive*	1	1	Nil
4	Shri Yazdi P. Dandiwala	14-11-2019	Non-Executive*	1	1	Nil
5	Smt. Vanita Bhargava	14-11-2019	Non-Executive*	1	-	Nil

* Also Independent

Notes forming part of the Standalone Financial Statements (Contd.)

iii. Corporate Social Responsibility Committee

S. No.	Name of Director	Members of the Committee Since	Capacity (Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	No. of Meetings of the Committee		No. of shares held in NBFC
				Held	Attended	
1	Smt. Rajashree Birla	30-05-2019	Non-Executive	2	2	Nil
2	Shri. D. K. Mantri	15-09-2020	Non-Executive	2	2	Equity Shares-140
3	Shri A. K. Kothari	30-05-2017	Non-Executive*	2	2	Equity Shares-98
4	Shri A. V. Jalan	30-05-2017	Non-Executive	2	1	Nil
5	Shri Giriraj Maheswari	30-09-2019	Non-Executive*	2	2	Nil

* Also Independent

iv. Stakeholder Relationship Committee

S. No.	Name of Director	Members of the Committee Since	Capacity (Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	No. of Meetings of the Committee		No. of shares held in NBFC
				Held	Attended	
1	Shri. D. K. Mantri	14-11-2019	Non-Executive	1	1	Equity Shares-140
2	Shri A. K. Kothari	11-08-2016	Non-Executive*	1	1	Equity Shares-98
3	Shri A. V. Jalan	14-11-2019	Non-Executive	1	-	Nil
4	Shri Giriraj Maheswari	14-11-2019	Non-Executive*	1	1	Nil
5	Shri Yazdi P. Dandiwala	14-02-2017	Non-Executive*	1	1	Nil
6	Smt. Vanita Bhargava	14-11-2019	Non-Executive*	1	-	Nil

* Also Independent

v. Risk Management Committee

S. No.	Name of Director	Members of the Committee Since	Capacity (Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	No. of Meetings of the Committee		No. of shares held in NBFC
				Held	Attended	
1	Shri. D. K. Mantri	14-11-2019	Non-Executive	4	4	Equity Shares-140
2	Shri A. K. Kothari	11-08-2016	Non-Executive*	4	3	Equity Shares-98
3	Shri A. V. Jalan	14-11-2019	Non-Executive	4	4	Nil
4	Shri Giriraj Maheswari	14-11-2019	Non-Executive*	4	3	Nil
5	Shri R. P. Pansari	14-02-2017	Chief Executive Officer	4	4	Nil
6	Shri J. K. Singhania	14-11-2019	Chief Financial Officer	4	4	Nil

* Also Independent

Notes forming part of the Standalone Financial Statements (Contd.)

vi. Asset Liability Management Committee

S. No.	Name of Director	Members of the Committee Since	Capacity (Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	No. of Meetings of the Committee		No. of shares held in NBFC
				Held	Attended	
1	Shri. D. K. Mantri	14-11-2019	Non-Executive	1	1	Equity Shares-140
2	Shri A. K. Kothari	14-09-2019	Non-Executive*	1	1	Equity Shares-98
3	Shri A. V. Jalan	14-09-2019	Non-Executive	1	1	Nil
4	Shri Giriraj Maheswari	14-09-2019	Non-Executive*	1	-	Nil
5	Shri R. P. Pansari	14-09-2019	Chief Executive Officer	1	1	Nil
6	Shri J. K. Singhanian	14-09-2019	Chief Financial Officer	1	1	Nil

* Also Independent

vii. Investment and Finance Committee

S. No.	Name of Director	Members of the Committee Since	Capacity (Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	No. of Meetings of the Committee		No. of shares held in NBFC
				Held	Attended	
1	Shri. D. K. Mantri	14-09-2019	Non-Executive	3	3	Equity Shares-140
2	Shri A. K. Kothari	14-09-2019	Non-Executive*	3	2	Equity Shares-98
3	Shri A. V. Jalan	14-09-2019	Non-Executive	3	3	Nil
4	Shri Giriraj Maheswari	14-09-2019	Non-Executive*	3	2	Nil
5	Shri R. P. Pansari	14-09-2019	Chief Executive Officer	3	3	Nil
6	Shri J. K. Singhanian	14-09-2019	Chief Financial Officer	3	3	Nil

* Also Independent

Notes forming part of the Standalone Financial Statements (Contd.)

viii. Information Technology (IT) Strategy Committee

S. No.	Name of Director	Members of the Committee Since	Capacity (Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	No. of Meetings of the Committee		No. of shares held in NBFC
				Held	Attended	
1	Shri Giriraj Maheswari	27-05-2022	Non-Executive*	4	3	Nil
2	Shri. D. K. Mantri	13-02-2024	Non-Executive	4	4	Equity Shares-140
3	Shri A. V. Jalan	13-02-2024	Non-Executive	4	4	Nil
4	Shri R. P. Pansari	13-02-2024	Chief Executive Officer	4	4	Nil
5	Shri J. K. Singhanian	27-05-2022	Chief Financial Officer	4	4	Nil
6	Shri R. S. Kashyap	27-05-2022	Company Secretary	4	4	Nil

* Also Independent

4. General Body Meetings

S. No.	Type of Meeting (Annual / Extra-Ordinary)	Date and Place*	Special Resolution Passed
1	Annual General Meeting	05-09-2023	Nil
2	Annual General Meeting	27-09-2024	Nil
3	Annual General Meeting	30-06-2025	a) Approval for continuation of Directorship of Smt. Rajashree Birla as a Non-Executive Director on attaining the age of 75 years. b) Approval for fixing the borrowing powers of the Company.

* All the meetings were held through Video Conferencing

- 5. Details of non-compliance with requirements of Companies Act, 2013:** No such non-compliance
- 6. Details of penalties and strictures:** No penalties or stricture have been imposed on the Company by the Reserve Bank of India or any other statutory authority or regulator during the year.
- 7. Management discussion and analysis report :** Will form part of Annual Report to the Shareholders

Notes forming part of the Standalone Financial Statements (Contd.)

Disclosure as required in Paragraph 50 of Reserve Bank Of India (Core Investment Companies) Directions, 2025

A. Components of ANW and other related information

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
i. ANW as a % of Risk Weighted Assets	69.45%	NA*
ii. unrealized appreciation in the book value of quoted investments	10,027.54	NA*
iii. diminution in the aggregate book value of quoted investments	-	NA*
iv. Leverage Ratio	0.28	NA*

* Certificate of Registration as a CIC was received on 27-05-2025

B. Investment in other CICs

i. CICs wherein the direct or indirect capital contribution exceeds 10 per cent of Owned Funds	Nil	Nil
ii. CICs wherein the direct or indirect capital contribution less than 10 per cent of Owned Funds	Nil	28.60
iii. Number of CIC s With their names wherein the direct or indirect capital contribution is less than 10 per cent of Owned Funds	Nil	Number of CIC- 1 (one) Aditya Birla Capital Limited
Total	Nil	28.60

C. Off Balance Sheet Exposure

i. Off balance sheet exposure	Nil	Nil
ii. Financial Guarantee as a % of total off-balance sheet exposure	Nil	Nil
iii. Non- Financial Guarantee as a % of total off-balance sheet exposure	Nil	Nil
iv. Off balance sheet exposure to overseas subsidiaries	Nil	Nil
v. Letter of Comfort issued to any subsidiary	Nil	Nil

D. Business Ratios

i. Return on Equity (RoE)	0.48%	1.18%
ii. Return on Assets (RoA)	0.38%	0.92%
iii. Net profit per employee	4.79	12.10

E. Concentration of NPAs

Total Exposures to top four NPA accounts	Nil	Nil
--	-----	-----

Notes forming part of the Standalone Financial Statements (Contd.)

F. Disclosure on provisioning in the Balance Sheet

- a) Exposure to Real Estate Sector, both direct and indirect: NIL
- b) Maturity pattern of assets and liabilities

₹ in Crores

Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits (Including Inter Corporate Loans Given)	-	-	-	497.00	-	-	129.00	-	-	-	626.00
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-
Borrowings											
Term Loans (Including Inter Corporate Loans)	-	-	-	-	-	-	-	-	-	-	-
Commercial Papers				247.13	196.82		1,448.04				1,891.99
Debentures	-	-	-	-	-	-	-	499.39	-	-	499.39
Loan from Directors	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

Note:

Quoted and Unquoted Equity Shares aggregating to ₹18,104.33 Crores as on 31st March, 2026 and investment property as on 31st March, 2026 ₹ 0.55 Crores are not included above, since there is no set maturity pattern for the same.

Notes forming part of the Standalone Financial Statements (Contd.)

Disclosure as required in Paragraph 7 (13) of Reserve Bank Of India (Core Investment Companies) Directions, 2025 read with Paragraph 21 (C.1) of Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosure) Directions, 2025

A. Non-Fund Based (NFB) Credit Facilities

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
i. Outstanding Guarantees				
a) In India	Nil	Nil	Nil	Nil
b) Outside India	Nil	Nil	Nil	Nil
ii. Acceptances, Endorsements and other obligations	Nil	Nil	Nil	Nil
iii. Other NFB Credit facilities	Nil	Nil	Nil	Nil

B. Exposure

1) Exposure to Real Estate Sector

Category	As at March 31, 2026	As at March 31, 2025
i. Direct exposure		
(a) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits	Nil	Nil
(b) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	Nil	Nil
(c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
i. Residential	Nil	Nil
ii. Commercial Real Estate	Nil	Nil
ii. Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	Nil	Nil
Total Exposure to Real Estate Sector	Nil	Nil

Notes forming part of the Standalone Financial Statements (Contd.)

2) Exposure to Capital Market

₹ in Crores

Category	As at March 31, 2026	As at March 31, 2025
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	18,104.33	16,433.10
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stock brokers for margin trading	-	-
(x) All Exposures to Alternative Investment Funds:	-	-
(a) Category I	-	-
(b) Category II	-	-
(c) Category III	-	-
Total Exposure to Capital Market	18,104.33	16,433.10

Notes forming part of the Standalone Financial Statements (Contd.)

3) Sectoral Exposure

₹ in Crores

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities)						
2. Industry					-	-
(i) Media and Entertainment	-	-	-	517		
(ii) Jewellery Business	497	-	-	687		
Total of Industry	497	-	-	1204		
3. Services		-	-			
(i) NBFC	129	-	-	700		
Total of Services	129	-	-	700		
4. Personal Loans	-	-	-	-	-	-
5. Others, if any	-	-	-	-	-	-

4) Intragroup Exposure

₹ in Crores

Particulars	FY 2025-26	FY 2024-25
i. Total amount of intra group exposures	18,730.33	18,358.10
ii. Total amount of top 20 intra group exposures	18,730.31	18,358.07
iii. Percentage of intra-group exposures to total exposure of the NBFC on borrowers / customers	100.00%	100.00%

5) Unhedged Foreign Currency Exposure: The Company does not have any unhedged Foreign Currency Exposure during the year.

Notes forming part of the Standalone Financial Statements (Contd.)

Disclosure as required in Paragraph 7 (13) of Reserve Bank Of India (Core Investment Companies) Directions, 2025 read with Paragraph 21 (C.1) of Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosure) Directions, 2025

E) Disclosure of Complaints

(i) Summary information on complaints received by an NBFC from customers and from the Offices of Ombudsman

Particulars	Current Year	Previous Year
Complaints received by NBFC from its customers		
1. No. of complaints pending at beginning of the year	-	-
2. No. of complaints received during the year	-	-
3. No. of complaints disposed during the year	-	-
3.1. Of which, number of complaints rejected by the NBFC	-	-
4. No. of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1. Of 5, number of complaints resolved in favour of the NBFC by office of Ombudsman	-	-
5.2. Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
5.3. Of 5, number of complaints resolved after passing of Awards by office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (Other than those appealed)	-	-

(ii) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e., complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, Number of complaints pending beyond 30 days
1	2	3	4	5	6
	Current Year				
	-	-	-	-	-
Total	-	-	-	-	-
	Previous Year				
	-	-	-	-	-
Total	-	-	-	-	-

Notes forming part of the Standalone Financial Statements (Contd.)

Disclosure as required in Paragraph 7 (13) of Reserve Bank Of India (Core Investment Companies) Directions, 2025 read with Paragraph 21 (C.1) of Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosure) Directions, 2025

D) Related Party Disclosure

Related Party Items	(₹ In Lakhs)													
	Parent (as per ownership and control)		Subsidiaries		Associate/ Joint Venture		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Deposits:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Placement of Deposits:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Advances (ICD given)														
Maximum balance outstanding at the end of the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1904.00	Nil	626.00	1904.00
Maximum balance during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2421.00	Nil	3403.00	2421.00
Investments:														
Maximum balance outstanding at the end of the year	Nil	Nil	0.10	0.10	464.27	415.89	Nil	Nil	Nil	Nil	Nil	Nil	464.37	415.99
Maximum balance during the year	Nil	Nil	0.10	0.10	464.27	415.89	Nil	Nil	Nil	Nil	Nil	Nil	464.37	415.99
Purchase of Fixed Assets / Other Assets:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sale of Fixed Assets / Other Assets:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	4.86	Nil	4.86	Nil
Interest Paid:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest Received:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	202.43	199.74	202.43	199.74
Others:														
- Receipt against Loan given	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	4038.00	517.00	4038.00	517.00
- Dividend received	Nil	Nil	Nil	Nil	7.44	18.49	Nil	Nil	Nil	Nil	Nil	Nil	7.44	18.49
- Directors sitting fees	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.20	0.16	Nil	Nil	Nil	0.20	0.16
- Remuneration (including bonus & retirement benefits)	Nil	Nil	Nil	Nil	Nil	Nil	1.69	1.61	Nil	Nil	Nil	Nil	1.69	1.61

Please refer to Note number 36 of Notes forming an integral part of the Financial Statements for list of Related parties and relationship.

Notes forming part of the Standalone Financial Statements (Contd.)

C. Loans to Directors, Senior Officers, and Relatives of Directors

Sr. No.	Particulars	Current Year	Previous Year
i.	Directors and their Relatives	-	-
ii.	Entities associated with directors and their relatives	-	-
iii.	Senior Officers and their relatives	-	-

G. Disclosure as required in Paragraph 7 (13) of Reserve Bank Of India (Core Investment Companies) Directions, 2025 read with Paragraph 21 (C.1) of Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosure) Directions, 2025

Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	626.00	2.50	623.50	2.50	-
	Stage 2	-	-	-	-	-
Subtotal		626.00	2.50	623.50	2.50	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful- upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	626.00	2.50	623.50	2.50	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	626.00	2.50	623.50	2.50	-

Notes forming part of the Standalone Financial Statements (Contd.)

A Disclosure as required in Paragraph 7 (13) of Reserve Bank Of India (Core Investment Companies) Directions, 2025 read with Paragraph 21 (C.2) of Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosure) Directions, 2025

1 Summary of Significant accounting policies : Please refer Note No.1 of the Standalone Financial Statements.

2 Investments :

₹ in Crores

Sr. No.	Particulars	Current Year	Previous Year
I	Value of Investments		
	i. Gross Value of Investments -		
	a. In India	18,104.19	16,480.60
	b. Outside India	0.13	0.13
	ii. Provision for Depreciation		
	a. In India	-	-
	b. Outside India	-	-
	iii. Net Value of Investments		
	a. In India	18,104.19	16,480.60
	b. Outside India	0.13	0.13
II	Movement of provision held towards depreciation on investments		
	i. Opening balance	-	-
	ii. Add : Provisions made during the year	-	-
	iii. Less : Write-off / write back of excess provisions during the year	-	-
	iv. Closing Balance	-	-

3 Breach of covenant : During the financial year ended 31st March, 2026, there are no instances of breach of covenants of loan availed or debt securities issued (applicable if any) by the Company. (Previous Year : Nil)

4 Divergence in Asset Classification and Provisioning :

During the year, there are no divergence in Asset classification and no additional provisioning requirements assessed by Reserve Bank of India.

5 Registration from other financial sector regulators:

No registration has been obtained from other financial sector regulators.

6 Area of operation : The Company operates in Kolkata, West Bengal and does not have any overseas joint venture and subsidiaries.

7 Disclosure of ratings :

Sr. No.	Particulars	CRISIL	CARE
I	Long Term (NCD)	AA +/- Stable	AA +/- Stable
II	Short Term (CP)	A1+	A1+

Notes forming part of the Standalone Financial Statements (Contd.)

- 8 Remuneration of Directors :** Please refer “Report on Corporate Governance”.
- 9 Net Profit or Loss for the period, prior period items and changes in accounting policies :** There are no prior period items / changes in accounting policies which are impacting Company’s current year profit and loss.
- 10 Revenue Recognition :** There are no circumstances under which revenue recognition has been postponed in the financial year ended 31st March, 2026 (Previous Year Rs. Nil)

11 Provisions and contingencies

Sr. No.	Break up of “Provision and Contingencies” shown under the head Expenditure in the Statement of Profit and Loss	Current Year	Previous Year
i.	Provision for depreciation on Investment	-	-
ii.	Provision towards NPA	-	-
iii.	Provision made towards Income Tax	25.19	52.30
iv.	Other Provision and Contingencies - Provision for Gratuity & Leave	0.30	0.17
v.	Provision for Standard Assets	-	1.89

- 12 Draw down from Reserves :** No draw down from reserves during the financial year ended 31st March, 2026 (Previous Year ₹ Nil)
- 13 Movement of NPAs :** The Company does not have any NPA, hence not applicable.
- 14 Overseas assets (for those with joint ventures and subsidiaries abroad):** The Company does not have any joint ventures and subsidiaries abroad, hence not applicable.
- 15 Off-balance sheet SPVs sponsored :** The Company does not have any off-balance sheet SPVs sponsored, hence not applicable.
- 16 Off-balance sheet exposures and structured products :** The Company does not have any off-balance sheet exposures and structured products, hence not applicable.
- 17 Currency Options :** The Company has not undertaken any currency options transaction during the financial year ended 31st March, 2026 (Previous Year : ₹Nil)

Consolidated Financial Statements

Independent Auditor's Report

To The Members,

Pilani Investment and Industries Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have jointly audited the accompanying consolidated financial statements of **Pilani Investment and Industries Corporation Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") and the Group's share of profit/loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information.

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 the other auditors on separate financial statements of the subsidiaries and associate referred to in the Other Matters section of our report below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section of our report below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditor’s Report

Key Audit Matter	Auditor’s Response
<p>Valuation of Investments</p> <p>Total investments amounting to ₹ 18,93,928 lakhs as on March 31, 2026 in the consolidated financial statements is a significant percentage of the total assets as on that date. These include investments in listed and unlisted equity shares & units of mutual funds. We have identified valuation of investments as a Key Audit Matter due to the proportion and significance of the carrying value of investments to total assets. As per provisions of Indian Accounting Standards, the Group’s Investments excluding investments in Associates are measured at fair value at each reporting date and this has significant impact on the Group’s financial results.</p> <p>The valuation is arrived at using a fair value hierarchy in Ind AS 113 as follows :</p> <ul style="list-style-type: none"> • Level 1: Valuation based on quoted prices (unadjusted) in active markets. • Level 2: Valuation based on other than quoted prices included within level 1 that are observable either directly or indirectly. • Level 3: Valuation based on unobservable inputs for the asset. <p>The valuation of investments is inherently subjective for level 2 and level 3 investments since these are valued using inputs other than quoted prices in an active market. Further, such investments are assessed for indicators of impairment as per requirements of Ind AS 36, which involves judgement for investments in unlisted securities.</p>	<p>Our audit procedures included the following:</p> <p>Design and Controls:</p> <ol style="list-style-type: none"> a. Understanding of the valuation process, evaluating the design and testing the implementation and operating effectiveness of the controls established by the Parent Company in the process of determination of fair value of the investments, including the independent price verification and valuation governance controls. We found these key controls were designed, implemented and operated effectively and thus determined that we could place reliance on these key controls for the purposes of our audit. b. Understanding of the process and testing management’s controls over involvement of experts and review of reports provided by experts, where applicable. <p>Substantive tests:</p> <ol style="list-style-type: none"> a) We assessed the methodology and appropriateness of the valuation methods and inputs such as market price etc. used by management to value investments. As part of these audit procedures, we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs. b) Obtaining and reading latest available audited financial statements of investee companies and noting key financial attributes/potential indicators of impairment. c) Assessing the completeness and accuracy of the relevant disclosures made in the consolidated financial statements.

Independent Auditor's Report

The 3 Key Audit Matters identified by the Auditors of the associate company, Aditya Birla Real Estate Limited (erstwhile Century Textiles and Industries Limited), are being reproduced from their audit report on the consolidated financial statements of the associate company, for the year ended March 31, 2026, as herein below:

Key audit matters	How our audit addressed the key audit matter
Recoverability of Deferred tax (as described in Note 16 of the consolidated financial statements)	
<p>The Group has recognized Minimum Alternate Tax (MAT) credit receivable of INR 359.73 crore as at March 31, 2026.</p> <p>Further, pursuant to the Taxation Laws (Amendment) Act, 2019 (new tax regime), the Group has measured its deferred tax balances expected to reverse after the likely transition to new tax regime, at the rate specified in the new tax regime. The recognition and measurement of MAT credit receivable and deferred tax balances is a key audit matter as the recoverability of such credits within the allowed time frame in the manner prescribed under tax regulations and estimation of year of transition to the new tax regime involves significant estimate of the financial projections, availability of sufficient taxable income in the future and admissibility of tax positions adopted by the Group.</p>	<p>Our procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> • Considered Group's accounting policies with respect to recognition and measurement of tax balances in accordance with Ind AS 12 "Income Taxes". • Performed and understanding of the process and tested the internal controls over recognition and measurement of tax balances through inspection of evidence of performance of these controls. • Performed the tests of details including the following key procedures: <ul style="list-style-type: none"> • Involved tax specialists who evaluated the Group's tax positions basis the tax law and also by comparing it with prior years and past precedents. • Discussed the future business plans and financial projections as approved by the management. • Assessed the management's long-term financial projections and the key assumptions used in the projections by comparing it with the past trends, approved business plan, projections used for estimation of likely year of transition to the new tax regime and projections used for impairment assessment, where applicable. • Assessed the deferred tax on temporary differences which are expected to reverse after the likely date of transition to the new tax regime and considered the impact thereof. Assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes"
Assessing the carrying value of Real estate inventories (as described in Note 9 of the consolidated financial statement)	
<p>As at March 31, 2026, the carrying value of the inventory of ongoing real estate projects is Rs. 11,058.07 Crore. The inventories are held at the lower of the cost and net realizable value. The cost of the inventory is calculated using actual land acquisition</p>	<p>Our audit procedures included considering the Company's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories". We assessed the Company's methodology based on current economic and market conditions, applied in assessing the carrying value of Inventory balance. We</p>

Independent Auditor’s Report

Key audit matters	How our audit addressed the key audit matter
<p>costs, construction costs, development related costs and interest capitalized for eligible projects. We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realizable value (“NRV”) as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimations in the assessment. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p>	<p>performed test of controls over process of valuation of inventory and authorization for inventory write down.</p> <p>We performed the following test of details:</p> <ul style="list-style-type: none"> • Assessed the methods used by the management, in determining the NRV of ongoing real estate projects. • Obtained, read and assessed the management’s process in estimating the future costs to completion for inventory of ongoing projects. <p>Discussed with management the life cycle of the project, key project risks, changes to project strategy, current and future estimated sales prices, construction progress and impairment. Compared the NRV to recent sales in the project.</p>
<p>Recognition of Revenue from Sale of Real Estate Inventory (as described in Note 21 of the consolidated financial statements)</p>	
<p>The Group applies Ind AS 115 “Revenue from contracts with customers” for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset. Considering application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when ‘control’ of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Read the Company’s revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115; • Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • Obtained management assessment to determine the point in time at which the control is transferred in accordance with the underlying agreements; • Tested, revenue related transactions with the underlying customer contracts, sale deed and other possession related documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized; <p>Assessed the revenue related disclosures included in Note 21 to the consolidated financial statements in accordance with the requirements of Ind AS 115.</p>

Information Other than the Financial Statements and Auditor’s Report Thereon

The Parent Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example Boards’ Report including various annexures to Boards’ Report, but does not include the consolidated financial statements, standalone

Independent Auditor's Report

financial statements and our auditor's reports thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information, so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by the other auditors.

When we read the other information, if we conclude that there is a material misstatement therein, we, inter alia, are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 financial statements 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 statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities 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 intend to liquidate their respective entities or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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.

Independent Auditor's Report

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 statements.

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 statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 Group 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 statements 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Independent Auditor's Report

We communicate with those charged with governance of the Parent Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The Consolidated Financial Statements include the Group's share of net profit/(loss) after tax of Rs. (3431.49) Lakhs and total comprehensive income of Rs. (4229.88) Lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Parent Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter, regarding our reliance on the work done by and the report of the other auditor

2. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 4292.38 Lakhs as at March 31, 2026, total revenues of Rs. 220.39 Lakhs, total net profit/(loss) after tax of Rs. 94.88 Lakhs, total comprehensive income of Rs. (1754.42) Lakhs and cash inflows/(outflows)(net) of Rs. (103.41) Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Parent Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these two subsidiaries, is based solely on the report of such auditors.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter, regarding our reliance on the work done by and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and associate referred to in the Other Matters section above, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

Independent Auditor's Report

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept, so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph h.vi. below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group Companies and its associate company, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modifications, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and paragraph h.vi. below on reporting under Rule 11(g).
- g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Parent Company, subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate company :
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position – refer Note 33 to the consolidated financial statements ;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiary companies and associate company;
 - iv. a) The respective Managements of the Parent Company and its subsidiaries and associate, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries or

Independent Auditor's Report

associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The respective Managements of the Parent Company and its subsidiary and associate, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiaries or associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries or associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividends declared or paid during the year by the Parent Company and its associate company are in compliance with Section 123 of the Act, as applicable. No dividend has been declared or paid during the year by the subsidiary companies in the Group.
- vi. Based on our examination which included test checks, and based on the other auditors' reports of the subsidiaries and associate of the Parent Company whose financial statements have been audited under the Act, the Parent company, its subsidiaries and associate company have used accounting software for maintaining their respective books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the respective software except that in case of the associate company, its auditor has reported that "audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 37 to the financial statements". Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the management of the Parent Company, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and its subsidiary companies and associate company as per the statutory requirements for record retention, except for the instances mentioned below:

In respect of a subsidiary company (PIC Realcon Ltd.), its auditor has not reported on the aspect of preservation of audit trail.

In respect of the other subsidiary company (PIC Properties Ltd.), its auditor has reported that "the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years".

In respect of the associate company (Aditya Birla Real Estate Ltd.), its auditor has reported that "the audit trail of prior year has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years".

Independent Auditor's Report

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies(Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by us on the standalone financial statements of the Parent Company and the auditors' reports of the other auditors of the subsidiaries and associate of the Parent Company, as provided to us by the Management of the Parent Company, we report as under: Qualifications or adverse remarks by the auditors of the Associate Company, Aditya Birla Real Estate Limited, in their audit report on the consolidated financial statements of the associate company for the year ended March 31, 2026, in respect of the CARO reports of certain component companies included in the consolidated financial statements of the associate, are reproduced as follows:

S. No.	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	U51909MH2018PTC317024	Joint Venture	3(xvii)
2.	Vypak Properties Private Limited	U68100MH2024PTC424443	Subsidiary	3(xvii)
3.	Vibhavya Properties Private Limited	U68100MH2024PTC426210	Subsidiary	3(xvii)
4.	Tarusa Properties Private Limited	U68100MH2024PTC429852	Subsidiary	3(xvii)
5.	Unnatam Properties Private Limited	U68100MH2024PTC430519	Subsidiary	3(xvii)
6.	Ekamaya Properties Private Limited	U68100MH2024PTC426643	Subsidiary	3(xvii)
7.	Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited)	U68100MH2024PTC428360	Subsidiary	3(xvii)
8.	Birla Advanced Knits Private Limited	U17299GJ2021PTC124095	Joint Venture	3(xvii)
9.	Birla Estates Private Limited	U70100MH2017PTC303291	Subsidiary	3(xvii)

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate company, the remuneration paid by the Parent Company and such subsidiary companies and associate company to their respective directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

For **Maheshwari & Associates**

Chartered Accountants

FRN: 311008E

CA. Bijay Murmuria

Partner

Membership No. : 055788

UDIN : 26055788FCGGQR1736

Place : Kolkata

Date : May 28, 2026

For **Agrawal Subodh & Co**

Chartered Accountants

FRN :319260E

CA. Ruru Banerjee

Partner

Membership No. : 053597

UDIN : 26053597QBCGOM7662

Place : Kolkata

Date : May 28, 2026

Annexure – “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date, to the members of Piani Investment and Industries Corporation Limited, on the consolidated financial statements for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of Piani investment and Industries Corporation Limited (hereinafter referred to as the “Parent Company”), its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Board of Directors of the Parent Company, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective companies’ policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent Company, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Annexure – “A” to the Independent Auditor’s Report

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent Company, its subsidiary companies and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Consolidated Financial Statements established by the respective companies, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Annexure – “A” to the Independent Auditor’s Report

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, in so far as it relates to two subsidiary companies and an associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Maheshwari & Associates**
Chartered Accountants
FRN: 311008E

For **Agrawal Subodh & Co**
Chartered Accountants
FRN :319260E

CA. Bijay Murmuria
Partner
Membership No. : 055788
UDIN : 26055788FCGGQR1736

CA. Ruru Banerjee
Partner
Membership No. : 053597
UDIN : 26053597QBCGOM7662

Place : Kolkata
Date : May 28, 2026

Place : Kolkata
Date : May 28, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(₹ In Lakhs)

Sl. No.	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS :				
(1) Financial assets				
(a)	Cash and cash equivalents	2	507.48	1,817.25
(b)	Bank balances other than cash and cash equivalents	3	48.58	30.30
(c)	Trade receivables	4	24.12	54.26
(d)	Loans	5	62,600.00	1,90,400.00
(e)	Investments	6	18,93,928.29	17,38,622.50
(f)	Other financial assets	7	426.74	223.76
			19,57,535.21	19,31,148.07
(2) Non-Financial assets				
(a)	Current tax assets (net)	8	137.32	135.92
(b)	Investment property	9	314.99	325.65
(c)	Property, plant & equipment	10	35.40	55.96
(d)	Other non-financial assets	11	70.15	64.30
			557.86	581.83
	TOTAL ASSETS		19,58,093.07	19,31,729.90
LIABILITIES AND EQUITY:				
Liabilities				
(1) Financial liabilities				
(a)	Trade payables	12		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		17.80	3.02
(b)	Borrowings (Debt Securities)	13	2,39,137.85	1,18,689.97
(c)	Borrowings (Other than debt securities)	14	-	75,000.00
(d)	Other financial liabilities	15	639.72	1,399.09
			2,39,795.37	1,95,092.08
(2) Non-Financial liabilities				
(a)	Provisions	16	340.99	823.05
(b)	Deferred tax liabilities (net)	17	1,30,770.04	1,37,700.51
(c)	Other non-financial liabilities	18	36.67	105.59
			1,31,147.70	1,38,629.15
(3) Equity				
(a)	Equity share capital	19	1,107.23	1,107.23
(b)	Other equity	20	15,86,042.77	15,96,901.44
			15,87,150.00	15,98,008.67
	TOTAL LIABILITIES AND EQUITY		19,58,093.07	19,31,729.90

Summary of material accounting policies

See accompanying notes forming part of the financial statements

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As per our Report of even date

For Maheshwari & Associates
Chartered Accountants
Firm Registration No.:311008E

For Agrawal Subodh & Co
Chartered Accountants
Firm Registration No.: 319260E

D. K. Mantri
Director
(DIN: 00075664)

Giriraj Maheswari
Director
(DIN: 00796252)

R. P. Pansari
Chief Executive Officer

CA. Bijay Murmura
Partner
Membership No.: 055788
Place: Kolkata
Dated: 28th May, 2026

CA. Ruru Banerjee
Partner
Membership No. 053597
Place: Kolkata
Dated: 28th May, 2026

J. K. Singhania
Chief Financial Officer
Place: Kolkata
Dated: 28th May, 2026

R. S. Kashyap
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ In Lakhs)

Sl. No.	Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
REVENUE FROM OPERATIONS				
(i)	Interest income	21	20,269.86	23,604.34
(ii)	Dividend income	22	7,649.66	6,169.55
(iii)	Rental income		117.30	126.83
(iv)	Net gain on fair value changes	23	116.04	169.09
(v)	Sale of products (Trading goods)		91.00	101.33
(vi)	Others	24	42.98	42.98
(I)	Total revenue from operations		28,286.84	30,214.12
(II)	Other income	25	538.53	493.26
(III)	Total income		28,825.37	30,707.38
EXPENSES				
(i)	Finance costs	26	16,462.15	8,838.73
(ii)	Purchases of Stock-in-Trade		89.80	100.07
(ii)	Net loss on derecognition of financial instruments under amortised cost category		1,615.11	-
(iii)	Employee benefit expense	27	731.45	451.21
(iv)	Depreciation and amortization expense	28	32.15	22.95
(v)	Other expenses	29	807.95	845.27
(IV)	Total expenses		19,738.61	10,258.24
(V)	Profit before exceptional items and tax		9,086.76	20,449.15
(VI)	Exceptional items		-	-
(VII)	Profit before tax		9,086.76	20,449.15
(VIII)	Tax expenses	30		
	1) Current tax		2,562.35	5,308.75
	2) Deferred tax		(8.74)	(2.40)
	3) Income tax for earlier year		(3.89)	(44.89)
			2,549.72	5,261.46
(IX)	Profit for the year (VII-VIII)		6,537.04	15,187.70
(X)	Share of profit/(loss) in an associate company		(3,431.49)	(5,339.42)
(XI)	Profit for the year		3,105.55	9,848.28
(XII)	Other comprehensive income	31		
	1. Items that will not be reclassified to profit and Loss			
	A. Change in Fair value of Investment in Equity shares carried at Fair Value through OCI		(19,297.94)	1,79,641.44
	B. Remeasurement of the defined benefit plans		1.79	1.15
	2. Income tax relating to items that will not be reclassified to profit and loss		6,921.72	(50,180.37)
(XIII)	Other comprehensive income		(12,374.43)	1,29,462.22
	Total comprehensive income for the year (comprising profit (loss) and other Comprehensive Income for the year)		(9,268.88)	1,39,310.49
(XIV)	Earnings per equity share	32		
	1) Basic (₹)		28.05	88.95
	2) Diluted (₹)		28.05	88.95

Summary of material accounting policies

See accompanying notes forming part of the financial statements
As per our Report of even date

1
2 to 56

For and on behalf of the Board of Directors of
Pilani Investment and Industries Corporation Limited

For Maheshwari & Associates
Chartered Accountants
Firm Registration No.:311008E

For Agrawal Subodh & Co
Chartered Accountants
Firm Registration No.: 319260E

D. K. Mantri
Director
(DIN: 00075664)

Giriraj Maheswari
Director
(DIN: 00796252)

R. P. Pansari
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CA. Bijay Murmuria
Partner
Membership No.: 055788
Place: Kolkata
Dated: 28th May, 2026

CA. Ruru Banerjee
Partner
Membership No. 053597
Place: Kolkata
Dated: 28th May, 2026

J. K. Singhania
Chief Financial Officer
Place: Kolkata
Dated: 28th May, 2026

R. S. Kashyap
Company Secretary

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash flow from operating activities		
Net Profit before Tax	9,086.76	20,449.16
Adjustments for:		
Depreciation	32.15	22.95
Net loss on derecognition of financial instruments under amortised cost category	1,615.11	
Interest Income on Term Deposit with Bank	(26.51)	(19.43)
Net (gain)/loss on fair value changes	(7.60)	(13.65)
Operating profit before working capital changes	10,699.91	20,439.03
Changes in working capital:		
Trade receivables	30.14	(17.30)
Loans and other advances	1,27,800.00	47,300.00
Other non-financial assets	(5.85)	(19.45)
Trade and other payables	(1,293.77)	676.23
Cash generated from operations	1,37,230.43	68,378.51
Direct tax paid	(2,488.82)	(5,252.20)
Net cash flow from/(used In) operating activities	1,34,741.60	63,126.31
B. Cash flow from investing activities		
Bank deposits other than cash and cash equivalents	(0.27)	3.13
Sale/(Purchase) of investments (Net)	(1,79,642.72)	(1,62,955.41)
Purchase of property, plant and equipments	(0.94)	(45.82)
Term deposit with bank other than cash & cash equivalent	(215.02)	54.50
Interest received from term deposit with bank	20.53	14.43
Net cash flow from/(used in) investing activities	(1,79,838.42)	(1,62,929.17)

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
C. Cash flow from financing activities		
Borrowings (net)	45,447.88	98,833.68
Payment of dividend	(1,660.84)	(1,660.84)
Net cash flow from/(used In) financing activities	43,787.04	97,172.84
Net increased/(decreased) in cash and cash equivalents (A+B+C)	(1,309.77)	(2,630.02)
Opening cash and cash equivalents	1,817.25	4,447.27
Closing cash and cash equivalents	507.48	1,817.25

Notes:

- Components of cash and cash equivalents -

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on hand	0.35	0.35
- In current accounts	57.13	316.90
- In Fixed deposit with bank	450.00	1,500.00
Total	507.48	1,817.25

- The above cash flow statement has been prepared under the "indirect method" as set out in the Ind AS - 7 on statement of cash flows specified under section 133 of the Companies Act, 2013.
- Since the Parent Company is a core investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned of ₹ 20,269.86 lakhs (Previous year ₹ 23,604.34 lakhs) and dividend earned of ₹ 7,649.66 lakhs (Previous year ₹ 6,169.55 lakhs) have been considered as part of "Cash flow from operating activities".

Summary of material accounting policies

See accompanying notes forming part of the financial statements

As per our Report of even date

1

2 to 56

**For and on behalf of the Board of Directors of
Pilani Investment and Industries Corporation Limited**

For Maheshwari & Associates

Chartered Accountants
Firm Registration No.:311008E

For Agrawal Subodh & Co

Chartered Accountants
Firm Registration No.: 319260E

D. K. Mantri

Director
(DIN: 00075664)

Giriraj Maheshwari

Director
(DIN: 00796252)

R. P. Pansari

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Dated: 28th May, 2026

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Partner
Membership No. 053597
Place: Kolkata
Dated: 28th May, 2026

J. K. Singhania

Chief Financial Officer
Place: Kolkata
Dated: 28th May, 2026

R. S. Kashyap

Company Secretary

Consolidated Statement of Changes In Equity

for the year ended 31st March, 2026

A. Equity share capital

1. As at 31.03.2026

(₹ In Lakhs)

Particulars	No. of Equity Shares of ₹ 10 each	Balance at the beginning of the current reporting period (Amount)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period (Amount)	Changes in equity share capital during the year	Balance at the end of the reporting year (Amount)
Issued, subscribed and paid-up	1,10,72,250	1,107.23	-	1,107.23	-	1,107.23

2. As at 31.03.2025

Particulars	No. of Equity Shares of ₹ 10 each	Balance at the beginning of the current reporting period (Amount)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period (Amount)	Changes in equity share capital during the year	Balance at the end of the reporting year (Amount)
Issued, subscribed and paid-up	1,10,72,250	1,107.23	-	1,107.23	-	1,107.23

B. Other equity

(₹ In Lakhs)

Particulars	Reserve and Surplus						Equity Instruments through Other Comprehensive Income	Share in Equity Instruments through Other Comprehensive Income of Associate	Total
	Statutory Reserve	Capital Reserve	General Reserve	Shares in Treasury Shares of an Associate	Shares in Employees Stock Option Reserve of an Associate	Retained Earnings			
Balance at the beginning of the reporting period 01.04.2024	60,974.24	35,897.00	19,713.61	(3,144.79)	369.47	2,33,084.11	11,03,464.56	9,258.90	14,59,617.10
Changes in accounting policy/ prior period expenses	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the reporting year 01.04.2024	60,974.24	35,897.00	19,713.61	(3,144.79)	369.47	2,33,084.11	11,03,464.56	9,258.90	14,59,617.10
Profit for the year	-	-	-	-	-	9,848.28	-	-	9,848.28
Other Comprehensive Income for the year net of income tax	-	-	-	-	-	(98.76)	1,27,491.22	2,069.82	1,29,462.28
Total comprehensive income for the year	-	-	-	-	-	9,749.51	1,27,491.22	2,069.82	1,39,310.55
Add/(Less): Other adjustment relating to an associates	-	-	-	-	-	-	-	-	-
Add: Realised gain/(loss) on equity shares FVTOCI transferred from equity Instruments through Other Comprehensive Income	-	-	-	-	-	4,596.20	(4,596.20)	-	-
Less: Current tax on realised gain/(loss) on equity shares FVTOCI transferred from Equity Instruments through Other Comprehensive Income	-	-	-	-	-	(365.39)	-	-	(365.39)
Dividend paid during the Year	-	-	-	-	-	(1,660.84)	-	-	(1,660.84)
Transfer to statutory reserve from Retained Earnings	4,234.53	-	-	-	-	(4,234.53)	-	-	-
Balance at the end of the reporting period 31.03.2025	65,208.77	35,897.00	19,713.61	(3,144.79)	369.47	2,41,169.07	12,26,359.58	11,328.72	15,96,901.44
Changes in accounting policy/ prior period expenses	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the reporting year 01.04.2025	65,208.77	35,897.00	19,713.61	(3,144.79)	369.47	2,41,169.07	12,26,359.59	11,328.72	15,96,901.44
Profit for the year	-	-	-	-	-	3,105.55	-	-	3,105.55
Other Comprehensive Income for the year net of income tax	-	-	-	-	-	1.63	(11,577.67)	(798.39)	(12,374.43)
Total comprehensive income for the year	-	-	-	-	-	3,107.18	(11,577.67)	(798.39)	(9,268.88)

Consolidated Statement of Changes In Equity (Contd.)

for the year ended 31st March, 2026

(₹ In Lakhs)

Particulars	Reserve and Surplus						Equity Instruments through Other Comprehensive Income	Share in Equity Instruments through Other Comprehensive Income of Associate	Total
	Statutory Reserve	Capital Reserve	General Reserve	Shares in Treasury Shares of an Associate	Shares in Employees Stock Option Reserve of an Associate	Retained Earnings			
Add/(Less): Other adjustment relating to an associates				-	-	-			-
Add: Realised gain/(loss) on equity shares FVTOCI transferred from equity Instruments through Other Comprehensive Income	-	-	-	-	-	6,497.30	(6,497.30)	-	-
Less: Current tax on realised gain/(loss) on equity shares FVTOCI transferred from Equity Instruments through Other Comprehensive Income	-	-	-	-	-	(294.35)	-	-	(294.35)
Income Tax related to earlier year on realised gain/(loss) on equity shares at FVTOCI transferred from equity instruments through other comprehensive income						365.39			365.39
Dividend paid during the Year	-	-	-	-	-	(1,660.84)	-	-	(1,660.84)
Transfer to statutory reserve from Retained Earnings	2,751.15	-	-	-	-	(2,751.15)	-	-	-
Balance at the end of the reporting period 31.03.2026	67,959.91	35,897.00	19,713.61	(3,144.79)	369.47	2,46,432.61	12,08,284.62	10,530.33	15,86,042.76

Summary of material accounting policies

See accompanying notes forming part of the financial statements

As per our Report of even date

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**For and on behalf of the Board of Directors of
Pilani Investment and Industries Corporation Limited**

For Maheshwari & Associates

Chartered Accountants
Firm Registration No.:311008E

For Agrawal Subodh & Co

Chartered Accountants
Firm Registration No.: 319260E

D. K. Mantri

Director
(DIN: 00075664)

Giriraj Maheswari

Director
(DIN: 00796252)

R. P. Pansari

Chief Executive Officer

CA. Bijay Murmuria

Partner
Membership No.: 055788
Place: Kolkata
Dated: 28th May, 2026

CA. Ruru Banerjee

Partner
Membership No. 053597
Place: Kolkata
Dated: 28th May, 2026

J. K. Singhania

Chief Financial Officer
Place: Kolkata
Dated: 28th May, 2026

R. S. Kashyap

Company Secretary

Notes forming part of the Consolidated Financial Statements

CORPORATE INFORMATION

Pilani Investment and Industries Corporation Limited (the “Parent Company” (CIN: L24131WB1948PLC095302) is incorporated and domiciled in India. The Registered Office of the Parent Company is at “Birla Building”, 9/1, R. N. Mukherjee Road, 11th floor, Kolkata – 700001, West Bengal, India.

The Parent Company’s application to Reserve Bank of India (“RBI”) for conversion from a Non- Banking Financial Company to a Core Investment Company (CIC) has since been approved by RBI and the Parent Company has received fresh Certificate of Registration as a CIC, bearing Registration no. B-05.06669 dated 27th May, 2025. Under the Scale Based Regulation (SBR) framework of RBI, the Parent Company is categorized under the Middle Layer (SBR-ML).The Parent Company is primarily holding investments in its subsidiaries, associate and Group companies etc. and carries out only such activities as are permitted under the relevant guidelines/directions issued by RBI for a CIC.

The Parent Company’s equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited. It’s Commercial Paper and Non-Convertible Debentures are listed on the BSE Limited.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 28,2026.

Material Accounting Policies:

1. Statement of Compliance

These consolidated financial statements of Pilani Investment And Industries Corporation Limited and its subsidiaries (collectively referred to as “the group”) are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 read with sub-section (1) of section 210 A the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 (“the Act”) and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. In addition, the applicable regulations of the Reserve Bank of India (RBI) and Guidance Notes/announcement issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations.

1.1. Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at reporting date.
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly: and

Notes forming part of the Consolidated Financial Statements (Contd.)

- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

1.2. Presentation of Consolidated Financial Statements

The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 (“the Act”) applicable for Non-Banking Finance Companies (“NBFC”) including Reserve Bank of India (Non-Banking Financial Companies-Registration, Exemption and Framework for Scale Based Regulation) Directions, 2025 and Reserve Bank of India (Core Investment Companies) Directions, 2025.. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”.

The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Consolidated financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the Consolidated financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

1.3. Basis of consolidation:

- (i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control is achieved when the Group, directly or indirectly:
 - has power over the investee.
 - has exposure, or has rights, to variable returns from its involvement with the investee; and
 - has the ability to use its power to affect its returns.
- (ii) The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.
- (iii) Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests (NCI) and have been shown separately in the financial statements. Total comprehensive income of the subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- (iv) Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company.

Notes forming part of the Consolidated Financial Statements (Contd.)

- (v) All intragroup assets and liabilities, equity, income, expenses, unrealised profits/ losses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.
- (vi) The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line by-line by adding together the like items of assets, liabilities, income and expenses.
- (vii) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

1.4. Investments in associates:

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investment in associates are accounted using the equity method of accounting after initially being recognised at cost.

Under the equity method, an investment in associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The carrying amount of investment in associates is reduced to recognize impairment, if any, when there is objective evidence of impairment.

1.5. Goodwill:

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net-worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable

Notes forming part of the Consolidated Financial Statements (Contd.)

amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.6. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

i) Interest and Dividend Income

The Parent Company recognises interest income using effective interest rate (EIR) method as per Ind AS 109 'Financial Instruments' on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income. The Parent Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit impaired assets.

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

For financial assets originated or purchased credit impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Dividend income is recognised when the Group's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

ii) Net Gain or Fair Value Changes

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

Notes forming part of the Consolidated Financial Statements (Contd.)

iii) Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

iv) Other Operational Revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

1.7. Properties, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and accumulated impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Land and buildings held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work in progress".

Depreciation is recognised using reducing balance method so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets held under finance leases are depreciated over the shorter of lease term and their useful life on the same basis as owned assets. However, when there is no reasonable certainty that the Group shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Group for similar assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

Notes forming part of the Consolidated Financial Statements (Contd.)

1.8. Investment Property

Investment properties are properties (including those under construction) held to earn rentals and / or capital appreciation are classified as investment property and are measured and reported at cost including transaction costs.

Depreciation is recognised using reducing balance method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

As investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

1.9. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and accumulated impairment, if any. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognised in profit or loss when the asset is derecognised.

1.10. Impairment of Tangible and Intangible Assets other than Goodwill

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Notes forming part of the Consolidated Financial Statements (Contd.)

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- i) in the case of an individual asset, at the higher of the fair value less costs to disposal and the value-in-use; and
- ii) in the case of a cash generating unit (the smallest identifiable Group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to disposal and the value-in-use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

1.11. Employee Benefits

i) **Short Term Employee Benefits**

Employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii) **Post-employment benefits:**

- a) **Defined contribution plans:** The Group's superannuation scheme, recognised provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

Notes forming part of the Consolidated Financial Statements (Contd.)

- b) **Defined benefit plans:** The obligation in respect of defined benefit plans, which cover Gratuity are provided for on the basis of an actuarial valuation at the end of each financial year using project unit credit method. The Group's liability is actuarially determined (using the Projected Unit Credit Method) at the end of the year. Actuarial losses/gains are recognised in the Other Comprehensive Income in the year in which they arise.

Re-measurement, comprising actuarial gains and losses, is reflected immediately in the Balance Sheet with a charge or credit recognised in the Other Comprehensive Income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Defined benefit costs are categorised as follows:

- i) Service cost (including current service cost, past service cost, as well as gain and losses on curtailments and settlements).
- ii) Net interest expense or income; and
- iii) Re-measurement.

The Group presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee Benefits Expense'.

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation, recognized in the Balance Sheet, represents the Group's liability based on actuarial valuation.

iii) **Long term employee benefits:**

The obligation recognised in respect of long term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Group and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

iv) **Termination benefits:**

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Group's offer of the termination benefit is accepted or when the Group recognises the related restructuring costs whichever is earlier.

1.12. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Notes forming part of the Consolidated Financial Statements (Contd.)

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and present value of estimated costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises

Notes forming part of the Consolidated Financial Statements (Contd.)

the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Group as a Lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognise lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

1.13. Financial Instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

1) Financial Assets

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes forming part of the Consolidated Financial Statements (Contd.)

b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

c) Equity Instruments at fair value through other comprehensive income (FVTOCI)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss. Other net gains and losses in fair value are recognised in OCI and are not reclassified to profit or loss.

d) Debt instruments at amortised cost or at FVTOCI

The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Group's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has more than one business model for managing its financial instruments which reflect how the Group manages its financial assets in order to generate cash flows. The Group's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group considers all relevant information available when making the business model assessment. However, this assessment is not performed on the basis of scenarios that the Group does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Group takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and

Notes forming part of the Consolidated Financial Statements (Contd.)

- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Group reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Group has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss.

In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

e) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

f) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2) Financial liabilities

- a) Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

Notes forming part of the Consolidated Financial Statements (Contd.)

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

- b) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

1.14. Write Off

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

1.15. Impairment

The Group recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers.
- Debt investment securities.
- Trade and other receivable.
- Lease receivables.
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or past due event.
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider.
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Group assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-

Notes forming part of the Consolidated Financial Statements (Contd.)

impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Group considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment.

For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a backstop if amounts are overdue for 90 days or more.

Significant increase in credit risk

The Group monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

As a back-stop when loan asset not being a corporate loans becomes 30 days past due, the Group considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL in respect of all retail assets. In respect of the corporate loan assets, shifting to Stage 2 has been rebutted using historical evidence from own portfolio to a threshold of 60 days past due, which is reviewed annually.

Purchased or originated credit impaired (POCI) financial assets

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Group recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in

Notes forming part of the Consolidated Financial Statements (Contd.)

measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Group considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Group; or
- the borrower is unlikely to pay its credit obligations to the Group in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrower is unlikely to pay its credit obligation, the Group takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counter party are key inputs in this analysis. The Group uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument. With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

- for financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

Notes forming part of the Consolidated Financial Statements (Contd.)

1.16. Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Group renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Group assesses whether this modification results in derecognition. In accordance with the Group's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Group considers the following:

- Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
- Change in currency or change of counter party,
- The extent of change in interest rates, maturity, covenants. If these do not clearly indicate a substantial modification, then.
 - a) In the case where the financial asset is derecognised the loss allowance for ECL is re-measured at the date of derecognition to determine the net carrying amount of the asset at that date.

The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised paramount because there remains a high risk of default which has not been reduced by the modification. The Group monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

- b) When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Group determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

Notes forming part of the Consolidated Financial Statements (Contd.)

- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
- the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Group's ability to collect the modified cash flows taking into account the Group's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Group calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Group measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Group derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently re-classified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that

Notes forming part of the Consolidated Financial Statements (Contd.)

continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

1.17. Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets.
- for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

1.18. Cash and bank balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

1.19. Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.20. Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Group.

1.21. Foreign currencies:

- i) The functional currency and presentation currency of the Group is Indian Rupee. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.

Notes forming part of the Consolidated Financial Statements (Contd.)

- ii) Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

- iii) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:
- A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet.
 - B. income and expenses for each income statement are translated at average exchange rates; and
 - C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.22. Taxation:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to an item which is recognised directly in equity or in other comprehensive income.

Current Tax:

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income

Notes forming part of the Consolidated Financial Statements (Contd.)

will be available against which such deferred tax assets can be realised. Deferred tax expenses in respect unutilised tax credit in the group mainly relates to minimum alternative tax which are recognised to the extent it is probable of such unutilised tax credit will get realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

1.23. Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

- i) a Group entity has a present obligation (legal or constructive) as a result of a past event; and
- ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

1.24. Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated number of contracts remaining to be executed on capital account and not provided for.
- b) uncalled liability on shares and other investments partly paid.
- c) funding related commitment to associate companies; and
- d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Notes forming part of the Consolidated Financial Statements (Contd.)

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

1.25. Non-current assets held for sale:

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.26. Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i) changes during the period in operating receivables and payables transactions of a non-cash nature.
- ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

1.27. Earnings per share:

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

1.28. Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Notes forming part of the Consolidated Financial Statements (Contd.)

Note No. 2 : Cash & cash equivalents

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on hand	0.35	0.35
Balances with banks		
- In current accounts	57.13	316.90
Cheques, drafts on hands		-
Term Deposit with original maturity less than three months with bank	450.00	1,500.00
Others (specify nature)	-	-
TOTAL	507.48	1,817.25

Note No. 3 : Bank balances other cash and cash equivalents

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked Balances with bank		
Unpaid dividend account	28.67	27.82
Bonus fraction share account	0.62	0.62
Term Deposit with maturity of more than three months but less than twelve months with bank	19.29	1.86
TOTAL	48.58	30.30

Note No. 4 : Trade receivables

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade receivables		
Receivables considered good - Unsecured	24.12	54.26
(c) Receivables which have significant increase in Credit Risk; and	-	-
(d) Receivables - credit impaired	-	-
Allowance for doubtful debts	-	-
TOTAL	24.12	54.26

Notes forming part of the Consolidated Financial Statements (Contd.)

Trade Receivables ageing schedule

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2026					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	24.12	-	-	24.12
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(i) Disputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	33.19	21.07	-	-	-	54.26
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(i) Disputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements (Contd.)

Note No. 5 : Loans

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) At amortised cost		
-to Related parties	62,600.00	1,90,400.00
-to Others - Inter Corporate Deposit	-	-
Total (A)	62,600.00	1,90,400.00
(B) At amortised cost		
Unsecured	62,600.00	1,90,400.00
Total (B)	62,600.00	1,90,400.00
(C)		
(I) Loans in India		
At amortised cost		
(i) Public sector	-	-
(ii) Others -Corporate Bodies	62,600.00	1,90,400.00
Total (C) (I)	62,600.00	1,90,400.00
(II) Loans outside India	-	-
At amortised cost		
Total (C) (II)	-	-
Total C(I) and C(II)	62,600.00	1,90,400.00
Amount of loan outstanding		
Type of Borrower		
Promoters	12,900.00	70,000.00
Directors	-	-
Key Managerial Personnels	-	-
Related Parties	49,700.00	1,20,400.00
TOTAL	62,600.00	1,90,400.00

Notes forming part of the Consolidated Financial Statements (Contd.)

Note No. 6 : Investments

(₹ In Lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025	
	Face Value	Nos./Unit	Amount	Nos./Unit	Amount
(A) At fair value through profit or loss					
Investment in mutual funds					
Aditya Birla Sunlife-Liquid Fund-Growth	10	-	-		
Aditya Birla Sun Life Dividend Yield Plus - Dividend	10	18,811.136	4.42	18,811.136	4.72
Aditya Birla Sun Life Midcap Fund - Plan – Dividend	10	33,472.804	16.26	33,472.804	17.70
Aditya Birla Sunlife Short term Opportunity Fund-Growth	10	16,671.767	8.21	16,671.767	7.76
Aditya Birla Sunlife Medium Term Plan-Growth	10	50,782.902	21.45	50,782.902	19.71
Aditya Birla Sunlife Medium Term Plan-Growth	10	58,746.460	24.81	58,746.460	22.80
Aditya Birla Sunlife Low Duration Fund-Growth	10	10,269.071	78.15	10,269.071	73.08
Aditya Birla Sunlife Overnight Fund-Growth regular plan	1,000	-	-	1,94,299.588	2,663.67
(B) At fair value through other comprehensive income					
Investment in Equity instruments					
Quoted					
Aditya Birla Fashion & Retail Limited *	10	6,92,22,856	37,304.19	4,48,22,856	1,14,867.50
Aditya Birla Lifestyle Brands Limited*	10	10,39,69,875	91,732.62	-	-
Aditya Birla Capital Limited	10	3,36,01,721	98,201.03	3,36,01,721	62,186.71
Century Enka Limited	10	71,360	265.85	71,360	386.70
Grasim Industries Limited	2	3,03,35,623	7,75,894.23	2,64,49,922	6,90,647.14
Hindalco Industries Limited	1	2,98,57,969	2,64,078.81	2,98,57,969	2,03,765.71
Vodafone Idea Limited	10	18,95,28,530	16,166.78	18,95,28,530	12,887.94
Jay Shree Tea & Industries Limited	5	2,844	2.05	2,844	2.55
Kesoram Industries Limited	10	4,63,48,750	3,740.34	4,63,48,750	1,942.01
Kesoram Textile Mills Limited	2	24,15,750	48.32	24,15,750	48.32
Mangalam Cement Limited	10	-	-	10,20,000	7,852.47
UltraTech Cement Limited	10	44,05,944	4,73,418.68	44,05,944	5,07,104.33
Titagarh Rail Systems Limited	2	38,339	220.35	38,339	305.27
KDDL Limited	10	35,000	709.10	35,000	1,143.56
Orient Cement Limited	1	4,25,260	522.60	4,25,260	1,445.67
Orient Paper & Industries Limited	1	4,25,260	59.45	4,25,260	96.96
Orient Electric Limited	1	4,25,260	664.68	4,25,260	884.84
Sutlej Textiles & Industries Limited	1	17,14,630	414.60	17,14,630	572.51
SIL Investments Limited	10	1,14,309	436.15	1,14,309	665.74
Zenith Steel & Pipes Limited	10	3,432	0.16	3,432	0.22
Mangalore Refinery Petrochemicals Ltd.	10	200	0.36	200	0.27
Unquoted					
Birla Buildings Limited	10	15,000	161.70	15,000	1.52
Birla Consultants Limited	10	12,000	729.54	12,000	1.20

Notes forming part of the Consolidated Financial Statements (Contd.)

(₹ In Lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025	
	Face Value	Nos./Unit	Amount	Nos./Unit	Amount
Essel Mining & Industries Limited	10	-	-	1,501	1.00
Indo Thai Synthetics Co. Limited	Baht10	2,07,900	11.42	2,07,900	11.42
Indo Phil Textile Mills Inc. Manila	Peso10	2,11,248	2.03	2,11,248	2.03
Industry House Limited	100	2,812	2,238.18	2,812	1.89
The Eastern Economist Limited	10	400	26.23	400	26.23
The Hindustan Times Limited	10	1,92,000	2.18	1,92,000	2.18
Gmmco Limited	10	68,249	342.10	68,249	342.10
(C) Investments -Others (At cost)					
Associate (#)			-		-
- Aditya Birla Real Estate Limited (formerly-Century Textiles & Industries Limited)	10	3,71,80,000	1,26,381.26	3,69,78,570	1,26,517.07
(D) Preference Share (At Amortised Cost)					
10% Series-B Non Cumulative Compulsorily Redeemable Preference Shares (Series B CRPS) of Jayashree Finvest Private Limited.	100	-	-	21,00,000	2,100.00
(E) Total – (A+B+C+D)			18,93,928.29		17,38,622.50
(i) Investments outside India			13.45		13.45
(ii) Investments in India			18,93,914.84		17,38,609.05
			18,93,928.29		17,38,622.50

* Pursuant to Regulation 167 (1) of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, 4,08,33,990 shares of both the Companies are subject to lock in till 18th September, 2026.

(#)As per para 10 of Ind AS 27, the Parent Company has opted to value the investment in associate at cost.

The following shares, although are in physical possession of the Company, have not been indicated above since the value thereof has been written off in earlier years :

Particulars	As at 31.03.2026	
	Face Value (₹)	Nos./Unit
QUOTED (Fully paid)		
Equity Instruments		
Jiyajeerao Cotton Mills Limited (In liquidation)	10	150
Kalyan Sundram Cement Industries Limited (In liquidation)	10	50,000
Umi Special Steels Limited (In liquidation)	10	1,00,000
UNQUOTED (Fully paid)		
Equity instruments		
In Subsidiary Company		
Atlas Iron and Alloys Limited (under process of striking off)	10	72,000

Notes forming part of the Consolidated Financial Statements (Contd.)

Note No. 7 : Other financial assets

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Term deposit of more than twelve months maturity	407.50	210.50
Interest accrued on deposit with bank	19.24	13.26
TOTAL	426.74	223.76

Note No. 8 : Current tax assets (net)

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance payment of income tax (net of provision for Income Tax)	137.32	135.92
TOTAL	137.32	135.92

Note No. 9 : Investment property

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Gross carrying amount		
Opening gross carrying amount	717.91	717.91
Additions	-	-
Disposals	-	-
Addition/other adjustments	-	-
Closing gross carrying amount	717.91	717.91
Accumulated depreciation		
Opening accumulated depreciation	392.27	379.40
Depreciation charged during the year	10.65	12.86
Deductions	-	-
Closing accumulated depreciation	402.92	392.26
Net carrying amount	314.99	325.65

Notes forming part of the Consolidated Financial Statements (Contd.)

9.1 The amounts recognized in Statement of Profit and Loss in relation to the investment properties :

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rental income derived from investment properties	117.30	126.83
Service charges derived from investment properties	42.98	42.98
Direct operating expenses (including repairs and maintenance)	157.29	148.24
Depreciation	10.64	12.86
Profit arising from investment properties before indirect expenses	(7.65)	8.71

9.2 The fair value of the group's investment properties as at 31st March, 2026 is ₹13,159.84 lakhs, arrived at on the basis of valuation reports obtained from Independent Valuers.

Note No. 10 : Property, plant & equipment

(₹ In Lakhs)

Particulars	Furni- tures & Fixtures	Office Equip- ments	Vehicles	TOTAL
Cost				
As at 1st April, 2025	80.17	16.72	21.87	118.76
Addition	0.40	0.54	-	0.94
Disposal	-	-	-	-
As at 31st March, 2026	80.57	17.26	21.87	119.70
Depreciation				
As at 1st April, 2025	50.60	5.06	7.14	62.80
Charge for the period	10.93	5.83	4.74	21.50
Deductions	-	-	-	-
As at 31st March, 2026	61.53	10.89	11.88	84.30
Net Block				
As at 31st March, 2025	29.57	11.66	14.73	55.96
As at 31st March, 2026	19.04	6.37	9.99	35.40

Notes forming part of the Consolidated Financial Statements (Contd.)

Note No. 11 : Other non financial assets

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security deposits	17.55	17.55
Prepaid expenses	0.21	0.21
Balances with Government Dept	0.08	0.08
Deposit with Delhi Municipal Corporation against appeal (property tax demand)	19.90	19.90
Other advances	32.41	26.56
TOTAL	70.15	64.30

Note No. 12 : Trade payables

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17.80	3.02
	17.80	3.02
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-
TOTAL	17.80	3.02

Trade Payables ageing schedule

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2026					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	0.75	17.05	-	-	-	17.80
(iii) Disputed dues –MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements (Contd.)

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	1.13	1.89	-	-	-	3.02
(iii) Disputed dues –MSME	-	-	-	-	-	-
(iv) Disputed dues –Others	-	-	-	-	-	-

Note No. 13 : Borrowings (Debt securities)

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
At amortised cost		
(a) Unsecured		
From other parties		
Commercial Paper	1,89,198.98	1,18,689.97
8.11% Redeemable Non-Convertible Debentures	49,938.87	-
Total (A)	2,39,137.85	1,18,689.97
At amortised cost		
Debt securities in India	2,39,137.85	1,18,689.97
Debt securities outside India	-	-
Total (B)	2,39,137.85	1,18,689.97

Note:

(i) Details of terms of redemption/repayment in respect of debt securities:

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Commercial Paper	1,89,198.98	1,18,689.97
50,000, 8.11% Redeemable Non-Convertible Debentures of ₹ 1 Lakh each	49,938.87	-

Commercial Paper will be repayable by 12th March, 2027 and Non-Convertible Debentures will be repayable on 24th April, 2029.

(ii) During the year, the Parent Company has issued 50,000, 8.11% Fully paid, Unsecured, Listed, Rated, Redeemable, Non-Cumulative, Rupee denominated, Non-Convertible Debentures amounting to ₹ 50,000 Lakhs maturing on 24th April, 2029 for refinancing and/or servicing of existing debt, Investment/Loan into Group Companies, balance if any towards payment of all fees, cost and other expenses in relation to the issue and general corporate purpose. The entire proceeds from the issue of Non-Convertible debentures were utilised for the purpose mentioned in the Debenture Trust Deed. The aforesaid NCDs were subsequently listed on BSE Limited.

Notes forming part of the Consolidated Financial Statements (Contd.)

Note No. 14 : Borrowings (other than debt securities)

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
At amortised cost		
(a) Unsecured - Term loan		
From other parties	-	75,000.00
Total (A)	-	75,000.00
At amortised cost		
Borrowings in India	-	75,000.00
Borrowings outside India	-	-
Total (B)	-	75,000.00

Note No. 15 : Other financial liabilities

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due on borrowings	-	709.40
Unpaid dividends	28.67	27.82
Unclaimed bonus fraction shares	0.62	0.62
Others		
Liabilities for expenses	10.43	61.19
Amount due to employee	-	0.06
Security deposit	600.00	600.00
Other miscellaneous payable	-	-
TOTAL	639.72	1,399.09

Note No. 16 : Provisions

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits (Gratuity)	56.13	37.32
Provision for employee benefits (Leave)	34.46	24.13
Others		
Contingent provision against standard assets	250.40	761.60
TOTAL	340.99	823.05

Notes forming part of the Consolidated Financial Statements (Contd.)

Note No. 17 : Deferred tax liabilities (net)

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
The major components of the deferred tax liabilities / (assets) based on the tax effects of timing differences are as follows:		
Deferred tax assets		
MAT credit entitlement	1.05	1.22
Difference between WDV of block of assets as per Income Tax and WDV of Fixed Assets as per books	8.18	6.36
Disallowed items u/s 43 B	22.80	15.47
	32.03	23.05
Deferred tax liabilities (net)		
Investment measured at Fair Value through Profit or Loss	8.18	7.78
Equity investment measured at fair value through OCI	1,30,793.89	1,37,715.78
	1,30,802.07	1,37,723.56
TOTAL	1,30,770.04	1,37,700.51

Note No. 18 : Other non financial liabilities

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory dues payable	36.67	105.59
TOTAL	36.67	105.59

Note No. 19 : Equity share capital

(i) Share capital

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)
Authorised:				
Equity shares of ₹ 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each	1,10,72,250	1,107.23	1,10,72,250	1,107.23
i. Reconciliation of number of shares				
Opening number of equity Shares	1,10,72,250	1,107.23	1,10,72,250	1,107.23
Fresh issue/Bonus	-	-	-	-
Closing Number of equity shares	1,10,72,250	1,107.23	1,10,72,250	1,107.23

Notes forming part of the Consolidated Financial Statements (Contd.)

(ii) Terms/rights attached to equity shares

The Parent Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

During the year ended 31st March, 2026, the amount of dividend recognized as distributions to shareholders was ₹15 /- per share which was the final dividend for the financial year ended 31st March, 2025

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% holding	No. of Shares	% holding
Birla Group Holdings Private Limited	38,41,871	34.70	38,41,871	34.70
Padmavati Investment Private Limited	21,23,630	19.18	19,69,780	17.79
The Punjab Produce & Trading Co. Pvt. Limited	19,39,312	17.52	19,39,312	17.52
Gwalior Webbing Co. Pvt. Limited	6,35,835	5.74	6,35,835	5.74

(iv) Details of Shareholding of Promoters as at 31.03.2026

Promoter Name	Shares held by promoters at the end of the year		% Change during the year
	No. of Shares	% of total shares	
Birla Group Holdings Private Limited	38,41,871	34.70	-
B. K Birla Foundation	-	-	(0.22)
Birla Educational Institution	23,100	0.21	-
Essel Mining and Industries Limited	10,000	0.09	0.09
Jay Shree Tea & Industries Limited	-	-	(0.08)
Padmavati Investment Private Limited	21,23,630	19.18	1.39
Prakash Educational Society	4,98,129	4.50	-
Zenith Distributors & Agents Limited	-	-	(0.04)
TOTAL	64,96,730	58.68	

Notes forming part of the Consolidated Financial Statements (Contd.)

Details of Shareholding of Promoters as at 31.03.2025

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Birla Group Holdings Private Limited	38,41,871	34.70	34.70
Umang Commercial Company Private Limited (since merged with Birla Group Holdings Private Limited)	-	-	(34.70)
B. K Birla Foundation	24,529	0.22	-
Birla Educational Institution	23,100	0.21	-
Jay Shree Tea & Industries Limited	9,380	0.08	-
Padmavati Investment Private Limited	19,69,780	17.79	-
Prakash Educational Society	4,98,129	4.50	-
Zenith Distributors & Agents Limited	4,771	0.04	-
TOTAL	63,71,560	57.54	

Note No. 20 : Other equity

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Other reserves		
(i) Statutory reserves		
Balance as at the beginning of the year	65,208.77	60,974.24
Addition during the year	2,751.15	4,234.53
	67,959.92	65,208.77
(ii) General reserve		
Balance as at the beginning of the year	19,713.61	19,713.61
Addition during the year	-	-
	19,713.61	19,713.61
(iii) Equity instruments through other comprehensive income		
Equity instruments through other comprehensive income	12,26,359.59	11,03,464.56
Add / (less) during the year	(11,577.67)	1,27,491.23
Less: Realised gain/(loss) on equity shares at FVTOCI transferred to retained earnings	(6,497.30)	(4,596.20)
	12,08,284.62	12,26,359.59
(iv) Share in equity instruments through other comprehensive income of an associate		
Balance as at the beginning of the year	11,328.72	9,258.90
Add/(less) during the year	(798.39)	2,069.82
	10,530.33	11,328.72

Notes forming part of the Consolidated Financial Statements (Contd.)

Particulars	As at 31.03.2026	As at 31.03.2025
(v) Capital reserve		
Balance as at the beginning of the year	35,897.00	35,897.00
Add/(less) during the Year	-	-
	35,897.00	35,897.00
(vi) Shares in Treasury Shares of an associate		
Balance as at the beginning of the year	(3,144.79)	(3,144.79)
Add/(less) during the Year	-	-
	(3,144.79)	(3,144.79)
(vii) Shares in Employees Stock Option Reserve of an associate		
Balance as at the beginning of the year	369.47	369.47
Add/(less) during the Year	-	-
	369.47	369.47
(viii) Retained earnings		
Surplus at the beginning of the year	2,41,169.08	2,33,084.11
Add : Profit for the year	3,105.55	9,848.28
Add/(Less): Other adjustment relating to an associate	-	-
Add/(less): Remeasurement of net defined benefit through OCI net of tax	1.63	(98.76)
Add: Realised gain/(loss) on equity shares at FVTOCI transferred from equity instruments through other comprehensive income	6,497.30	4,596.20
Less: Current tax on realised gain/(loss) on equity shares at FVTOCI transferred from equity instruments through other comprehensive Income	(294.35)	(365.39)
Income Tax related to earlier year on realised gain/(loss) on equity shares at FVTOCI transferred from equity instruments through other comprehensive income	365.39	-
Transfer on account of Issue of Bonus Share	-	-
Less: Dividend on equity shares	(1,660.84)	(1,660.84)
Less: Transfer to statutory reserve	(2,751.15)	(4,234.53)
	2,46,432.61	2,41,169.07
Total	15,86,042.77	15,96,901.44

Notes forming part of the Consolidated Financial Statements (Contd.)

Notes: Nature and purpose of reserve

(i) Statutory Reserve (Reserve u/s. 45-IC of the Reserve Bank of India Act, 1934)

Reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(ii) General reserve

Amounts set aside from retained profits as a reserve to be utilised for permissible specified purpose as per prevailing law for the time being.

(iii) Other Comprehensive Income

The Company has elected to recognise changes in the fair value of investments in equity securities (other than investment in subsidiaries and associate) in other comprehensive income. These changes are accumulated within the "Equity instruments through other comprehensive income" within equity.

(iv) Retained earnings

Surplus in the statement of profit and loss is the accumulated available profit of the company carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required.

Note No. 21 : Interest income

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial assets measured at amortised cost		
Interest on loans	20,242.63	23,555.21
Interest on deposits with banks	27.23	49.13
Other interest Income	-	-
TOTAL	20,269.86	23,604.34

Note No. 22 : Dividend income

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
On investments - equity share investments	7,648.16	6,167.77
On investments - Mutual Fund	1.50	1.78
TOTAL	7,649.66	6,169.55

Notes forming part of the Consolidated Financial Statements (Contd.)

Note No. 23 : Net gain/(loss) on fair value changes

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On financial instruments designated at fair value through profit or loss on mutual fund	116.04	169.09
(ii) Others	-	-
Total Net gain/(loss) on fair value changes	116.04	169.09
Fair value changes:		
Realised	108.43	155.43
Unrealised	7.61	13.66
TOTAL	116.04	169.09

Note No. 24 : Others

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Service charges	42.98	42.98
TOTAL	42.98	42.98

Note No. 25 : Other income

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Miscellaneous receipts & income	0.71	0.66
Reversal of excess provision against Standard Assets of NBFCs (as per RBI Regulation)	511.20	189.20
Interest on others	26.62	303.40
TOTAL	538.53	493.26

Note No. 26 : Finance costs

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)	5,891.98	788.22
Interest on debt securities	10,570.17	8,050.51
TOTAL	16,462.15	8,838.73

Notes forming part of the Consolidated Financial Statements (Contd.)

Note No. 27 : Employee benefit expense

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages	646.89	400.26
Contribution to provident and other funds		
Provident fund and pension fund	31.02	23.88
Gratuity	20.60	8.36
Staff welfare expenses	0.66	0.86
Others (Service charge)	32.28	17.85
TOTAL	731.45	451.21

Note No. 28 : Depreciation and amortization expense

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation and amortization expense		
On property, plant and equipment	21.50	10.09
On investment property	10.65	12.86
TOTAL	32.15	22.94

Note No. 29 : Other expenses

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent, taxes and energy costs	83.90	70.55
Repairs and maintenance	135.04	118.94
Director's fees, allowances and expenses	20.20	15.60
Insurance	0.22	0.22
Payments to the auditors	-	
For Statutory audit	8.19	8.11
For Quarterly review	4.46	3.82
For Other services	2.91	8.00
For Reimbursement of out of pocket expenses	0.24	0.91
Corporate social responsibility expenses	301.72	318.96
Miscellaneous expenses	251.07	300.16
TOTAL	807.95	845.27

Notes forming part of the Consolidated Financial Statements (Contd.)

Note No. 30 : Tax expenses

The components of income tax expense for the period ended 31st March 2026 and 31st March 2025 are:

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax	2,562.35	5,308.75
Deferred tax	(8.74)	(2.40)
Income Tax related to earlier years	(3.89)	(44.89)
Total tax charge	2,549.72	5,261.46
Current tax	2,558.46	5,263.86
Deferred tax	(8.74)	(2.40)

Note 30.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2026 and 31 March 2025 is as follows:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Accounting profit before tax	9,086.78	20,449.14
Applicable tax rate	25.17%	25.17%
Tax on Accounting Profit	2,285.98	5,145.85
Tax effect of:		
Exempted income	-	-
Ind AS transition period adjustment	-	-
Tax on expense not tax deductible	102.10	115.24
Adjustment on account of change on tax rate	-	-
Tax effect on various other items	170.38	2.76
Current Tax expenses recognised in the statement of profit and loss	2,558.42	5,263.86
Deferred Tax expenses recognised in the statement of profit and loss	(8.74)	(2.40)
Total Tax expenses recognised in the statement of profit and loss	2,549.72	5,261.46
Effective tax rate (%)	28.06	25.73

Notes forming part of the Consolidated Financial Statements (Contd.)

(₹ In Lakhs)

Note 30.2 Deferred tax

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax asset/ liability (net)		
The movement on the deferred tax account is as follows:		
At the start of the year DTA / (DTL) (net)	(1,37,700.51)	(87,687.47)
Credit / (charge) for equity instruments through OCI	6,921.88	(50,015.50)
Credit / (charge) for MAT credit entitlement	(0.17)	0.16
Credit / (charge) for remeasurement of the defined benefit	(0.16)	0.07
Credit / (charge) to the statement of profit and loss	8.92	2.23
At the end of year DTA / (DTL) (net)	(1,30,770.04)	(1,37,700.51)

Note No: 31 Other comprehensive income

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	1.79	1.15
Equity Instruments through other comprehensive income:	(18,499.55)	1,77,506.74
Share of other comprehensive income in associates and joint ventures, to the extent not to be classified into profit or loss	(798.39)	2,134.71
TOTAL	(19,296.15)	1,79,642.60

Note No. 32 : Earnings Per Share

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(A) Basic earnings per share		
Computation of profit		
Net profit for the year attributable to equity shareholders (basic)	3,105.53	9,848.28
Computation of weighted average number of shares	Nos.	Nos.
Weighted average number of equity shares of ₹ 10 each used for calculation of basic earnings per share	1,10,72,250	1,10,72,250
Basic earnings per share of face value of ₹ 10 each (in ₹)	28.05	88.95

Notes forming part of the Consolidated Financial Statements (Contd.)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(B) Diluted earnings per share		
Profit attributable to equity shareholders (diluted)	3,105.53	9,848.29
Computation of weighted average number of shares	Nos.	Nos.
Weighted average number of equity shares as above	1,10,72,250	1,10,72,250
Diluted earnings per share of face value of ₹ 10 each (in ₹)	28.05	88.95

Note No. 33 : Contingent liabilities and commitments (to the extent not provided for)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Contingent liabilities of the Group		
1. Contingent liabilities of the Parent Company	122.97	122.97
Income tax		
Income Tax matter under dispute/ appeal before CIT (A) for A.Y. 2020-21 in respect of certain disallowances, etc.		
Out of the aforementioned amount, ₹ 24.60 Lakhs stands deposited with the department (Previous Year: ₹ 24.60 Lakhs)	-	-
2. Contingent liabilities of the PIC Properties Limited (Subsidiary Company), as reproduced from the financial statements of the subsidiary		
The NDMC sent a notice of demand dated 11.12.2025, demanding house tax to the effect of ₹4,21,21,367/-. Upon receipt of the said Notice, the Company have sent a response to the same dated 31.12.2025 clearly stating that the demand is not payable by us since the Assessment order dated 13.01.2017 upon which the aforesaid demand is predicated, wherein the Assessing Officer had fixed the rateable value of the property in question, namely, 32, Amrita Shergill Marg, New Delhi - 110003 at ₹ 3,26,700/- w.e.f. 01.04.2000 and ₹ 99,52,000/- w.e.f. 01.04.2001 has been set aside by the Learned Additional District Judge, Shri Gaurav Rao vide judgment dated 03.10.2023 passed in H.T.A. No. 11 of 2017.	-	-

Notes forming part of the Consolidated Financial Statements (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
The Company wrote a letter dated 24.02.2026 to NDMC drawing its attention to the last response dated 31.12.2025. NDMC sent a notice of hearing dated 25.02.2026 fixing the date of hearing on 02.03.2026. On 02.03.2026, the Company's representatives appeared before NDMC and made submissions and thereafter further date of hearing was fixed for 09.03.2026. On 09.03.2026, the Company's representatives appeared before NDMC and have made submissions. NDMC is yet to pass any order based on the hearings.	-	-
The management has assessed that the demand as claimed by the NDMC is not payable in view of the judgement of the HTA backed by the legal opinion taken by the management.	-	-
(B) Group's share in contingent liabilities & commitments of Associate Company (descriptive notes herein below are as reproduced from the consolidated financial statements of the associate):		
l) Contingent liabilities- continuing operations		
a. i) Claims against the Group not acknowledged as debts in respect of :		
- Custom Duty, Service Tax and Excise Duty	268.32	291.04
- Sales Tax, Goods and Service Tax and Entry Tax	1,217.75	1,165.47
- Others	156.46	152.64
ii) Claims not acknowledged as debts jointly with other members of "Business Consortium of Companies" in which the Group had an interest (proportionate).	965.08	932.38
b. Disputed income tax matters under appeal	4,113.98	4,601.96

Notes forming part of the Consolidated Financial Statements (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
c. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefit received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.	Refer note below	Amount not determinable

Note: The Government of India has consolidated 29 existing labour legislations into a united framework comprising four labour Codes viz. the Code on Wages, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code (collectively referred to as "New Labour Codes"). These Codes have been made effective from 21st November, 2025. The corresponding support rules under these Codes are yet to be notified. The labour Code, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave.

The Group has assessed the financial implication of these changes and provided the liability in the books 31st March, 2026.

II) Outstanding capital and other commitments	5,122.33	7,722.25
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Note No. 34 : Corporate social responsibility ("CSR") expenditure

As per Section 135 of the Companies Act, 2013 ("Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are healthcare including preventive healthcare, providing safe drinking water, sanitation facility, promoting education, old age home maintenance, environmental sustainability and promotion and development of traditional art and handicrafts. A CSR committee has been formed by the company as per the Act.

The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

Notes forming part of the Consolidated Financial Statements (Contd.)

The amounts spent are as follows:

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) amount required to be spent by the parent company during the year	301.10	303.42
(b) amount of expenditure incurred	301.72	254.14
(c) shortfall at the end of the year	-	49.28
(d) total of previous year shortfall	-	-
(e) reason for shortfall	NA	The said shortfall occurred as certain pre-disbursal formalities were pending at the implementing agency's end, in respect of the ongoing programme/project. However, the shortfall was duly provided for as a liability in the financial statements for the financial year 2024-25 by a corresponding charge to the Statement of Profit and Loss, as during the said year the Company had undertaken a binding commitment to the said implementing agency.
(f) nature of CSR activities		
(i) construction/acquisition of any assets	-	-
(ii) on purpose other than (i) above	301.72	254.14
(g) details of related party transactions,	NA	NA
(h) provision made with respect to a liability incurred by entering into contractual obligations	NA	NA

Note No. 35 : Lease Disclosures

(a) As lessee

During the period ended March 31, 2026 the expense recognized in the statement of profit and loss includes:

(i) Rental Expenses recorded for Short-term lease ₹ 39.08 Lakhs for the year ended 31 March, 2026 (Previous Year: ₹ 31.35 Lakhs)

Notes forming part of the Consolidated Financial Statements (Contd.)

(b) Operating lease commitments – as lessor

The Group has let out portions of office premises along with furniture and fixtures and other amenities on operating lease. It has recognised lease rental income amounting to ₹117.31 Lakhs and ₹126.83 Lakhs for the year ended 31st March 2026 and 2025 respectively in the statement of profit and loss.

Note No. 36 : Segment reporting

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The group is engaged primarily in the business of “Investments and Financing”, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the group are in India. Accordingly, there are no separate reportable segments as per Ind AS 108 – “Operating segments”.

Note No. 37 : Related Party Disclosures

(a) Related party disclosures pursuant to Ind AS 24 - Related Party Disclosures.

List of related parties and their relationships with the group:

Sl. No.	Nature of relationship	
1	Associate Company	Aditya Birla Real Estate Limited (formerly Century Textiles & Industries Limited)
2	Key Management Personnel (KMP)	Smt. Rajashree Birla (Non-Executive Director) Shri D. K. Mantri (Non-Executive Director) Shri A. V. Jalan (Non-Executive Director) Shri A. K. Kothari (Non-Executive Independent Director) Shri Giriraj Maheswari (Non-Executive Independent Director) Shri Yazdi P. Dandiwala (Non-Executive Independent Director) Smt Vanita Bhargava (Non-Executive Independent Director) Shri R. P. Pansari (CEO) Shri J. K. Singhanian (CFO) Shri R. S. Kashyap (Company Secretary)
3	Entities which exercise significant influence over the Company	Birla Group Holdings Private Limited ('BGH') Applause Entertainment Private Limited (Subsidiary of BGH) Azure Jouel Private Limited (Subsidiary of BGH) BGH Properties Private Limited (Subsidiary of BGH) Vighnahara Properties Private Limited (Subsidiary of BGH)

Notes forming part of the Consolidated Financial Statements (Contd.)

Transactions with related parties are as follows:

(₹ In Lakhs)

Sl. No.	Nature of Transactions	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Director Sitting Fees- Non-Executive Directors		
	- Smt. Rajashree Birla	1.00	1.20
	- Shri D. K. Mantri	4.00	3.00
	- Shri A. K. Kothari	3.40	1.00
	- Shri A. V. Jalan	3.80	4.00
	- Shri Giriraj Maheswari	4.40	3.20
	- Shri Yazdi P. Dandiwala	2.40	2.00
	- Smt. Vanita Bhargava	1.20	1.20
2	Remuneration (including retirement benefits if any)		
	- Shri R. P. Pansari (Chief Executive Officer)	86.20	86.20
	- Shri J. K. Singhania (Chief Financial Officer)	57.92	51.58
	- Shri R. S. Kashyap (Company Secretary)	25.10	22.95
3	Interest on Loans given		
	- Birla Group Holdings Private Limited	12,724.96	6,103.24
	- Applause Entertainment Private Limited	1,840.96	5,149.58
	- Azure Jouel Private Limited	5,676.71	6,006.65
	- BGH Properties Private Limited	-	1,535.31
	- Vighnahara Properties Private Limited	-	1,179.62
4	Repayment received against Loans given		
	- Applause Entertainment Private Limited	51,700.00	16,000.00
	- Azure Jouel Private Limited	19,000.00	300.00
	- Birla Group Holdings Private Limited	3,33,100.00	-
	- BGH Properties Private Limited	-	20,000.00
	- Vighnahara Properties Private Limited	-	15,400.00
5	Loan given (Unsecured)		
	-Birla Group Holding Private Limite	2,76,000.00	-
6	Others- Sale of shares		
	-Birla Group Holding Private Limite	1.30	-

Notes forming part of the Consolidated Financial Statements (Contd.)

(₹ In Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
7	Outstanding balances		
	Loans given (Unsecured)		
	- Applause Entertainment Private Limited	-	51,700.00
	- Azure Jouel Private Limited	49,700.00	68,700.00
	- Birla Group Holdings Private Limited	12,900.00	70,000.00

Transactions with related parties are carried out in the normal course of business and at standard market rates on an arm's length basis.

(b) Disclosures as per Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015).

Loans and advances in the nature of loans to companies in which directors are interested as under:

(₹ In Lakhs)

Sl. No.	Name	As at 31st March, 2026	Maximum Balance outstanding during the year ended 31 March, 2026
		-	-

Sl. No.	Name	As at 31st March, 2025	Maximum Balance outstanding during the year ended 31 March, 2025
		-	-

Note No. 38 :

Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from 2nd October, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments.

Notes forming part of the Consolidated Financial Statements (Contd.)

The disclosure as required by section 22 of MSMED Act has been given below:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount payable to suppliers as at year-end	-	-
Interest due thereon as at year end	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates.	-	-
Amount of delayed payment actually made to suppliers during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

Note No. 39 :

No effect has been given in the financial statements in respect of the following equity shares received by way of fully paid bonus shares on shares not belonging to the company and the shares of other companies apportionable to the holding of these shares received pursuant to scheme of arrangement and the same are being held in trust by the company.

Sl. No.	Name of the Company	No. of Equity Shares	Face Value per Share (₹)
(a)	Grasim Industries Ltd.	5,755	2/-
(b)	Hindustan Motors Ltd.	440	10/-
(c)	Century Textiles & Industries Ltd	220	10/-
(d)	Tungabhadra Industries Ltd.	4	10/-
(e)	Hindustan Everest Tools Ltd.	60	10/-
(f)	Aditya Birla Capital Ltd.	8,057	10/-
(g)	Ultratech Cement Ltd.	657	10/-
(h)	Kesoram Textile Mills Ltd.	600	2/-

Notes forming part of the Consolidated Financial Statements (Contd.)

(₹ In Lakhs)

Note No. 40 :

Pursuant to a regulatory advice to divest certain investments within a given timeframe, the parent company sold / disposed off the same (Refer Note No: 6) resulting in loss arising therefrom, which has been shown under the head "Net loss on derecognition of financial instruments under amortised cost category" in the Statement of Profit and Loss for the year.

Note No. 41 : Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ In Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	507.48	-	507.48	1,817.25	-	1,817.25
Bank balance other than above	48.58	-	48.58	30.30	-	30.30
Trade receivable	24.12	-	24.12	54.26	-	54.26
Loans	62,600.00	-	62,600.00	1,90,400.00	-	1,90,400.00
Investments	153.30	18,93,774.99	18,93,928.29	2,809.45	17,35,813.05	17,38,622.50
Other financial assets	19.24	407.50	426.74	13.26	210.50	223.76
Non-financial assets						
Current tax assets (net)	137.32	-	137.32	135.92	-	135.92
Investment property	-	314.99	314.99	-	325.65	325.65
Property, plant and equipment	-	35.40	35.40	-	55.96	55.96
Other non-financial assets	47.60	22.55	70.15	46.75	17.55	64.30
Total Assets	63,537.64	18,94,555.43	19,58,093.07	1,95,307.19	17,36,422.71	19,31,729.90

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial liabilities						
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.80	-	17.80	3.02	-	3.02
Debt securities	1,89,198.98	49,938.87	2,39,137.85	1,18,689.97	-	1,18,689.97
Borrowings (other than debt securities)	-	-	-	75,000.00	-	75,000.00
Other financial liabilities	39.72	600.00	639.72	799.09	600.00	1,399.09

Notes forming part of the Consolidated Financial Statements (Contd.)

(₹ In Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-financial liabilities						
Provisions	35.24	305.75	340.99	25.46	797.59	823.05
Deferred tax liabilities (net)	-	1,30,770.04	1,30,770.04	-	1,37,700.51	1,37,700.51
Other non-financial Liabilities	36.67	-	36.67	105.59	-	105.59
Total liabilities	1,89,328.41	1,81,614.66	3,70,943.07	1,94,623.13	1,39,098.10	3,33,721.23

Note No. 42 : Disclosure under Ind AS 19 - "Employee Benefit"

(a) Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plans. The Company's contribution to provident fund aggregating Rs.26.11 lakhs (31st March, 2025: Rs. 20.23 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense.

(b) Defined benefit plan:

Gratuity

The Company operates a defined benefit plan (the "gratuity plan") covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date. The Company has used the salary definition for Gratuity and where applicable, eligibility/ vesting conditions- changed pursuant to the Company implementing the Code on Social Security, 2020 effective 21st November, 2025. The valuation results accordingly reflect the revised provisions. Past service cost amounting to Rs.9.17 lakhs has arisen on account of the implementation of the Code on Social Security, 2020, primarily due to change in the definition of qualifying wages and the applicability of the benefits to eligible employee categories.

The defined benefit plans expose the Company to risks such as actuarial risk, liquidity risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate

Notes forming part of the Consolidated Financial Statements (Contd.)

assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company, there can be strain on the cash flows.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Code on Social Security, 2020, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

The status of gratuity plan as required under Ind AS-19 is as under

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i. Reconciliation of opening and closing balances of defined benefit obligation		
Present value of defined benefit obligations at the beginning of the year	37.32	30.11
Current service cost	8.66	6.26
Past service cost	9.17	-
Interest cost	2.77	2.10
Acquisition adjustment	-	-
Benefit paid	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	0.29	0.71
Experience variance (i.e. Actual experience vs assumptions)	(2.08)	(1.86)
Present value of defined benefit obligations at the end of the year	56.13	37.32
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year		
Transfer in / (out) plan assets	-	-
Expenses deducted from the fund	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by the Company	-	-

Notes forming part of the Consolidated Financial Statements (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Present value of defined benefit obligations at the end of the year	56.13	37.32
Fair value of plan assets at the end of the year	-	-
Unrecognised past service cost	-	-
Net asset / (liability) recognized in the balance sheet as at the end of the year	(56.13)	(37.32)
iv. Composition of plan assets		
v. Expense recognised during the Year		
Current service cost	8.66	6.26
Past service cost	9.17	-
Interest cost	2.77	2.10
Expenses recognised in the statement of profit and loss	20.60	8.36
vi. Other comprehensive income		
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	0.29	0.71
Due to experience adjustments	(2.08)	(1.86)
Return on plan assets excluding amounts included in interest income	-	-
Components of defined benefit costs recognised in other comprehensive income	(1.79)	(1.15)
vii. Principal actuarial assumptions		
Discount rate (per annum)	6.59%	6.47%
Rate of return on plan assets (p.a.)	-	-
Annual increase in salary cost	5.00%	5.00%
Mortality Rate (% of IALM 2012-14) (31 03 2025: % of IALM 2012-14)	100%	100%

viii. Sensitivity analysis

Notes forming part of the Consolidated Financial Statements (Contd.)

(₹ In Lakhs)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Defined benefit obligation (Base)	56.13	37.32

Particulars	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	58.89	53.63	38.90	35.93
(% change compared to base due to sensitivity)	4.93%	(4.45%)	4.23%	(3.71%)
Salary growth rate (- / + 1%)	53.51	58.99	35.87	38.94
(% change compared to base due to sensitivity)	(4.67%)	5.09%	(3.88%)	4.35%
Attrition Rate (-/+50%)	55.99	56.19	37.24	37.38
(% change compared to base due to sensitivity)	(0.24%)	0.12%	(0.21%)	0.18%
Mortality Rate (-/+10%)	55.98	56.23	37.28	37.36
(% change compared to base due to sensitivity)	(0.27%)	0.18%	(0.10%)	0.10%

ix. Asset liability matching strategies

The Company account for the liabilities based on the actuarial valuation report and paid from its own resources whenever liabilities is crystallized. The projected liability statements is obtained from the actuarial valuer.

x. Effect of plan on the Company's future cash flows

a) Maturity profile of defined benefit obligation

The average outstanding term of the obligations (years) as at valuation date is 5 years.

(₹ In Lakhs)

Particulars	Cash Flow
Expected cash flows over the next (valued on undiscounted basis):	
1 Year	29.27
2 to 5 Years	4.00
6 to 10 Years	24.26
More than 10 Years	26.89

Note No. 43 : Contribution to political parties during the year 2025-26 is Rs. Nil (previous year Rs. Nil).

Notes forming part of the Consolidated Financial Statements (Contd.)

Note No. 44: There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026.

Note No. 45 : Events after the reporting period

There has been no events after the reporting date that require disclosure in financial statements.

Note No : 46 : On 21st November, 2025, the Government of India notified 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 (collectively, the “Labour Codes”), consolidating 29 existing labour laws. The corresponding rules under these codes are notified on 8th May, 2026.

The Group has assessed the incremental impact of these changes based in an actuarial valuation and the Parent Company has recognised a net incremental impact of Rs. 9.17 lakhs towards past service cost in respect of employee benefit plans, which is included under “Employee Benefits Expense” for the year ended 31st March, 2026. Further, the group continues to monitor the finalisation of all the relevant Rules, along with further clarifications from the Government on other aspects of the Labour Codes and will recognise any further accounting impact as and when required based on future developments.

Note No. 47 : Disclosure pursuant to Ind-AS 7 “Statement of Cash Flows” - Changes in liabilities arising from financing activities:

(₹ In Lakhs)

Particulars	1st April, 2025	Cash flows	Changes in fair values	Others	31st March, 2026
Debt securities	1,18,689.97	1,20,447.88	-	-	2,39,137.85
Borrowings (other than debt securities)	75,000.00	(75,000.00)	-	-	-
Subordinated debt	-	-	-	-	-

Particulars	1st April, 2024	Cash flows	Changes in fair values	Others	31st March, 2025
Debt securities	94856.29	23,833.68	-	-	1,18,689.97
Borrowings (other than debt securities)	-	75,000.00	-	-	75,000.00
Subordinated debt	-	-	-	-	-

Note No. 48 : Financial instrument and fair value measurement

Notes forming part of the Consolidated Financial Statements (Contd.)

A. Accounting classifications and fair values

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below:

(₹ In Lakhs)

As at 31st March, 2025	Carrying amount			Others (At Cost)	Fair Value			Total
	Amortised Cost	At fair value through profit or loss	Fair Value Through Other Comprehensive Income		Level 1	Level 2	Level 3	
Financial assets measured at amortised cost								
Investments	-	-	-	-	-	-	-	-
Financial assets measured at fair value								
Investments	-	153.30	17,67,393.73	-	17,63,880.36	3,129.41	383.96	17,67,393.73
Financial assets not measured at fair value								
Cash and cash equivalents	507.48	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	48.58	-	-	-	-	-	-	-
Trade Receivables	24.12	-	-	-	-	-	-	-
Loans	62,600.00	-	-	-	-	-	-	-
Investments in Associates	-	-	-	1,26,381.26	-	-	-	-
Investment in Preference Share	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-
Interest Accrued but not due on Loans and Advances	19.24	-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Trade payables	17.80	-	-	-	-	-	-	-
Debt securities	2,39,137.85	-	-	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-	-	-	-
Other financial liabilities	639.72	-	-	-	-	-	-	-

(₹ In Lakhs)

Notes forming part of the Consolidated Financial Statements (Contd.)

As at 31st March, 2025	Carrying amount				Fair Value			
	Amortised Cost	At fair value through profit or loss	Fair Value Through Other Comprehensive Income	Others (At Cost)	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost								
Investments	-	-	-	-	-	-	-	-
Financial assets measured at fair value								
Investments	-	2,809.45	16,07,195.98	-	16,09,615.86		389.57	16,10,005.43
Financial assets not measured at fair value								
Cash and cash equivalents	1,817.25	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	30.30	-	-	-	-	-	-	-
Trade Receivables	54.26	-	-	-	-	-	-	-
Loans	1,90,400.00	-	-	-	-	-	-	-
Investments in Associates	-	-	-	1,26,517.07	-	-	-	-
Investment in Preference Share	-	-	-	2,100.00	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-
Interest Accrued but not due on Loans and Advances	13.26	-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Trade payables	3.02	-	-	-	-	-	-	-
Debt securities	1,18,689.97	-	-	-	-	-	-	-
Borrowings (other than debt securities)	75,000.00	-	-	-	-	-	-	-
Other financial liabilities	1,399.09	-	-	-	-	-	-	-

- 1) The Group has not disclosed the fair values for cash and cash equivalents, bank balances, trade receivables, loans, term deposits, trade payables and other financial liabilities as these are short term in nature and their carrying amounts are a reasonable approximation of fair value.
- 2) The carrying amount of the investment in Associate are valued at Cost.

Reconciliation of level 3 fair value measurement is as follows:

(₹ In Lakhs)

Notes forming part of the Consolidated Financial Statements (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Investment		
Balance at the beginning of the year	389.57	389.57
Gain included in OCI	-	-
Net change in fair value (unrealised)	-	-
Addition during the year	-	-
Transfer out from level 3	(4.61)	-
Impairment in value of investments	-	-
Amount derecognised / repaid during the year	(1.00)	-
Amount written off	-	-
Balance at the end of the year	383.96	389.57

B. Measurement of fair values**i) Valuation techniques and significant unobservable inputs**

The carrying amounts of financial assets and liabilities which are at amortised cost are considered to be the same as their fair values as there is no material differences in the carrying values presented.

ii) Financial instruments - fair value

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

iii) Transfers between levels I and II

There has been no transfer in between level I and level II.

iv) Valuation techniques**Investment in equity instruments**

The majority equity instruments held by the Group are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as level 1.

Notes forming part of the Consolidated Financial Statements (Contd.)

Investments in mutual Funds are valued as per the NAV prevailing at the end of the financial years and such investments are classified as level 1.

Equity investments in unquoted instruments are fair valued using the valuation technique and accordingly classified as level 3.

C. Capital

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the NBFC's Sector regulator and supervisor, RBI. The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI.

The Group has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Group's capital management.

C.1 Capital management

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

C.2 Regulatory capital

Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025
ANW as a % of Risk Weighted Assets	Adjusted Net Worth	Risk Weighted Assets	Refer Annexure-1 of Standalone Financial Statement	
Leverage Ratio	Outside Liabilities	Adjusted Net Worth		

Note No. 49 : Financial risk management objectives and policies:

The Group's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include Investments, Loan, Trade Receivables and Cash and Cash equivalents that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The Parent Company's board of directors has an overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the

Notes forming part of the Consolidated Financial Statements (Contd.)

board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in market conditions and the Group's activities.

The Group's risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations and arises principally from the Group's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Group's exposure to credit risk for loans and advances by type of counterparty is as follows::

Particulars	(₹ In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables	24.12	54.26
Loans	62,600.00	1,90,400.00

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the trade receivables are categorised into groups based on days past due.

Investments

The major investments of the Group are in the group companies, which includes investment in subsidiaries companies and an associate.

The Group has also made investments in the units of mutual funds on the basis of risk and returns of the respective scheme.

Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Group generally invests in term deposits with banks.

2) Liquidity risk

Notes forming part of the Consolidated Financial Statements (Contd.)

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Group is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Group manages its liquidity by term loans, inter-corporate deposit and investment in mutual funds.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities based on contractual undiscounted payments along with-it carrying value as at the balance sheet date

(₹ In Lakhs)

	Up to 12 months	More than 12 months	Total
As at 31st March, 2026			
Debt securities	2,39,137.85	-	2,39,137.85
Borrowings	-	-	-
Trade payable	17.80	-	17.80
Other Financial Liabilities	39.72	600.00	639.71
As at 31st March 2025			
Debt securities	1,18,689.97	-	1,18,689.97
Borrowings	75,000.00	-	75,000.00
Trade payable	3.02	-	3.02
Other Financial Liabilities	799.09	600.00	1,399.09

3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

4) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments exposes the Group to Cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

5) Expected Credit Loss

Expected Credit loss is a calculation of the present value of the amount expected to be lost on a financial asset, for financial reporting purposes. Credit risk is the potential that the obligor and counterparty will fail to meet its financial obligations to the lender. This requires an effective assessment and management of the credit risk at both individual and portfolio level.

The key components of Credit Risk assessment are:

Notes forming part of the Consolidated Financial Statements (Contd.)

1. Probability of Default (PD): represents the likelihood of default over a defined time period/horizon.
2. Exposure at Default (EAD): represents the total gross amount the Group is exposed to, when the obligator/ borrower defaults on a financial obligation.
3. Loss Given Default (LGD): represents the proportion of EAD that is likely to be lost post-default.

The definition of default is taken as 90 days past due for all retail and corporate loans.

Delinquency buckets have been considered as the basis for the staging of all loans in the following manner:

- 0-30 days past due loans classified as stage 1
- Between 31-90 days past due loans classified as stage 2 and
- Above 90 days past due loans classified as stage 3

Credit Quality of Assets

Disclosures as required under in Para 7(13) of Reserve Bank of India (Core Investment Companies) Directions, 2025 read with Para 21(C.1) of Reserve Bank of India (Non-Banking Financial Companies- Financial Statements: Presentation and Disclosures) Directions, 2025.

(₹ In Lakhs)

As at 31st March, 2026

Asset Classification as per norms of the Reserve Bank	Asset classification as per IND AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	62,600.00	250.40	62,349.60	250.40	-
	Stage 2	-	-	-	-	-
Subtotal		62,600.00	250.40	62,349.60	250.40	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful- up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-

Notes forming part of the Consolidated Financial Statements (Contd.)

Asset Classification as per norms of the Reserve Bank	Asset classification as per IND AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Other items such as guarentees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	62,600.00	250.40	62,349.60	250.40	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	62,600.00	250.40	62,349.60	250.40	-

Note No. 50 : Revenue from contracts with customers.

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Type of income		
Interest on Inter-Corporate Deposit	20,242.63	23,555.21
Rental Income	117.30	126.83
Service Charges	42.98	42.98
Total revenue from contracts with customers	20,402.91	23,725.02
Geographical markets		
India	20,402.91	23,725.02
Outside India	-	-
Total revenue from contracts with customers	20,402.91	23,725.02
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	20,402.91	23,725.02
Total revenue from contracts with customers	20,402.91	23,725.02

Notes forming part of the Consolidated Financial Statements (Contd.)

(₹ In Lakhs)

Note No. 51 :

The list of subsidiaries and associate included in the consolidated financial statements are as under:

Name of Subsidiary/ Associate	As at 31.03.2026		As at 31.03.2025	
	Proportion of Ownership Interest (%)	Proportion of Voting Power held (%)	Proportion of Ownership Interest (%)	Proportion of Voting Power held (%)
Subsidiaries				
PIC Realcon Limited	100.00	100.00	100.00	100.00
PIC Properties Limited	100.00	100.00	100.00	100.00
Associate				
Aditya Birla Real Estate Limited (formerly Century Textiles and Industries Limited)	33.29	33.29	33.11	33.11

Note No. 52 :

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on 31st March 2026

(₹ In Lakhs)

Name of the entity in the Group	Net assets, i.e., total assets minus Total Liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent: Pilani Investment and Industries Corporation Limited	94.74	15,03,714.98	231.39	7,185.76	78.60	(9,726.74)	27.41	(2,540.98)
Subsidiaries: Indian PIC Properties Limited	(0.01)	(162.08)	0.33	10.36	-	-	(0.11)	10.36
Subsidiaries: Indian PIC Realcon Limited	0.23	3,652.82	2.72	84.52	14.94	(1,849.30)	19.04	(1,764.78)
Non-controlling Interests in all subsidiaries	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements (Contd.)

Associate (Investment as per the equity method):	5.04	79,944.28	(134.44)	(4,175.11)	6.46	(798.39)	53.66	(4,973.50)
Indian Aditya Birla Real Estate Limited (formerly Century Textiles and Industries Limited)								
Total	100.00	15,87,150.00	100.00	3,105.53	100.00	(12,374.43)	100.00	(9,268.90)

Note No. 53 :

The Parent Company's application to Reserve Bank of India ("RBI") for conversion from Non- Banking Financial Company to Core Investment Company has since been approved by RBI and the Parent Company has received fresh Certificate of Registration as a Core Investment Company dated 27th May, 2025.

Note No. 54 :

These financial statements were approved by the Board of Directors of the Parent Company on 28th May, 2026, whereas the decision to recommend a final dividend shall be taken at the adjourned meeting of the Parents Company's Board of Directors to be held on 4th June, 2026.

Note No. 55 :

Previous year figures have been regrouped/reclassified wherever necessary.

Note No. 56 :

The above consolidated financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on 28th May, 2026.

Summary of material accounting policies

1

See accompanying notes forming part of the financial statements

2 to 56

As per our Report of even date

**For and on behalf of the Board of Directors of
Pilani Investment and Industries Corporation Limited**

For Maheshwari & Associates

Chartered Accountants
Firm Registration No.:311008E

For Agrawal Subodh & Co

Chartered Accountants
Firm Registration No.: 319260E

D. K. Mantri

Director
(DIN: 00075664)

Giriraj Maheshwari

Director
(DIN: 00796252)

R. P. Pansari

Chief Executive Officer

CA. Bijay Murmuria

Partner
Membership No.: 055788
Place: Kolkata
Dated: 28th May, 2026

CA. Ruru Banerjee

Partner
Membership No. 053597
Place: Kolkata
Dated: 28th May, 2026

J. K. Singhania

Chief Financial Officer
Place: Kolkata
Dated: 28th May, 2026

R. S. Kashyap

Company Secretary

Notes forming part of the Consolidated Financial Statements (Contd.)

Disclosure as required in Paragraph 50 of Reserve Bank of India (Core Investment Companies) Directions, 2025
Group Entities that are not consolidated in the CFS

Sl. No.	Name of the entity	Type of Business	Size of Assets		Debt-Equity Ratio		Profitability		Nature and type of exposure
			2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	
1	Birla Group Holdings Private Limited	NBFC-CIC	10,271.35	11,477.55	(3.20)	(3.14)	(159.79)	(746.94)	Loans and Advances
2	Azure Jewel Private Limited	Jewellery Manufacturer	1,198.46	1,136.21	26.60	13.06	(54.63)	(53.69)	Loans and Advances
3	Aditya Birla Fashion & Retail Limited	Apparel Retailer	20,390.47	14,281.02	0.42	NA	(311.64)	(127.53)	Investments in Equity
4	Aditya Birla Lifestyle Brands Limited	Apparel Retailer	-	8,176.66	-	0.39	-	69.00	Investments in Equity
5	Aditya Birla Capital Limited	NBFC-ICC	1,18,069.30	1,39,299.89	7.06	6.90	2,935.15	2,957.22	Investments in Equity
6	Century Enka Limited	Yarn Manufacturer	1,687.51	1,785.63	0.04	0.02	45.89	67.10	Investments in Equity
7	Grasim Industries Limited	VSF, VFY, Textile, Chemical Insulator	74,137.75	77,980.77	0.18	0.20	945.39	212.10	Investments in Equity
8	Hindalco Industries Limited	Aluminium, Copper, Sulphuric Acid	97,036.00	1,08,927.00	0.13	0.17	3,697.00	6,387.00	Investments in Equity
9	Vodafone Idea Limited	Telecom	1,85,001.40	1,97,457.60	(2.01)	(2.81)	(31,236.20)	(27,442.10)	Investments in Equity
10	Jay Shree Tea & Industries Limited	Tea and Plantation	1,022.17	968.20	1.15	0.78	15.55	128.97	Investments in Equity
11	Kesoram Industries Limited	Rayon etc.	3,290.98	640.61	6.44	-	(328.96)	5,431.51	Investments in Equity
12	Kesoram Textile Mills Limited	Textile	304.82	304.96	NA	NA	(0.35)	(0.49)	Investments in Equity
13	Ultratech Cement Limited	Cement Manufacturing	96,630.99	1,21,340.27	0.14	0.28	6,904.87	6,192.63	Investments in Equity
14	Birla Buildings Limited	Service Provider	12.23	13.45	NA	NA	0.43	1.01	Investments in Equity
15	Birla Consultants Limited	Holding of Property	1.05	7.41	NA	NA	0.04	6.58	Investments in Equity
16	Indo Thai Synthetics Co. Limited (Baht in Crores)	Synthetics	117.12	-	NA	NA	18.16	-	Investments in Equity
17	Indo Phil Textile Mills Inc. Manila (Philippine Peso in Crores)	Textiles	115.46	-	0.61	NA	40.56	-	Investments in Equity
18	Industry House Limited	Renting of property	18.70	19.78	NA	NA	0.80	1.09	Investments in Equity

Total exposure towards non-financial business as on 31st March, 2026 :- ₹ 17,619.32 Crores

Loans and advances to firms/companies in which directors are interested as on 31st March, 2026 : ₹ 129 Crores

Investments by the loanee in the shares of parent company and group companies as on 31st March, 2026 : ₹ 6,243.90 Crores (at cost)

Pilani Investment and Industries Corporation Limited

CIN: L24131WB1948PLC095302

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9/1, R.N. Mukherjee Road, Kolkata - 700 001

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