

Maheshwari & Associates Chartered Accountants 6A "Geetanjali", 8B, Middleton Street, Kolkata – 700 071	Agrawal Subodh & Co. Chartered Accountants 301, Victory House, 3 rd Floor, 1, Ganesh Chandra Avenue, Kolkata – 700 013
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Independent Auditor's Report

To
 The Board of Directors,
 Pilani Investment and Industries Corporation Limited

Report on the Audit of the Standalone Financial Results

Opinion

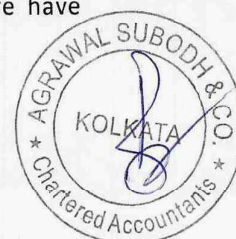
We have jointly audited the accompanying Standalone Statement of Financial Results for the year ended March 31, 2025, the Standalone Statement of Assets & Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date (together referred to as the "Standalone Financial Results"), of Pilani Investment and Industries Corporation Limited (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- are presented in accordance with the requirements of the Listing Regulations; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025 and also of the Standalone Statement of Assets and Liabilities as at March 31, 2025 and the Standalone Statement of Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been compiled from the standalone audited financial statements of the Company. The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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.

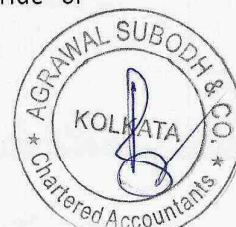
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone audited financial statements, 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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.



Other Matters

- a) The Standalone Financial Results of the Company for the year ended March 31, 2024 were audited by previous statutory auditors, who, vide their report dated May 28, 2024, expressed an unmodified opinion on those Standalone Financial Results.
- b) The Standalone Financial Results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of the third quarter of the current financial year, which were subject to limited review by us.

Our opinion on the Standalone Financial Results is not modified in respect of the above matters.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

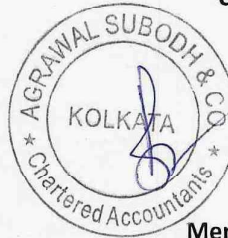


CA. Bijay Murmuria
Partner
Membership No. : 055788

UDIN : 25055738BMLAYTH017

Date : May 26, 2025
Place : Kolkata

For Agrawal Subodh & Co.
Chartered Accountants
FRN : 319260E



CA. Ruru Banerjee
Partner
Membership No. : 053597

UDIN : 25053597BMTL737793

Date : May 26, 2025
Place : Kolkata

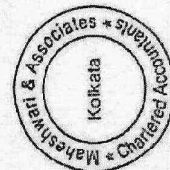
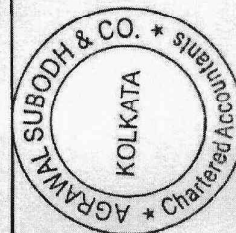
PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED
Registered Office : Birla Building , 9/1 R.N.Mukherjee Road, Kolkata-700001

CIN : L24131WB1949PLC095302

Website: www.pilaniinvestment.com; Email: pilani@pilaniinvestment.com; Phone :033 40323700/ 22200600

(Rs. In Lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2025						
Sl No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
	Revenue from Operations					
(i)	Interest Income	5,364.37	6,031.46	6,205.43	23,584.91	23,546.80
(ii)	Dividend Income	-	2.47	-	7,921.33	8,568.00
(iii)	Net gain on fair value changes	101.00	14.05	11.54	157.77	28.56
(iv)	Rental Income	27.51	27.61	34.65	119.81	138.59
(v)	Others	10.74	10.74	9.72	42.98	38.91
(i)	Total Revenue from operations	5,503.62	6,086.23	6,261.34	31,826.80	30,320.86
(ii)	Other Income	260.49	71.83	0.28	493.24	0.27
(iii)	Total Income (I+II)	5,764.11	6,158.06	6,261.62	32,320.04	30,321.13
	Expenses					
(i)	Finance Cost	2,900.12	1,995.31	2,175.19	8,838.73	7,428.57
(ii)	Employee Benefits Expense	177.71	102.85	88.08	451.09	338.61
(iii)	Depreciation and Amortisation Expense	8.50	4.64	5.49	22.42	21.69
(iv)	Other Expenses					
	(a) Building Maintenance and Service Charge	33.65	30.38	27.69	118.94	102.22
	(b) Others	264.57	316.93	(8.77)	718.31	569.04
(IV)	Total expenses (IV)	3,384.55	2,450.11	2,287.66	10,149.49	8,481.13
(V)	Profit before Exceptional Items and Tax (III-IV)	2,379.56	3,707.95	3,973.96	22,170.55	21,860.00
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit Before Tax (V-VI)	2,379.56	3,707.95	3,973.96	22,170.55	21,860.00
(VIII)	Tax Expense					
	1.Current Tax	635.00	984.61	998.00	5,279.61	5,156.15
	2. Deferred Tax	(5.54)	2.71	(1.92)	(4.78)	(3.20)
	3.Income Tax related to earlier years	(37.05)	44.39	-	(44.89)	-
(IX)	Profit for the year (VII-VIII)	1,787.16	2,676.24	2,977.88	16,940.61	16,707.05
(X)	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit and loss	43,305.87	(1,77,702.01)	(688.24)	1,76,831.97	3,62,689.32
	(ii)Income tax relating to items that will not be reclassified to profit and loss	(9,213.02)	25,776.78	240.09	(49,810.44)	(38,256.87)
	Other Comprehensive Income	34,092.85	(1,51,925.23)	(448.15)	1,27,021.53	3,24,432.65
(XI)	Total Comprehensive Income for the year (IX+X)	35,880.00	(1,49,248.99)	2,529.73	1,43,962.14	3,41,139.70
(XII)	Paid-up equity share capital (Face Value Rs.10/- each)	1,107.23	1,107.23	1,107.23	1,107.23	1,107.23
(XIII)	Other Equity				15,06,738.54	13,64,802.62
(XIV)	Earnings per share (of Rs. 10/- each) (not annualised) :					
	(a) Basic	16.14	24.17	26.89	153.00	150.89
	(b) Diluted	16.14	24.17	26.89	153.00	150.89



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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

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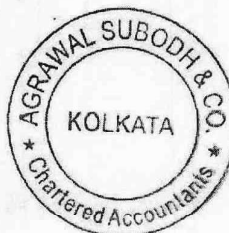
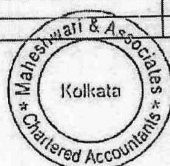
Website:www.pilaniinvestment.com: Email:pilani@pilaniinvestment.com: Phone :033 40823700/ 22200600

Notes:

- 1 These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and pursuant to the provisions of Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 26th May, 2025. The Joint Statutory Auditors of the Company have audited the results for the year ended 31st March, 2025
- 3 The Board of Directors have recommended a final dividend of Rs. 15/- per equity share of Rs.10/- each (previous year Rs.15/- per equity share) subject to approval of Shareholders in the forthcoming Annual General Meeting.
- 4 For the year ended March 31, 2024, the Company has paid dividend @ Rs.15/- per equity share of Rs.10/- each fully paid up, aggregating to Rs.1660.84 lakhs.
- 5 The main business of the Company is investment and financing activities in India and accordingly there are no separate reportable segments as per IND AS 108 "Operating Segments".
- 6 The Company's application to Reserve Bank of India ("RBI") for conversion from Non- Banking Financial Company to Core Investment Company has since been processed by RBI and as directed by RBI vide its letter dated May 21, 2025, the Company has surrendered the original Certificate of Registration issued by RBI as a NBFC-ICC and the Company is awaiting receipt of the fresh Certificate of Registration as a Core Investment Company.
- 7 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and year ended 31st March, 2025 (Standalone):

SL. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
(a)	Debt-Equity Ratio (In times) Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion), Short Term Borrowing and Lease Liabilities]	0.13	0.07	0.07	0.13	0.07
(b)	Debt Service Coverage Ratio (In times) Earnings before Interest, Depreciation and Tax (EBITDA) / Interest Expense on long term & short term borrowings, including lease liabilities for the period + Scheduled Principal repayment of long term borrowings, including lease liabilities during the period	Not Applicable Since the Company is registered as a NBFC with RBI				
(c)	Interest Service Coverage Ratio Earnings before Interest and Tax (EBIT) / Interest Expense for the period	Not Applicable Since the Company is registered as a NBFC with RBI				
(d) 1	Outstanding redeemable preference shares (quantity)	NIL	NIL	NIL		NIL
(d) 2	Outstanding redeemable preference shares (value)	NIL	NIL	NIL		NIL
(e)	Capital redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL		NIL
(f)	Debt redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL		NIL
(g)	Net Worth (Rs. in Lakhs)	1507845.77	1471965.79	1365909.85	1507845.77	1365909.85
(h)	Net Profit after tax from continuing & discontinued operations (Rs. in Lakhs)	1767.15	2676.24	2977.88	16940.61	16707.05
(i)	Basic & diluted earnings per share - Continuing	16.14	24.17	26.89	153.00	150.89
(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-
(k)	Current Ratio (In times)	1.00	2.45	2.56	1.00	2.56
(l)	Long term debt to Working Capital (In times)	-	-	-	-	-
(m)	Bad debts to Accounts Receivable ratio (%) (not annualized) Bad debts / Average Accounts	-	-	-	-	-
(n)	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.59	0.44	0.52	0.59	0.52
(o)	Total Debts to Total Assets (In times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.11	0.06	0.06	0.11	0.06
(p)	Debtors turnover (In times) (not annualized) Revenue / Average Accounts Receivable	204.48	211.77	156.38	1042.13	757.64
(q)	Inventory turnover (In times) (not annualized) Cost of goods sold / Average Inventory (excluding Real Estate Inventory)	The Company does not have any inventory as on date				
(r)	Operating margin (%) Operating Profit / Revenue	43.24%	60.92%	63.47%	69.66%	72.10%
(s)	Net profit Margin (%) Net Profit / Revenue	32.47%	43.97%	47.56%	53.23%	55.10%
(t)	Sector specific ratio					
i	Gross NPA	NIL	NIL	NIL	NIL	NIL
ii	Net NPA	NIL	NIL	NIL	NIL	NIL
iii	Provision coverage ratio	0.40%	0.40%	0.40%	0.40%	0.40%

contd.2



b. The details of Commercial Paper (CP) repayment and outstanding:

ISIN	Due date of Payment	Actual date of Payment*	Rs. in Lakhs
INE417C14643	26.02.2025	26.02.2025	7500
INE417C14645	14.01.2025	14.01.2025	15000
INE417C14652	21.01.2025	21.01.2025	5000
INE417C14678	08.02.2025	06.02.2025	7500
INE417C14660	07.02.2025	07.02.2025	10000
INE417C14728	20.03.2025	20.03.2025	5000
INE417C14710	21.03.2025	21.03.2025	22500
INE417C14801	21.02.2025	21.02.2025	7500
INE417C14819	05.03.2025	05.03.2025	7500
INE417C14827	11.03.2025	11.03.2025	7500
INE417C14835	13.03.2025	13.03.2025	12500
INE417C14850	21.01.2026	Not due as on 31.03.2025	5000
INE417C14868	06.02.2026	Not due as on 31.03.2025	27500
INE417C14876	23.05.2025	Not due as on 31.03.2025	30000
INE417C14884	27.05.2025	Not due as on 31.03.2025	7500
INE417C14892	16.10.2025	Not due as on 31.03.2025	7500
INE417C14900	04.06.2025	Not due as on 31.03.2025	7500
INE417C14918	12.06.2025	Not due as on 31.03.2025	10000
INE417C14942	19.06.2025	Not due as on 31.03.2025	5000
INE417C14934	12.03.2026	Not due as on 31.03.2025	5000
INE417C14928	20.06.2025	Not due as on 31.03.2025	17500

* Since the interest (discount) on CPs is prepaid at the time of issue of respective CPs, the due date of payment of interest (discount) and actual date of payment of interest (discount) are not applicable.

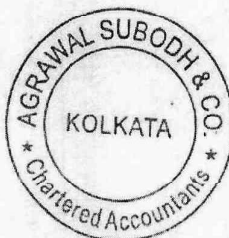
c. Name of the Credit Rating Agency	Rating (Short Term)	Rating (Long Term)
CARE	CARE A1+	-
CRISIL	CRISIL A1+	CRISIL AA+/STABLE

8 The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures upto the third quarter ended 31st December, which were subject to limited review. The audit of quarter and year ended 31st March, 2024 was carried out by predecessor auditor.

9 Previous period/year figures have been regrouped/reclassified wherever necessary to make them comparable with those of current period/year.

For and on behalf of the Board of Directors

Devendra Kumar Mantri
Devendra Kumar Mantri
Director
DIN: 00075664
Kolkata
26th May, 2025

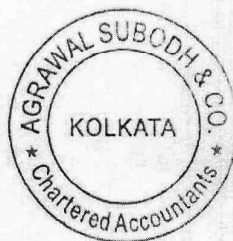


Pilani Investment and Industries Corporation Limited

Statement of Assets and Liabilities as at 31st March, 2025

(Rs. In Lakhs)

Sl No	Particulars	As at 31.03.2025	As at 31.03.2024
ASSETS :			
(1) Financial assets			
(a) Cash & cash equivalents	1,699.93	4,437.20	
(b) Bank balances other than cash and cash equivalents	30.30	33.43	
(c) Trade receivables	24.12	36.96	
(d) Loans	1,90,400.00	2,37,700.00	
(e) Investments	16,48,073.47	13,06,436.04	
	<u>18,40,227.82</u>	<u>15,48,643.63</u>	
(2) Non-Financial assets			
(a) Current tax assets (net)	135.18	512.17	
(b) Investment property	65.24	77.58	
(c) Property, plant and equipment	55.96	20.26	
(d) Other non-financial assets	42.89	24.66	
	<u>299.27</u>	<u>634.67</u>	
TOTAL ASSETS	<u>18,40,527.09</u>	<u>15,49,278.30</u>	
LIABILITIES AND EQUITY:			
Liabilities			
(1) Financial liabilities			
(a) 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	1.89	1.84	
(b) Borrowings (Debt securities)	1,18,689.97	94,856.29	
(c) Borrowings (Other than debt securities)	75,000.00	-	
(d) Other financial liabilities	798.71	40.18	
	<u>1,94,490.57</u>	<u>94,898.31</u>	
(2) Non-financial liabilities :			
(a) Provisions	823.05	996.19	
(b) Deferred tax liabilities (net)	1,37,263.59	87,458.00	
(c) Other non financial liabilities	104.11	15.95	
	<u>1,38,190.75</u>	<u>88,470.14</u>	
(3) Equity			
(a) Equity share capital	1,107.23	1,107.23	
(b) Other equity	15,06,738.54	13,64,802.62	
	<u>15,07,845.77</u>	<u>13,65,909.85</u>	
TOTAL LIABILITIES AND EQUITY	<u>18,40,527.09</u>	<u>15,49,278.30</u>	



Pilani Investment and Industries Corporation Limited

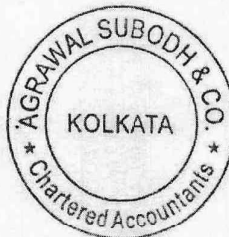
Statement of Cash Flow for the Year Ended 31st March 2025

	(Rs. In Lakhs)	
Particulars	For the Year Ended 31st Mar, 2025	For the Year Ended 31st Mar, 2024
A. Cash flow from operating activities		
Net Profit before Tax	22,170.55	21,860.00
Adjustments for:		
Depreciation	22.42	21.69
Net gain on fair value changes	(2.34)	(0.14)
Operating profit before working capital changes	22,190.63	21,881.55
Changes in working capital:		
Trade receivables	12.84	6.12
Loans and other advances	47,300.00	(25,400.00)
Other non-financial assets	(18.23)	8.89
Trade and other payables	674.82	(82.21)
Cash generated from operations	70,160.06	(3,585.65)
Direct tax paid	(5,223.14)	(5,188.75)
Net Cash Flow From/(Used In) in operating activities	64,936.92	(8,774.40)
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	3.13	(1.65)
Sale/(Purchase) of Investments (Net)	(1,64,804.34)	(7,136.43)
Purchase of property, plant and equipments	(45.82)	(2.01)
Net cash flow from/(used in) in investment activities	(1,64,847.03)	(7,140.09)
C. Cash flow from financing activities		
Borrowings (net)	98,833.68	21,282.35
Payment of dividend	(1,660.84)	(1,660.84)
Net cash flow from/(used In) in financing activities	97,172.84	19,621.51
Net increased/(decreased) in cash and cash equivalents (A+B+C)	(2,737.27)	3,707.02
Opening cash and cash equivalents	4,437.20	730.18
Closing cash and cash equivalents	1,699.93	4,437.20

Notes:

1. Components of cash and cash equivalents:

Particulars	As at 31.03.2025	As at 31.03.2024
- Cash on hand	0.17	0.23
- In current accounts	199.76	106.97
- In Fixed deposit account	1,500.00	4,330.00
Total	1,699.93	4,437.20



Maheshwari & Associates Chartered Accountants 6A "Geetanjali", 8B, Middleton Street, Kolkata – 700 071	Agrawal Subodh & Co. Chartered Accountants 301, Victory House, 3 rd Floor, 1, Ganesh Chandra Avenue, Kolkata – 700 013
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Independent Auditor's Report

To
 The Board of Directors,
 Pilani Investment and Industries Corporation Limited

Report on the Audit of the Consolidated Financial Results

Opinion

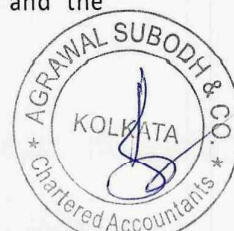
We have jointly audited the accompanying Consolidated Statement of Financial Results for the year ended March 31, 2025, the Consolidated Statement of Assets & Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date (together referred to as the "Consolidated Financial Results"), of Pilani Investments and Industries Corporation Limited (the "Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") and its associate, being submitted by the Parent Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the aforesaid Consolidated Financial Results:

- a) include the financial results of following entities:

Sl. No.	Name of the Company	Relationship with the Parent Company
1	PIC Realcon Limited	Subsidiary
2	PIC Properties Limited	Subsidiary
3	Aditya Birla Real Estate Limited (erstwhile Century Textiles and Industries Limited)	Associate

- b) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and it's associate for the year ended March 31, 2025 and also of the Consolidated Statement of Assets and Liabilities as at March 31, 2025 and the Consolidated Statement of Cash Flows for the year ended on that date.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports, referred to in the *Other Matters* section of our report as hereinbelow, is sufficient and appropriate to provide a basis for our audit opinion.

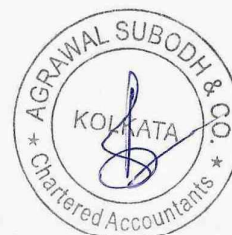
Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been compiled from the consolidated audited financial statements of the Parent Company.

The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information, the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows, of the Group and its associate, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group and its associate has adequate internal financial controls with reference to 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate, to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results, of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Results.

We communicate with those charged with governance of the Parent Company 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.

We also performed procedures in accordance with the Circular CIR/CFD/CMD1/44/2019 dt. March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

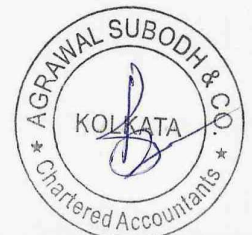
Other Matters

- a) The Consolidated Financial Results of the Group and its associate for the year ended March 31, 2024 were audited by previous statutory auditors, who, vide their report dated May 28, 2024, expressed an unmodified opinion on those Consolidated Financial Results.

Our opinion on the Consolidated Financial Results is not modified in respect of this matter.

- b) The Consolidated Financial Results include the Group's share of net profit after tax of Rs. (2689.86) Lakhs and Rs (786.36) Lakhs and total comprehensive income of Rs. (4625.14) Lakhs and Rs 1191.96 lakhs for the quarter and year ended March 31, 2025 respectively, in respect of one associate, whose financial statements/financial information have not been audited by us. These financial statements / financial information 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 Results, 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 and on the procedures performed by us as stated in the section *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* hereinabove.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter, regarding our reliance on the work done by and the report of the other auditor.



- c) We did not audit the financial statements / financial information of two subsidiaries whose financial statements/ financial information reflect total assets of Rs. 6,285.06 Lakhs as at March 31, 2025, total revenues of Rs 36.08 Lakhs and Rs 108.35 Lakhs total net profit/(loss) after tax of Rs. 42.39 Lakhs and Rs. 96.02 Lakhs, total comprehensive income of Rs. (799.57) Lakhs and Rs.566.94 Lakhs for the quarter and year ended March 31, 2025 respectively and cash inflows/(outflows) (net) of Rs.107.25 Lakhs for the year ended on that date, as considered in the Consolidated Financial Results. These financial statements/ financial information 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 Results, 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 and on the procedures performed by us as stated in the section *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* hereinabove.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter, regarding our reliance on the work done by and the report of the other auditors.

- d) The Consolidated Financial Results include the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of the third quarter of the current financial year, which were subject to limited review by us.

Our opinion on the Consolidated Financial Results is not modified in respect of this matter.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E



CA. Bijay Murmuria
Partner
Membership No. : 055788

UDIN : 25055788BMLAYUS182

Place : Kolkata
Date : May 26, 2025

For Agrawal Subodh & Co.
Chartered Accountants
FRN :319260E



CA. Ruru Banerjee
Partner
Membership No. : 053597

UDIN : 25053597BMTCTT8318

Place : Kolkata
Date : May 26, 2025

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

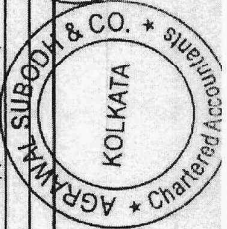
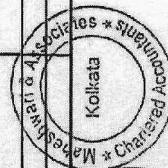
Registered Office : Birla Building , 9/1 R.N.Mukherjee Road, Kolkata-700001

CIN : L24131WB1948PLC085302

Website: www.pilaniinvestment.com; Email: pilani@pilaniinvestment.com; Phone :033 40823700/ 22200800

(Rs. In Lakhs)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2025						
Sl No	PARTICULARS	QUARTER ENDED		YEAR ENDED		
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
	Revenue from Operations					
(i)	Interest Income	5,368.03	6,037.12	6,209.71	23,604.34	23,660.87
(ii)	Dividend Income	44.21	3.98	57.47	6,169.55	4,843.05
(iii)	Net gain on fair value changes	109.18	12.47	14.17	169.09	42.16
(iv)	Sale of products (Trading goods)	101.33	-	-	101.33	-
(v)	Rental Income	29.26	29.26	36.41	126.83	145.61
(vi)	Others	10.75	10.74	9.72	42.98	38.91
(i)	Total Revenue from operations	5,662.76	6,093.57	6,327.48	30,214.12	28,530.50
(ii)	Other Income	260.49	71.85	0.36	493.26	0.36
(iii)	Total Income (I+II)	5,923.25	6,165.42	6,327.84	30,707.38	28,530.86
	Expenses					
(i)	Finance Cost	2,898.62	1,995.31	2,175.19	8,838.73	7,428.57
(ii)	Purchases of Stock-in-Trade	100.07	-	-	100.07	-
(iii)	Employee Benefits Expense	177.73	102.88	88.09	451.21	339.73
(iv)	Depreciation and Amortisation Expense	8.64	4.77	5.63	22.95	22.22
(v)	Other Expenses					
	(a) Building Maintenance and Service Charge					
	(b) Others	33.66	30.43	27.76	119.15	102.44
(iv)	Total expenses (IV)	268.09	318.64	(6.98)	726.11	576.75
(v)	Profit before Exceptional Items and Tax (III-IV)	3,486.81	2,452.03	2,289.69	10,258.22	8,469.71
(vi)	Exceptional Items	2,436.44	3,713.39	4,038.15	20,449.16	20,161.24
(vii)	Profit Before Tax (V-VI)	2,436.44	3,713.39	4,038.15	20,449.16	20,161.24
(viii)	Tax Expense					
	1. Current Tax	647.49	985.96	1,013.61	5,308.75	5,190.32
	2. Deferred Tax	(3.58)	2.50	(1.82)	(2.40)	(1.96)
(ix)	Income tax for earlier years	(37.06)	44.39	-	(44.89)	(0.01)
(x)	Profit for the year (VII-viii)	1,828.59	2,680.54	3,026.36	15,187.70	14,972.89
(xi)	Share of Profit/(Loss) in the Associate Company	(4,338.51)	(1,343.93)	117.36	(5,339.42)	1,672.87
(xii)	Profit/(Loss) for the year (IX+X)	(2,509.92)	1,336.61	3,143.72	9,848.28	16,645.76
	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit and loss	40,332.72	(1,77,116.66)	(1,657.55)	1,79,642.66	3,69,873.56
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(9,025.93)	25,586.07	304.51	(50,180.37)	(38,326.75)
	Other Comprehensive Income	31,306.79	(1,51,530.59)	(1,253.04)	1,29,462.29	3,31,546.81
(xiii)	Total Comprehensive Income for the year (XI+XII)	28,797.87	(1,50,193.99)	1,890.63	1,39,310.57	3,49,192.57
(xiv)	Paid-up equity share capital (Face Value Rs.10/- each)	1,107.23	1,107.23	1,107.23	1,107.23	1,107.23
(xv)	Other Equity					
(xvi)	Earnings per share (of Rs. 10/- each) (not annualised) :					
	(a) Basic	(22.66)	12.07	28.39	88.95	150.34
	(b) Diluted	(22.66)	12.07	28.39	88.95	150.34



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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

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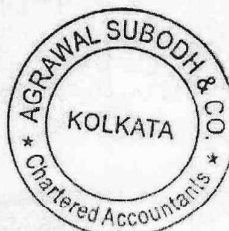
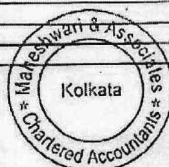
Website: www.pilaniinvestment.com; Email: pilani@pilaniinvestment.com; Phone :033 40623700/ 22200600

Notes:

- 1 These consolidated financial results of Pilani Investment and Industries Corporation Limited (the "Parent Company") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and pursuant to the provisions of Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The Consolidated Financial Results include the results of the Parent Company and its two subsidiaries (together referred to as the "Group") and an Associate Company.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective Meetings held on 28th May, 2025. The Joint Statutory Auditors of the Parent Company have audited the results for the year ended 31st March, 2025.
- 4 The Board of Directors of the Parent Company have recommended a final dividend of Rs. 15/- per equity share of Rs.10/- each (previous year Rs.15/- per equity share) subject to approval of Shareholders in the forthcoming Annual General Meeting.
- 5 For the year ended March 31, 2024, the Parent Company has paid dividend @ Rs.15/- per equity share of Rs.10/- each fully paid up, aggregating to Rs.1660.84 lakhs.
- 6 The main business of the Group is investment and financing activities in India and accordingly there are no separate reportable segments as per IND AS 108 "Operating Segments".
- 7 The Parent Company application to Reserve Bank of India ("RBI") for conversion from Non-Banking Financial Company to Core Investment Company has since been processed by RBI and as directed by RBI vide its letter dated May 21, 2025, the Parent Company has surrendered the original Certificate of Registration issued by RBI as a NBFC-ICC and the Parent Company is awaiting receipt of the fresh Certificate of Registration as a Core Investment Company.
- 8 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March, 2025. (consolidated):

SL. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
(a)	Debt-Equity Ratio (In times) Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion), Short Term Borrowing and Lease Liabilities]	0.12	0.06	0.06	0.12	0.06
(b)	Debt Service Coverage Ratio (In times) Earnings before Interest, Depreciation and Tax (EBITA) / Interest Expense on long term & short term borrowings, including lease liabilities for the period + Scheduled Principal repayment of long term borrowings, including lease liabilities during the period	N.A				
(c)	Interest Service Coverage Ratio Earnings before Interest and Tax (EBIT) / Interest Expense for the period	N.A				
(d)	Outstanding redeemable preference shares (quantity)	NIL	NIL	NIL	NIL	NIL
(d)	Outstanding redeemable preference shares (value)	NIL	NIL	NIL	NIL	NIL
(e)	Capital redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL
(f)	Debt redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL
(g)	Net Worth (Rs. in Lakhs)	1598008.67	1569210.65	1460724.31	1598008.67	1460724.31
(h)	Net Profit after tax from continuing & discontinued operations (Rs. in Lakhs)	(2,508.92)	1336.81	3143.72	9848.28	16645.76
(i)	Basic & diluted earnings per share - Continuing operations	(22.66)	12.07	28.39	88.95	150.34
(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-
(k)	Current Ratio (In times) Current Assets / Current Liabilities	1.00	2.44	2.55	1.00	2.55
(l)	Long term debt to Working Capital (In times) Long Term Borrowings (incl. Current Maturities and Lease Liabilities) / (Current Assets - Current Liabilities)	-	-	-	-	-
(m)	Bad debts to Accounts Receivable ratio (%) (not annualized) Bad debts / Average Accounts Receivable	-	-	-	-	-
(n)	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.58	0.44	0.52	0.58	0.52
(o)	Total Debts to Total Assets (In times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.10	0.05	0.06	0.10	0.06
(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	134.03	210.09	158.03	662.45	715.41
(q)	Inventory turnover (in times) (not annualized) Cost of goods sold / Average Inventory (excluding Real Estate Inventory)	N.A				
(r)	Operating margin (%) Operating Profit / Revenue	43.03%	60.94%	63.82%	67.06%	70.42%
(s)	Net profit Margin (%) Net Profit / Revenue	-44.31%	21.93%	49.68%	32.59%	58.14%
(t)	Sector specific ratio	NIL	NIL	NIL	NIL	NIL
i	Gross NPA	NIL	NIL	NIL	NIL	NIL
ii	Net NPA	NIL	NIL	NIL	NIL	NIL
iii	Provision coverage ratio	0.40%	0.40%	0.40%	0.40%	0.40%

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b. The details of Commercial Paper (CP) repayment and outstanding in respect of the the Parent Company:

ISIN	Due date of Payment	Actual date of Payment*	Rs. In Lakhs
INE417C14643	26.02.2025	26.02.2025	7500
INE417C14645	14.01.2025	14.01.2025	15000
INE417C14652	21.01.2025	21.01.2025	5000
INE417C14678	06.02.2025	06.02.2025	7500
INE417C14660	07.02.2025	07.02.2025	10000
INE417C14728	20.03.2025	20.03.2025	5000
INE417C14710	21.03.2025	21.03.2025	22500
INE417C14801	21.02.2025	21.02.2025	7500
INE417C14819	05.03.2025	05.03.2025	7500
INE417C14827	11.03.2025	11.03.2025	7500
INE417C14835	13.03.2025	13.03.2025	12500
INE417C14850	21.01.2026	Not due as on 31.03.2025	5000
INE417C14868	06.02.2026	Not due as on 31.03.2025	27500
INE417C14876	23.05.2025	Not due as on 31.03.2025	30000
INE417C14884	27.05.2025	Not due as on 31.03.2025	7500
INE417C14892	16.10.2025	Not due as on 31.03.2025	7500
INE417C14900	04.08.2025	Not due as on 31.03.2025	7500
INE417C14918	12.08.2025	Not due as on 31.03.2025	10000
INE417C14942	19.06.2025	Not due as on 31.03.2025	5000
INE417C14934	12.03.2026	Not due as on 31.03.2025	5000
INE417C14926	20.06.2025	Not due as on 31.03.2025	17500

* Since the interest (discount) on CPs is prepaid at the time of Issue of respective CPs, the due date of payment of Interest (discount) and actual date of payment of Interest (discount) are not applicable.

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

9 The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures upto the third quarter ended 31st December, which were subject to limited review. The audit of quarter and year ended 31st March, 2024 was carried out by predecessor auditor.

10 Previous period/year figures have been regrouped/reclassified wherever necessary to make them comparable with those of current period/year.

For and on behalf of the Board of Directors

Devendra Kumar Mantri
Director
DIN: 00075664
Kolkata
26th May, 2025

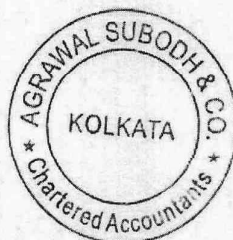


Pilani Investment and Industries Corporation Limited

Consolidated Statement of Assets and Liabilities as at 31st March 2025

(Rs. In lakhs)

Sl No	Particulars	As at 31-03-2025	As at 31-03-2024
ASSETS :			
(1)	Financial assets		
(a)	Cash & cash equivalents	2,027.75	4,712.27
(b)	Bank balances other than cash and cash equivalents	30.30	33.43
(c)	Trade receivables	54.26	36.96
(d)	Loans	1,90,400.00	2,37,700.00
(e)	Investments	17,38,622.50	14,01,516.29
(f)	Other financial assets	13.26	8.26
		19,31,148.07	16,44,007.21
(2)	Non-financial assets		
(a)	Current tax assets (net)	135.92	512.96
(b)	Investment property	325.65	338.51
(c)	Property, plant & equipment	55.96	20.27
(d)	Other non financial assets	64.30	44.85
		581.83	916.59
	TOTAL ASSETS	19,31,729.90	16,44,923.80
LIABILITIES AND EQUITY:			
Liabilities			
(1)	Financial liabilities		
(a)	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	3.02	2.87
(b)	Borrowings (Debt Securities)	1,18,689.97	94,856.29
(c)	Borrowings (Other than debt securities)	75,000.00	-
(d)	Other financial liabilities	1,399.09	640.57
		1,95,092.08	95,499.73
(2)	Non-financial liabilities :		
(a)	Current tax liabilities (net)	-	-
(b)	Provisions	823.05	996.19
(c)	Deferred tax liabilities (net)	1,37,700.51	87,687.47
(d)	Other non financial liabilities	105.59	16.10
		1,38,629.15	88,699.76
(3)	Equity		
(a)	Equity share capital	1,107.23	1,107.23
(b)	Other equity	15,96,901.44	14,59,617.08
		15,98,008.67	14,60,724.31
	TOTAL LIABILITIES AND EQUITY	19,31,729.90	16,44,923.80



Pilani Investment and Industries Corporation Limited
Consolidated Statement of Cash Flow Statement for Year Ended 31st March 2025

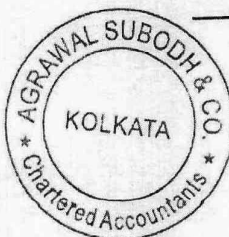
(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Cash flow from operating activities		
Net Profit before Tax	20,449.16	20,161.24
Adjustments for:		
Depreciation	22.95	22.22
Dividend received from Associate	1,848.93	1,848.93
Interest on Income Tax Refund	0.02	0.03
Net (gain)/loss on fair value changes	(13.65)	(13.74)
Operating profit before working capital changes	22,307.41	22,018.68
Changes in working capital:		
Trade receivables	(17.30)	6.11
Loans and other advances	47,300.00	(25,400.00)
Other financial assets	(5.00)	(1.79)
Other non-financial assets	(19.45)	10.60
Trade and other payables	676.23	(83.70)
Cash generated from operations	70,241.89	(3,450.10)
Direct tax paid	(5,252.22)	(5,222.86)
Net Cash Flow From/(Used In) in Operating Activities	64,989.67	(8,672.96)
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	3.13	(101.65)
Sale/(Purchase) of Investments (Net)	(1,64,804.34)	(7,141.42)
Purchase of property, plant and equipment's	(45.82)	(2.01)
Net cash flow from/(used in) in investment activities	(1,64,847.03)	(7,245.08)
C. Cash flow from financing activities		
Borrowings (net)	98,833.68	21,282.35
Payment of dividend	(1,660.84)	(1,660.84)
Net cash flow from/(used In) in financing activities	97,172.84	19,621.51
Net increased/(decreased) in cash and cash equivalents (A+B+C)	(2,684.52)	3,703.47
Opening cash and cash equivalents	4,712.27	743.80
Closing cash and cash equivalents	2,027.75	4,447.27

Notes:

1. Components of cash and cash equivalents -

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on hand	0.35	0.29
- In current accounts	316.90	116.98
-In Fixed deposit with bank	1,710.50	4,330.00
Total	2,027.75	4,447.27



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

REGD. OFFICE : BIRLA BUILDING, 9/1, R. N. MUKHERJEE ROAD, KOLKATA-700001

Email : pilani@pilaniinvestment.com, TELEPHONE : 033 4082 3700 / 2220 0600, Website : www.pilaniinvestment.com

26th May, 2025

The Manager,
Listing Department
National Stock Exchange of India Ltd.
“Exchange Plaza”, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

The Manager (Listing)
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

Sub: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code: NSE: PILANIINVS :: BSE: 539883:: ISIN: INE417C01014

Dear Sir,

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s Maheshwari & Associates and M/s Agrawal Subodh & Co, Chartered Accountants, Joint Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2025.

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,

For Pilani Investment and Industries Corporation Limited

Rajkumar
Singh Kashyap

Company Secretary

Digitally signed by Rajkumar Singh Kashyap
DN: cn=Rajkumar Singh Kashyap c=IN
o=Personal
Reason:
Location:
Date: 2025-05-26 18:46+05:30