

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
--	---

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, 2026, 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, Regulation 52 and Regulation 63(2) 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:

- a. are presented in accordance with the requirements of the Listing Regulations; and
- b. 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, 2026 and also of the Standalone Statement of Assets and Liabilities as at March 31, 2026 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

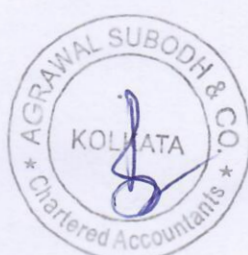
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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.





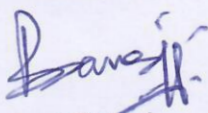

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

The Standalone Financial Results include the results for the quarter ended March 31, 2026, 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 subjected to limited review by us.

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

<p>For Maheshwari & Associates <i>Chartered Accountants</i> FRN: 311008E</p>   <p>CA. Bijay Murmuria <i>Partner</i> Membership No. : 055788 UDIN : 26055788XWSBQI1900</p> <p>Date : May 28, 2026 Place : Kolkata</p>	<p>For Agrawal Subodh & Co. <i>Chartered Accountants</i> FRN : 319260E</p>   <p>CA. Ruru Banerjee <i>Partner</i> Membership No. : 053597 UDIN : 26053597EXVIRD5755</p> <p>Date : May 28, 2026 Place : Kolkata</p>
--	--

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

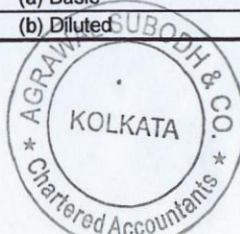
Registered Office : Birla Building , 9/1 R.N.Mukherjee Road, Kolkata-700001

CIN : L24131WB1948PLC095302

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

(Rs. in Lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2026						
Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
(i)	Interest Income	4,289.70	5,814.39	5,364.37	20,243.35	23,584.91
(ii)	Dividend Income	-	-	-	8,305.05	7,921.33
(iii)	Rental Income	27.59	27.59	27.51	110.29	119.81
(iv)	Net gain on fair value changes	9.20	25.83	101.00	108.43	157.77
(v)	Others	10.75	10.73	10.74	42.98	42.98
(I)	Total Revenue from Operations	4,337.24	5,878.54	5,503.62	28,810.10	31,826.80
(II)	Other Income	511.91	26.58	260.49	538.49	493.24
(III)	Total Income (I+II)	4,849.15	5,905.12	5,764.11	29,348.59	32,320.04
	Expenses					
(i)	Finance Cost	4,366.77	4,216.11	2,900.12	16,462.15	8,838.73
(ii)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	1,615.11	-
(iii)	Employee Benefits Expense (Refer Note 7)	202.78	204.54	177.71	731.33	451.09
(iv)	Depreciation and Amortisation Expense	7.94	7.94	8.50	31.62	22.42
(v)	Other Expenses					
	(a) Building Maintenance and Service Charges	35.49	34.41	32.47	135.04	117.20
	(b) Others	66.37	130.34	265.75	668.18	720.05
(IV)	Total Expenses (IV)	4,679.35	4,593.34	3,384.55	19,643.43	10,149.49
(V)	Profit before Exceptional Items and Tax (III-IV)	169.80	1,311.78	2,379.56	9,705.16	22,170.55
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit Before Tax (V-VI)	169.80	1,311.78	2,379.56	9,705.16	22,170.55
(VIII)	Tax Expense					
	1. Current Tax	88.61	351.00	635.00	2,533.19	5,279.61
	2. Deferred Tax	3.88	(10.65)	(5.54)	(9.90)	(4.78)
	3. Income Tax related to earlier years	(3.89)	-	(37.05)	(3.89)	(44.89)
(IX)	Profit for the period/year (VII-VIII)	81.20	971.43	1,787.15	7,185.76	16,940.61
(X)	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit and loss	(1,94,866.50)	62,952.15	43,305.87	(16,410.12)	1,76,831.90
	(ii) Income tax relating to items that will not be reclassified to profit and loss	27,817.51	(5,047.57)	(9,213.02)	6,683.38	(49,810.37)
	Other Comprehensive Income	(1,67,048.99)	57,904.58	34,092.85	(9,726.74)	1,27,021.53
(XI)	Total Comprehensive Income for the period/year (IX+X)	(1,66,967.79)	58,876.01	35,880.00	(2,540.98)	1,43,962.14
(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				15,02,607.75	15,06,738.54
(XIV)	Earnings per share (of Rs. 10/- each) (not annualised) :					
	(a) Basic	0.73	8.77	16.14	64.90	153.00
	(b) Diluted	0.73	8.77	16.14	64.90	153.00



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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

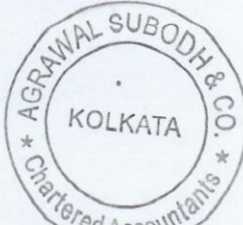
CIN : L24131WB1948PLC095302

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, 52 and 63(2) 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 28th May, 2026. The Joint Statutory Auditors of the Company have carried out audit of the aforesaid results.
- 3 The financial results were approved by the Board of Directors, 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. The outcome of the meeting will be intimated separately, and the required disclosures shall follow accordingly.
- 4 For the year ended 31st March, 2025, 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 Additional information pursuant to Regulation 52(4) and 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and year ended 31st March, 2026 (Standalone):

a.	Sl. No.	Particulars	Quarter Ended			Year Ended	
			31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
	(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]	0.16	0.16	0.13	0.16	0.13
	(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	Not Applicable Since the Company is registered as a NBFC-CIC 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-CIC with RBI.				
	(d) 1	Outstanding redeemable preference shares	NIL	NIL	NIL	NIL	NIL
	(d) 2	Outstanding redeemable preference shares (value)	NIL	NIL	NIL	NIL	NIL
	(e)	Capital redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL
	(f)	Debenture redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL
	(g)	Net Worth (Rs. in Lakhs)	1503714.98	1670691.14	1507845.77	1503714.98	1507845.77
	(h)	Net Profit after tax from continuing & discontinued operations (Rs. in Lakhs)	81.20	971.43	1787.15	7185.76	16940.61
	(i)	Basic & diluted earnings per share - Continuing	0.73	8.77	16.14	64.90	153.00
	(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-
	(k)	Current Ratio (In times)	0.26	0.82	1.00	0.26	1.00
	(l)	Long term debt to Working Capital (In times)	(0.28)	-	-	(0.28)	-
	(m)	Bad debts to Accounts Receivable ratio (%) (not annualized) Bad debts / Average Accounts	-	-	-	-	-
	(n)	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.65	0.63	0.59	0.65	0.59
	(o)	Total Debts to Total Assets (In times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.13	0.13	0.11	0.13	0.11
	(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	169.09	216.28	204.48	1194.45	1042.13
	(q)	Inventory turnover (in times) (not annualized) Cost of goods sold / Average Inventory (excluding Real Estate Inventory)	The Company does not have any inventory.				
	(r)	Operating margin (%) Operating Profit / Revenue	3.91%	22.31%	43.24%	33.69%	69.66%
	(s)	Net profit Margin (%) Net Profit / Revenue	1.87%	16.53%	32.47%	24.94%	53.23%
	(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
INE417C14850	21.01.2026	21.01.2026	5000
INE417C14868	06.02.2026	06.02.2026	7500
INE417C14868	06.02.2026	06.02.2026	7500
INE417C14868	06.02.2026	06.02.2026	2500
INE417C14868	06.02.2026	06.02.2026	7500
INE417C14868	06.02.2026	06.02.2026	2500
INE417C14AF6	20.02.2026	20.02.2026	10000
INE417C14AF6	20.02.2026	20.02.2026	5000
INE417C14AG4	25.02.2026	25.02.2026	25000
INE417C14AH2	11.03.2026	11.03.2026	20000
INE417C14AH2	11.03.2026	11.03.2026	27500
INE417C14934	12.03.2026	12.03.2026	5000
INE417C14AI0	13.03.2026	13.03.2026	12500
INE417C14AI0	13.03.2026	13.03.2026	25000
INE417C14AI0	13.03.2026	13.03.2026	12500
INE417C14AJ8	16.03.2026	16.03.2026	10000
INE417C14AJ8	16.03.2026	16.03.2026	10000
INE417C14AK6	29.01.2027	Not due as on 31.03.2026	10000
INE417C14AL4	05.02.2027	Not due as on 31.03.2026	27500
INE417C14AM2	18.02.2027	Not due as on 31.03.2026	15000
INE417C14AN0	26.05.2026	Not due as on 31.03.2026	25000
INE417C14AO8	11.03.2027	Not due as on 31.03.2026	47500
INE417C14AP5	12.03.2027	Not due as on 31.03.2026	5000
INE417C14AP5	12.03.2027	Not due as on 31.03.2026	50000
INE417C14AQ3	15.06.2026	Not due as on 31.03.2026	20000

* 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+	CARE AA+/STABLE
CRISIL	CRISIL A1+	CRISIL AA+/STABLE

7 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 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 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.

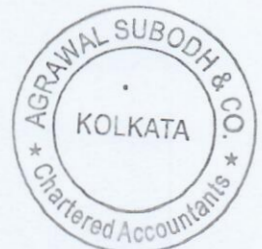
8 During the quarter ended March, 2026, the Company has issued 50,000 8.11% Fully paid, Unsecured, Listed, Rated, Redemable, Non-Cumulative, Rupee denominated, Non-Convertible Debentures amounting to Rs.500 Crore maturing on 24th April, 2029. The entire proceeds from the issue of Non-Convertible debentures were utilised for the purpose mentioned in the Debenture Trust Deed. The aforesaid NCDs were subsequently listed on BSE Limited.

9 The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited figures of nine months ended 31st December, 2025 and 31st December, 2024 respectively.

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
 28th May, 2026

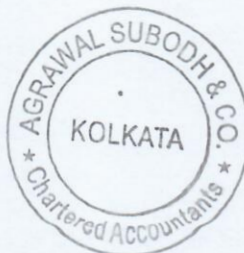


Pilani Investment and Industries Corporation Limited

Statement of Standalone Assets and Liabilities as at 31st March 2026

(Rs. In Lakhs)

Sl. No.	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS:			
(1) Financial assets			
(a)	Cash & cash equivalents	493.56	1,699.93
(b)	Bank balances other than cash and cash equivalents	30.57	30.30
(c)	Trade receivables	24.12	24.12
(d)	Loans	62,600.00	1,90,400.00
(e)	Investments	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)	136.75	135.18
(b)	Investment property	55.12	65.24
(c)	Property, plant and equipment	35.40	55.96
(d)	Other non-financial assets	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		
	(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)	2,39,137.85	1,18,689.97
(c)	Borrowings (Other than debt securities)	-	75,000.00
(d)	Other financial liabilities	39.33	798.71
		2,39,194.23	1,94,490.57
(2) Non-Financial liabilities:			
(a)	Provisions	340.99	823.05
(b)	Deferred tax liabilities (net)	1,30,570.31	1,37,263.59
(c)	Other non financial liabilities	35.74	104.11
		1,30,947.04	1,38,190.75
(3) Equity			
(a)	Equity share capital	1,107.23	1,107.23
(b)	Other equity	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



Pilani Investment and Industries Corporation Limited
Statement of Standalone Cash Flows for the Year Ended 31st March, 2026

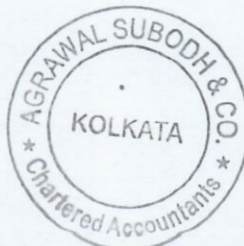
(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2026 (Audited)	Year Ended 31st March, 2025 (Audited)
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)
Net gain on fair value changes	-	-
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:

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



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
--	---

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, 2026, 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, Regulation 52 and Regulation 63(2) 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 its associate for the year ended March 31, 2026 and also of the Consolidated Statement of Assets and Liabilities as at March 31, 2026 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.

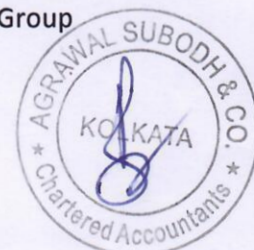
The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

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 declining 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.

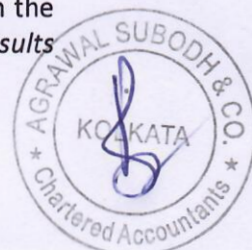
We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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 include the Group's share of net profit/(loss) after tax of Rs. 360.86 Lakhs and Rs (3,431.49) Lakhs and total comprehensive income of Rs. (42.94) Lakhs and Rs (4229.88) lakhs for the quarter and year ended March 31, 2026 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.

- b) We did not audit the financial statements / financial information of two subsidiaries whose financial statements/ financial information reflect total assets of Rs. 4,292.38 Lakhs as at March 31, 2026, total revenues of Rs 73.07 Lakhs and Rs 220.39 Lakhs, total net profit/(loss) after tax of Rs. 33.28 Lakhs and Rs. 94.88 Lakhs and total comprehensive income of Rs. (797.69) Lakhs and Rs. (1754.42) Lakhs for the quarter and year ended March 31, 2026 respectively and cash inflows/(outflows) (net) of Rs. (103.41) 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.

- c) The Consolidated Financial Results include the results for the quarter ended March 31, 2026, 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.

<p>For Maheshwari & Associates Chartered Accountants FRN: 311008E</p>   <p>CA. Bijay Murmuria Partner Membership No. : 055788</p> <p>UDIN : 26055788UORWET8269</p> <p>Place : Kolkata Date : May 28, 2026</p>	<p>For Agrawal Subodh & Co. Chartered Accountants FRN :319260E</p>   <p>CA. Ruru Banerjee Partner Membership No. : 053597</p> <p>UDIN : 26053597DEJTON8517</p> <p>Place : Kolkata Date : May 28, 2026</p>
---	---

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

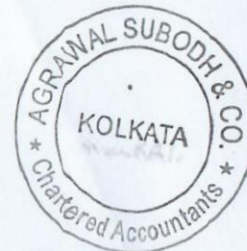
Registered Office : Birla Building , 9/1 R.N.Mukherjee Road, Kolkata-700001

CIN : L24131WB1948PLC095302

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

(Rs. In Lakhs)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2026						
Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
(i)	Interest Income	4,297.19	5,821.07	5,368.03	20,269.86	23,604.34
(ii)	Dividend Income	37.38	7.74	44.21	7,649.66	6,169.55
(iii)	Rental Income	29.34	29.33	29.26	117.30	126.83
(iv)	Sale of products (Trading goods)	27.43	63.57	101.33	91.00	101.33
(v)	Net gain on fair value changes	8.18	27.87	109.18	116.04	169.09
(vi)	Others	10.75	10.74	10.75	42.98	42.98
(I)	Total Revenue from Operations	4,410.27	5,960.32	5,662.76	28,286.84	30,214.12
(II)	Other Income	511.95	26.58	260.49	538.53	493.26
(III)	Total Income (I+II)	4,922.22	5,986.90	5,923.25	28,825.37	30,707.38
	Expenses					
(i)	Finance Costs	4,366.77	4,216.11	2,898.62	16,462.15	8,838.73
(ii)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	1,615.11	-
(iii)	Purchases of Stock-in-Trade	27.20	62.60	100.07	89.80	100.07
(iv)	Employee Benefits Expense (Refer Note 8)	202.81	204.57	177.73	731.45	451.21
(v)	Depreciation and Amortisation Expense	8.07	8.08	8.64	32.15	22.95
(vi)	Other Expenses					
	(a) Building Maintenance and Service Charges	32.66	37.33	32.48	135.26	117.41
	(b) Others	69.57	128.48	267.27	672.69	727.85
(IV)	Total Expenses (IV)	4,707.08	4,657.17	3,486.81	19,738.61	10,258.22
(V)	Profit before Exceptional Items and Tax (III-IV)	215.14	1,329.73	2,436.44	9,086.76	20,449.16
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit Before Tax (V-VI)	215.14	1,329.73	2,436.44	9,086.76	20,449.16
(VIII)	Tax Expense					
	1. Current Tax	100.62	354.40	647.49	2,562.35	5,308.75
	2. Deferred Tax	3.92	(10.38)	(3.58)	(8.74)	(2.40)
	3. Income tax for earlier years	(3.89)	-	(37.06)	(3.89)	(44.89)
(IX)	Profit for the period/year (VII-VIII)	114.49	985.71	1,829.59	6,537.04	15,187.70
(X)	Share of Profit/(Loss) in the Associate Company	360.83	(2,424.95)	(4,338.51)	(3,431.49)	(5,339.42)
(XI)	Profit/(Loss) for the period/year (IX+X)	475.32	(1,439.24)	(2,508.92)	3,105.55	9,848.28
(XII)	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit and loss	(1,96,173.21)	62,159.76	40,332.72	(19,296.15)	1,79,642.59
	(ii) Income tax relating to items that will not be reclassified to profit and loss	27,889.48	(4,982.60)	(9,025.93)	6,921.72	(50,180.30)
	Other Comprehensive Income	(1,68,283.73)	57,177.16	31,306.79	(12,374.43)	1,29,462.29
(XIII)	Total Comprehensive Income for the period/year (XI+XII)	(1,67,808.41)	55,737.92	28,797.87	(9,268.88)	1,39,310.57
(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				15,86,042.77	15,96,901.44
(XVI)	Earnings per share (of Rs. 10/- each) (not annualised) :					
	(a) Basic	4.29	(13.00)	(22.66)	28.05	88.95
	(b) Diluted	4.29	(13.00)	(22.66)	28.05	88.95



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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

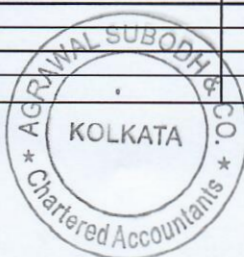
CIN : L24131WB1948PLC095302

Website:www.pilaniinvestment.com: Email:pilani@pilaniinvestment.com: Phone :033 40823700/ 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, 52 and 63(2) 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, 2026. The Joint Statutory Auditors of the Parent Company have carried out audit of the aforesaid results.
- 4 The financial results were approved by the Board of Directors of the Parent Company, 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. The outcome of the meeting will be intimated separately, and the required disclosures shall follow accordingly.
- 5 For the year ended 31st March, 2025, 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 primary 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 Additional information pursuant to Regulation 52(4) and 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March, 2026. (consolidated):

a. Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(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]	0.15	0.15	0.12	0.15	0.12
(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) 1	Outstanding redeemable preference shares (quantity)	NIL	NIL	NIL	NIL	NIL
(d) 2	Outstanding redeemable preference shares (value)	NIL	NIL	NIL	NIL	NIL
(e)	Capital redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL
(f)	Debenture redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL
(g)	Net Worth (Rs, in Lakhs)	1587150.00	1754966.83	1598008.67	1587150.00	1598008.67
(h)	Net Profit after tax from continuing & discontinued operations (Rs. in Lakhs)	475.32	(1439.24)	(2508.92)	3105.55	9848.28
(i)	Basic & diluted earnings per share - Continuing operations	4.29	(13.00)	(22.66)	28.05	88.95
(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-
(k)	Current Ratio (In times) Current Assets / Current Liabilities	0.26	0.82	1.00	0.26	1.00
(l)	Long term debt to Working Capital (In times) Long Term Borrowings (incl.Current Maturities and Lease Liabilities) / (Current Assets-Current Liabilities)	(0.28)	-	-	(0.28)	-
(m)	Bad debts to Accounts Receivable ratio (%) (not annualized) Bad debts / Average Accounts Receivable	-	-	-	-	-
(n)	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.65	0.63	0.58	0.65	0.58
(o)	Total Debts to Total Assets (In times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.12	0.09	0.10	0.12	0.10
(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	171.94	219.29	134.03	721.80	662.45
(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	4.88%	22.31%	43.03%	32.12%	67.68%
(s)	Net profit Margin (%) Net Profit / Revenue	10.78%	(24.15%)	(44.31%)	10.98%	32.59%
(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%



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

ISIN	Due date of Payment	Actual date of Payment*	Rs. in Lakhs
INE417C14850	21.01.2026	21.01.2026	5000
INE417C14868	06.02.2026	06.02.2026	7500
INE417C14868	06.02.2026	06.02.2026	7500
INE417C14868	06.02.2026	06.02.2026	2500
INE417C14868	06.02.2026	06.02.2026	7500
INE417C14868	06.02.2026	06.02.2026	2500
INE417C14AF6	20.02.2026	20.02.2026	10000
INE417C14AF6	20.02.2026	20.02.2026	5000
INE417C14AG4	25.02.2026	25.02.2026	25000
INE417C14AH2	11.03.2026	11.03.2026	20000
INE417C14AH2	11.03.2026	11.03.2026	27500
INE417C14934	12.03.2026	12.03.2026	5000
INE417C14AI0	13.03.2026	13.03.2026	12500
INE417C14AI0	13.03.2026	13.03.2026	25000
INE417C14AI0	13.03.2026	13.03.2026	12500
INE417C14AJ8	16.03.2026	16.03.2026	10000
INE417C14AJ8	16.03.2026	16.03.2026	10000
INE417C14AK6	29.01.2027	Not due as on 31.03.2026	10000
INE417C14AL4	05.02.2027	Not due as on 31.03.2026	27500
INE417C14AM2	18.02.2027	Not due as on 31.03.2026	15000
INE417C14AN0	26.05.2026	Not due as on 31.03.2026	25000
INE417C14AO8	11.03.2027	Not due as on 31.03.2026	47500
INE417C14AP5	12.03.2027	Not due as on 31.03.2026	5000
INE417C14AP5	12.03.2027	Not due as on 31.03.2026	50000
INE417C14AQ3	15.06.2026	Not due as on 31.03.2026	20000

* 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+	CARE AA+/STABLE
CRISIL	CRISIL A1+	CRISIL AA+/STABLE

- 8 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 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 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.

- 9 During the quarter ended March, 2026, the Parent Company has issued 50,000, 8.11% Fully paid, Unsecured, Listed, Rated, Redeemable, Non-Cumulative, Rupee denominated, Non-Convertible Debentures amounting to Rs.500 Crore maturing on 24th April, 2029. 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.
- 10 The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited figures of nine months ended 31st December, 2025 and 31st December, 2024 respectively.
- 11 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
28th May, 2026



Pilani Investment and Industries Corporation Limited
Statement of Consolidated Assets and Liabilities as at 31st March, 2026

(Rs. In lakhs)

Sl. No.	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS:			
(1)	Financial assets		
(a)	Cash & cash equivalents	507.48	1,817.25
(b)	Bank balances other than cash and cash equivalents	48.58	30.30
(c)	Trade receivables	24.12	54.26
(d)	Loans	62,600.00	1,90,400.00
(e)	Investments	18,93,928.29	17,38,622.50
(f)	Other financial assets	426.74	223.76
		19,57,535.21	19,31,148.07
(2)	Non-Financial assets		
(a)	Current tax assets (net)	137.32	135.92
(b)	Investment property	314.99	325.65
(c)	Property, plant & equipment	35.40	55.96
(d)	Other non financial assets	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		
	(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)	2,39,137.85	1,18,689.97
(c)	Borrowings (Other than debt securities)	-	75,000.00
(d)	Other financial liabilities	639.72	1,399.09
		2,39,795.37	1,95,092.08
(2)	Non-Financial liabilities		
(a)	Provisions	340.99	823.05
(b)	Deferred tax liabilities (net)	1,30,770.04	1,37,700.51
(c)	Other non financial liabilities	36.67	105.59
		1,31,147.70	1,38,629.15
(3)	Equity		
(a)	Equity share capital	1,107.23	1,107.23
(b)	Other equity	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



Pilani Investment and Industries Corporation Limited
Statement of Consolidated Cash Flows for the Year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2026 (Audited)	Year ended 31st March, 2025 (Audited)
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 financial assets	-	-
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	1,34,741.61	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)
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:

1. 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

