

Maheshwari & Associates Chartered Accountants 6A "Geetanjali", 8B, Middleton Street, Kolkata – 700 071	Agrawal Subodh & Co. Chartered Accountants 301, Victory House, 3rd Floor, 1, Ganesh Chandra Avenue, Kolkata – 700 013
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Independent Auditors' Review Report on review of Interim Standalone Financial Results

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

1. We have jointly reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Pilani Investment and Industries Corporation Limited** ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), 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.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E



CA. Bijay Murmura
Partner
Membership No. : 055788

UDIN : 25055788BMLA2U9733

Place : Kolkata

Date : 8th November, 2025

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



CA. Ruru Banerjee
Partner
Membership No. : 053597

UDIN : 25053597BMTU085139

Place : Kolkata

Date : 8th November, 2025

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 Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2025							
Sl No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	5,265.07	4,874.19	6,077.91	10,139.26	12,189.08	23,584.91
(ii)	Dividend Income	8,305.05	-	7,918.86	8,305.05	7,918.86	7,921.33
(iii)	Net gain on fair value changes	30.87	42.53	39.32	73.40	42.72	157.77
(iv)	Rental Income	27.59	27.54	27.51	55.12	64.80	119.81
(v)	Others	10.75	10.73	10.75	21.49	21.49	42.98
(I)	Total Revenue from operations	13,639.33	4,954.99	14,074.35	18,594.32	20,236.95	31,826.80
(II)	Other Income	-	-	160.92	-	160.92	493.24
(III)	Total Income (I+II)	13,639.33	4,954.99	14,235.27	18,594.32	20,397.87	32,320.04
	Expenses						
(i)	Finance Cost	3,886.51	3,992.76	1,949.55	7,879.27	3,944.26	8,838.73
(ii)	Net loss on derecognition of financial instruments under amortised cost category	1,615.11	-	-	1,615.11	-	-
(iii)	Employee Benefits Expense	164.00	160.01	94.75	324.01	170.53	451.09
(iv)	Depreciation and Amortisation Expense	7.88	7.86	4.64	15.74	9.28	22.42
(v)	Other Expenses						
	(a) Building Maintenance and Service Charge	32.02	33.12	26.41	65.14	54.63	117.20
	(b) Others	310.52	160.95	71.70	471.47	136.13	720.05
(IV)	Total Expenses (IV)	6,016.04	4,354.70	2,147.05	10,370.74	4,314.83	10,149.49
(V)	Profit before Exceptional Items and Tax (III-IV)	7,623.29	600.29	12,088.22	8,223.58	16,083.04	22,170.55
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit Before Tax (V-VI)	7,623.29	600.29	12,088.22	8,223.58	16,083.04	22,170.55
(VIII)	Tax Expense						
	1. Current Tax	1,923.58	170.00	2,650.00	2,093.58	3,660.00	5,279.61
	2. Deferred Tax	(1.14)	(1.99)	(1.84)	(3.13)	(1.95)	(4.78)
	3. Income Tax related to earlier years	-	-	(52.23)	-	(52.23)	(44.89)
(IX)	Profit for the period/year (VII-VIII)	5,700.85	432.28	9,492.29	6,133.13	12,477.22	16,940.61
(X)	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit and loss	2,955.11	1,12,549.12	57,271.23	1,15,504.23	3,11,228.11	1,76,831.97
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(175.13)	(15,911.43)	(37,321.55)	(16,086.56)	(66,374.20)	(49,810.44)
	Other Comprehensive Income	2,779.98	96,637.69	19,949.68	99,417.67	2,44,853.91	1,27,021.53
(XI)	Total Comprehensive Income for the period/year (IX+X)	8,480.83	97,069.97	29,441.97	1,05,550.80	2,57,331.13	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	1,107.23
(XIII)	Other Equity				-		15,06,738.54
(XIV)	Earnings per share (of Rs. 10/- each) (not annualised) :						
	(a) Basic	51.49	3.90	85.73	55.39	112.69	153.00
	(b) Diluted	51.49	3.90	85.73	55.39	112.69	153.00



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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

CIN : L24131WB1948PLC095302

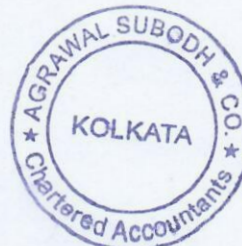
Website:www.pilaniinvestment.com: Email:pilani@pilaniinvestment.com: Phone :033 40823700/ 22200600

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 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 8th November, 2025. The Joint Statutory Auditors of the Company have carried out review of the aforesaid results.
- 3 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".
- 4 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 half year ended 30th September, 2025 (Standalone):

a.	SL. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
			30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-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]	0.14	0.12	0.06	0.14	0.06	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	NIL
	(d) 2	Outstanding redeemable preference shares (value)	NIL	NIL	NIL	NIL	NIL	NIL
	(e)	Capital redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
	(f)	Debenture redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
	(g)	Net Worth (Rs. in Lakhs)	1611815.13	1603360.73	1621580.14	1611815.13	1621580.14	1507845.77
	(h)	Net Profit after tax from continuing & discontinued operations (Rs. in Lakhs)	5700.85	432.28	9492.29	6133.13	12477.22	16940.61
	(i)	Basic & diluted earnings per share - Continuing	51.49	3.90	85.73	55.39	112.69	153.00
	(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-	-
	(k)	Current Ratio (In times)	1.05	0.99	2.39	1.05	2.39	1.00
	(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	0.55	0.39	0.59	0.39	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	0.11	0.10	0.05	0.11	0.05	0.11
	(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	373.94	141.79	467.28	724.92	625.27	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	55.89%	12.11%	85.89%	44.23%	79.47%	69.66%
	(s)	Net profit Margin (%) Net Profit / Revenue	41.80%	8.72%	67.44%	32.98%	61.66%	53.23%
	(t)	Sector specific ratio						
	i	Gross NPA	NIL	NIL	NIL	NIL	NIL	NIL
	ii	Net NPA	NIL	NIL	NIL	NIL	NIL	NIL
	iii	Provision coverage ratio	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%

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

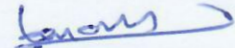
ISIN	Due date of Payment	Actual date of Payment*	Rs. In Lakhs
INE417C14959	22.08.2025	22.08.2025	30000
INE417C14967	26.08.2025	26.08.2025	5000
INE417C14975	03.09.2025	03.09.2025	5000
INE417C14983	11.09.2025	11.09.2025	7500
INE417C14991	15.09.2025	15.09.2025	22500
INE417C14850	21.01.2026	Not due as on 30.09.2025	5000
INE417C14868	06.02.2026	Not due as on 30.09.2025	27500
INE417C14892	16.10.2025	Not due as on 30.09.2025	7500
INE417C14934	12.03.2026	Not due as on 30.09.2025	5000
INE417C14AA7	15.10.2025	Not due as on 30.09.2025	20000
INE417C14AB5	21.11.2025	Not due as on 30.09.2025	10000
INE417C14AC3	11.12.2025	Not due as on 30.09.2025	20000
INE417C14AD1	12.12.2025	Not due as on 30.09.2025	35000
INE417C14AE9	15.12.2025	Not due as on 30.09.2025	10000
INE417C14AD1	12.12.2025	Not due as on 30.09.2025	10000

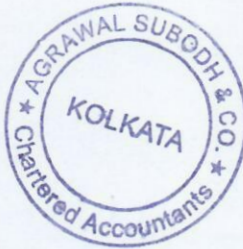
* Since the interest (discount) on CPs is prepaid at the time of issue of respective CPs, the due date of payment of interest (discount) and actual date of payment of interest (discount) are not applicable.

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

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

For and on behalf of the Board of Directors


Devendra Kumar Mantri
Director
DIN: 00075664
Kolkata
8th November, 2025



Pilani Investment and Industries Corporation Limited
Statement of Standalone Assets and Liabilities as at 30th September 2025

(Rs. In Lakhs)

SI No	Particulars	As at 30.09.2025	As at 31.03.2025
ASSETS :			
(1) Financial assets			
(a) Cash & cash equivalents		173.92	1,699.93
(b) Bank balances other than cash and cash equivalents		34.07	30.30
(c) Trade receivables		27.18	24.12
(d) Loans		2,29,300.00	1,90,400.00
(e) Investments		17,59,948.30	16,48,073.47
		19,89,483.47	18,40,227.82
(2) Non-Financial assets			
(a) Current tax assets (net)		8.45	135.18
(b) Investment property		60.18	65.24
(c) Property, plant and equipment		46.02	55.96
(d) Other non-financial assets		30.03	42.89
		144.68	299.27
TOTAL ASSETS		19,89,628.15	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		-	1.89
(b) Borrowings (Debt securities)		1,47,829.67	1,18,689.97
(c) Borrowings (Other than debt securities)		75,000.00	75,000.00
(d) Other financial liabilities		569.35	798.71
		2,23,399.02	1,94,490.57
(2) Non-financial liabilities :			
(a) Provisions		987.29	823.05
(b) Deferred tax liabilities (net)		1,53,347.02	1,37,263.59
(c) Other non financial liabilities		79.69	104.11
		1,54,414.00	1,38,190.75
(3) Equity			
(a) Equity share capital		1,107.23	1,107.23
(b) Other equity		16,10,707.90	15,06,738.54
		16,11,815.13	15,07,845.77
TOTAL LIABILITIES AND EQUITY		19,89,628.15	18,40,527.09



Pilani Investment and Industries Corporation Limited
Statement of Standalone Cash Flows for the half Year Ended 30th September, 2025

(Rs. In Lakhs)

Particulars	For the half Year Ended 30th September, 2025	For the half Year Ended 30th September, 2024
A. Cash flow from operating activities		
Net Profit before Tax	8,223.58	16,083.04
Adjustments for:		
Depreciation	15.74	9.28
Loss on sale of Investment	1,615.11	-
Net gain on fair value changes	(0.68)	-
Operating profit before working capital changes	9,853.75	16,092.32
Changes in working capital:		
Trade receivables	(3.06)	9.19
Loans and other advances	(38,900.00)	1,588.94
Other non-financial assets	12.86	(8.83)
Trade and other payables	(91.43)	1,126.33
Cash generated from operations	(29,127.88)	18,807.95
Direct tax paid	(1,887.43)	(2,794.12)
Net Cash Flow From/(Used In) operating activities	(31,015.31)	16,013.83
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	(3.77)	1.49
Sale/(Purchase) of Investments (Net)	2,014.95	(21,300.28)
Purchase of property, plant and equipments	(0.74)	(1.14)
Net cash flow from/(used in) investment activities	2,010.44	(21,299.93)
C. Cash flow from financing activities		
Borrowings (net)	29,139.70	2,647.74
Payment of dividend	(1,660.84)	(1,660.84)
Net cash flow from/(used In) financing activities	27,478.86	986.90
Net increased/(decreased) in cash and cash equivalents (A+B+C)	(1,526.01)	(4,299.20)
Opening cash and cash equivalents	1,699.93	4,437.20
Closing cash and cash equivalents	173.92	138.00

Notes:

1. Components of cash and cash equivalents:

Particulars	As at 30.09.2025	As at 30.09.2024
- Cash on hand	0.06	0.06
- In current accounts	173.86	137.94
- In Fixed deposit account	-	-
Total	173.92	138.00



Maheshwari & Associates Chartered Accountants 6A "Geetanjali", 8B, Middleton Street, Kolkata – 700 071	Agrawal Subodh & Co. Chartered Accountants 301, Victory House, 3rd Floor, 1, Ganesh Chandra Avenue, Kolkata – 700 013
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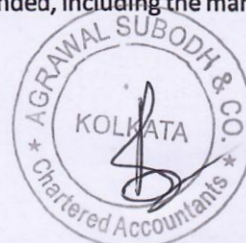
Independent Auditors' Review Report on review of Interim Consolidated Financial Results

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Pilani Investment and Industries Corporation Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its associate for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management (the 'Management') and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Group's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

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

5. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.



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Other Matters

6. a) We did not review the interim financial results of a subsidiary included in the Statement, whose financial results reflect total assets of Rs 5,201.37 Lakhs as at September, 30, 2025, and total revenues of Rs 55.28 lakhs and Rs 49.07 lakhs, total net profit after tax of Rs 40.80 lakhs and Rs 36.42 lakhs and total comprehensive income of Rs (549.69) lakhs and Rs (380.96) lakhs, for the half year and quarter ended September 30, 2025 respectively as considered in the Statement. The Statement also includes the Group's share in net profit of Rs (1367.37) lakhs and Rs (523.94) lakhs and total comprehensive income of Rs (1462.41) lakhs and Rs (587.18) Lakhs for the half year and quarter ended September 30, 2025 respectively as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. This financial results / financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.
- b) We did not review the interim financial results of a subsidiary included in the Statement, whose financial results reflect total assets of Rs 441.25 lakhs as at September, 30, 2025, and total revenues of Rs 10.25 lakhs and Rs 2.70 lakhs, total net profit after tax of Rs 6.49 lakhs and Rs 1.75 lakhs and total comprehensive income of Rs 6.49 lakhs and Rs 1.75 lakhs, for the half year and quarter ended September 30, 2025 respectively as considered in the Statement. These financial results have not been reviewed and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed financial results and the procedures performed by us as stated in paragraph 3 above. According to the information and explanation given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

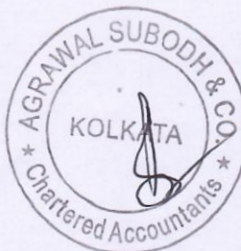


CA. Bijay Murmuria
Partner
Membership No. : 055788

UDIN : 25055788 BMLAZV 4977

Place : Kolkata
Date : 8th November, 2025

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



CA. Ruru Banerjee
Partner
Membership No. : 053597

UDIN : 25053597 BMTUCUC5678

Place : Kolkata
Date : 8th November, 2025

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 Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2025							
SI No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
	Revenue from Operations						
(i)	Interest Income	5,271.20	4,880.40	6,083.21	10,151.60	12,199.19	23,604.34
(ii)	Dividend Income	7,604.45	0.09	6,121.27	7,604.54	6,121.36	6,169.55
(iii)	Net gain on fair value changes	31.75	48.24	38.18	79.99	47.44	169.09
(iv)	Sale of products (Trading goods)	-	-	-	-	-	101.33
(v)	Rental Income	29.34	29.29	29.26	58.63	68.31	126.83
(vi)	Others	10.75	10.74	10.74	21.49	21.48	42.98
(I)	Total Revenue from operations	12,947.49	4,968.76	12,282.66	17,916.25	18,457.78	30,214.12
(II)	Other Income	-	-	160.92	-	160.92	493.26
(III)	Total Income (I+II)	12,947.49	4,968.76	12,443.58	17,916.25	18,618.70	30,707.38
	Expenses						
(i)	Finance Cost	3,886.51	3,992.76	1,949.55	7,879.27	3,944.26	8,838.73
(ii)	Net loss on derecognition of financial instruments under amortised cost category	1,615.11	-	-	1,615.11	-	-
(iii)	Purchases of Stock-in-Trade	-	-	-	-	-	100.07
(iv)	Employee Benefits Expense	164.03	160.04	94.79	324.07	170.60	451.21
(v)	Depreciation and Amortisation Expense	8.01	7.99	4.77	16.00	9.54	22.95
(vi)	Other Expenses						
	(a) Building Maintenance and Service Charge	32.09	33.18	26.46	65.27	54.75	117.41
	(b) Others	311.52	163.12	73.59	474.64	140.21	727.85
(IV)	Total expenses (IV)	6,017.27	4,357.09	2,149.16	10,374.36	4,319.35	10,258.22
(V)	Profit before Exceptional Items and Tax (III-IV)	6,930.22	611.67	10,294.42	7,541.89	14,299.35	20,449.16
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit Before Tax (V-VI)	6,930.22	611.67	10,294.42	7,541.89	14,299.35	20,449.16
(VIII)	Tax Expense						
	1. Current Tax	1,935.83	171.50	2,664.15	2,107.33	3,675.30	5,308.75
	2. Deferred Tax	(1.02)	(1.25)	(1.84)	(2.27)	(1.34)	(2.40)
	3. Income tax for earlier years	-	-	(52.22)	-	(52.23)	(44.89)
(IX)	Profit for the period/year (VII-VIII)	4,995.41	441.42	7,684.32	5,436.83	10,677.62	15,187.70
(X)	Share of Profit/(Loss) in the Associate Company	(523.94)	(843.43)	85.42	(1,367.37)	343.02	(5,339.42)
(XI)	Profit/(Loss) for the period/year (IX+X)	4,471.47	(402.01)	7,769.74	4,069.46	11,020.64	9,848.28
(XII)	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit and loss	2,429.82	1,12,287.48	57,918.66	1,14,717.30	3,16,426.60	1,79,642.66
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(130.46)	(15,854.70)	(36,856.07)	(15,985.16)	(66,740.51)	(50,180.37)
	Other Comprehensive Income	2,299.36	96,432.78	21,062.59	98,732.14	2,49,686.09	1,29,462.29
(XIII)	Total Comprehensive Income for the period/year (XI+XII)	6,770.83	96,030.77	28,832.33	1,02,801.60	2,60,706.73	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	1,107.23
(XV)	Other Equity						15,96,901.44
(XVI)	Earnings per share (of Rs. 10/- each) (not annualised) :						
	(a) Basic	40.38	(3.63)	70.17	36.75	99.53	88.95
	(b) Diluted	40.38	(3.63)	70.17	36.75	99.53	88.95



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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

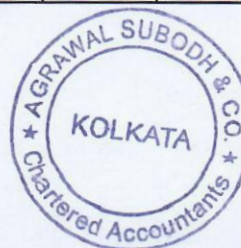
CIN : L24131WB1948PLC095302

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 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 8th November, 2025. The Joint Statutory Auditors of the Parent Company have carried out review of the aforesaid results.
- 4 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".
- 5 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 half ended 31st March, 2025. (consolidated):

a.	SL. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
			30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(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	0.11	0.06	0.13	0.06	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	NIL
	(d) 2	Outstanding redeemable preference shares (value)	NIL	NIL	NIL	NIL	NIL	NIL
	(e)	Capital redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
	(f)	Debenture redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
	(g)	Net Worth (Rs. in Lakhs)	1699228.89	1692484.43	1719770.24	1699228.89	1719770.24	1598008.67
	(h)	Net Profit after tax from continuing & discontinued operations (Rs. in Lakhs)	4,471.47	(402.01)	7769.75	4069.46	11020.64	9848.28
	(i)	Basic & diluted earnings per share - Continuing operations	40.38	(3.63)	70.17	36.75	99.53	88.95
	(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-	-
	(k)	Current Ratio (In times) Current Assets / Current Liabilities	1.05	0.99	2.38	1.05	2.38	1.00
	(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	0.59	0.55	0.39	0.59	0.39	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	0.11	0.09	0.05	0.11	0.05	0.10
	(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	354.97	99.36	407.79	439.99	570.30	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	53.53%	12.31%	83.81%	42.10%	77.47%	67.68%
	(s)	Net profit Margin (%) Net Profit / Revenue	34.54%	(8.09%)	63.26%	22.71%	59.71%	32.59%
	(t)	Sector specific ratio	NIL	NIL	NIL	NIL	NIL	NIL
	i	Gross NPA	NIL	NIL	NIL	NIL	NIL	NIL
	ii	Net NPA	NIL	NIL	NIL	NIL	NIL	NIL
	iii	Provision coverage ratio	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%



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

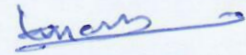
ISIN	Due date of Payment	Actual date of Payment*	Rs. In Lakhs
INE417C14959	22.08.2025	22.08.2025	30000
INE417C14967	26.08.2025	26.08.2025	5000
INE417C14975	03.09.2025	03.09.2025	5000
INE417C14983	11.09.2025	11.09.2025	7500
INE417C14991	15.09.2025	15.09.2025	22500
INE417C14850	21.01.2026	Not due as on 30.09.2025	5000
INE417C14868	06.02.2026	Not due as on 30.09.2025	27500
INE417C14892	16.10.2025	Not due as on 30.09.2025	7500
INE417C14934	12.03.2026	Not due as on 30.09.2025	5000
INE417C14AA7	15.10.2025	Not due as on 30.09.2025	20000
INE417C14AB5	21.11.2025	Not due as on 30.09.2025	10000
INE417C14AC3	11.12.2025	Not due as on 30.09.2025	20000
INE417C14AD1	12.12.2025	Not due as on 30.09.2025	35000
INE417C14AE9	15.12.2025	Not due as on 30.09.2025	10000
INE417C14AD1	12.12.2025	Not due as on 30.09.2025	10000

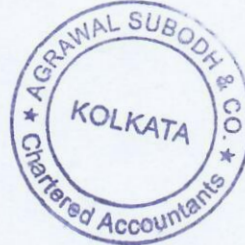
* Since the interest (discount) on CPs is prepaid at the time of issue of respective CPs, the due date of payment of interest (discount) and actual date of payment of interest (discount) are not applicable.

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

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

For and on behalf of the Board of Directors

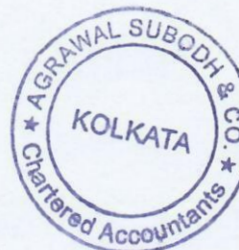

Devendra Kumar Mantri
Director
DIN: 00075664
Kolkata
8th November, 2025



Pilani Investment and Industries Corporation Limited
Statements of Consolidated Assets and Liabilities as at 30th September 2025

(Rs. In lakhs)

Sl No	Particulars	As at 30-09-2025	As at 31-03-2025
ASSETS :			
(1)	Financial assets		
(a)	Cash & cash equivalents	566.91	2,027.75
(b)	Bank balances other than cash and cash equivalents	34.07	30.30
(c)	Trade receivables	27.18	54.26
(d)	Loans	2,29,300.00	1,90,400.00
(e)	Investments	18,47,605.92	17,38,622.50
(f)	Other financial assets	21.13	13.26
		20,77,555.21	19,31,148.07
(2)	Non-financial assets		
(a)	Current tax assets (net)	5.94	135.92
(b)	Investment property	320.32	325.65
(c)	Property, plant & equipment	46.02	55.96
(d)	Other non financial assets	51.31	64.30
		423.59	581.83
	TOTAL ASSETS	20,77,978.80	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	0.38	3.02
(b)	Borrowings (Debt Securities)	1,47,829.67	1,18,689.97
(c)	Borrowings (Other than debt securities)	75,000.00	75,000.00
(d)	Other financial liabilities	1,169.49	1,399.09
		2,23,999.53	1,95,092.08
(2)	Non-financial liabilities :		
(a)	Provisions	987.29	823.05
(b)	Deferred tax liabilities (net)	1,53,683.39	1,37,700.51
(c)	Other non financial liabilities	79.69	105.59
		1,54,750.37	1,38,629.15
(3)	Equity		
(a)	Equity share capital	1,107.23	1,107.23
(b)	Other equity	16,98,121.66	15,96,901.44
		16,99,228.89	15,98,008.67
	TOTAL LIABILITIES AND EQUITY	20,77,978.80	19,31,729.90



Pilani Investment and Industries Corporation Limited
Statement of Consolidated Cash Flows for Half Year Ended 30th September, 2025

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September, 2025	Half Year Ended 30th September, 2024
A. Cash flow from operating activities		
Net Profit before Tax	7,541.88	14,299.37
Adjustments for:		
Depreciation	16.00	9.53
Loss on sale of Investment	1,615.11	
Net (gain)/loss on fair value changes	(7.26)	(4.72)
Operating profit before working capital changes	9,165.74	14,304.18
Changes in working capital:		
Trade receivables	27.08	9.19
Loans and other advances	(38,899.87)	1,589.07
Other non-financial assets	4.99	(8.91)
Trade and other payables	(93.77)	1,115.33
Cash generated from operations	(29,795.82)	17,008.86
Direct tax paid	(1,897.93)	(2,806.05)
Net Cash Flow From/(Used In) in Operating Activities	(31,693.75)	14,202.81
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	(3.77)	1.49
Sale/(Purchase) of investments (Net)	2,758.57	(19,451.35)
Purchase of property, plant and equipment's	(0.74)	(1.14)
Net cash flow from/(used in) in investment activities	2,754.06	(19,451.00)
C. Cash flow from financing activities		
Borrowings (net)	29,139.70	2,647.74
Payment of dividend	(1,660.84)	(1,660.84)
Finance cost	-	-
Net cash flow from/(used In) in financing activities	27,478.86	986.90
Net increased/(decreased) in cash and cash equivalents (A+B+C)	(1,460.83)	(4,261.29)
Opening cash and cash equivalents	2,027.74	4,712.26
Closing cash and cash equivalents	566.91	450.97

Notes:

1. Components of cash and cash equivalents -

Particulars	As at 30.09.2025	As at 30.09.2024
Cash on hand	0.14	0.18
Balances with banks		
- In fixed deposit accounts	2.08	304.50
- In current accounts	564.69	146.29
Total	566.91	450.97

