PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

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

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

10th November, 2026

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

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

Sub: 1. Outcome of Board Meeting

2. Disclosure under Regulation 30, 33, 51, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Dear Sir,

The Board of Directors have at their meeting held today i.e. 10th November, 2026, transacted, inter alia, the following items of businesses: -

1. Considered, approved and taken on record the Unaudited Financial Statements/Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2026.

   In this connection, we are pleased to enclose the followings:

   a) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026;

   b) Limited Review Report of the Joint Statutory Auditors of the Company (Standalone and Consolidated) on the aforesaid results.

   The aforesaid Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2026 were duly signed by the Director of the Company Shri Devendra Kumar Mantri (DIN No.: 00075664) who has been duly authorised by the Board of Directors of the Company for signing the financial results.

2. Subject to the approval of the Shareholders of the Company through Postal Ballot, approved for making donation to bona fide charitable and other funds in terms of Section 181 of the Companies Act, 2013, up to a limit of Rs. 15 crores (Rupees Fifteen Crores only) or five percent of the average net profits of the Company for the three immediately preceding financial years, whichever is higher, in any financial year.

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3. Further, we would like to inform that Statement indicating the utilization of issue proceeds of Listed, Unsecured, Rated, Redeemable, Non-cumulative, Non-Convertible Debentures and material deviations, if any, under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed herewith as "Annexure A".

The meeting commenced at 4.00 P.M. IST concluded at 4.35 P.M. IST.

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,
For Pilani Investment and Industries Corporation Limited

Digitally signed by RAJKUMAR SINGH KASHYAP
Date: 2026.11.10 16:54:36 +05'30'

Company Secretary

Encl: As above

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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ANNEXURE -A

Statement of utilization of issue proceeds of non-convertible securities and material deviations, if any, under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Statement of Utilisation of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilized as on 30th Septembe r, 2026	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Pilani Investment and Industries Corporation Limited	INE417C08019	Private Placement	Listed, Unsecured, Rated, Redeemable, non-cumulative, Non – Convertible Debenture ("NCDs/ Debentures")	25.03.2026	INR 500 Crores	INR 500 Crores	No	Not Applicable	-

B. Statement of deviation/variation in use of issue proceeds:

Name of the listed entity	Pilani Investment and Industries Corporation Limited
Mode of fund raising	Private Placement
Type of instrument	Listed, Unsecured, Rated, Redeemable, non-cumulative, Non–Convertible Debenture ("NCDs/ Debentures")
Date of raising funds	25.03.2026
Amount raised	INR 500 Crores
Report filed for Quarter ended	September 30, 2026
Is there a deviation/variation in use of funds raised	No

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

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Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document	Not Applicable
If yes, details of the approval so required	
Date of approval	
Explanation for the deviation/variation	
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	**Original Allocation (Rs. in Crores)**	**Modified Allocation (Rs. in Crores)**	**Funds Utilised (Rs. in Crores)**	**Amount of Deviation/Variation for the quarter according to applicable objects**	**Remarks, if any**
Not Applicable						

Deviation or variation could mean:
a) Deviation in the objects or purposes for which the funds have been raised or
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Pilani Investment and Industries Corporation Limited

Digitally signed by RAJKUMAR SINGH KASHYAP
Date: 2026.11.10 16:55:06 +05'30'

Company Secretary

Place: Kolkata
Date: 10.11.2026

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

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, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 read with Regulation 63(2) 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 Murmuria
Partner
Membership No. : 055788

UDIN : 26055788BNBOKA9777

Place : Kolkata
Date : 10th November, 2026

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

CA. Ruru Banerjee
Partner
Membership No. : 053597

UDIN : 26053597VNBNJK6331

Place : Kolkata
Date : 10th November, 2026

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2026

(Rs. In Lakhs)

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	1,434.33	1,388.36	5,265.07	2,822.69	10,139.26	20,243.35
(ii)	Dividend Income	16,557.93	-	8,305.05	16,557.93	8,305.05	8,305.05
(iii)	Rental Income	26.22	22.59	27.59	48.81	55.12	110.29
(iv)	Net gain on fair value changes	604.05	2.41	30.87	606.46	73.40	108.43
(v)	Others	16.81	14.89	10.75	31.70	21.49	42.98
(I)	**Total Revenue from Operations**	**18,639.34**	**1,428.25**	**13,639.33**	**20,067.59**	**18,594.32**	**28,810.10**
(II)	Other Income	0.93	23.02	-	23.95	-	538.49
(III)	**Total Income (I+II)**	**18,640.27**	**1,451.27**	**13,639.33**	**20,091.54**	**18,594.32**	**29,348.59**
	Expenses						
(i)	Finance Costs	4,666.56	4,607.72	3,886.51	9,274.28	7,879.27	16,462.15
(ii)	Net loss on derecognition of financial instruments under amortised cost category	-	-	1,615.11	-	1,615.11	1,615.11
(iii)	Employee Benefits Expense	184.88	183.61	164.00	368.49	324.01	731.33
(iv)	Depreciation and Amortisation Expense	5.80	5.21	7.88	11.01	15.74	31.62
(v)	Other Expenses						
	(a) Building Maintenance and Service Charges	36.80	32.21	32.02	69.01	65.14	131.09
	(b) Others	646.00	78.92	310.52	724.92	471.47	672.13
(IV)	**Total Expenses**	**5,540.04**	**4,907.67**	**6,016.04**	**10,447.71**	**10,370.74**	**19,643.43**
(V)	**Profit / (Loss) before Exceptional Items and Tax (III-IV)**	**13,100.23**	**(3,456.40)**	**7,623.29**	**9,643.83**	**8,223.58**	**9,705.16**
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	**Profit / (Loss) Before Tax (V-VI)**	**13,100.23**	**(3,456.40)**	**7,623.29**	**9,643.83**	**8,223.58**	**9,705.16**
(VIII)	**Tax Expense**						
	1. Current Tax	2,307.00	-	1,923.58	2,307.00	2,093.58	2,533.19
	2. Deferred Tax	(2.97)	(1.98)	(1.14)	(4.95)	(3.13)	(9.90)
	3. Income Tax related to earlier years	-	-	-	-		(3.89)
(IX)	**Profit / (Loss) for the period/year (VII-VIII)**	**10,796.20**	**(3,454.42)**	**5,700.85**	**7,341.78**	**6,133.13**	**7,185.76**
(X)	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit and loss	(73,902.97)	2,66,003.73	2,955.11	1,92,100.76	1,15,504.23	(16,410.12)
	(ii)Income tax relating to items that will not be reclassified to profit and loss	52,342.91	(37,974.12)	(175.13)	14,368.79	(16,086.56)	6,683.38
	Other Comprehensive Income	(21,560.06)	2,28,029.61	2,779.98	2,06,469.55	99,417.67	(9,726.74)
(XI)	**Total Comprehensive Income for the period/year (IX+X)**	**(10,763.86)**	**2,24,575.19**	**8,480.83**	**2,13,811.33**	**1,05,550.80**	**(2,540.98)**
(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**						**15,02,607.75**
(XIV)	**Earnings per share (of Rs. 10/- each) (not annualised) :**						
	(a) Basic	97.51	(31.20)	51.49	66.31	55.39	64.90
	(b) Diluted	97.51	(31.20)	51.49	66.31	55.39	64.90

Maheshwari & Associates * Chartered Accountants * Kolkata

AGRAWAL SUBODH & CO. * Chartered Accountants * KOLKATA

Pilani Investment and Industries Corp. Ltd. Kolkata

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

Registered Office : Birla Building , 9/1 R.N.Mukherjee Road, Kolkata-700001
CIN : L24131WB1948PLC095302
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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 Regulation 52 read with Regulation 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 10th November, 2026. The Joint Statutory Auditors of the Company have carried out a 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) and 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	0.14	0.14	0.15	0.14	0.16
(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 an 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 an NBFC-CIC with RBI.					
(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)	1694472.67	1728290.19	1611815.13	1694472.67	1611815.13	1503714.98
(h)	Net Profit after tax from continuing & discontinued operations (Rs. in Lakhs)	10,796.20	(3,454.42)	5700.85	7341.78	6133.13	7185.76
(i)	Basic & diluted earnings per share - Continuing operations	97.51	(31.20)	51.49	66.31	55.39	64.90
(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-	-
(k)	Current Ratio (In times)	0.15	0.33	1.05	0.15	1.05	0.33
(l)	Long term debt to Working Capital (In times)	(0.28)	(0.38)	-	(0.28)	-	(0.40)
(m)	Bad debts to Accounts Receivable ratio (%) (not annualized) Bad debts / Average Accounts Receivable	-	-	-			-
(n)	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.56	0.47	0.59	0.56	0.59	0.51
(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	0.11	0.11	0.12	0.11	0.13
(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	724.56	59.21	373.94	780.08	724.92	1194.45
(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	70.28%	-242.00%	55.89%	48.06%	44.23%	33.69%
(s)	Net profit Margin (%) Net Profit / Revenue	57.92%	-241.86%	41.80%	36.59%	32.98%	24.94%
(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%

contd..2-

Maheshwari & Associates * Chartered Accountants * Kolkata

AGRAWAL SUBODH & CO. * Chartered Accountants * KOLKATA

Pilani Investment and Industries Corpn. Ltd. Kolkata

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

ISIN	Due date of Payment	Actual date of Payment*	Rs. In Lakhs
INE417C14AR1	25.08.2026	25.08.2026	5000
INE417C14AS9	31.08.2026	31.08.2026	20000
INE417C14AT7	11.09.2026	11.09.2026	15000
INE417C14AU5	22.09.2026	22.09.2026	5000
INE417C14AK6	29.01.2027	Not due as on 30.09.2026	10000
INE417C14AL4	05.02.2027	Not due as on 30.09.2026	27500
INE417C14AM2	18.02.2027	Not due as on 30.09.2026	15000
INE417C14AO8	11.03.2027	Not due as on 30.09.2026	47500
INE417C14AP5	12.03.2027	Not due as on 30.09.2026	55000
INE417C14AV3	03.12.2026	Not due as on 30.09.2026	20000
INE417C14AW1	11.12.2026	Not due as on 30.09.2026	20000
INE417C14AX9	20.11.2026	Not due as on 30.09.2026	5000

* 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.

6

Name of the Credit Rating Agency	Rating (Commercial Paper)	Rating (Non-Convertible Debentures)
CARE	CARE A1+	CARE AA+/STABLE
CRISIL	CRISIL A1+	CRISIL AA+/STABLE

7 Previous period / year 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
10th November, 2026

Plant Investment and Industries Corp. Ltd. Kolkata

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Maheshwari & Associates Kolkata Chartered Accountants

Pilani Investment and Industries Corporation Limited

Standalone Statement of Assets and Liabilities as at 30th September 2026

(Rs. In Lakhs)

Sl. No.	Particulars	As at 30.09.2026	As at 31.03.2026
	ASSETS:		
(1)	**Financial assets**		
(a)	Cash and cash equivalents	93.38	493.56
(b)	Bank balances other than cash and cash equivalents	32.01	30.57
(c)	Trade receivables	27.33	24.12
(d)	Loans	28,400.00	62,600.00
(e)	Investments	20,41,867.84	18,10,432.77
		20,70,420.56	18,73,581.02
(2)	**Non-Financial assets**		
(a)	Current tax assets (net)	-	136.75
(b)	Investment property	50.96	55.12
(c)	Property, plant and equipment	41.30	35.40
(d)	Other non-financial assets	30.47	47.96
		122.73	275.23
	TOTAL ASSETS	20,70,543.29	18,73,856.25
	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		
(b)	Borrowings (Debt securities)	18.89	17.05
(c)	Other financial liabilities	2,46,438.60	2,39,137.85
		53.01	39.33
		2,46,510.50	2,39,194.23
(2)	**Non-Financial liabilities**		
(a)	Current tax liabilities (net)	12,980.84	-
(b)	Provisions	356.45	340.99
(c)	Deferred tax liabilities (net)	1,16,196.57	1,30,570.31
(d)	Other non-financial liabilities	26.26	35.74
		1,29,560.12	1,30,947.04
(3)	**Equity**		
(a)	Equity share capital	1,107.23	1,107.23
(b)	Other equity	16,93,365.44	15,02,607.75
		16,94,472.67	15,03,714.98
	TOTAL LIABILITIES AND EQUITY	20,70,543.29	18,73,856.25

Maheshwari & Associates * Kolkata * Chartered Accountants *

AGRAWAL GOYAL & CO. * KOLKATA * Chartered Accountants *

Pilani Investment and Industries Corp. Ltd. * Kolkata *

Pilani Investment and Industries Corporation Limited

Standalone Statement of Cash Flows for the half year ended 30th September, 2026

(Rs. In Lakhs)

Particulars	For the half year ended 30th September, 2026	For the half year ended 30th September, 2025
A. Cash flow from operating activities		
Net Profit before Tax	9,643.83	8,223.58
Adjustments for:		
Depreciation	11.01	15.74
Loss on sale of Investment	-	1,615.11
Profit on sale of fixed assets	(0.93)	-
Net gain on fair value changes	(0.87)	(0.68)
Operating profit before working capital changes	9,653.04	9,853.75
Changes in working capital:		
Trade receivables	(3.21)	(3.06)
Loans and other advances	34,200.00	(38,900.00)
Other non-financial assets	17.49	12.86
Trade and other payables	21.51	(91.43)
Cash generated from operations	43,888.83	(29,127.88)
Direct tax paid	(11,246.56)	(1,887.43)
Net Cash flow from/(used in) operating activities	32,642.27	(31,015.31)
B. Cash flow from investing activities		
Bank deposits other than cash and cash equivalents	(1.44)	(3.77)
Sale/(Purchase) of Investments (Net)	(39,333.44)	2,014.95
Sale/(Purchase) of property, plant and equipments	(11.82)	(0.74)
Net cash flow from/(used in) investing activities	(39,346.70)	2,010.44
C. Cash flow from financing activities		
Borrowings (net)	7,300.75	29,139.70
Payment of dividend	(996.50)	(1,660.84)
Net cash flow from/(used In) financing activities	6,304.25	27,478.86
Net increased/(decreased) in cash and cash equivalents (A+B+C)	(400.18)	(1,526.01)
Opening cash and cash equivalents	493.56	1,699.93
Closing cash and cash equivalents	93.38	173.92

Notes:

1. Components of cash and cash equivalents:

Particulars	As at 30.09.2026	As at 30.09.2025
- Cash on hand	0.17	0.06
- Balance with banks		
- In current accounts	93.21	173.86
-In Fixed deposit account	-	-
Total	93.38	173.92

Maheshwari & Associates * Kolkata * Chartered Accountants *

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Pilani Investment and Industries Corp. Ltd. Kolkata

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

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, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 read with Regulation 63(2) 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.4,927.06 Lakhs as at September, 30, 2026, and total revenues of Rs.63.75 lakhs and Rs.56.19 lakhs, total net profit after tax of Rs.47.14 lakhs and Rs.41.74 lakhs and total comprehensive income of Rs.970.28 lakhs and Rs.92.53 lakhs, for the half year and quarter ended September 30, 2026 respectively as considered in the Statement. The Statement also includes the Group's share in net profit of Rs.27,293.59 lakhs and Rs.28,576.80 lakhs and total comprehensive income of Rs.28,950.95 lakhs and Rs.28,889.03 Lakhs for the half year and quarter ended September 30, 2026 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.454.81 lakhs as at September, 30, 2026, and total revenues of Rs.10.83 lakhs and Rs.2.58 lakhs, total net profit after tax of Rs.8.23 lakhs and Rs.1.49 lakhs and total comprehensive income of Rs.8.23 lakhs and Rs.1.49 lakhs, for the half year and quarter ended September 30, 2026 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 : 26055788HTLVIA6150

Place : Kolkata
Date : 10th November, 2026

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

CA. Ruru Banerjee
Partner
Membership No. : 053597

UDIN : 26053597KPAUOV8274

Place : Kolkata
Date : 10th November, 2026

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, 2026

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-26 (Unaudited)	30-Jun-26 (Audited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
	Revenue from Operations						
(i)	Interest Income	1,441.83	1,393.79	5,271.20	2,835.62	10,151.60	20,269.86
(ii)	Dividend Income	16,606.70	2.21	7,604.45	16,608.91	7,604.54	7,649.66
(iii)	Rental Income	27.98	24.34	29.34	52.32	58.63	117.30
(iv)	Sale of products (Trading goods)	-	-	-	-	-	91.00
(v)	Net gain on fair value changes	604.79	8.83	31.75	613.62	79.99	116.04
(vi)	Others	16.81	14.89	10.75	31.70	21.49	42.98
(I)	**Total Revenue from Operations**	**18,698.11**	**1,444.06**	**12,947.49**	**20,142.17**	**17,916.25**	**28,286.84**
(II)	Other Income	0.93	23.02	-	23.95	-	538.53
(III)	**Total Income (I+II)**	**18,699.04**	**1,467.08**	**12,947.49**	**20,166.12**	**17,916.25**	**28,825.37**
	Expenses						
(i)	Finance Costs	4,666.56	4,607.72	3,886.51	9,274.28	7,879.27	16,462.15
(ii)	Net loss on derecognition of financial instruments under amortised cost category	-	-	1,615.11	-	1,615.11	1,615.11
(iii)	Purchases of Stock-in-Trade	-	-	-	-	-	89.80
(iv)	Employee Benefits Expense	184.88	183.61	164.03	368.49	324.07	731.45
(v)	Depreciation and Amortisation Expense	5.93	5.34	8.01	11.27	16.00	32.15
(vi)	Other Expenses						
	(a) Building Maintenance and Service Charges	36.87	32.27	32.09	69.13	65.27	135.26
	(b) Others	646.72	79.72	311.52	726.44	474.64	672.69
(IV)	**Total Expenses**	**5,540.96**	**4,908.66**	**6,017.27**	**10,449.62**	**10,374.36**	**19,738.61**
(V)	**Profit / (Loss) before Exceptional Items and Tax (III-IV)**	**13,158.08**	**(3,441.58)**	**6,930.22**	**9,716.50**	**7,541.89**	**9,086.76**
(VI)	Exceptional Items	-	-	-	-		-
(VII)	**Profit / (Loss) Before Tax (V-VI)**	**13,158.08**	**(3,441.58)**	**6,930.22**	**9,716.50**	**7,541.89**	**9,086.76**
(VIII)	**Tax Expense**						
	1. Current Tax	2,321.52	1.85	1,935.83	2,323.37	2,107.33	2,562.35
	2. Deferred Tax	(2.87)	(1.15)	(1.02)	(4.02)	(2.27)	(8.74)
	3. Income tax for earlier years	-	-	-	-	-	(3.89)
(IX)	**Profit / (Loss) for the period/year (VII-VIII)**	**10,839.43**	**(3,442.28)**	**4,995.41**	**7,397.15**	**5,436.83**	**6,537.04**
(X)	**Share of Profit/(Loss) in the Associate Company**	**28,576.78**	**(1,283.21)**	**(523.94)**	**27,293.57**	**(1,367.37)**	**(3,431.49)**
(XI)	**Profit/(Loss) for the period/year (IX+X)**	**39,416.21**	**(4,725.49)**	**4,471.47**	**34,690.72**	**4,069.46**	**3,105.55**
(XII)	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit and loss	(73,520.64)	2,68,309.48	2,429.82	1,94,788.84	1,14,717.30	(19,296.15)
	(ii)Income tax relating to items that will not be reclassified to profit and loss	52,323.61	(38,062.40)	(130.46)	14,261.21	(15,985.16)	6,921.72
	Other Comprehensive Income	**(21,197.03)**	**2,30,247.08**	**2,299.36**	**2,09,050.04**	**98,732.14**	**(12,374.43)**
(XIII)	**Total Comprehensive Income for the period/year (XI+XII)**	**18,219.18**	**2,25,521.59**	**6,770.83**	**2,43,740.77**	**1,02,801.60**	**(9,268.88)**
(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**						**15,86,042.77**
(XVI)	**Earnings per share (of Rs. 10/- each) (not annualised) :**						
	(a) Basic	355.99	(42.68)	40.38	313.31	36.75	28.05
	(b) Diluted	355.99	(42.68)	40.38	313.31	36.75	28.05

Maheshwari & Associates * Kolkata * Chartered Accountants

AGARWAL SUBODH & CO. * KOLKATA * Chartered Accountants

Pilani Investment and Industries Corpn. Ltd. * Kolkata

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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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 Regulation 52 read with Regulation 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 10th November, 2026. The Joint Statutory Auditors of the Parent Company have carried out a review of the aforesaid results.

4 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".

5 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:

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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]	0.14	0.13	0.13	0.14	0.13	0.15
(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)	1807837.12	1812671.59	1699228.89	1807837.12	1699228.89	1587150.00
(h)	Net Profit after tax from continuing & discontinued operations (Rs. in Lakhs)	39416.21	(4725.49)	4471.47	34690.72	4069.46	3105.55
(i)	Basic & diluted earnings per share - Continuing operations	355.99	(42.68)	40.38	313.31	36.75	28.05
(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-	-
(k)	Current Ratio (In times) Current Assets / Current Liabilities	0.15	0.33	1.05	0.15	1.05	0.33
(l)	Long term debt to Working Capital (In times) Long Term Borrowings (incl.Current Maturities and Lease Liabilities) / (Current Assets-Current Liabilities)	(0.28)	(0.38)	-	(0.28)	-	(0.39)
(m)	Bad debts to Accounts Receivable ratio (%) (not annualized) Bad debts / Average Accounts Receivable	-	-	-	-	-	-
(n)	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.56	0.47	0.59	0.56	0.59	0.51
(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	0.11	0.11	0.11	0.11	0.12
(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	726.85	59.87	354.97	782.97	439.99	721.80
(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	70.37%	(238.33%)	53.53%	48.24%	42.10%	32.12%
(s)	Net profit Margin (%) Net Profit / Revenue	210.80%	(238.38%)	34.54%	172.23%	22.71%	10.98%
(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%

Maheshwari & Associates * Kolkata * Chartered Accountants *

AGRAWAL SUBODH & CO. * KOLKATA * Chartered Accountants *

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Pilani Investment and Industries Corp. Ltd. * Kolkata

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

ISIN	Due date of Payment	Actual date of Payment*	Rs. In Lakhs
INE417C14AR1	25.08.2026	25.08.2026	
INE417C14AS9	31.08.2026	31.08.2026	5000
INE417C14AT7	11.09.2026	11.09.2026	20000
INE417C14AU5	22.09.2026	22.09.2026	15000
INE417C14AK6	29.01.2027	Not due as on 30.09.2026	5000
INE417C14AL4	05.02.2027	Not due as on 30.09.2026	10000
INE417C14AM2	18.02.2027	Not due as on 30.09.2026	27500
INE417C14AO8	11.03.2027	Not due as on 30.09.2026	15000
INE417C14AP5	12.03.2027	Not due as on 30.09.2026	47500
INE417C14AV3	03.12.2026	Not due as on 30.09.2026	55000
INE417C14AW1	11.12.2026	Not due as on 30.09.2026	20000
INE417C14AX9	20.11.2026	Not due as on 30.09.2026	20000
		Not due as on 30.09.2026	5000

* 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.

7

Name of the Credit Rating Agency	Rating (Commercial Paper)	Rating (Non-Convertible Debentures)
CARE	CARE A1+	CARE AA+/STABLE
CRISIL	CRISIL A1+	CRISIL AA+/STABLE

8 Previous period / year 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
10th November, 2026

Phani Investment and Industries Corpn. Ltd. Kolkata

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Maheshwari & Associates Kolkata Chartered Accountants

Pilani Investment and Industries Corporation Limited

Statement of Consolidated Assets and Liabilities as at 30th September 2026

(Rs. In lakhs)

Sl. No.	Particulars	As at 30.09.2026	As at 31.03.2026
	ASSETS:		
(1)	**Financial assets**		
(a)	Cash and cash equivalents	125.27	507.48
(b)	Bank balances other than cash and cash equivalents	46.37	48.59
(c)	Trade receivables	27.33	24.12
(d)	Loans	28,400.00	62,600.00
(e)	Investments	21,55,352.18	18,93,928.29
(f)	Other financial assets	465.58	426.74
		21,84,416.73	19,57,535.21
(2)	**Non-Financial assets**		
(a)	Current tax assets (net)	0.00	137.32
(b)	Investment property	310.56	314.99
(c)	Property, plant & equipment	41.30	35.40
(d)	Other non-financial assets	51.69	70.16
		403.55	557.86
	TOTAL ASSETS	21,84,820.28	19,58,093.07
	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	19.49	17.80
(b)	Borrowings (Debt Securities)	2,46,438.60	2,39,137.85
(c)	Borrowings (Other than debt securities)	-	-
(d)	Other financial liabilities	653.29	639.72
		2,47,111.38	2,39,795.37
(2)	**Non-Financial liabilities**		
(a)	Current tax liabilities (net)	12,984.24	-
(b)	Provisions	356.45	340.99
(c)	Deferred tax liabilities (net)	1,16,504.82	1,30,770.04
(d)	Other non-financial liabilities	26.27	36.67
		1,29,871.78	1,31,147.70
(3)	**Equity**		
(a)	Equity share capital	1,107.23	1,107.23
(b)	Other equity	18,06,729.89	15,86,042.77
		18,07,837.12	15,87,150.00
	TOTAL LIABILITIES AND EQUITY	21,84,820.28	19,58,093.07

Maheshwari & Associates * Kolkata * Chartered Accountants *

AGRAWAL SUBODH & CO. * KOLKATA * Chartered Accountants *

Pilani Investment and Industries Corp. Ltd. * Kolkata *

Pilani Investment and Industries Corporation Limited

Statement of Consolidated Cash Flows for the Half Year Ended 30th September, 2026

(Rs. In Lakhs)

Particulars	For the half year ended 30th September, 2026	For the half year ended 30th September, 2025
A. Cash flow from operating activities		
Net Profit before Tax	9,716.50	7,541.88
Adjustments for:		
Depreciation	11.27	16.00
Loss on sale of Investment	-	1,615.11
Profit on sale of fixed assets	(0.93)	
Net (gain)/loss on fair value changes	(8.03)	(7.26)
Operating profit before working capital changes	9,718.81	9,165.74
Changes in working capital:		
Trade receivables	(3.21)	27.08
Loans and other advances	34,200.13	(38,899.87)
Other non-financial assets	16.24	4.99
Trade and other payables	20.33	(93.77)
Cash generated from operations	43,952.30	(29,795.82)
Direct tax paid	(11,258.95)	(1,897.93)
Net Cash Flow From/(Used In) in Operating Activities	32,693.35	(31,693.75)
B. Cash flow from investing activities		
Bank deposits other than cash and cash equivalents	(34.55)	(3.77)
Sale/(Purchase) of investments (Net)	(39,333.44)	2,758.57
Purchase of property, plant and equipment's	(11.82)	(0.74)
Net cash flow from/(used in) investing activities	(39,379.81)	2,754.06
C. Cash flow from financing activities		
Borrowings (net)	7,300.75	29,139.70
Payment of dividend	(996.50)	(1,660.84)
Finance cost	-	-
Net cash flow from/(used In) in financing activities	6,304.25	27,478.86
Net increased/(decreased) in cash and cash equivalents (A+B+C)	(382.21)	(1,460.83)
Opening cash and cash equivalents	507.48	2,027.74
Closing cash and cash equivalents	125.27	566.91

Notes:

1. Components of cash and cash equivalents -

(Rs. In Lakhs)

Particulars	As at 30.09.2026	As at 30.09.2025
Cash on hand	0.27	0.14
Balances with banks		
- In fixed deposit accounts	-	2.08
- In current accounts	125.00	564.69
Total	125.27	566.91

Maheshwari & Associates * Chartered Accountants * Kolkata

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Pilani Investment and Industries Corporation Limited Kolkata