

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

19th March, 2025

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

Sub: Clarification for Financial Results

Ref: Scrip Code: PILANIINVS :: ISIN: INE417C01014

Dear Sir,

This is with reference to your mail on the captioned subject. The Board of Directors at their meeting held on 5th February, 2025 approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2024 and the same was submitted to the Stock Exchange(s). The aforesaid financial results were signed by the Director of the Company Shri Devendra Kumar Mantri (DIN No.: 00075664) who has been authorised by the Board of Directors of the Company for signing the aforesaid financial results. You would kindly appreciate that the information regarding signing of the aforesaid financial results has already been mentioned under point no. 1 of our letter dated 5th February, 2025.

The Limited Review Report submitted by the Company is in the format prescribed by SEBI. However, due to an inadvertent error during the scanning process, one page of the Standalone Limited Review Report was not scanned and the incomplete results was uploaded in the Quick Results section.

Further, upon realizing the mistake, we promptly rectified it and uploaded the complete file on the same day itself on the NEAPS portal under the Outcome of Board Meeting as the Quick Results section was not taking the second uploading of the Unaudited Financial Results. The copy of the same is enclosed herewith for your reference.

Hope the above clarifies the matter.

Thanking you,

Yours faithfully,

For Pilani Investment and Industries Corporation Limited

Company Secretary

Encl: As above

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

5th February, 2025

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

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

Sub: 1. Outcome of Board Meeting

2. Disclosure under Regulation 30 of 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. 5th February, 2025 transacted, inter alia, the following items of businesses: -

1. Considered, approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2024.

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

- a) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2024; and
- 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 nine months ended 31st December, 2024 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. The term of Smt. Rajashree Birla (DIN: 00022995) as the Non-Executive Chairperson would be expiring on 31st March, 2025. Upon the recommendations of the Nomination and Remuneration Committee, the Board of Directors have re-appointed Smt. Rajashree Birla as the Non-Executive Chairperson of the Company for another period of three years with effect from 1st April, 2025, subject to her reappointment as a Director liable to retire by rotation by the Shareholders at the Annual General Meeting to be held in the year 2025.

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

Details as required under Regulation 30(6) read with Para A (7) of Part - A of Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are provided in Annexure - A to this letter.

3. Considered and approved the proposal for enhancing the limit of raising of funds by way of issuance of Commercial Paper up to Rs. 2,000 Crores (Two Thousand Crores) from present Rs. 1,000 Crores (One Thousand Crore) in tranches, by the Company.

The meeting commenced at 4.00 P.M and concluded at 4.40 P. M.

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,

For Pilani Investment and Industries Corporation Limited

Rajkumar

Singh Kashyap

Digitally signed by Rajkumar Singh Kashyap
DN: cn=Rajkumar Singh Kashyap c=IN
o=Personal
Reason:
Location:
Date: 2025-02-05 17:54+05:30

Company Secretary

Encl: As above

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

Annexure A

Details of Smt. Rajashree Birla (DIN: 00022995)

Sl. No.	Details of events that need to be provided	Information of such events(s)
1	Reason for change viz. appointment;	The term of Non-Executive Chairperson of the Company is expiring on 31 st March, 2025 and hence the re-appointment for a further period of three years.
2	Date of appointment & term of appointment;	This is not a fresh appointment. Re-appointment would be effective from 1 st April, 2025 for a period of three years. She will be liable to retire by rotation.
3	Brief profile (in case of appointment);	Smt. Rajashree Birla is already Non-Executive Chairperson of the Company hence no profile as such is required.
4	Disclosure of relationships between directors (in case of appointment of a director);	Smt. Rajashree Birla is not related to any other Director of the Company.
5	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 th June 2018	Smt. Rajashree Birla is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

For Pilani Investment and Industries Corporation Limited

Rajkumar
Singh Kashyap

Digitally signed by Rajkumar Singh
Kashyap
DN: cn=Rajkumar Singh Kashyap o=IN
Reason:
Location:
Date: 2025-02-05 17:54+05:30

Company Secretary

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 Auditor's Review Report on review of Interim Standalone Financial results

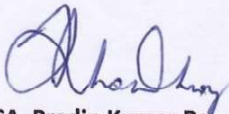
To The Board of Directors,
Pilani Investment and Industries Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Pilani Investment and Industries Corporation Limited** ("the Company"), for the quarter and nine months ended December 31, 2024 ("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.
5. The figures in respect of the standalone financial results of the Company for the quarter and nine months ended December 31, 2023, as reported in the Statement, were reviewed by predecessor auditors who expressed an unmodified conclusion on those results, vide their Review Report dated February 13, 2024. Figures in respect of the standalone financial statements of the Company for the year ended March 31, 2024, as reported in the Statement, were audited by predecessor auditors, who expressed an unmodified opinion on those financial statements vide their Audit Report dated May 28, 2024. Our conclusion on the Statement is not modified in respect of this matter.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E



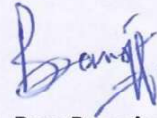
CA. Pradip Kumar Roy Chowdhury
Partner
Membership No. : 055924



UDIN : 25055924 BMJN2X8149

Place : Kolkata
Date : 5th February, 2025

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



CA. Ruru Banerjee
Partner
Membership No. : 053597



UDIN : 25053597 BMTC T 94866

Place : Kolkata
Date : 5th February, 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)

Sl No	PARTICULARS	Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2024								
		QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED		
		31-Dec-24 (Unaudited)	30-Sep-24 (unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)			
	Revenue from Operations									
(i)	Interest Income	6,031.46	6,077.91	6,095.49	18,220.54	17,341.37	23,546.80			
(ii)	Dividend Income	2.47	7,918.86	2.25	7,921.33	6,567.99	6,568.00			
(iii)	Net gain on fair value changes	14.05	39.32	8.69	56.77	17.02	28.56			
(iv)	Rental Income	38.25	38.26	44.38	124.54	133.13	177.50			
(I)	Total Revenue from operations	6,086.23	14,074.35	6,150.81	26,323.18	24,069.51	30,320.86			
(II)	Other Income	71.83	160.92	-	232.75	-	0.27			
(III)	Total Income (I+II)	6,158.06	14,235.27	6,150.81	26,555.93	24,069.51	30,321.13			
	Expenses									
(i)	Finance Cost	1,995.85	1,949.55	1,876.67	5,940.11	5,253.92	7,429.51			
(ii)	Employee Benefit Expense	102.85	93.64	96.02	273.38	251.55	339.61			
(iii)	Depreciation and Amortisation Expense	4.64	4.64	5.44	13.92	16.20	21.69			
(iv)	Other Expenses									
	(a) Building Maintenance and Service Charge	30.38	27.73	29.30	85.29	74.53	102.22			
	(b) Others	316.39	71.49	350.64	452.24	577.27	568.10			
(IV)	Total expenses (IV)	2,450.11	2,147.05	2,358.07	6,764.94	6,173.47	8,461.13			
(V)	Profit before Exceptional Items and Tax (III-IV)	3,707.95	12,088.22	3,792.74	19,790.99	17,886.04	21,860.00			
(VI)	Exceptional Items	-	-	-	-	-	-			
(VII)	Profit Before Tax (V-VI)	3,707.95	12,088.22	3,792.74	19,790.99	17,886.04	21,860.00			
(VIII)	Tax Expense									
	1. Current Tax	984.61	2,650.00	1,010.00	4,644.61	4,158.15	5,156.15			
	2. Deferred Tax	2.71	(1.84)	(0.29)	0.76	(1.28)	(3.20)			
	3. Income Tax related to earlier year	44.39	(52.23)	-	(7.84)	-	-			
(IX)	Profit for the period (VII-VIII)	2,676.24	9,492.29	2,783.03	15,153.46	13,729.17	16,707.05			
(X)	Other Comprehensive Income									
	A(i) Items that will not be reclassified to profit and loss	(1,77,702.01)	57,271.23	2,10,038.06	1,33,526.10	3,63,377.56	3,62,689.32			
	A(ii) Income tax relating to items that will not be reclassified to profit and loss	(25,776.78)	37,321.55	22,518.73	40,597.42	38,496.76	38,256.67			
	Other Comprehensive Income A(i)-A(ii)	(1,51,925.23)	19,949.68	1,87,519.33	92,928.68	3,24,880.80	3,24,432.65			
(XI)	Total Comprehensive Income for the period (IX-X)	(1,49,248.99)	29,441.97	1,90,302.36	1,08,082.14	3,38,609.97	3,41,139.70			
(XII)	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	1,107.23	1,107.23	1,107.23	1,107.23	1,107.23	1,107.23			
(XIII)	Earnings per share (cf Rs. 10/- each) (not annualised) :									
	(a) Basic	24.17	85.73	25.14	136.86	124.00	150.89			
	(b) Diluted	24.17	85.73	25.14	136.86	124.00	150.89			



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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

CIN : L24131WB1948PLC095302

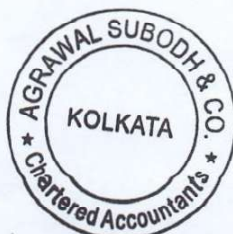
Website:www.pilaniinvestment.com: Email:pilani@pilaniinvestment.com: Phone :033 40823700/ 22200600

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 5th February, 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 nine months ended 31st December, 2024 (Standalone):

a.	SL. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
			31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	(a)	Debt-Equity Ratio (In times) Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion), Short Term Borrowing and Lease Liabilities]	0.07	0.06	0.08	0.07	0.08	0.07
	(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 with RBI					
	(c)	Interest Service Coverage Ratio Earnings before Interest and Tax (EBIT) / Interest Expense for the period	Not Applicable Since the Company is registered as a NBFC with RBI					
	(d) 1	Outstanding redeemable preference shares (quantity)	NIL	NIL	NIL	NIL	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)	1471965.79	1621580.14	1363380.14	1471965.79	1363380.14	1365909.85
	(h)	Net Profit after tax from continuing & discontinued operations (Rs. in Lakhs)	2676.24	9492.29	2783.03	15153.46	13729.17	16707.05
	(i)	Basic & diluted earnings per share - Continuing	24.17	85.73	25.14	136.86	124.00	150.89
	(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-	-
	(k)	Current Ratio (In times)	2.35	2.39	2.85	2.35	2.85	2.56
	(l)	Long term debt to Working Capital (In times)	-	-	0.09	-	0.09	-
	(m)	Bad debts to Accounts Receivable ratio (%) (not annualized) Bad debts / Average Accounts	-	-	-	-	-	-
	(n)	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.44	0.39	0.46	0.44	0.46	0.52
	(o)	Total Debts to Total Assets (In times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.06	0.05	0.07	0.06	0.07	0.06
	(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	211.77	467.28	142.64	789.66	558.23	757.64
	(q)	Inventory turnover (in times) (not annualized) Cost of goods sold / Average Inventory (excluding Real Estate Inventory)	The Company does not have any inventory as on date					
	(r)	Operating margin (%) Operating Profit / Revenue	60.92%	85.89%	61.66%	75.18%	74.34%	72.10%
	(s)	Net profit Margin (%) Net Profit / Revenue	43.97%	67.44%	45.25%	57.57%	57.06%	55.10%
	(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-



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


ISIN	Due date of Payment	Actual date of Payment*	Rs. In Lakhs
INE417C14769	22.11.2024	22.11.2024	7500
INE417C14777	04.12.2024	04.12.2024	7500
INE417C14785	10.12.2024	10.12.2024	7500
INE417C14793	13.12.2024	13.12.2024	12500
INE417C14645	14.01.2025	Not due as on 31.12.2024	15000
INE417C14652	21.01.2025	Not due as on 31.12.2024	5000
INE417C14678	06.02.2025	Not due as on 31.12.2024	7500
INE417C14660	07.02.2025	Not due as on 31.12.2024	10000
INE417C14728	20.03.2025	Not due as on 31.12.2024	5000
INE417C14710	21.03.2025	Not due as on 31.12.2024	22500
INE417C14801	21.02.2025	Not due as on 31.12.2024	7500
INE417C14819	05.03.2025	Not due as on 31.12.2024	7500
INE417C14827	11.03.2025	Not due as on 31.12.2024	7500
INE417C14835	13.03.2025	Not due as on 31.12.2024	12500

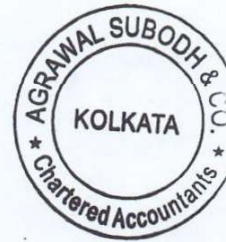
* Since the interest (discount) on CP's is prepaid at the time of issue of respective CP's, the due date of payment of interest (discount) and actual date of payment of interest (discount) are not applicable.

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/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
5th February, 2025

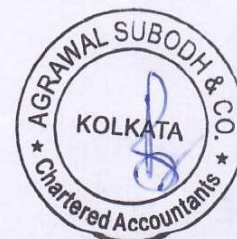


Maheshwari & Associates Chartered Accountants 6A "Geetanjali", 8B, Middleton Street, KOLKATA – 700 071	Agrawal Subodh & Co. Chartered Accountants 301, Victory House, 3rd Floor, 1, Ganesh Chandra Avenue, Kolkata – 700 013
---	---

Independent Auditor's 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 nine months ended December 31, 2024 ("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.

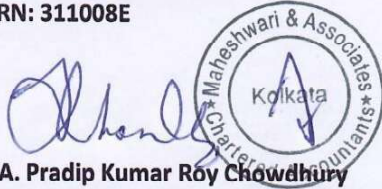
Other Matters

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 6,691.20 Lakhs as at December, 31, 2024, and total revenues of Rs 67.01 lakhs and Rs 5.66 lakhs, total net profit after tax of Rs 49.49 lakhs and Rs 4.10 lakhs and total comprehensive income of Rs 1362.36 lakhs and Rs (5.88)lakhs, for the nine months period ended and quarter ended December 31, 2024 respectively as considered in the Statement. The Statement also includes the Group's share in net loss of Rs 1000.92 lakhs and Rs 1343.93 lakhs and total comprehensive income of Rs 2913.02 lakhs and Rs (939.33) Lakhs for the nine months period ended and quarter ended December 31, 2024 respectively as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These financial results / financial information have 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 426.71lakhs as at December, 31, 2024, and total revenues of Rs 5.26 lakhs and Rs 1.75lakhs, total net profit after tax of Rs 4.15 lakhs and Rs 0.19 lakhs and total comprehensive income of Rs 4.15lakhs and Rs 0.19lakhs, for the nine months period ended and quarter ended December 31, 2024 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.



- c) The figures in respect of the consolidated financial results of the Company for the quarter and nine months ended December 31, 2023, as reported in the Statement, were reviewed by predecessor auditors who expressed an unmodified conclusion on those results, vide their Review Report dated February 13, 2024. Figures in respect of the consolidated financial statements of the Company for the year ended March 31, 2024, as reported in the Statement, were audited by predecessor auditors, who expressed an unmodified opinion on those financial statements vide their Audit Report dated May 28, 2024. Our conclusion on the Statement is not modified in respect of this matter.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E



CA. Pradip Kumar Roy Chowdhury
Partner
Membership No. : 055924

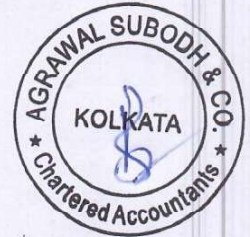
UDIN : 25055924BMJN2Y9253

Place : Kolkata
Date : 5th February, 2025

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

A handwritten signature in blue ink.

CA. Ruru Banerjee
Partner
Membership No. : 053597



UDIN : 25053597BMTCTR2616

Place : Kolkata
Date : 5th February, 2025

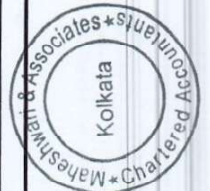
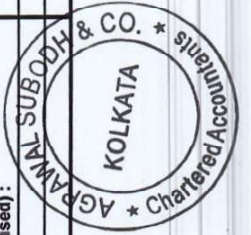
PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED
Registered Office : Birla Building, 9/1 R.N.Mukherjee Road, Kolkata-700001
CIN : L24131WB1948PLC095302

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 Nine Months ended 31st December, 2024

SI No	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED	
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)		
	Revenue from Operations								
(i)	Interest Income	6,037.12	6,083.21	6,099.81	18,236.31	17,351.16	23,560.87		
(ii)	Dividend Income	3.98	6,121.27	2.45	6,125.34	4,785.57	4,843.05		
(iii)	Net gain on fair value changes	12.47	38.18	17.41	59.91	27.99	42.16		
(iv)	Rental Income	40.00	40.00	46.13	129.80	138.39	184.52		
(i)	Total Revenue from operations	6,093.57	12,282.66	6,165.80	24,551.36	22,303.11	28,630.60		
(ii)	Other Income	71.85	160.92	-	232.77	-	0.35		
(iii)	Total Income (I+II)	6,165.42	12,443.58	6,165.80	24,784.13	22,303.11	28,630.95		
	Expenses								
(i)	Finance Cost	1,995.85	1,949.55	1,876.67	5,940.11	5,253.92	7,429.51		
(ii)	Employee Benefit Expense	102.88	93.68	96.04	273.48	251.64	339.73		
(iii)	Depreciation and Amortisation Expense	4.77	4.77	5.59	14.31	16.59	22.22		
(iv)	Other Expenses								
	(a) Building Maintenance and Service Charge	30.43	27.78	44.91	85.48	121.14	102.44		
	(b) Others	318.10	73.38	336.98	458.02	536.73	575.81		
(IV)	Total expenses (IV)	2,452.03	2,149.16	2,360.19	6,771.40	6,180.02	8,469.71		
(V)	Profit before Exceptional Items and Tax (III-IV)	3,713.39	10,294.42	3,805.61	18,012.73	16,123.09	20,161.24		
(VI)	Exceptional Items	-	-	-	-	-	-		
(VII)	Profit Before Tax (V-VI)	3,713.39	10,294.42	3,805.61	18,012.73	16,123.09	20,161.24		
(VIII)	Tax Expense								
	1. Current Tax	985.96	2,664.15	1,010.90	4,661.26	4,176.71	5,190.32		
	2. MAT Credit Entitlement	-	-	-	-	-	-		
	3. Deferred Tax	2.50	(1.84)	0.62	1.17	(0.14)	(1.96)		
(IX)	Income tax for earlier year	44.39	(52.22)	(0.01)	(7.83)	(0.01)	(0.01)		
(X)	Profit for the period (VII-VIII)	2,680.54	7,684.32	2,794.10	13,358.13	11,946.53	14,972.89		
(XI)	Share of Profit/(Loss) in the Associate Companies	(1,343.93)	85.42	2,768.07	(1,000.91)	1,555.51	1,672.87		
(XII)	Profit/(Loss) for the Period (IX+X)	1,336.61	7,769.74	5,562.17	12,357.22	13,502.04	16,645.76		
	Other Comprehensive Income								
	A(i) Items that will not be reclassified to profit and loss	(1,77,116.66)	57,918.66	2,15,223.57	1,39,309.94	3,71,431.11	3,69,873.56		
	A(ii) Income tax relating to items that will not be reclassified to profit and loss	(25,586.07)	36,856.07	22,597.93	41,154.44	38,631.26	38,326.75		
	Sub total (A=A(i)-A(ii))	(1,51,530.59)	21,062.59	1,92,625.64	98,155.50	3,32,799.85	3,31,546.81		
	B(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	-		
	B(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-		
	Sub total (B=B(i)-B(ii))	-	-	-	-	-	-		
(XIII)	Other Comprehensive Income (A+B)	(1,51,530.59)	21,062.59	1,92,625.64	98,155.50	3,32,799.85	3,31,546.81		
(XIV)	Total Comprehensive Income for the period (XI+XIII)	(1,50,193.99)	28,832.33	1,98,177.81	1,10,512.72	3,46,301.89	3,48,192.57		
(XV)	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	1,107.23	1,107.23	1,107.23	1,107.23	1,107.23	1,107.23		
	Earnings per share (of Rs. 10/- each) (not annualised) :								
	(a) Basic	12.07	70.17	50.14	111.61	121.94	150.34		
	(b) Diluted	12.07	70.17	50.14	111.61	121.94	150.34		



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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

CIN : L24131WB1948PLC095302

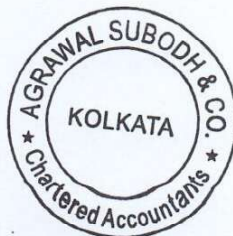
Website:www.pilaniinvestment.com: Email:pilani@pilaniinvestment.com: Phone :033 40823700/ 22200600

Notes:

- 1 These consolidated financial results 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 05th February, 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 nine months ended 31st December, 2024. (consolidated):

a.	SL. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
			31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	(a)	Debt-Equity Ratio (In times) Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion), Short Term Borrowing and Lease Liabilities]	0.06	0.06	0.07	0.06	0.07	0.06
	(b)	Debt Service Coverage Ratio (In times) Earnings before Interest, Depreciation and Tax (EBITA) / Interest Expense on long term & short term borrowings, including lease liabilities for the period + Scheduled Principal repayment of long term borrowings, including lease liabilities during the period	Not Applicable Since the Company is registered as a NBFC with RBI					
	(c)	Interest Service Coverage Ratio Earnings before Interest and Tax (EBIT) / Interest Expense for the period	Not Applicable Since the Company is registered as a NBFC with RBI					
	(d) 1	Outstanding redeemable preference shares (quantity)	NIL	NIL	NIL	NIL	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)	1569210.85	1719770.24	1461588.48	1569210.85	1461588.48	1460724.31
	(h)	Net Profit after tax from continuing & discontinued operations (Rs. in Lakhs)	1336.60	7769.74	5552.17	12357.22	13502.04	16645.76
	(i)	Basic & diluted earnings per share - Continuing operations	12.07	70.17	50.14	111.61	121.94	150.34
	(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-	-
	(k)	Current Ratio (In times) Current Assets / Current Liabilities	2.34	2.38	2.83	2.34	2.83	2.54
	(l)	Long term debt to Working Capital (In times) Long Term Borrowings (incl.Current Maturities and Lease Liabilities) / (Current Assets-Current Liabilities)	-	-	0.09	-	0.09	-
	(m)	Bad debts to Accounts Receivable ratio (%) (not annualized) Bad debts / Average Accounts Receivable	-	-	-	-	-	-
	(n)	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.44	0.39	0.46	0.44	0.46	0.52
	(o)	Total Debts to Total Assets (In times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.05	0.05	0.06	0.05	0.06	0.06
	(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	210.10	407.79	142.99	730.69	517.47	715.41
	(q)	Inventory turnover (in times) (not annualized) Cost of goods sold / Average Inventory (excluding Real Estate Inventory)	The Company does not have any inventory as on date					
	(r)	Operating margin (%) Operating Profit / Revenue	60.94%	83.81%	61.72%	73.37%	72.29%	70.42%
	(s)	Net profit Margin (%) Net Profit / Revenue	21.93%	63.26%	90.05%	50.33%	60.54%	58.14%
	(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%

contd...-2-



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

ISIN	Due date of Payment	Actual date of Payment*	Rs. In Lakhs
INE417C14769	22.11.2024	22.11.2024	7500
INE417C14777	04.12.2024	04.12.2024	7500
INE417C14785	10.12.2024	10.12.2024	7500
INE417C14793	13.12.2024	13.12.2024	12500
INE417C14645	14.01.2025	Not due as on 31.12.2024	15000
INE417C14652	21.01.2025	Not due as on 31.12.2024	5000
INE417C14678	06.02.2025	Not due as on 31.12.2024	7500
INE417C14660	07.02.2025	Not due as on 31.12.2024	10000
INE417C14728	20.03.2025	Not due as on 31.12.2024	5000
INE417C14710	21.03.2025	Not due as on 31.12.2024	22500
INE417C14801	21.02.2025	Not due as on 31.12.2024	7500
INE417C14819	05.03.2025	Not due as on 31.12.2024	7500
INE417C14827	11.03.2025	Not due as on 31.12.2024	7500
INE417C14835	13.03.2025	Not due as on 31.12.2024	12500


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

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

6 We confirm that the Company has two wholly owned Subsidiaries and one Associate as on December 31, 2024.

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
5th February, 2025

