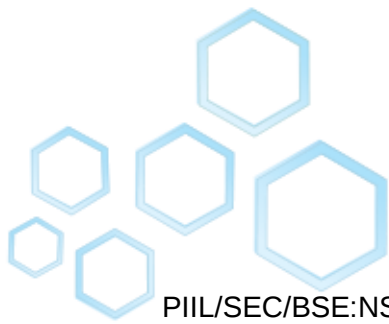




PIIL/SEC/BSE:NSE/ 60:2025-26
November 13, 2025

BSE Limited Corporate Relationship Department PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Code No.523642	National Stock Exchange of India Limited Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Code No. PIIND
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Dear Sir/Madam,

Sub: Newspaper Advertisement for the Unaudited Financial Results– September 30, 2025

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of the newspaper advertisement published in the following newspapers with respect to Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025:

- **The Economic Times** (National daily newspaper - All India English Edition) on November 13, 2025
- **Dainik Bhaskar** (Daily newspaper- Hindi Edition), Udaipur on November 13, 2025
- **Rajasthan Patrika** (Daily newspaper- Hindi Edition), Udaipur on November 13, 2025

This is for your information and record.

Thanking you,

Yours faithfully,
For **PI Industries Limited**

Shruti Joshi
Company Secretary and Compliance Officer

Encl.: As above

IndusInd Accounting Probe: Mumbai Police Finds No Criminality by Ex-Execs

EOW rules out fund siphoning or diversion; seeks RBI clarification before closing preliminary enquiry

Rashmi Rajput

Mumbai: The Mumbai Police Economic Offences Wing (EOW) hasn't found any evidence of fund siphoning or diversion in its probe into the alleged accounting irregularities at IndusInd Bank, effectively ruling out criminality on the part of the lender's former top executives, according to people familiar with the investigation.

Sources said the preliminary enquiry (PE) conducted by the EOW has so far found no basis to register a first information report (FIR). However, before formally closing the case, the agency has written to the Reserve Bank of India (RBI) seeking clarification on certain aspects of the matter, including whether similar concerns were earlier brought to the regulator's notice and if any follow-up action was taken.

"So far, the investigation has revealed no instance of fund siphoning. Regarding the accounting of ₹1,950 crore, there appear to have been omissions but not wilful ones," a senior police official told ET. "A later finding by the forensic

auditor of a ₹255-crore mismatch was also examined thoroughly, but no evidence was found to suggest deliberate manipulation. Hence, there is no ground to register a criminal case."

The EOW's communication to the RBI also seeks clarity on hedging practices and accounting norms related to the alleged mismatches, the official added.

The RBI didn't respond to ET's queries. A PE is converted into an FIR only if there is evidence suggesting a cognizable offence. Otherwise, the case is closed for lack of proof. "Once the RBI's reply is received, the bank will be informed of the outcome," the official said.

IRREGULARITIES DATE BACK TO 2015

Investigators have found that the accounting mismatches date back to 2015, and while some erstwhile key managerial personnel (KMPs) were aware of them, there was no indication that they profited from the discrepancies or engaged

in insider trading.

"The complainant had also alleged possible insider trading, but this aspect falls under the purview of Sebi (Securities and Exchange Board of India). The police found that the shares sold by the executives were part of their ESOPs, and no irregular positions were taken," another official said.

In March, the Hinduja Group-promoted lender disclosed a ₹1,979-crore lapse in its derivatives portfolio, along with additional misstatements of ₹674 crore booked as microfinance income, ₹595 crore in "unsubstantiated balances" under other assets, and ₹172.6 crore misclassified as fee income.

The bank had said that an internal review of its derivative-related accounts indicated a potential 2.35% impact on its net worth as of December 2024, while stressing that its profitability and capital adequacy remained strong enough to absorb the one-time adjustment.

Following the RBI's insistence on a deeper review, PwC was tasked with examining derivative transactions between April 2023 and June 2024, while Grant Thornton conducted a wider forensic audit covering FY2016 to FY2024. Grant Thornton's report, submitted recently, named around 25 individuals linked to the lapses, according to people aware of the findings.

The alleged irregularities stemmed from unhedged yen contracts, where internal trades between IndusInd's dollar and yen desks were booked on an accrual basis while external trades were marked to market—a mismatch that inflated profits in earlier years and deferred losses, resulting in a cumulative shortfall of nearly ₹2,000 crore.

The EOW began its preliminary inquiry in August after IndusInd filed a complaint flagging suspected accounting lapses, some dating as far back as 2015. Among those questioned were former CEO Sumant Kathpalia, ex-CFO Govind Jain, and former deputy CEO Arun Khurana, besides more than a dozen suspended employees from the bank's finance and accounts divisions.

Andhra Pradesh, Tillman Global Ink ₹15,000-Cr Pact for Vizag Data Centre

300 MW hyperscale project to come up on 40 acres, creating over 1,000 jobs by 2028

Our Bureau

Bengaluru: The Andhra Pradesh government, through the Andhra Pradesh Economic Development Board (APEDB), on Wednesday signed a Memorandum of Understanding (MoU) with Tillman Global Holdings to develop a 300 MW hyperscale data centre campus in Visakhapatnam, with a proposed investment of about ₹15,000 crore.

The MoU establishes a facilitation framework for time-bound development over the next year, with APEDB coordinating investor facilitation and inter-agency support.

Planned over approximately 40 acres, the project is expected to generate 200-300 direct and 800-1,000 indirect jobs by 2028, driven by growth in allied services, logistics, cloud infrastructure, networks, and ancillary units.

Under the agreement, Tillman Global Holdings will bring in investment, technology, planning and design expertise, and critical equipment for the data centre campus, while land allotments, incentives, and benefits will be managed by the concerned state departments.

"Andhra Pradesh offers strong coastal con-



nectivity. With this data center, we aim to build a world-class 300 MW campus in Visakhapatnam that anchors long-term digital infrastructure, creates high-quality jobs, and catalyses a broader ecosystem of services and innovation," said Sachit Ahuja, Co-President, Tillman Global Holdings.

"The proposed ₹15,000-crore investment by Tillman Global Holdings will strengthen our digital backbone, generate direct and indirect employment for our youth, and attract allied investments across energy, networks, cloud, and services," said Nara Lokesh, Minister for IT, Electronics & HRD, Government of Andhra Pradesh.

HDFC Bank's Pvt Equity Arm Makes its Second Exit from Adarsh Developers

HDFC Capital encashes its ₹1,100-cr investment with a 20% gross IRR

Kailash Babar & Sobia Khan

Mumbai | Bengaluru: HDFC Capital Advisors, the private equity arm of HDFC Bank, has exited its second investment of ₹1,100 crore in Bengaluru-based Adarsh Developers. It had made four investments worth a total ₹2,500 crore.

The platform, created in 2022, aims to develop 17 mid-income residential projects comprising around 10,000 units across 15 million sq ft in key Bengaluru suburbs, including Bellandur, Guntur, Hennur, JP Nagar, and Banashankari.

HDFC Capital's first investment of ₹395 crore was exited in the second quarter of 2024 at a gross internal rate of return (IRR) of 21%, while the second investment has been exited at a gross IRR of 20%.

"The exit of this investment is a key milestone for all stakeholders, having witnessed significant value creation. We look forward to continuing to partner with HDFC Capital," said B.M. Jayeshankar, CMD, Adarsh Developers.

The partnership has also supported Adarsh Developers in repaying debt.

"The successful exit highlights the robustness of our strategy of partnering with top-rated developers and offering structured, tailor-made solutions to help finance quality homes for mid-income households in India," said Kunal Wadhvani, Principal Investments, HDFC Capital.

HDFC Capital Advisors manages four SEBI-registered Category II Alternative Investment Funds, which to-

gether form a \$4.5-billion platform focused on financing affordable and mid-income housing across India.

Its investment strategy aligns with the Government of India's 'Housing for All' initiative and seeks to promote sustainable housing development while supporting innovation and technology adoption in the real estate sector. With the second exit, HDFC Capital and Adarsh Developers are expected to continue their collaboration through the remaining platform investments in mid-income residential projects across Bengaluru.

भारतीय पैकेजिंग संस्थान
Indian Institute of Packaging
An autonomous body under the Ministry of Commerce & Industry, Govt. of India
Delhi Centre

Department of Commerce
Ministry of Commerce and Industry,
Government of India

Workshop for Industry Professionals on

AI, IoT and Robotics in Smart Packaging

Objective : To equip industry professionals with both foundational knowledge and hands-on exposure to Artificial Intelligence, Machine Learning, Internet of Things, and Robotics, highlighting how these technologies are reshaping the packaging sector.

Date : Tuesday, 18th November, 2025

Venue : Indian Institute of Packaging, Delhi

Registration Fees : Rs.5,000/- + GST* per participant
Participants No. 30 (Max.)

Certificate will be provided at the end of training

For more information please contact
9773719647, 9310601300, 9711865933
E-mail : iipdelhi@iip-in.com, rodel.iip@gov.in
Website : www.iip-in.com

Finmin to PSBs: Sustain Low-Cost Deposit Momentum

Ministry reviews H1FY26 performance; public lenders post ₹93,675 cr profit, NPAs at multi-year low

Our Bureau

New Delhi: The finance ministry on Wednesday urged state-run banks to sustain the momentum in mobilising low-cost deposits and boosting credit flows, particularly to the micro, small and medium enterprises (MSME) and agriculture sectors.

The Centre made these suggestions during a performance review meeting for the first half of FY26, in which public sector banks (PSBs) reported a net profit of ₹93,675 crore. Gross non-performing assets (NPAs) declined to a multi-

year low of 2.30%.

In its statement, the finance ministry said the meeting reviewed key areas including financial performance, asset quality, recovery and resolution, digital transformation, and progress under government flagship schemes.

Aggregate business of PSBs stood at ₹261 lakh crore as of September 2025, with advances growing by 12.3% year-on-year and deposits by 9.6% year-on-year. Net NPAs declined to 0.45%, indicating continued improvement in asset quality. The return on assets was 1.08%, while the cost of funds

improved to 4.97%, reflecting better efficiency and profitability, the ministry noted.

"Banks were advised to further strengthen risk management, underwriting practices, and operational resilience to sustain profitability in an evolving financial environment," the statement said, adding that Financial Services Secretary M. Nagaraju

urged PSBs to sustain financial discipline, deepen customer-centricity, and lead India's banking transformation with prudence, innovation, and inclusion as guiding

principles.

Nagaraju further asked banks to enhance cyber resilience, ensure operational continuity, and improve the quality and timeliness of grievance redressal. The adoption of responsible AI and data analytics was also encouraged to improve customer service delivery, the finance ministry said.

The statement further noted that PSBs were encouraged to scale up credit in identified champion sectors such as renewable energy, green infrastructure, food processing, tourism, and data centers. They were also asked to adopt sus-

tainable financing practices and enhance preparedness for the transition to the Expected Credit Loss (ECL) framework through robust models and data-driven provisioning.

The finance ministry on Wednesday also launched a single digital platform for startups to access credit across all state-run lenders. It enables startups to apply for loans, compare offers, and track their applications seamlessly through a unified digital process, the ministry said, adding that the startup common application journey will be available on the Jan Samarth Portal.

Reimagining a healthier planet!

PI Industries Limited

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025

(In ₹ Million)

CONSOLIDATED	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	19,548	19,864	23,432	39,412	44,848	83,220
EBITDA (Earnings before Interest, Tax, Depreciation & Amortization)	5,434	5,219	6,289	10,653	12,142	21,833
Profit Before Tax (PBT)	5,253	5,074	6,628	10,327	12,291	21,420
Profit After Tax (PAT)	4,093	4,000	5,082	8,093	9,570	16,602
Total Comprehensive Income	3,783	4,433	4,993	8,216	9,537	16,497
Paid-up Equity Share Capital (Face value of ₹ 1/- each)	152	152	152	152	152	152
Total Reserves as at year ended						101,418
Earning Per Share*						
Basic (₹)	26.98	26.37	33.51	53.35	63.10	109.44
Diluted (₹)	26.98	26.36	33.50	53.34	63.09	109.42

STANDALONE		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Total Income from Operations		18,329	18,491	22,217	36,820	43,028	78,718
Profit Before Tax (PBT)		6,146	5,815	7,080	11,961	13,416	23,957
Profit After Tax (PAT)		4,911	4,643	5,585	9,554	10,569	18,665

* Actual for the Quarter and half year, not annualised

Note

1. The above is an extract of the detailed format of the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results are available on the websites of the Stock Exchange(s) (www.nseindia.com, www.bseindia.com) and the Company's website (www.piindustries.com).

2. The above financial results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on November 11, 2025.

Place : Mumbai
Date : November 11, 2025
Regd. Office : Udaisarag Road, Udaipur - 313001 (Rajasthan)
Phone : 0294 6651100 Fax: 0294 2491946
CIN : L24211RJ1946PLC000469

For PI Industries Limited
Sd/-
Narayan K Seshadri
Chairperson, Board of Directors
DIN : 00053563

Lord's Mark nears first USD one million MedTech shipment to the USA

Lord's Mark's first US shipment showcases India's ability to build advanced healthcare technology from scratch under the 'Make in India' ambition. The company is now deepening its presence across next-gen diagnostics and manufacturing



Lord's Mark Industries Limited, one of India's fastest-growing diversified business groups, has announced the successful completion and shipment of its first MedTech order, valued at USD one million, to the United States of America, executed through Lord's Mark Industries Ltd. The milestone cements the company's global foray and reinforces India's growing footprint in advanced healthcare technology exports.

The shipment features Contactless Remote Patient Monitoring (RPM) and AI-based Early Warning Systems (EWS)—next-generation healthcare solutions conceptualised, developed, and manufactured entirely in India. These systems combine real-time patient monitoring,

predictive analytics, and Electronic Health Record (EHR) integration to enable proactive, data-driven clinical care.

"This milestone reinforces India's position as a hub for high-quality MedTech innovation," said Sachidanand Upadhyay, managing director, Lord's Mark Industries Ltd. He added, "Our first US shipment is more than an export—it marks India's MedTech leadership taking shape globally. We are building world-class healthcare technologies that meet the world's toughest standards, positioning Lord's Mark Industries Ltd. as a global force and Indian innovation as a trusted benchmark in international markets."

Lord's Mark Industries Ltd. operates through key

subsidiaries, including LordsMed, Lord's Mark Biotech Pvt Ltd., and Lord's Mark Microbiotech Pvt Ltd. Committed to innovation and excellence, the company continues to expand while upholding the highest quality standards. Diversification remains the foundation of Lord's Mark Industries' sustained growth and success.

Incorporated in 1998, Lord's Mark Industries Ltd. (Lord's) has emerged as a dynamic force in healthcare and diagnostics. Building on a strong legacy of innovation, the company has strategically expanded into medical diagnostics, pharmaceuticals, and genome testing—establishing a robust presence across the healthcare value chain.

To know more, visit www.lordsmark.com

शुभ रंग जामुनी : अनुभवी **कर्क** शुभ अंक 5, शुभ रंग भूरा : तालमेल की **तुला** शुभ अंक 9, शुभ रंग आसमानी : बढ़ता **मकर** शुभ अंक 6, शुभ रंग हरा : स्वास्थ्य

अध्यक्ष, निदेशक मंडल
डीआईएन: 00053563

