

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

REGD. OFFICE : BIRLA BUILDING, 9/1, R.N.MUKHERJEE ROAD, KOLKATA-700 001

Email : pilaniinvestment1@gmail.com, TELEPHONE: 033 4082 3700 / 2220 0600, Website : www.pilaniinvestment.com

13th February, 2020

**The Manager,
Listing Department,**
National Stock Exchange of India Ltd.,
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East) Mumbai - 400051

**BSE Limited,
Corporate Relationship Department,**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Sub: Outcome of Board Meeting held on 13th February, 2020

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

Dear Sir,

We wish to inform you that at a meeting of the Board of Directors of the Company held today, the Board, inter alia transacted the following business:

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, 2019.

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

- a) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2019; and
- b) Limited Review Report of the Statutory Auditors of the Company (Standalone and Consolidated) on the aforesaid results.

The meeting commenced at 2.30 P.M and concluded at 3.05 P. M. 

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Pilani Investment and Industries Corporation Limited


Company Secretary



Encl: As above

VIDYARTHI & SONS

CHARTERED ACCOUNTANTS

MADHUVAN, 1ST FLOOR, L-3, GANDHI NAGAR, GWALIOR 474002 (M. P.)
PHONES: (0751) 2420870, 2420056 FACSIMILE: (0751) 2425091
E-MAIL: amitvidyarthi@hotmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED (the "Company"), for the quarter and nine months ended December 31, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with 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 ("ICAI"). 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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 Vidyarathi & Sons
Chartered Accountants

Firm Registration Number: 000112C

Amit S. Vidyarathi

Amit S. Vidyarathi
Partner

Membership Number: F-078296

UDIN: 20078296AAAAAE7517

Kolkata, February 13, 2020

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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

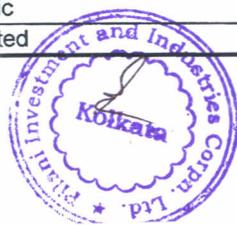
CIN : L24131WB1948PLC095302

Website:www.pilaniinvestment.com: Email:pilaniinvestment1@gmail.com: Phone :033 40823700/ 22200600

(Rs. In Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2019

SI No	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	3,200.79	2,324.94	2.16	6,119.33	13.77	16.35
(ii)	Dividend Income	5.72	4,968.37	-	4,974.09	4,429.36	4,429.36
(iii)	Net gain on fair value changes	2.63	75.73	34.79	90.61	202.94	233.76
(iv)	Others	57.47	161.13	42.92	260.22	131.79	172.09
(I)	Total Revenue from operations	3,266.61	7,530.17	79.87	11,444.25	4,777.86	4,851.56
(II)	Other Income	0.01	-	-	0.01	0.50	0.78
(III)	Total Income (I+II)	3,266.62	7,530.17	79.87	11,444.26	4,778.36	4,852.34
	Expenses						
(i)	Finance Cost	1,104.29	1,138.09	959.64	3,232.34	1,251.63	1,886.25
(ii)	Employee Benefit Expense	34.17	31.98	35.31	99.30	107.26	135.18
(iii)	Depreciation and Amortisation Expense	9.88	9.09	11.66	28.23	34.76	46.20
(iv)	Other Expenses						
	(a) Building Maintenance and Service Charge	5.85	41.57	18.52	75.94	70.28	95.97
	(b) Others	81.27	35.72	25.73	139.95	61.47	90.06
(IV)	Total expenses (IV)	1,235.46	1,256.45	1,050.86	3,575.76	1,525.40	2,253.66
(V)	Profit before Exceptional Items and Tax (III-IV)	2,031.16	6,273.72	(970.99)	7,868.50	3,252.96	2,598.68
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit Before Tax (V-VI)	2,031.16	6,273.72	(970.99)	7,868.50	3,252.96	2,598.68
(VIII)	Tax Expense						
	(a) Current Tax	510.00	219.00	553.60	810.00	442.00	(322.00)
	(b) Minimum Alternate Tax	-	-	(115.09)	-	(115.09)	(418.79)
	(c) Deferred Tax	(0.51)	(0.38)	(426.76)	(6.83)	(426.76)	-
(IX)	Profit for the year (VII-VIII)	1,521.67	6,055.10	(982.74)	7,065.33	3,352.81	3,339.47
(X)	Other Comprehensive Income (net of tax)	2,04,466.09	(55,947.64)	(48,993.09)	1,70,681.26	(72,400.94)	(75,706.48)
(XI)	Total Comprehensive Income for the year (IX+X)	2,05,987.76	(49,892.54)	(49,975.83)	1,77,746.59	(69,048.13)	(72,367.01)
(XII)	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	790.88	790.88	790.88	790.88	790.88	790.88
(XIII)	Earnings per share (of Rs. 10/- each) (not annualised) :						
	(a) Basic	19.24	76.56	(12.43)	89.34	42.39	42.22
	(b) Diluted	19.24	76.56	(12.43)	89.34	42.39	42.22



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Notes:

- 1 These 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 the other accounting principles generally accepted in India.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 13th February, 2020. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 3 The main business of the Company is investment activity and all the activities are carried out within India. As such there are no separate reportable segments as per IND AS 108 Operating Segment.
- 4 Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019, which is effective from 1st April, 2019, domestic companies have an irrevocable option to pay income tax at a concessional rate of 22% (with certain conditions) plus applicable surcharge and cess ('New Tax Regime'). These financial results have been prepared on the basis that company would avail the option to pay income tax under the new regime. However the time available for exercise of such option is upto the due date for filing of return of income in accordance with The Income Tax Act, 1961.
- 5 The previous 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
February 13, 2020



VIDYARTHI & SONS

CHARTERED ACCOUNTANTS

MADHUVAN, 1ST FLOOR, L-3, GANDHI NAGAR, GWALIOR 474002 (M. P.)

PHONES: (0751) 2420870, 2420056 FACSIMILE: (0751) 2425091

E-MAIL: amitvidyarthi@hotmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 share of the net profit after tax and total comprehensive income of it's associate, for the quarter and nine months ended December 31, 2019 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Name of the Company	Relationship
1	PIC Realcon Limited	Subsidiary
2	PIC Properties Limited	Subsidiary
3	Century Textiles and Industries Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.
6. We did not review the interim financial results of 1 subsidiary included in the statement whose interim financial results reflect total revenues of Rs. 1.92 Lakhs and Rs. 38.08 Lakhs for the quarter and nine months ended December 31, 2019 respectively, total net profits after tax of Rs. 1.92 Lakhs and Rs. 37.62 Lakhs for the quarter and nine months ended December 31, 2019 respectively, and total comprehensive income of Rs. (49.36) Lakhs and Rs. (260.68) Lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated financial results also include the group share in net profit of Rs.1187.99 Lakhs and Rs. 9374.77 Lakhs for the quarter and nine months ended December 31, 2019 respectively and total other comprehensive income of Rs. 1157.85 Lakhs and Rs. 8675.15 Lakhs for the quarter and nine months ended December 31, 2019 respectively as considered in consolidated financial results, in respect of one associate, whose financial statements have not been reviewed by us. These financial statements/financial information have been reviewed by other auditors whose reports have been furnished to



us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate is based solely on the report of other auditors and procedure performed by us as stated in paragraph 3 above.

As explained in note 5 of the unaudited consolidated financial results, the Parent's associate has restated its figures for comparative period, as it has considered the appointed date as the date of transfer of control as per the circular issued by Ministry of Corporate Affairs and consequently recognized the effect of de merger on appointed date as per the Scheme of demerger approved by National Company Law Tribunal.

Accordingly, comparative period figures have been restated based on results of the said Associate.

The consolidated financial results include the interim financial information of 1 subsidiary which have not been reviewed by its auditor, whose financial information reflect total revenue of Rs. 3.31 Lakhs and Rs. 8.13 Lakhs for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs.0.07 Lakhs and Rs. (0.24) Lakhs for the quarter and nine months ended December 31, 2019 respectively, total comprehensive income of Rs.0.07 Lakhs and Rs. (0.24) Lakhs, for the quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this financial information is not material to the Group

Our conclusion on the Statement is not modified in respect of these matters.

For Vidyarthi & Sons

Chartered Accountants

Firm Registration Number: 000112C



Amit S. Vidyarthi

Amit S. Vidyarthi

Partner

Membership Number: F-078296

UDIN: 20078296AAAAAF8836

Kolkata, February 13, 2020

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(Rs. In Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019

SI No	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	Restated (Refer Note 5) (Unaudited)	(Unaudited)	Restated (Refer Note 5) (Unaudited)	Restated (Refer Note 5) (Unaudited)
	Revenue from Operations						
(i)	Interest Income	3,201.32	2,324.94	2.57	6,119.99	14.18	7.48
(ii)	Dividend Income	7.68	2,231.18	2.88	2,238.90	2,077.64	2,097.74
(iii)	Net gain on fair value changes	3.78	76.80	34.79	93.18	202.94	233.52
(iv)	Others	59.06	162.72	39.73	264.99	131.79	178.47
(I)	Total Revenue from operations	3,271.84	4,795.64	79.97	8,717.06	2,426.55	2,517.21
(II)	Other Income	0.01	-	4.78	0.01	5.28	0.78
(III)	Total Income (I+II)	3,271.85	4,795.64	84.75	8,717.07	2,431.83	2,517.99
	Expenses						
(i)	Finance Cost	1,104.29	1,138.09	849.90	3,232.34	1,156.06	1,889.92
(ii)	Employee Benefit Expense	34.20	32.01	35.37	99.39	107.32	135.30
(iii)	Depreciation and Amortisation Expense	10.00	9.22	11.80	28.61	35.16	46.73
(iv)	Other Expenses	90.23	80.88	155.53	224.05	247.02	194.24
(IV)	Total expenses (IV)	1,238.72	1,260.20	1,052.60	3,584.39	1,545.56	2,266.19
(V)	Profit before Exceptional Items and Tax (III-IV)	2,033.13	3,535.44	(967.85)	5,132.68	886.27	251.80
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit Before Tax (V-VI)	2,033.13	3,535.44	(967.85)	5,132.68	886.27	251.80
(VIII)	Tax Expense						
	(a) Current Tax	509.93	219.00	553.60	810.00	442.00	(322.00)
	(b) Minimum Alternate Tax	-	-	(115.09)	-	(115.09)	(418.82)
	(c) Deferred Tax	(0.46)	(0.27)	(426.76)	(6.63)	(426.76)	-
(IX)	Profit for the year (VII-VIII)	1,523.66	3,316.71	(979.60)	4,329.31	986.12	992.62
(X)	Share of profit/(loss) in the Associate Companies	1,187.99	2,206.45	2,786.87	9,374.77	1,96,744.59	2,00,751.23
(XI)	Profit/(loss) for the period (IX+X)	2,711.65	5,523.16	1,807.27	13,704.08	1,97,730.71	2,01,743.85
(XII)	Other Comprehensive Income						
A(i)	Items that will not be reclassified to profit or loss	2,02,999.01	(57,167.26)	(48,501.14)	1,67,281.71	(73,571.89)	(77,237.26)
A(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1,364.15)	-	5.49	(2,367.53)	16.12	(583.08)
	Sub total (A)	2,04,363.16	(57,167.26)	(48,506.63)	1,69,649.24	(73,588.01)	(76,654.18)
B(i)	Items that will not be reclassified to profit or loss	33.11	19.53	119.86	52.64	(127.14)	(86.75)
B(ii)	Income tax relating to items that will not be reclassified to profit or loss	(11.59)	(6.95)	(41.39)	(18.54)	44.70	30.46
	Sub total (B)	21.52	12.58	78.47	34.10	(82.44)	(56.29)
	Other Comprehensive Income (A+B)	2,04,384.68	(57,154.68)	(48,428.16)	1,69,683.34	(73,670.45)	(76,710.47)
XIII	Total Comprehensive Income for the period (XI+XII)	2,07,096.33	(51,631.52)	(46,620.89)	1,83,387.42	1,24,060.26	1,25,033.38
(XIII)	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	790.88	790.88	790.88	790.88	790.88	790.88
(XIII)	Earnings per share (of Rs. 10/- each) (not annualised) :						
	(a) Basic	34.29	69.84	22.85	173.28	2,500.14	2,550.88
	(b) Diluted	34.29	69.84	22.85	173.28	2,500.14	2,550.88



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Notes:

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- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 13th February, 2020. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 3 The main business of the Company is investment activity and all the activities are carried out within India. As such there are no separate reportable segments as per IND AS 108 Operating Segment.
- 4 Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019, which is effective from 1st April, 2019, domestic companies have an irreversal option to pay income tax at a concessional rate of 22% (with certain conditions) plus applicable surcharge and cess ('New Tax Regime'). These financial results have been prepared on the basis that company would avail the option to pay income tax under the new regime. However the time available for exercise of such option is upto the due date for filing of return of income in accordance with The Income Tax Act, 1961.
- 5 The Parent's associate M/s Century Textiles and Industries Corporation Limited has restated its figures for the comparative period, as it has considered the "appointed date" as the "date of transfer of control" as per the circular issued by the Ministry of Corporate Affairs and consequently recognized the effect of de merger on appointed date as per the Scheme of Demerger approved by National Company Law Tribunal. Accordingly, the comparative period figures for the quarter/nine months ended 31st December 2018 and year ended 31st March, 2019 have been restated based on results of the said Associate
- 6 The previous 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

February 13, 2020

