

# 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: 3057 3700 / 3041 0900, Website : www.pilaniinvestment.com

30<sup>th</sup> May, 2019

**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**

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

Dear Sir,

The Board of Directors have at their meeting held today i. e. 30<sup>th</sup> May, 2019, transacted, inter alia, the following items of business: -

1. Considered, approved and taken on record the Audited Financial Statements/Results (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2019.

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

- a) Audited Standalone and Consolidated Financial Results for the financial year ended 31<sup>st</sup> March 2019;
  - b) Audit Report of the Statutory Auditors of the Company (Standalone and Consolidated); and
  - c) Declaration on Unmodified Opinion on Auditors' Report issued by the Statutory Auditors of the Company for the financial year 2018-2019, under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015;
2. Recommended Dividend of Rs. <sup>25</sup>...../- per equity share of face value Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2019 subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company

The meeting commenced at 3.00 P.M. and concluded at 4:05 P.M.

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,

For **Pilani Investment and Industries Corporation Limited**

*Raj. S. Kar*  
**Company Secretary**



Encl: As above

# VIDYARTHI & SONS

## CHARTERED ACCOUNTANTS

MADHUVAN, 1<sup>ST</sup> FLOOR, L-3, GANDHI NAGAR, GWALIOR (M. P.)

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

E-MAIL: amitvidyarthi@hotmail.com

### Independent Auditor's Report

To

The Board of Directors

Pilani Investment and Industries Corporation Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Pilani Investment and Industries Corporation Limited ("the Company"), for the year ended March 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the



published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

6. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2018 included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind-AS to the previously issued financial information which was prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. These adjustments have been audited by us.

Kolkata, May 30, 2019



For Vidyarathi & Sons  
Chartered Accountants

Firm Registration Number: 000112C

*Amit S. Vidyarathi*

Amit S. Vidyarathi  
Partner

Membership Number: F-078296

**PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED**

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

CIN : L24131WB1948PLC095302

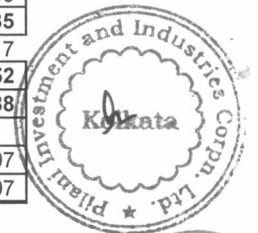
Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2019

₹ in Lakhs

Sl No	PARTICULARS	Standalone				
		QUARTER ENDED			YEAR ENDED	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Revenue from Operations</b>					
(i)	Interest Income	2.58	2.16	0.26	16.35	14.83
(ii)	Dividend Income	-	-	-	4,429.36	3,921.31
(iii)	Net gain on fair value changes	30.82	34.68	296.43	233.76	720.25
(iv)	Others	40.30	43.03	42.67	172.09	190.39
(I)	<b>Total Revenue from operations</b>	<b>73.70</b>	<b>79.87</b>	<b>339.36</b>	<b>4,851.56</b>	<b>4,846.78</b>
(II)	<b>Other Income</b>	<b>0.28</b>	<b>-</b>	<b>0.30</b>	<b>0.78</b>	<b>0.30</b>
(III)	<b>Total Income (I+II)</b>	<b>73.98</b>	<b>79.87</b>	<b>339.66</b>	<b>4,852.34</b>	<b>4,847.08</b>
	<b>Expenses</b>					
(i)	Finance Cost	634.62	959.64	-	1,886.25	-
(ii)	Employee Benefit Expense	27.92	35.31	25.97	135.18	138.43
(iii)	Depreciation and Amortisation Expense	11.44	11.66	13.28	46.20	54.11
(iv)	Other Expenses	-	-	-	-	-
	(a) Building Maintenance and Service Charge	25.69	18.52	61.61	95.97	118.66
	(b) Others	28.59	25.73	33.68	90.06	140.57
(IV)	<b>Total expenses (IV)</b>	<b>728.26</b>	<b>1,050.86</b>	<b>134.54</b>	<b>2,253.66</b>	<b>451.77</b>
(V)	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>(654.28)</b>	<b>(970.99)</b>	<b>205.12</b>	<b>2,598.68</b>	<b>4,395.31</b>
(VI)	Exceptional Items	-	-	-	-	-
(VII)	<b>Profit Before Tax (V-VI)</b>	<b>(654.28)</b>	<b>(970.99)</b>	<b>205.12</b>	<b>2,598.68</b>	<b>4,395.31</b>
(VIII)	Tax Expense	(640.94)	11.75	125.54	(740.79)	284.96
(IX)	<b>Profit for the year (VII-VIII)</b>	<b>(13.34)</b>	<b>(982.74)</b>	<b>79.58</b>	<b>3,339.47</b>	<b>4,110.35</b>
(X)	Other Comprehensive Income (net of tax)	(3,305.54)	(48,993.09)	(57,287.42)	(75,706.48)	62,700.17
(XI)	<b>Total Comprehensive Income for the year (IX-X)</b>	<b>(3,318.88)</b>	<b>(49,975.83)</b>	<b>(57,207.84)</b>	<b>(72,367.01)</b>	<b>66,810.52</b>
(XII)	<b>Paid-up equity share capital (Face Value of the Share Rs.10/- each)</b>	<b>790.88</b>	<b>790.88</b>	<b>790.88</b>	<b>790.88</b>	<b>790.88</b>
(XIII)	<b>Earnings per share (of Rs. 10/- each) (not annualised) :</b>					
	(a) Basic	(0.17)	(12.43)	1.00	42.22	51.97
	(b) Diluted	(0.17)	(12.43)	1.00	42.22	51.97

**Notes:**

- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013, ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April I. 2018 and the effective date of such transition is April I, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.
- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective Meetings held on 29th May, 2019 and 30th May, 2019 respectively. The Statutory Auditors of the Company have carried out audit of the aforesaid results.



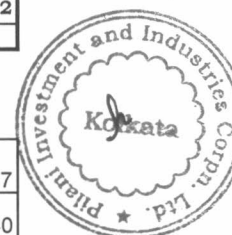
- 3 The Board of Directors have recommended a final dividend of ₹ 25/- per equity share of ₹ 10/- each (previous year ₹25/- per equity share) subject to the approval of Shareholders in the forthcoming Annual General Meeting.
- 4 During the year ended March 31, 2019, the Company has paid Dividend @ Rs. 25/- per Equity share of Rs. 10/- each fully paid up, aggregating to Rs. 1977.19 lakhs.
- 5 The main business of the Company is investment activity. Further, all the activities are carried out within India. As such, there are no separate reportable segments as per Indian Accounting Standards 108 Ind AS on "Operating Segments".
- 6 The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto 9 months of current financial year.
- 7 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported on Previous GAAP and Ind AS is as under:

**Statement of reconciliation of net profit under Ind AS and previous GAAP**

SI No	PARTICULARS	₹ in Lakhs	
		QUARTER ENDED	Year Ended
		31-Mar-18 (Audited)	31-Mar-18 (Audited)
1	<b>Net Profit after Tax as per previous GAAP</b>	<b>-159.29</b>	<b>3,606.28</b>
	Fair Value Changes in Investments	296.13	709.02
	Adjustment on account of Remeasurement of Defined Benefit Plan	1.77	-1.19
	Adjustment on account regrouping of expenses	69.28	69.28
	Adjustment on account of Tax Expense	-128.30	-273.04
2	<b>Net Profit/(Loss) for the period under Ind AS</b>	<b>79.59</b>	<b>4,110.35</b>
3	Other Comprehensive Income	-57,287.43	62,700.17
4	<b>Total Comprehensive Income (net of tax) as per Ind AS</b>	<b>-57,207.84</b>	<b>66,810.52</b>

**Statement of Reconciliation of equity under Ind AS and previous GAAP**

SI No	Particulars	As at 31st March, 2018	As at 1st April, 2017
	Equity as per previous GAAP	93625.03	92398.40
(a)	Changes in Fair Value of Investments in Equity through other Comprehensive	424238.67	361539.27
(b)	Changes in Fair Value of Investments earlier recognised at lower of cost or net realisable value	1219.74	510.72
(c)	Derecognition of expenses astransition date adjustment	-	-69.28
(d)	Recognition of Deferred tax	-426.23	-152.77
	<b>Equity as per Ind AS:</b>	<b>518657.21</b>	<b>454226.34</b>



8 The previous year Previous GAAP figures have been regrouped/reclassified wherever necessary to make them comparable with Ind AS Presentation.

For and on behalf of the Board of Directors

*Rajashree Birla*

Rajashree Birla  
Chairperson  
DIN: 00022995  
Mumbai  
May 30, 2019



# Pilani Investment and Industries Corporation Limited

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

CIN : L24131WB1948PLC095302

## Statement of Assets and Liabilities as at 31st March, 2019

(₹ In Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>ASSETS :</b>		
<b>Financial Assets</b>		
Cash & cash equivalents	34.02	8.30
Bank balances other than (a) above	45.60	42.71
Receivables		
(I) Trade receivables	51.56	24.55
(II) Other receivables	-	-
Loans	108.14	225.03
Investments	4,66,541.36	5,18,400.70
	<b>4,66,780.68</b>	<b>5,18,701.29</b>
<b>Non-Financial Assets</b>		
Inventories	-	-
Current Tax Assets (Net)	-	402.47
Deferred Tax Assets (Net)	640.16	-
Investment Property	193.87	239.82
Property, Plant & Equipment	0.90	0.46
Other Non Financial Assets	57.18	54.17
	<b>892.11</b>	<b>696.92</b>
<b>TOTAL ASSETS</b>	<b>4,67,672.79</b>	<b>5,19,398.21</b>
<b>LIABILITIES AND EQUITY:</b>		
<b>Financial Liabilities</b>		
Payables		
(I) 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	15.66	60.00
(II) Other Payables		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Borrowings(Other Than Debt Securities)	24,500.00	-
Other Financial liabilities	54.04	58.91
	<b>24,569.70</b>	<b>118.91</b>
<b>Non-Financial Liabilities :</b>		
Current Tax Liabilities (net)	1,255.51	-
Provisions	185.52	179.51
Deferred tax liabilities (Net)	-	426.23
Other Non Financial liabilities	45.47	16.35
	<b>1,486.50</b>	<b>622.09</b>
<b>Equity</b>		
Equity Share capital	790.88	790.88
Other Equity	4,40,825.71	5,17,866.33
	<b>4,41,616.59</b>	<b>5,18,657.21</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,67,672.79</b>	<b>5,19,398.21</b>



# VIDYARTHI & SONS

## CHARTERED ACCOUNTANTS

MADHUVAN, 1<sup>ST</sup> FLOOR, L-3, GANDHI NAGAR, GWALIOR (M. P.)

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

E-MAIL: amitvidyarthi@hotmail.com

### Independent Auditor's Report

To

The Board of Directors

Pilani Investment and Industries Corporation Limited

1. We have audited the accompanying Statement of 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 associate for the year ended March 31, 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries and associate referred to in paragraph 5 below, the Statement:





a) includes the results of the following entities:

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

b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial statements / financial information of 1 subsidiary included in the consolidated financial results, whose financial statements/ financial information reflect total assets of Rs 2250.14 Lakhs as at March 31, 2019, total revenues of Rs 70.47 Lakhs, total net profit after tax of Rs 69.86 Lakhs, total comprehensive income of Rs 426.36 Lakhs and cash flow (net) of Rs 2.11 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the group share in net profit of Rs 22,137 Lakhs and total comprehensive income of Rs (1079) Lakhs for the year ended March 31, 2019 as considered in consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

We did not audit the financial statements / financial information of 1 subsidiary whose financial statements / financial information reflect total assets of Rs 384.23 Lakhs as at 31st March, 2019, total revenues of Rs 8.75 Lakhs, total net profit/(loss) after tax of Rs (13.88) Lakhs, total comprehensive income of Rs (13.88) Lakhs and cash flows (net) of Rs 11.87 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of this matter.

6. The comparative financial information for the year ended March 31, 2018 in respect of 1 subsidiary and an associate, prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of this subsidiary and associate made in this Statement, is based solely on the reports of the other auditors. Our report is not modified in respect of this matter.



The comparative financial information for the year ended March 31, 2018 in respect of 1 subsidiary, prepared in accordance with the Ind AS and included in this Statement is unaudited and have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of this subsidiary made in this Statement, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group. Our report is not modified in respect of this matter.

For Vidyarthi & Sons  
Chartered Accountants

Firm Registration Number: 000112C



*Amit S. Vidyarthi*

Amit S. Vidyarthi  
Partner

Membership Number: F-078296

Kolkata, May 30, 2019

**PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED**

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

CIN : L24131WB1948PLC095302

Statement of Consolidated Financial Results for the Year ended 31st March, 2019

₹ in Lakhs

SI No	PARTICULARS	YEAR ENDED	
		31-Mar-19	31-Mar-18
		(Audited)	(Audited)
	<b>Revenue from Operations</b>		
(i)	Interest Income	7.48	15.24
(ii)	Dividend Income	2,097.74	2,105.71
(iii)	Net gain on fair value changes	233.52	721.87
(iv)	Others	178.47	196.77
(I)	<b>Total Revenue from operations</b>	<b>2,517.21</b>	<b>3,039.59</b>
(II)	<b>Other Income</b>	<b>0.78</b>	<b>15.43</b>
(III)	<b>Total Income (I+II)</b>	<b>2,517.99</b>	<b>3,055.02</b>
	<b>Expenses</b>		
(i)	Finance Cost	1,889.92	34.69
(ii)	Employee Benefit Expense	135.30	138.55
(iii)	Depreciation and Amortisation Expense	46.73	54.64
(iv)	Other Expenses		
	(a) Building Maintenance and Service Charge	95.97	118.66
	(b) Others	98.27	149.98
(IV)	<b>Total expenses (IV)</b>	<b>2,266.19</b>	<b>496.52</b>
(V)	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>251.80</b>	<b>2,558.50</b>
(VI)	Exceptional Items	-	262.80
(VII)	<b>Profit Before Tax (V-VI)</b>	<b>251.80</b>	<b>2,295.70</b>
(VIII)	Tax Expense	(740.82)	285.74
(IX)	<b>Profit for the year (VII-VIII)</b>	<b>992.62</b>	<b>2,009.96</b>
(X)	Share of Profit/(Loss) of an Associates	22,137.00	11,387.00
(XI)	<b>Profit for the year and share of profit in an Associates (IX-X)</b>	<b>23,129.62</b>	<b>13,396.96</b>
(XII)	Other Comprehensive Income (net of tax)	(76,428.97)	60,610.71
(XIII)	<b>Total Comprehensive Income for the year (XI-XII)</b>	<b>(53,299.35)</b>	<b>74,007.67</b>
(XIV)	<b>Paid-up equity share capital (Face Value of the Share Rs.10/- each)</b>	<b>790.88</b>	<b>790.88</b>
(XV)	<b>Earnings per share (of Rs. 10/- each) (not annualised) :</b>		
	(a) Basic	292.46	169.39
	(b) Diluted	292.46	169.39

**Notes:**

- The Group has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (Collectively referred to as "the previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29th May, 2019 and 30th May, 2019 respectively. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
- The Board of Directors have recommended a final dividend of ₹ 25/- per equity share of ₹ 10/- each (previous year ₹25/- per equity share) subject to the approval of Shareholders in the forthcoming Annual General Meeting.
- During the year ended March 31, 2019, the Company has paid Dividend @ Rs. 25/- per Equity share of Rs. 10/- each fully paid up, aggregating to Rs. 1977.19 lakhs.
- The main business of the Company is investment activity. Further, all the activities are carried out within India. As such, there are no separate reportable segments as per Indian Accounting Standards 108 Ind AS on "Operating Segments".



- 6 Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the company has opted to publish quarterly standalone unaudited financial results and gives the consolidated audited financial results for full year.
- 7 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported on Previous GAAP and Ind AS is as under:

**Statement of reconciliation of net profit under Ind AS and previous GAAP**

₹ in Lakhs

Sl No	PARTICULARS	Year Ended
		31-Mar-18
		(Audited)
1	Net Profit after Tax as per previous GAAP	11,921.46
	Fair Value Changes in Investments	710.62
	Adjustment on account of Remeasurement of Defined Benefit Plan	-1.19
	Adjustment on account regrouping of expenses	69.28
	Adjustment on account of Tax Expense	-273.21
	Adjustment in Share of Profit of an Associate	970.00
2	Net Profit/(Loss) for the period under Ind AS	13,396.96
3	Other Comprehensive Income	61,681.72
	Adjustment in OCI for Share of an Associate	-1,071.01
4	Total Comprehensive Income (net of tax) as per Ind AS	74,007.67

**Reconciliation of Equity as reported under previous GAAP and IND AS as at March 31, 2018 and as at April 1, 2017**

Srl.No.	Particulars	31.03.2018	01.04.2017
	Equity as per previous GAAP	1,47,843.23	1,21,860.10
(a)	Changes in Fair Value of Investments in Equity through Other Comprehensive Income	4,25,650.24	3,64,095.29
(b)	Changes in Fair Value of Investments earlier recognised at lower of cost or net realisable value	1,219.74	510.72
	Recognition of remeasurement of Defined Benefit through Other Comprehensive Income	-	-
(c)	Derecognition of expenses as transition date adjustment	-	-69.28
(d)	Recognition of Deferred Tax	-582.00	-436.06
	Recognition of Capital Reserve	989.37	25,965.66
	Change in Share of Profit/Profit/Other Comprehensive Income	13,169.87	5,019.00
	Equity as per Ind AS	5,88,290.45	5,16,945.43

- 8 The previous year Previous GAAP figures have been regrouped/reclassified wherever necessary to make them comparable with Ind AS Presentation.

For and on behalf of the Board of Directors

*Rajashree Birla*

Rajashree Birla  
Chairperson  
DIN: 00022995  
Mumbai  
May 30, 2019



# Pilani Investment and Industries Corporation Limited

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

CIN : L24131WB1948PLC095302

## Consolidated Statement of Assets and Liabilities as at 31st March, 2019

(₹ In Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>ASSETS :</b>		
<b>Financial Assets</b>		
Cash & cash equivalents	45.27	29.31
Bank balances other than (a) above	85.60	42.71
Receivables		
(I) Trade receivables	52.04	24.55
(II) Other receivables	-	-
Investments	5,36,264.01	5,88,616.27
Other Financial Assets	1.10	
	<b>5,36,448.02</b>	<b>5,88,712.84</b>
<b>Non-Financial Assets</b>		
Current Tax Assets (Net)	1.52	403.23
Deferred Tax Assets (Net)	440.47	-
Investment Property	457.43	503.90
Property, Plant & Equipment	0.90	0.46
Other Non Financial Assets	77.33	75.30
	<b>977.65</b>	<b>982.89</b>
<b>TOTAL ASSETS</b>	<b>5,37,425.67</b>	<b>5,89,695.73</b>
<b>LIABILITIES AND EQUITY:</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
Payables		
(I) 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	16.20	60.59
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Borrowings (Other Than Debt Securities)	24,500.00	-
Other Financial liabilities	654.39	538.60
	<b>25,170.59</b>	<b>599.19</b>
<b>Non-Financial Liabilities :</b>		
Current Tax Liabilities (net)	1,255.51	-
Provisions	185.52	179.51
Deferred tax liabilities (Net)	-	581.32
Other Non Financial liabilities	45.56	45.26
	<b>1,486.59</b>	<b>806.09</b>
<b>Equity</b>		
Equity Share capital	790.88	790.88
Other Equity	5,09,977.61	5,87,499.57
	<b>5,10,768.49</b>	<b>5,88,290.45</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,37,425.67</b>	<b>5,89,695.73</b>



# 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: 3057 3700 / 3041 0900, Website : www.pilaniinvestment.com

30<sup>th</sup> May, 2019

**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: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

Dear Sir,

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s Vidyarthi & Sons, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/year ended ended 31<sup>st</sup> March, 2019.

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,

For **Pilani Investment and Industries Corporation Limited**

*Rajiv. S. Karmar*  
**Company Secretary**

