

# PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

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

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

11<sup>th</sup> February, 2021

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

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

**Sub: Outcome of Board Meeting held on 11<sup>th</sup> February, 2021**

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

Dear Sir,

The Board of Directors have at their meeting held today i.e. 11<sup>th</sup> February, 2021, transacted, inter alia, the following items of 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 31<sup>st</sup> December, 2020.

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 31<sup>st</sup> December, 2020.
- b) Limited Review Report of the Statutory Auditors of the Company (Standalone and Consolidated) on the aforesaid results;

The meeting commenced at 4.15 P.M. and concluded at 4.55 P. M.

You are kindly requested to 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, 1<sup>ST</sup> FLOOR, L-3, GANDHI NAGAR, GWALIOR 474002 (M. P.)

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

E-MAIL: amitvidyarthi@hotmail.com

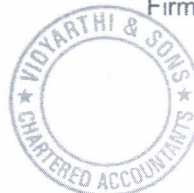
### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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, 2020 (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 Vidyarthi & Sons  
Chartered Accountants

Firm Registration Number: 000112C



*Amit S. Vidyarthi*

Amit S. Vidyarthi  
Partner

Membership Number: F-078296

UDIN: 21078296AAAACL8975

Place: Gwalior

Date: February 11, 2021

**PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED**

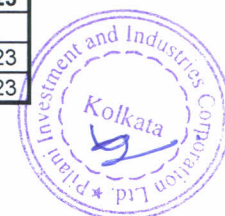
Registered Office : Birla Building , 9/1 R.N.Mukherjee Road, Kolkata-700001

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, 2020							
SI No	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from Operations</b>						
(i)	Interest Income	4,821.46	4,315.52	3,200.79	12,810.57	6,119.33	9,849.68
(ii)	Dividend Income	12.07	2,901.48	5.72	2,913.55	4,974.09	4,974.10
(iii)	Net gain on fair value changes	2.40	2.14	2.63	6.35	90.61	101.41
(iv)	Others	64.97	66.85	57.47	199.22	260.22	348.09
(I)	<b>Total Revenue from operations</b>	<b>4,900.90</b>	<b>7,285.99</b>	<b>3,266.61</b>	<b>15,929.69</b>	<b>11,444.25</b>	<b>15,273.28</b>
(II)	<b>Other Income</b>	-	-	0.01	-	0.01	0.01
(III)	<b>Total Income (I+II)</b>	<b>4,900.90</b>	<b>7,285.99</b>	<b>3,266.62</b>	<b>15,929.69</b>	<b>11,444.26</b>	<b>15,273.29</b>
	<b>Expenses</b>						
(i)	Finance Cost	1,533.18	1,348.87	1,104.29	3,625.24	3,232.34	4,307.26
(ii)	Employee Benefit Expense	33.86	33.98	34.17	101.90	99.30	138.53
(iii)	Depreciation and Amortisation Expense	11.08	11.08	9.88	33.21	28.23	39.17
(iv)	Other Expenses						
	(a) Building Maintenance and Service Charge	22.54	21.12	5.85	59.74	75.94	138.19
	(b) Others	64.52	219.88	81.27	387.46	139.95	783.24
(IV)	<b>Total expenses (IV)</b>	<b>1,665.18</b>	<b>1,634.93</b>	<b>1,235.46</b>	<b>4,207.55</b>	<b>3,575.76</b>	<b>5,406.39</b>
(V)	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>3,235.72</b>	<b>5,651.06</b>	<b>2,031.16</b>	<b>11,722.14</b>	<b>7,868.50</b>	<b>9,866.90</b>
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	<b>Profit Before Tax (V-VI)</b>	<b>3,235.72</b>	<b>5,651.06</b>	<b>2,031.16</b>	<b>11,722.14</b>	<b>7,868.50</b>	<b>9,866.90</b>
(VIII)	<b>Tax Expense</b>						
	1.Current Tax	780.00	1,003.78	510.00	2,470.32	810.00	1,438.29
	2. MAT credit entitlement	-	-	-	-	-	69.08
	3. Deferred Tax	(2.07)	2.58	(0.51)	1.71	(6.83)	(7.16)
	4. Income tax for earlier year	-	-	-	-	-	257.97
(IX)	<b>Profit for the year (VII-VIII)</b>	<b>2,457.79</b>	<b>4,644.70</b>	<b>1,521.67</b>	<b>9,250.11</b>	<b>7,065.33</b>	<b>8,108.72</b>
(X)	<b>Other Comprehensive Income</b>						
	A(i) Items that will not be reclassified to profit and loss	1,28,604.30	39,036.25	2,03,108.36	2,74,913.44	1,68,387.83	2,070.05
	A(ii)Income tax relating to items that will not be reclassified to profit and loss	7,031.64	(1,455.50)	(1,357.73)	11,635.47	(2,293.43)	9,232.48
	<b>Other Comprehensive income A(i)-A(ii)</b>	<b>1,21,572.66</b>	<b>40,491.75</b>	<b>2,04,466.09</b>	<b>2,63,277.97</b>	<b>1,70,681.26</b>	<b>(7,162.43)</b>
(XI)	<b>Total Comprehensive Income for the year (IX+X)</b>	<b>1,24,030.45</b>	<b>45,136.45</b>	<b>2,05,987.76</b>	<b>2,72,528.08</b>	<b>1,77,746.59</b>	<b>946.29</b>
(XII)	<b>Paid-up equity share capital (Face Value of the Share Rs.10/- each)</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>
(XIII)	<b>Earnings per share in Rs. (of Rs. 10/- each) (not annualised) :</b>						
	(a) Basic	22.20	41.95	13.74	83.54	63.81	73.23
	(b) Diluted	22.20	41.95	13.74	83.54	63.81	73.23



## PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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### Notes:

- 1 These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and the other accounting principles generally accepted in India.
- 2 Pursuant to approval of Shareholders accorded through Postal Ballot on December 20, 2020, Authorised Share Capital of the Company has been increased from Rs.9,00,00,000/- divided into 90,00,000 Equity Shares of Face Value of Rs.10/- each to Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Face Value of Rs.10/- each to facilitate the issue of Bonus Shares.  
  
Pursuant to the approval of the Shareholders accorded through Postal Ballot on December 20, 2020, Company has allotted 31,63,500 Bonus Equity Shares of Rs.10/- each fully paid up on January 04,2021 in the proportion of 2 Equity Shares for every 5 Equity Shares held by the Equity Shareholders of the Company as on the record date of January 02, 2021
- 3 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 11th February, 2021. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 4 The main business of the Company is investment and financing activity and all the activities are carried out within India. As such there are no separate reportable segments as per IND AS 108 "Operating Segments".
- 5 Estimation of uncertainty relating to COVID-19 global health pandemic:  
The management has assessed the potential impact of the COVID-19 on the standalone financial results of the Company. In assessing the carrying value of its assets, the Company has considered internal and certain external information up to the date of approval of these financial results including economic forecasts. The Company expects to recover the carrying amount of these assets. The extent to which global health pandemic will impact the Company's assessment and resultant provision on investments will depend on future developments, which are highly uncertain. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 7 Previous period 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 11, 2021



# VIDYARTHI & SONS

## CHARTERED ACCOUNTANTS

MADHUVAN, 1<sup>ST</sup> 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

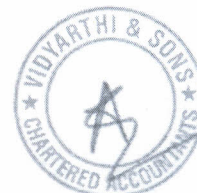
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Pilani Investment and Industries Corporation Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net loss and total comprehensive income of its associate for the quarter and nine months ended December 31, 2020 (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



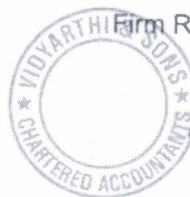
principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 a subsidiary included in the statement whose financial results reflect total revenues of Rs 17.36 Lakhs, and Rs 4.78 lakhs, total net profits after tax of Rs 12.56 Lakhs and Rs 3.36 Lakhs and total comprehensive income of Rs. 902.82 Lakhs and Rs 689.11 Lakhs for the period from April 1, 2020 to December 31, 2020 and for the quarter ended December 31, 2020, respectively as considered in the consolidated unaudited financial results. The consolidated financial results also include the group share in net profit/ (loss) of Rs (729.41) Lakhs and Rs 1063.17 Lakhs and total comprehensive income of Rs 1605.17 Lakhs and Rs 2316.04 Lakhs for the period from April 1, 2020 to December 31, 2020 and for the quarter ended December 31, 2020, respectively as considered in consolidated financial results, 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 consolidated financial statements, 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 procedure performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

We did not review the interim financial results of a subsidiary included in the statement whose financial results reflect total revenues of Rs 15.13 Lakhs, and Rs 5.57 Lakhs, total net profits/(loss) after tax of Rs 5.11 Lakhs and Rs (0.60) Lakhs and total comprehensive income of Rs. 5.11 Lakhs and Rs (0.60) Lakhs for the period from April 1, 2020 to December 31, 2020 and for the quarter ended December 31, 2020, respectively, as considered in the consolidated unaudited financial results. These financial result have not been reviewed and 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 this subsidiary , and our report in so far as it relates to the aforesaid subsidiary, are based solely on such financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion 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  
UDIN:21078296AAAACM3145

Place: Gwalior  
Date: February 11, 2021

**PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED**

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(Rs. In Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2020							
SI No	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from Operations</b>						
(i)	Interest Income	4,821.87	4,315.52	3,201.32	12,810.98	6,119.99	9,850.34
(ii)	Dividend Income	17.44	1,804.74	7.68	1,822.18	2,238.90	2,274.49
(iii)	Net gain on fair value changes	5.37	6.15	3.78	15.66	93.18	100.28
(iv)	Others	66.56	68.45	59.06	204.00	264.99	354.47
(I)	<b>Total Revenue from operations</b>	<b>4,911.24</b>	<b>6,194.86</b>	<b>3,271.84</b>	<b>14,852.82</b>	<b>8,717.06</b>	<b>12,579.58</b>
(II)	<b>Other Income</b>	-	-	0.01	-	0.01	0.01
(III)	<b>Total Income (I+II)</b>	<b>4,911.24</b>	<b>6,194.86</b>	<b>3,271.85</b>	<b>14,852.82</b>	<b>8,717.07</b>	<b>12,579.59</b>
	<b>Expenses</b>						
(i)	Finance Cost	1,533.18	1,348.87	1,104.29	3,625.24	3,232.34	4,307.26
(ii)	Employee Benefit Expense	33.89	34.01	34.20	101.99	99.39	138.65
(iii)	Depreciation and Amortisation Expense	11.21	11.21	10.00	33.60	28.61	39.70
(iv)	Other Expenses						
	(a) Building Maintenance and Service Charge	22.54	21.12	5.85	59.74	75.94	138.19
	(b) Others	70.76	221.48	84.38	396.72	148.11	793.79
(IV)	<b>Total expenses (IV)</b>	<b>1,671.58</b>	<b>1,636.69</b>	<b>1,238.72</b>	<b>4,217.29</b>	<b>3,584.39</b>	<b>5,417.59</b>
(V)	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>3,239.66</b>	<b>4,558.17</b>	<b>2,033.13</b>	<b>10,635.53</b>	<b>5,132.68</b>	<b>7,162.00</b>
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	<b>Profit Before Tax (V-VI)</b>	<b>3,239.66</b>	<b>4,558.17</b>	<b>2,033.13</b>	<b>10,635.53</b>	<b>5,132.68</b>	<b>7,162.00</b>
(VIII)	Tax Expense						
	1. Current Tax	781.18	1,007.01	509.93	2,474.73	810.00	1,440.09
	2. MAT Credit entitlement	-	-	-	-	-	69.08
	3. Deferred Tax	(2.06)	3.01	(0.46)	2.39	(6.63)	(7.51)
	4. Income Tax for earlier years	-	-	-	-	-	257.97
(IX)	<b>Profit for the year (VII-VIII)</b>	<b>2,460.54</b>	<b>3,548.15</b>	<b>1,523.66</b>	<b>8,158.41</b>	<b>4,329.31</b>	<b>5,402.37</b>
(X)	Share of Profit/(Loss) in the Associate Companies	1,063.17	(467.85)	1,187.99	(729.41)	9,374.77	12,092.16
(XI)	<b>Profit/(Loss) for the Period (IX+X)</b>	<b>3,523.71</b>	<b>3,080.30</b>	<b>2,711.65</b>	<b>7,429.00</b>	<b>13,704.08</b>	<b>17,494.53</b>
(XII)	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit and loss	1,30,642.38	38,415.20	2,02,999.01	2,78,249.77	1,67,281.71	(959.77)
	A(ii) Income tax relating to items that will not be reclassified to profit and loss	7,117.50	(1,465.51)	(1,364.15)	11,746.94	(2,367.53)	9,127.37
	<b>Sub total ( A= A(i)-A(ii))</b>	<b>1,23,524.88</b>	<b>39,880.71</b>	<b>2,04,363.16</b>	<b>2,66,502.83</b>	<b>1,69,649.24</b>	<b>(10,087.14)</b>
	B(i) Items that will be reclassified to profit or loss	-	-	33.11	20.53	52.64	66.22
	B(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	11.59	6.95	18.54	23.18
	<b>Sub total ( B= B(i)-B(ii))</b>	<b>-</b>	<b>-</b>	<b>21.52</b>	<b>13.58</b>	<b>34.10</b>	<b>43.04</b>
	<b>Other Comprehensive Income ( A + B )</b>	<b>1,23,524.88</b>	<b>39,880.71</b>	<b>2,04,384.68</b>	<b>2,66,516.41</b>	<b>1,69,683.34</b>	<b>(10,044.10)</b>
(XIII)	<b>Total Comprehensive Income for the year (XI+XII)</b>	<b>1,27,048.59</b>	<b>42,961.01</b>	<b>2,07,096.33</b>	<b>2,73,945.41</b>	<b>1,83,387.42</b>	<b>7,450.43</b>
(XIV)	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
(XV)	Earnings per share in Rs. (of Rs. 10/- each) (not annualised) :						
	(a) Basic	31.82	27.82	24.49	67.10	123.77	158.00
	(b) Diluted	31.82	27.82	24.49	67.10	123.77	158.00



## PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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### 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 the other accounting principles generally accepted in India.
- 2 Pursuant to approval of Shareholders accorded through Postal Ballot on December 20, 2020, Authorised Share Capital of the Company has been increased from Rs.9,00,00,000/- divided into 90,00,000 Equity Shares of Face Value of Rs.10/- each to Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Face Value of Rs.10/- each to facilitate the issue of Bonus Shares.  
  
Pursuant to the approval of the Shareholders accorded through Postal Ballot on December 20, 2020, Company has allotted 31,63,500 Bonus Equity Shares of Rs.10/- each fully paid up on January 04,2021 in the proportion of 2 Equity Shares for every 5 Equity Shares held by the Equity Shareholders of the Company as on the record date of January 02, 2021
- 3 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 11th February, 2021. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 4 The main business of the Company is investment and financing activity and all the activities are carried out within India. As such there are no separate reportable segments as per IND AS 108 "Operating Segments".
- 5 Estimation of uncertainty relating to COVID-19 global health pandemic:  
The management has assessed the potential impact of the COVID-19 on the consolidated financial results of the Company. In assessing the carrying value of its assets, the Company has considered internal and certain external information up to the date of approval of these financial results including economic forecasts. The Company expects to recover the carrying amount of these assets. The extent to which global health pandemic will impact the Company's assessment and resultant provision on investments will depend on future developments, which are highly uncertain. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 7 Previous period 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 11, 2021

