

KOTHARI & COMPANY
CHARTERED ACCOUNTANTS
1E, NEELKANTH
26B, CAMAC STREET
KOLKATA - 700016
TELEPHONE NO: 2290 - 1430

**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, 2021 (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"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 ('Ind AS') specified under section 133 of companies Act, 2013 as amended, read with relevant rules



issued thereunder and other recognised 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 KOTHARI & COMPANY
Chartered Accountants
FRNO. 301178-E



Date: - 09th February, 2022
Place: Kolkata

M Kothari

MANASWY KOTHARI
(PARTNER)
Membership No. 064601
UDIN - 22064601AAYAKA3373

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/ 22200500

(Rs. In Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2021

SI No	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)	
	Revenue from Operations							
(i)	Interest Income	5,108.75	5,224.38	4,821.46	15,445.20	12,810.57	17,724.82	
(ii)	Dividend Income	0.12	4,815.98	12.07	4,816.10	2,913.55	2,913.55	
(iii)	Net gain on fair value changes	-	-	2.40	-	6.35	6.35	
(iv)	Others	47.83	74.42	64.97	499.08	199.22	266.64	
(I)	Total Revenue from operations	5,156.70	10,114.78	4,900.90	20,760.38	15,929.69	20,911.36	
(II)	Other Income	-	-	-	18.19	-	88.93	
(III)	Total Income (I+II)	5,156.70	10,114.78	4,900.90	20,778.57	15,929.69	21,000.29	
	Expenses							
(i)	Finance Cost	1,314.10	1,517.86	1,533.18	4,473.86	3,625.24	5,210.54	
(ii)	Employee Benefit Expense	37.04	34.77	33.86	106.42	101.90	138.93	
(iii)	Depreciation and Amortisation Expense	8.66	8.65	11.08	25.96	33.21	44.30	
(iv)	Other Expenses							
	(a) Building Maintenance and Service Charge	23.81	25.19	22.54	72.00	59.74	88.15	
	(b) Others	30.30	39.23	64.52	162.26	387.46	494.19	
(IV)	Total expenses (IV)	1,413.91	1,625.70	1,665.18	4,840.50	4,207.55	5,976.11	
(V)	Profit before Exceptional Items and Tax (III-IV)	3,742.79	8,489.08	3,235.72	15,938.07	11,722.14	15,024.18	
(VI)	Exceptional Items	-	-	-	-	-	-	
(VII)	Profit Before Tax (V-VI)	3,742.79	8,489.08	3,235.72	15,938.07	11,722.14	15,024.18	
(VIII)	Tax Expense							
	1. Current Tax	930.00	1,725.00	780.00	3,580.00	2,470.32	3,286.28	
	2. Deferred Tax	(0.39)	(0.41)	(2.07)	(1.19)	1.71	(2.01)	
(IX)	Profit for the year (VII-VIII)	2,813.18	6,764.49	2,457.99	12,359.26	9,250.11	11,739.91	
(X)	Other Comprehensive Income							
	A(i) Items that will not be reclassified to profit and loss	(2,014.43)	94,729.59	1,28,604.30	1,28,412.49	2,74,913.44	4,92,572.34	
	A(ii) Income tax relating to items that will not be reclassified to profit and loss	(600.10)	12,792.94	7,031.64	16,090.35	11,635.47	28,667.74	
	Other Comprehensive income A(i)-A(ii)	(1,414.33)	81,936.65	1,21,572.66	1,12,322.14	2,63,277.97	4,63,904.60	
(XI)	Total Comprehensive Income for the year (IX+X)	1,398.85	88,701.14	1,24,030.45	1,24,681.40	2,72,528.08	4,75,644.51	
(XII)	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	1,107.23	1,107.23	1,107.23	1,107.23	1,107.23	1,107.23	
(XIII)	Earnings per share (Of Rs. 10/- each) (not annualised) :							
	(a) Basic	25.41	61.09	22.20	111.62	83.54	106.03	
	(b) Diluted	25.41	61.09	22.20	111.62	83.54	106.03	



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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 9th February, 2022. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 3 The main business of the Company is investment and financing activities and all the activities are carried out within India. As such there are no separate reportable segments as per IND AS 108 "Operating Segments".
- 4 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 9, 2022



KOTHARI & COMPANY
CHARTERED ACCOUNTANTS
1E, NEELKANTH
26B, CAMAC STREET
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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 and total comprehensive income of its associate for the quarter and nine months ended December 31, 2021 (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"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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:

SL. 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 assets of Rs 4941.12 Lakhs as at December 31, 2021, and total revenues of Rs 52.42 Lakhs, and Rs 3.09 lakhs, total net profits after tax of Rs 38.52 Lakhs and Rs 2.13 Lakhs and total comprehensive income of Rs. 1506.44 Lakhs and Rs 486.02 Lakhs for the period from April 1, 2021 to December 31, 2021 and for the quarter ended December 31, 2021 respectively as considered in the consolidated unaudited financial results. The consolidated financial results also include the group share in net profit of Rs 2664.03 Lakhs and Rs 468.51 Lakhs and total comprehensive income of Rs 4,358.93 Lakhs and Rs. 8.28 Lakhs for the period from April 1, 2021 to December 31, 2021 and for the quarter ended December 31, 2021, respectively as considered in consolidated financial results, in respect of one associate, whose financial results have not been reviewed by us. This financial results/ financial information has 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 assets of Rs 396.60 Lakhs as at December 31, 2021, and total revenues of Rs 12.85 Lakhs. and Rs 3.31 Lakhs, total net profits after tax of Rs 9.03 Lakhs and Rs 3.64 Lakhs and total comprehensive income of Rs. 9.03 Lakhs and Rs 3.64 Lakhs for the period from April 1, 2021 to December 31, 2021 and for the quarter ended December 31, 2021, respectively as considered in the consolidated unaudited financial results. These financial results 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.

Date: - 09th February, 2022
Place: Kolkata



For KOTHARI & COMPANY
Chartered Accountants
FRNO. 301178-E

M. Kothari

MANASWY KOTHARI
(PARTNER)
Membership No. 064601
UDIN - 22064601AAYARC8642

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(Rs. In Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2021

SI No	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)	
	Revenue from Operations							
(i)	Interest Income	5,109.81	5,225.03	4,821.87	15,447.52	12,810.98	17,725.26	
(ii)	Dividend Income	2.74	4,494.98	17.44	4,497.72	1,822.18	1,854.64	
(iii)	Net gain on fair value changes	1.13	0.94	5.37	6.75	15.66	16.33	
(iv)	Others	49.43	76.02	66.56	503.87	204.00	273.02	
(i)	Total Revenue from operations	5,163.11	9,796.97	4,911.24	20,455.86	14,852.82	19,869.25	
(ii)	Other Income	-	-	-	18.19	-	88.93	
(iii)	Total Income (I+II)	5,163.11	9,796.97	4,911.24	20,474.05	14,852.82	19,958.18	
	Expenses							
(i)	Finance Cost	1,314.10	1,517.86	1,533.18	4,473.86	3,625.24	5,210.54	
(ii)	Employee Benefit Expense	37.07	34.80	33.89	106.51	101.99	139.05	
(iii)	Depreciation and Amortisation Expense	8.80	8.78	11.21	26.36	33.60	44.83	
(iv)	Other Expenses							
	(a) Building Maintenance and Service Charge	37.31	37.85	22.54	111.00	59.74	166.29	
	(b) Others	16.40	28.33	70.76	126.26	396.72	428.02	
(IV)	Total expenses (IV)	1,413.68	1,627.62	1,671.58	4,843.99	4,217.29	5,988.73	
(V)	Profit before Exceptional Items and Tax (III-IV)	3,749.43	8,169.35	3,239.66	15,630.06	10,635.53	13,969.45	
(VI)	Exceptional Items	-	-	-	-	-	-	
(VII)	Profit Before Tax (V-VI)	3,749.43	8,169.35	3,239.66	15,630.06	10,635.53	13,969.45	
(VIII)	Tax Expense							
	1. Current Tax	930.74	1,737.64	781.18	3,593.53	2,474.73	3,297.08	
	2. Deferred Tax	(0.28)	(0.31)	(2.06)	(0.49)	2.39	(1.26)	
(IX)	Profit for the year (VII-VIII)	2,818.97	6,432.02	2,460.54	12,037.02	8,158.41	10,673.63	
(X)	Share of Profit/(Loss) in the Associate Companies	468.51	1,480.34	1,063.17	2,664.03	(729.41)	(1,007.76)	
(XI)	Profit/(Loss) for the Period (IX+X)	3,287.48	7,912.36	3,523.71	14,701.05	7,429.00	9,665.87	
(XII)	Other Comprehensive Income							
	A(i) Items that will not be reclassified to profit and loss	(1,946.74)	96,022.81	1,30,642.38	1,31,745.20	2,78,249.77	4,96,856.34	
	A(ii) Income tax relating to items that will not be reclassified to profit and loss	(539.51)	12,851.03	7,117.50	16,274.15	11,746.94	28,848.22	
	Sub total (A= A(i)-A(ii))	(1,407.23)	83,171.78	1,23,524.88	1,15,471.05	2,66,502.83	4,68,008.12	
	B(i) Items that will be reclassified to profit or loss	-	74.83	-	20.86	20.53	(0.99)	
	B(ii) Income tax relating to items that will be reclassified to profit or loss	-	25.82	-	6.95	6.95	(0.33)	
	Sub total (B= B(i)-B(ii))	-	49.01	-	13.91	13.58	(0.66)	
	Other Comprehensive Income (A + B)	(1,407.23)	83,220.79	1,23,524.88	1,15,484.96	2,66,516.41	4,68,007.46	
(XIII)	Total Comprehensive Income for the year (XI+XII)	1,880.25	91,133.15	1,27,048.59	1,30,186.01	2,73,945.41	4,77,673.33	
(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 (of Rs. 10/- each) (not annualised) :							
	(a) Basic	29.69	71.46	31.82	132.77	67.10	87.30	
	(b) Diluted	29.69	71.46	31.82	132.77	67.10	87.30	



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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 9th February, 2022. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 3 The main business of the Company is investment and financing activities and all the activities are carried out within India. As such there are no separate reportable segments as per IND AS 108 "Operating Segments".
- 4 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

Devendra Kumar Mantri

Director

DIN: 00075664

Kolkata

February 9, 2022

Devendra Kumar Mantri

