

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

REGD. OFFICE : BIRLA BUILDING, 9/1, R. N. MUKHERJEE ROAD, KOLKATA-700001

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

29th June, 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: 1. Outcome of Board Meeting

2. Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Dear Sir,

The Board of Directors have at their meeting held today i.e. 29th June, 2021, transacted, inter alia, the following items of businesses: -

1. Considered, approved and taken on record the Audited Financial Statements/Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2021.

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

- a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March 2021;
 - b) Audit Report of the Statutory Auditors of the Company (Standalone and Consolidated) on the aforesaid results; and
 - c) Declaration on Unmodified Opinion on Auditors' Report issued by the Statutory Auditors of the Company for the financial year 2020-2021, under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015;
2. Recommended Dividend of ₹ 15/- (Rupees Fifteen only) per equity share of face value Rs. 10/- each for the Financial Year ended 31st March, 2021 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
 3. On the recommendations of the Nomination and Remuneration Committee reappointed Shri A. K. Kothari as an Independent Director on the Board of Directors of the Company for a second term of five consecutive years, not liable to retire by rotation, with effect from 25th July, 2021 up to 24th July, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

REGD. OFFICE : BIRLA BUILDING, 9/1, R. N. MUKHERJEE ROAD, KOLKATA-700001

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

Shri A. K. Kothari aged about 68 years is a well-known Industrialist having knowledge and experience in manufacturing sectors viz. tea, pharmaceuticals, machine tools and spinning etc. He has also held positions as Office bearers in Tea Association and in Philanthropic Organizations promoting the cause of masses of the Country. He has also worked for spiritual Organizations which promotes Indian spirituality and culture. He holds Directorships in Albert David Ltd., Gillanders Arbuthnot & Co. Ltd., Arvind Engineering Works Ltd., Bharat Fritz Werner Ltd. etc and various other Private Limited Companies. He heads the Kothari group which is multi-divisional group with interests in Tea, Engineering, Pharmaceuticals etc. Shri Kothari is not related to any Director or Key Managerial Personnel of the Company. Shri Kothari is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

The meeting commenced at 4.00 P.M. and concluded at 5.05 P. M.

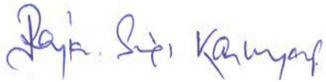
The dates of Annual General Meeting and Book Closure would be intimated separately.

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, 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 Report

To

The Board of Directors of
Pilani Investment and Industries Corporation Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Pilani Investment and Industries Corporation Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the



appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Vidyarthi & Sons
Chartered Accountants

Firm Registration Number: 000112C



Meenal Vidyarthi

Meenal C. Vidyarthi
Partner

Membership Number: F-079344

UDIN : 21079344AAAAAC6547

Gwalior, June 29, 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 Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2021						
Sl No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
(i)	Interest Income	4,914.25	4,821.46	3,730.35	17,724.82	9,849.68
(ii)	Dividend Income	-	12.07	0.01	2,913.55	4,974.10
(iii)	Net gain on fair value changes	-	2.40	10.80	6.35	101.41
(iv)	Others	67.42	64.97	87.87	266.64	348.09
(I)	Total Revenue from operations	4,981.67	4,900.90	3,829.03	20,911.36	15,273.28
(II)	Other Income	88.93	-	-	88.93	0.01
(III)	Total Income (I+II)	5,070.60	4,900.90	3,829.03	21,000.29	15,273.29
	Expenses					
(i)	Finance Cost	1,585.30	1,533.18	1,074.92	5,210.54	4,307.26
(c)	Employee Benefit Expense	37.03	33.86	39.23	138.93	138.53
(iii)	Depreciation and Amortisation Expense	11.09	11.08	10.94	44.30	39.17
(iv)	Other Expenses					
	(a) Building Maintenance and Service Charge	28.41	22.54	62.25	88.15	138.19
	(b) Others	106.73	64.52	643.29	494.19	783.24
(IV)	Total expenses (IV)	1,768.56	1,665.18	1,830.63	5,976.11	5,406.39
(V)	Profit before Exceptional Items and Tax (III-IV)	3,302.04	3,235.72	1,998.40	15,024.18	9,866.90
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit Before Tax (V-VI)	3,302.04	3,235.72	1,998.40	15,024.18	9,866.90
(VIII)	Tax Expense					
	1. Current Tax	815.96	780.00	955.34	3,286.28	1,438.29
	2. MAT Credit Entitlement		-	-		69.08
	3. Deferred Tax	(3.72)	(2.07)	(0.33)	(2.01)	(7.16)
	4. Income tax for earlier year					257.97
(IX)	Profit for the year (VII-VIII)	2,489.80	2,457.79	1,043.39	11,739.91	8,108.72
(X)	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit and loss	2,17,658.90	1,28,604.30	(1,66,317.78)	4,92,572.34	2,070.05
	A(ii) Income tax relating to items that will not be reclassified to profit and loss	17,032.27	7,031.64	11,525.91	28,667.74	9,232.48
	Other Comprehensive Income A(i)-A(ii)	2,00,626.63	1,21,572.66	(1,77,843.69)	4,63,904.60	(7,162.43)
(XI)	Total Comprehensive Income for the year (IX-X)	2,03,116.43	1,24,030.45	(1,76,800.30)	4,75,644.51	946.29
(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
(XIII)	Earnings per share (of Rs. 10/- each) (not annualised) :					
	(a) Basic	22.49	22.20	9.42	106.03	73.23
	(b) Diluted	22.49	22.20	9.42	106.03	73.23



Pilani Investment and Industries Corporation Limited

Balance Sheet as at 31st March, 2021

(Rs. In Lakhs)

Sl No	Particulars	As at 31.03.2021	As at 31.03.2020
ASSETS :			
(1) Financial assets			
(a)	Cash & cash equivalents	69.90	358.99
(b)	Bank balances other than cash and cash equivalents	2,238.63	42.04
(c)	Trade receivables	45.25	83.97
(d)	Loans	2,01,500.00	1,41,136.00
(e)	Investments	8,22,404.59	3,42,979.93
(f)	Other financial assets	-	3,370.15
		10,26,258.37	4,87,971.08
(2) Non-Financial assets			
(a)	Current tax assets (net)	506.81	438.86
(b)	Deferred tax assets (net)	-	-
	Investment property	133.31	160.59
(c)	Property, plant and equipment	46.00	62.78
(d)	Other non-financial assets	28.40	42.12
		714.52	704.35
	TOTAL ASSETS	10,26,972.89	4,88,675.43
LIABILITIES AND EQUITY:			
Liabilities			
(1) Financial liabilities			
(a)	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	13.80	132.57
(b)	Borrowings (Debt securities)	41,503.34	-
(c)	Borrowings (Other than debt securities)	39,500.00	42,000.00
(d)	Other financial liabilities	40.64	1,115.38
		81,057.78	43,247.95
(2) Non-financial liabilities :			
(a)	Provisions	832.11	692.73
(b)	Deferred tax liabilities (net)	37,250.89	8,585.16
(c)	Other non financial liabilities	74.38	170.47
		38,157.38	9,448.36
(3) Equity			
(a)	Equity share capital	1,107.23	790.88
(b)	Other equity	9,06,650.50	4,35,188.24
		9,07,757.73	4,35,979.12
	TOTAL LIABILITIES AND EQUITY	10,26,972.89	4,88,675.43



Pilani Investment and Industries Corporation Limited

Cash Flow Statement for the Year Ended 31st March, 2021

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A. Cash flow from operating activities		
Net Profit before Tax	15,024.18	9,866.90
Adjustments for:		
Depreciation	44.30	39.17
Net gain on fair value changes	-	(0.78)
Finance cost	5,210.54	4,307.26
Operating profit before working capital changes	20,279.02	14,212.55
Changes in working capital:		
Trade receivables	38.72	(32.41)
Loans and other advances	(56,980.13)	(1,44,382.94)
Trade and other payables	(1,158.15)	1,812.50
	(37,820.54)	(1,28,390.30)
Direct tax paid	(5,242.95)	(7,660.10)
(c)	(43,063.49)	(1,36,050.40)
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	(2,196.59)	3.56
Net Cash Flow From/(Used In) in operating activities	13,155.62	1,25,634.00
Purchase of property, plant and equipments	(0.24)	(67.76)
Net cash flow from/(used in) in investment activities	10,958.79	1,25,569.80
C. Cash flow from financing activities		
Borrowings (net)	39,003.34	17,500.00
Payment of dividend	(1,977.19)	(1,980.75)
Payment of dividend tax	-	(406.42)
Finance cost	(5,210.54)	(4,307.26)
Net cash flow from/(used In) in financing activities	31,815.61	10,805.57
Net increased/(decreased) in cash and cash equivalents (A+B+C)	(289.09)	324.97
Opening cash and cash equivalents	358.99	34.02
Closing cash and cash equivalents	69.90	358.99

Notes:

1. Components of cash and cash equivalents:

Particulars	As at 31.03.2021	As at 31.03.2020
Cash on hand	0.36	0.25
- In current accounts	69.54	358.74
Total	69.90	358.99



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

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 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 Share.

Pursuant to the approval of the Shareholders accorded through Postal Ballot on December 20, 2020, the 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 Shares held by the Equity Shareholders of the Company as on the record date of January 02, 2021
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29th June, 2021. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
- 4 The Board of Directors have recommended a final dividend of Rs.15/- per equity share of Rs.10/- each (previous year Rs.25/- per equity share) subject to approval of Shareholders in the forthcoming Annual General Meeting.
- 5 For the year ended March 31,2020, the company has paid dividend @ Rs.25/- per equity share of Rs.10/- each fully paid up, aggregating to Rs.1977.19 lakhs.
- 6 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".
- 7 Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. Credit Rating and changes in credit rating, if any

Name of Credit Rating Agency	Rating
CARE	CARE A1+
CRISIL	CRISIL A1+

b. Asset Cover Available Not Applicable Since the company is NBFC

c. Debt Equity Ratio 0.09

d. The details of Commercial Paper (CP) repayment and outstanding:

ISIN	Due date of Payment	Actual date of Payment*	Rs. In Lakhs
INE417C14041	06.01.2021	06.01.2021	2500
INE417C14082	10.02.2021	10.02.2021	1500
INE417C14116	18.03.2021	18.03.2021	5000
INE417C14124	30.03.2021	30.03.2021	2500
INE417C14090	15.04.2021	Not due as on 31.03.2021	2500
INE417C14108	26.04.2021	Not due as on 31.03.2021	2500
INE417C14132	23.07.2021	Not due as on 31.03.2021	2500
INE417C14157	17.08.2021	Not due as on 31.03.2021	15000
INE417C14058	24.08.2021	Not due as on 31.03.2021	10000
INE417C14074	31.08.2021	Not due as on 31.03.2021	5000
INE417C14165	16.09.2021	Not due as on 31.03.2021	7500
INE417C14140	21.10.2021	Not due as on 31.03.2021	5000

* Since the interest (discount) on CP's is prepaid at the time of issue of respective CP's, the due date of payment of interest (discount) and actual date of payment of interest (discount) are no applicable.

e. Debt Service Coverage Ratio Not Applicable Since the company is NBFC

f. Interest Service Coverage Ratio Not Applicable Since the company is NBFC

g. Net worth 9,07,757.73

h. Net profit after tax 11,739.91

i. Earning Per Share (Basic & Diluted) 106.03

- 8 The statement includes the results for the quarters ended March 31, 2021 and March 31, 2020 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subject to limited review by the statutory auditor of the Company.

- 9 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
June 29, 2021



VIDYARTHI & SONS

CHARTERED ACCOUNTANTS

MADHUVAN, 1ST 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

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Pilani Investment and Industries Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the subsidiaries and associate, the aforesaid consolidated annual financial results:

- a) include the annual financial results of following entities

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

- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and associate for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in sub paragraph (a) of the "Other



Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to



those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report, to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

- a) The consolidated financial results also includes the group share in net loss of Rs 1007.76 Lakhs and total comprehensive income of Rs 1932.76 Lakhs for the year ended March 31, 2021 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 auditor whose report 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 associate is based solely on the report of the other auditor.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b) We did not audit the financial statements / financial information of 2 subsidiaries whose financial statements / financial information reflect total assets of Rs 3635.68 Lakhs as at 31st March, 2021, total revenues of Rs 67.29 Lakhs, total net profit/(loss) after tax of Rs 43.12 Lakhs, total comprehensive income of Rs 1205.45 Lakhs and cash flows (net) of Rs 4.80 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are audited by their respective independent auditors. The independent auditors' reports on financial statements/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

- c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Vidyarthi & Sons
Chartered Accountants

Firm Registration Number: 000112C



Meenal Vidyarthi

Meenal C. Vidyarthi
Partner

Membership Number: F-079344

UDIN : 21079344AAAAAD5937

Gwalior, June 29, 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 Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2021						
SI No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
(i)	Interest Income	4,914.28	4,821.87	3,730.35	17,725.26	9,850.34
(ii)	Dividend Income	32.46	17.44	35.59	1,854.64	2,274.49
(iii)	Net gain on fair value changes	0.67	5.37	7.10	16.33	100.28
(iv)	Others	69.02	66.56	89.48	273.02	354.47
(I)	Total Revenue from operations	5,016.43	4,911.24	3,862.52	19,869.25	12,579.58
(II)	Other Income	88.93	-	-	88.93	0.01
(III)	Total Income (I+II)	5,105.36	4,911.24	3,862.52	19,958.18	12,579.59
	Expenses					
(i)	Finance Cost	1,585.30	1,533.18	1,074.92	5,210.54	4,307.26
(ii)	Employee Benefit Expense	37.06	33.89	39.26	139.05	138.65
(iii)	Depreciation and Amortisation Expense	11.23	11.21	11.09	44.83	39.70
(iv)	Other Expenses	-	-	-	-	-
	(a) Building Maintenance and Service Charge	106.55	22.54	62.25	166.29	187.46
	(b) Others	31.30	70.76	645.68	428.02	744.52
(IV)	Total expenses (IV)	1,771.44	1,671.58	1,833.20	5,988.73	5,417.59
(V)	Profit before Exceptional Items and Tax (III-IV)	3,333.92	3,239.66	2,029.32	13,969.45	7,162.00
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit Before Tax (V-VI)	3,333.92	3,239.66	2,029.32	13,969.45	7,162.00
(VIII)	Tax Expense					
	1. Current Tax	822.35	781.18	957.14	3,297.08	1,440.09
	2. MAT Credit entitlement	-	-	-	-	69.08
	3. Deferred Tax	-	-	(0.88)	-	(7.51)
	4. Income Tax for earlier years	(3.65)	(2.06)	-	(1.26)	257.97
(IX)	Profit for the year (VII-VIII)	2,515.22	2,460.54	1,073.06	10,673.63	5,402.37
(X)	Share of Profit/(Loss) in the Associate Companies	(278.35)	1,063.17	2,717.39	(1,007.76)	12,092.16
(XI)	Profit/(Loss) for the Period (IX+X)	2,236.87	3,523.71	3,790.45	9,665.87	17,494.53
(XII)	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit and loss	2,18,606.57	1,30,642.38	(1,68,241.48)	4,96,856.34	(959.77)
	A(ii) Income tax relating to items that will not be reclassified to profit and loss	17,101.28	7,117.50	11,494.90	28,848.22	9,127.37
	Sub total (A= A(i)-A(ii))	2,01,505.29	1,23,524.88	(1,79,736.38)	4,68,008.12	(10,087.14)
	B(i) Items that will be reclassified to profit or loss	(21.52)	-	13.58	(0.99)	66.22
	B(ii) Income tax relating to items that will be reclassified to profit or loss	(7.28)	-	4.64	(0.33)	23.18
	Sub total (B= B(i)-B(ii))	(14.24)	-	8.94	(0.66)	43.04
	Other Comprehensive Income (A + B)	2,01,491.05	1,23,524.88	(1,79,727.44)	4,68,007.46	(10,044.10)
(XII)	Total Comprehensive Income for the year (XI+XII)	2,03,727.92	1,27,048.59	(1,75,936.99)	4,77,673.33	7,450.43
(XIII)	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
(XIV)	Earnings per share (of Rs. 10/- each) (not annualised) :					
	(a) Basic	20.20	31.82	34.23	87.30	158.00
	(b) Diluted	20.20	31.82	34.23	87.30	158.00



Pilani Investment and Industries Corporation Limited

Consolidated Balance Sheet as at 31st March, 2021

(Rs. In lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
ASSETS :		
Financial assets		
Cash & cash equivalents	128.12	422.02
Bank balances other than cash and cash equivalents	2,238.63	42.04
Trade receivables	45.25	83.97
Loans	2,01,500.00	1,41,050.00
Investments	9,00,116.62	4,18,601.91
Other financial assets	0.04	3,372.01
	11,04,028.66	5,63,571.95
Non-financial assets		
Current tax assets (net)	507.32	437.69
Investment property	395.83	423.63
Property, plant & equipment	46.00	62.78
Other non financial assets	48.59	62.31
	997.74	986.41
TOTAL ASSETS	11,05,026.40	5,64,558.36
LIABILITIES AND EQUITY:		
Liabilities		
Financial liabilities		
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	14.45	133.11
Borrowings(Debt securities)	41,503.34	-
Borrowings(Other than debt securities)	39,500.00	42,000.00
Other financial liabilities	641.04	1,716.15
	81,658.83	43,849.26
Non-financial liabilities :		
Current tax liabilities (net)	1.23	-
Provisions	832.11	692.73
Deferred tax liabilities (net)	37,557.80	8,751.19
Other non financial liabilities	74.45	170.61
	38,465.59	9,614.53
Equity		
Equity share capital	1,107.23	790.88
Other equity	9,83,794.75	5,10,303.69
	9,84,901.98	5,11,094.57
TOTAL LIABILITIES AND EQUITY	11,05,026.40	5,64,558.36



Pilani Investment and Industries Corporation Limited

Consolidated Cash Flow Statement for the Year Ended 31st March, 2021

Particulars	(Rs. In Lakhs)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A. Cash flow from operating activities		
Net Profit before Tax	13,969.45	7,162.00
Adjustments for:		
Depreciation	44.83	39.70
Net (gain)/loss on fair value changes	(7.88)	2.53
Finance cost	5,210.54	4,307.26
Operating profit before working capital changes	19,216.94	11,511.49
Changes in working capital:		
Trade receivables	38.69	(31.93)
Loans and other advances	(57,064.27)	(1,44,405.89)
Trade and other payables	(1,158.55)	1,810.93
	(38,967.19)	(1,31,115.40)
Direct tax paid	(5,253.82)	(7,658.61)
Net Cash Flow From/(Used In) in Operating Activities	(44,221.01)	(1,38,774.01)
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	(2,196.59)	43.56
Sale/(Purchase) of investments (Net)	14,308.33	1,28,369.39
Purchase of property, plant and equipment's	(0.24)	(67.76)
	-	-
Net cash flow from/(used in) in investment activities	12,111.50	1,28,345.19
C. Cash flow from financing activities		
Borrowings (net)	39,003.34	17,500.00
Payment of dividend	(1,977.19)	(1,980.75)
Payment of dividend tax	-	(406.42)
Finance cost	(5,210.54)	(4,307.26)
Net cash flow from/(used In) in financing activities	31,815.61	10,805.57
Net increased/(decreased) in cash and cash equivalents (A+B+C)		
	(293.90)	376.75
Opening cash and cash equivalents	422.02	45.27
Closing cash and cash equivalents	128.12	422.02

Notes:

1. Components of cash and cash equivalents -

Particulars	(Rs. In Lakhs)	
	As at 31.03.2021	As at 31.03.2020
Cash on hand	0.41	0.40
Balances with banks		
- In current accounts	127.71	421.62
Total	128.12	422.02



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

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 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 Share.

Pursuant to the approval of the Shareholders accorded through Postal Ballot on December 20, 2020, the 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 Shares held by the Equity Shareholders of the Company as on the record date of January 02, 2021
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29th June, 2021. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
- 4 The Board of Directors have recommended a final dividend of Rs.15/- per equity share of Rs.10/- each (previous year Rs.25/- per equity share) subject to approval of Shareholders in the forthcoming Annual General Meeting.
- 5 For the year ended March 31,2020, the company has paid dividend @ Rs.25/- per equity share of Rs.10/- each fully paid up, aggregating to Rs.1977.19 lakhs.
- 6 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".
- 7 The statement includes the results for the quarters ended March 31, 2021 and March 31, 2020 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subject to limited review by the statutory auditor of the Company.
- 8 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
June 29, 2021



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

REGD. OFFICE : BIRLA BUILDING, 9/1, R. N. MUKHERJEE ROAD, KOLKATA-700001

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

29th June, 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: 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,

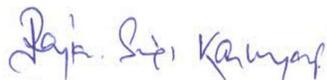
In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s Vidyarthi & Sons, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2021.

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,

For Pilani Investment and Industries Corporation Limited



Company Secretary