

# PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

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

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

14<sup>th</sup> August, 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 held on 14<sup>th</sup> August, 2019**

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

Dear Sir,

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

1. Considered, approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2019.

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

- a) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2019; and
  - b) Limited Review Report of the Statutory Auditors of the Company (Standalone and Consolidated) on the aforesaid results.
2. Shri D. K. Mantri on the recommendation of the Nomination and Remuneration Committee of the Company has been re-appointed by the Board of Directors as an Independent Director for a second term of five consecutive years with effect from 29<sup>th</sup> August, 2019 up to 28<sup>th</sup> August, 2024 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company by way of passing the Special Resolution.

The Board believes that the continued association of Shri D. K. Mantri as an Independent Director would be of immense benefit to the Company considering his successful first term and his wide experience, skill and knowledge.



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The brief profile of Shri D. K. Mantri is as below:

Shri D. K. Mantri is a renowned industrialist having rich business experience. He heads the DM Group which is a Multi Divisional Group with interests in Tea, Engineering, Trading and Financial Services. He is actively involved with Sangeet Kala Mandir, a most prestigious Cultural Institution in the Country, for more than last two decades. He is a Director of Suprabha Industries Limited, Mantri Udyog Limited, Vijayshree Autocom Limited and various other private limited companies. Shri D. K. Mantri is not related to any other existing Director of the Company.

3. Shri N. K. Baheti, Chief Financial Officer of the Company would retire from the services of the Company with effect from the close of business hours on 30<sup>th</sup> August, 2019.
4. Shri Jayant Kumar Singhania on the recommendation of the Nomination and Remuneration Committee and approval by the Audit Committee has been appointed as the Chief Financial Officer of the Company with effect from 2<sup>nd</sup> September, 2019 to fill the vacancy caused by the retirement of Shri N. K. Baheti. He will also be a Key Managerial Personnel pursuant to the provisions of the Companies Act, 2013 and rules made thereunder with effect from 2<sup>nd</sup> September, 2019.

Shri Jayant Kumar Singhania is a Commerce graduate and a Chartered Accountant having post qualification experience of almost 17 years in the field of Finance, Taxation, Accounting and Legal matters. His association with the Company as the Chief Financial officer will be of immense help to the Company considering his level of knowledge, expertise, skills etc. He is not related to any existing Director/KMP of the Company.

The meeting commenced at 3.30 P.M and concluded at 4.40 P. M. 

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Pilani Investment and Industries Corporation Limited**

  
**Company Secretary**

Encl: As above



# VIDYARTHI & SONS

## CHARTERED ACCOUNTANTS

MADHUVAN, 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 ended June 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended .
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vidyarthi & Sons  
Chartered Accountants

Firm Registration Number: 000112C



*Amit S. Vidyarthi*

Amit S. Vidyarthi  
Partner

Membership Number: F-078296

UDIN: 19078296AAAAAZ 7788

Place: Kolkata

Date: August 14, 2019

**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 ; Phones : 033 40823700 / 22200600

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2019

Rs. in Lakhs

Sl No	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
	<b>Revenue from Operations</b>				
(i)	Interest Income	593.60	2.58	6.03	16.35
(ii)	Dividend Income	-	-	3.60	4,429.36
(iii)	Net gain on fair value changes	12.25	30.82	134.57	233.76
(iv)	Others	41.62	40.30	45.54	172.09
(I)	<b>Total Revenue from operations</b>	<b>647.47</b>	<b>73.70</b>	<b>189.74</b>	<b>4,851.56</b>
(II)	Other Income	-	0.28	-	0.78
(III)	<b>Total Income (I+II)</b>	<b>647.47</b>	<b>73.98</b>	<b>189.74</b>	<b>4,852.34</b>
	<b>Expenses</b>				
(i)	Finance Cost	989.96	634.62	36.15	1,886.25
(ii)	Employee Benefit Expense	33.15	27.92	34.34	135.18
(iii)	Depreciation and Amortisation Expense	9.26	11.44	11.49	46.20
(iv)	Other Expenses	-	-	-	-
	(a) Building Maintenance and Service Charge	28.52	25.69	24.88	95.97
	(b) Others	22.96	28.59	17.47	90.06
(IV)	<b>Total expenses (IV)</b>	<b>1,083.85</b>	<b>728.26</b>	<b>124.33</b>	<b>2,253.66</b>
(V)	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>(436.38)</b>	<b>(654.28)</b>	<b>65.41</b>	<b>2,598.68</b>
(VI)	Exceptional Items	-	-	-	-
(VII)	<b>Profit Before Tax (V-VI)</b>	<b>(436.38)</b>	<b>(654.28)</b>	<b>65.41</b>	<b>2,598.68</b>
(VIII)	<b>Tax Expense</b>				
	(a) Current Tax	81.00	(648.91)	299.03	(322.00)
	(b) Minimum Alternative Tax	-	-	-	-
	(c) Deferred Tax	(5.94)	7.97	(426.28)	(418.79)
(IX)	<b>Profit for the year (VII-VIII)</b>	<b>(511.44)</b>	<b>(13.34)</b>	<b>192.66</b>	<b>3,339.47</b>
(X)	Other Comprehensive Income (net of tax)	22,162.81	(3,305.54)	(21,029.56)	(75,706.48)
(XI)	<b>Total Comprehensive Income for the year (IX-X)</b>	<b>21,651.37</b>	<b>(3,318.88)</b>	<b>(20,836.90)</b>	<b>(72,367.01)</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>
(XIII)	<b>Earnings per share (of Rs. 10/- each) (not annualised) :</b>				
	(a) Basic	(6.47)	(0.17)	2.44	42.22
	(b) Diluted	(6.47)	(0.17)	2.44	42.22

**Notes:**

- 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.
- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of directors at their respective meetings held on 13th August 2019 and 14th August 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- The main business of the Company is investment activity and all the activities are carried out within India. As such there are no separate reportable segments as per the IND AS 108 Operating Segment.
- 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

*Rajashree Birla*

Rajashree Birla  
Chairperson  
DIN: 00022995  
Mumbai  
August 14, 2019



# 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 CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Pilani Investment and Industries Corporation Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2019 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure



Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the unaudited financial results of 1 subsidiary included in the statement whose financial results reflect total revenues of Rs. Nil, total net profits after tax of Rs. (0.02) Lakhs and total comprehensive income of Rs. (189.07) Lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated financial results also include the group share in net profit of Rs. 5980.33 Lakhs and total comprehensive income of Rs. (523.80) Lakhs for the quarter ended June 30, 2019, as considered in consolidated financial results, in respect of one associate, whose financial statements have not been reviewed by us. These financial statements/financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate is based solely on the report of other auditors and procedure performed by us as stated in paragraph 3 above.

The consolidated unaudited financial results includes the financial information of 1 subsidiary which have not been reviewed by its auditor, whose financial information reflect total revenue of Rs. 2.11 Lakhs, total net profit after tax of Rs. 0.40 Lakhs and total comprehensive income of Rs. 0.40 Lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

**For Vidyarthi & Sons**  
Chartered Accountants

**Firm Registration Number: 000112C**



*Amit S. Vidyarthi*

**Amit S. Vidyarthi**  
Partner

Membership Number: F-078296

UDIN: 19078296AAAABA4889

Place: Kolkata

Date: August 14, 2019



**PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED**

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Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2019

Sl No	PARTICULARS	QUARTER ENDED			Rs. in Lakhs
		30-Jun-19	31-Mar-19	30-Jun-18	YEAR ENDED
		(Unaudited)	(Audited)	(Unaudited)	31-Mar-19
					(Audited)
	<b>Revenue from Operations</b>				
(i)	Interest Income	593.73	3.80	6.03	7.48
(ii)	Dividend Income	0.04	20.11	3.62	2,097.74
(iii)	Net gain on fair value changes	12.60	30.82	134.57	233.52
(iv)	Others	43.21	41.89	45.54	178.47
(I)	<b>Total Revenue from operations</b>	<b>649.58</b>	<b>96.62</b>	<b>189.76</b>	<b>2,517.21</b>
(II)	<b>Other Income</b>		0.28	-	0.78
(III)	<b>Total Income (I+II)</b>	<b>649.58</b>	<b>96.90</b>	<b>189.76</b>	<b>2,517.99</b>
	<b>Expenses</b>				
(i)	Finance Cost	989.96	634.62	39.82	1,889.92
(ii)	Employee Benefit Expense	33.18	27.98	34.34	135.30
(iii)	Depreciation and Amortisation Expense	9.39	11.57	11.62	46.73
(iv)	Other Expenses				
	(a) Building Maintenance and Service Charge	28.52	25.69	24.88	95.97
	(b) Others	24.42	31.42	20.19	98.27
(IV)	<b>Total expenses (IV)</b>	<b>1,085.47</b>	<b>731.28</b>	<b>130.85</b>	<b>2,266.19</b>
(V)	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>(435.89)</b>	<b>(634.38)</b>	<b>58.91</b>	<b>251.80</b>
(VI)	Exceptional Items	-	-	-	-
(VII)	<b>Profit Before Tax (V-VI)</b>	<b>(435.89)</b>	<b>(634.38)</b>	<b>58.91</b>	<b>251.80</b>
(VIII)	Tax Expense				
	(a) Current Tax	81.07	(648.91)	299.03	(322.00)
	(b) Minimum Alternative Tax				-
	(c) Deferred Tax	(5.90)	7.94	(426.28)	(418.82)
(IX)	<b>Profit for the year (VII-VIII)</b>	<b>(511.06)</b>	<b>6.59</b>	<b>186.16</b>	<b>992.62</b>
(X)	Share of Profit/(Loss) of an Associates	5,980.33	7,125.93	5,384.05	22,137.00
(XI)	<b>Profit for the year and share of profit in an Associates (IX-X)</b>	<b>5,469.27</b>	<b>7,132.52</b>	<b>5,570.21</b>	<b>23,129.62</b>
(XII)	Other Comprehensive Income (net of tax)	21,449.96	(2,867.82)	(22,314.46)	(76,428.97)
(XIII)	<b>Total Comprehensive Income for the year (XI-XII)</b>	<b>26,919.23</b>	<b>4,264.70</b>	<b>(16,744.25)</b>	<b>(53,299.35)</b>
(XIV)	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	790.88	790.88	790.88	790.88
(XV)	Earnings per share (of Rs. 10/- each) (not annualised) :				
	(a) Basic	69.15	90.18	70.43	292.46
	(b) Diluted	69.15	90.18	70.43	292.46

**Notes:**

- 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.
- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of directors at their respective meetings held on 13th August 2019 and 14th August 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- The main business of the Company is investment activity and all the activities are carried out within India. As such there are no separate reportable segments as per the IND AS 108 Operating Segment.
- 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

*Rajashree Birla*

Rajashree Birla  
Chairperson  
DIN: 00022995  
Mumbai  
August 14, 2019

