

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

15th September, 2020

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 15th September, 2020

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

Dear Sir,

The Board of Directors have at their meeting held today i.e. 15th September, 2020, 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 ended 30th June, 2020.

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

- a) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2020.
- b) Limited Review Report of the Statutory Auditors of the Company (Standalone and Consolidated) on the aforesaid results;

The meeting commenced at 12.00 Noon and concluded at 12.55 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, 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 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 ended June 30, 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 Properties Limited	Subsidiary
2	PIC Realcon 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 report of the other auditor 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 financial results of 2 subsidiaries included in the statement whose financial results reflect total revenues of Rs. 3.92 Lakhs, total net profits after tax of Rs.2.11 Lakhs and total comprehensive income of Rs. 286.58 Lakhs for the quarter ended 30 June 2020, 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 statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in so far as it relates to the aforesaid subsidiaries, are based solely on such financial statements. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our report is not modified in respect of this matter.

The consolidated financial results also include the group share in net loss of Rs 1324.73 Lakhs and total comprehensive income of 288.05 Lakhs for the quarter ended 30 June 2020, 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 these subsidiaries and associate is based solely on the report of other auditor and procedure performed by us as stated in paragraph 3 above.

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: 20078296AAAAE09220

Place: Gwalior

Date: September 15, 2020

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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CIN : L24131WB1948PLC095302

Website:www.pilaniinvestment.com: Email:pilaniinvestment1@gmail.com: Phone :033 40823700/ 22200600

(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2020

Sl No	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited)	(Audited)	(Unaudited)	(Audited)
	Revenue from Operations				
(i)	Interest Income	3,673.59	3,730.35	593.73	9,850.34
(ii)	Dividend Income	-	35.59	0.04	2,274.49
(iii)	Net gain on fair value changes	4.14	7.10	12.60	100.28
(iv)	Others	68.99	89.48	43.21	354.47
(I)	Total Revenue from operations	3,746.72	3,862.52	649.58	12,579.58
(II)	Other Income	-	-	-	0.01
(III)	Total Income (I+II)	3,746.72	3,862.52	649.58	12,579.59
	Expenses				
(i)	Finance Cost	743.19	1,074.92	989.96	4,307.26
(ii)	Employee Benefit Expense	34.09	39.26	33.18	138.65
(iii)	Depreciation and Amortisation Expense	11.18	11.09	9.39	39.70
(iv)	Other Expenses				
	(a) Building Maintenance and Service Charge	16.08	62.25	28.52	138.19
	(b) Others	104.48	645.68	24.42	793.79
(IV)	Total expenses (IV)	909.02	1,833.20	1,085.47	5,417.59
(V)	Profit before Exceptional Items and Tax (III-IV)	2,837.70	2,029.32	(435.89)	7,162.00
(VI)	Exceptional Items	-	-	-	-
(VII)	Profit Before Tax (V-VI)	2,837.70	2,029.32	(435.89)	7,162.00
(VIII)	Tax Expense				
	1. Current Tax	686.54	957.14	81.07	1,440.09
	2. MAT Credit entitlement				69.08
	3. Deferred Tax	1.44	(0.88)	(5.90)	(7.51)
	4. Income Tax for earlier years	-	-	-	257.97
(IX)	Profit for the year (VII-VIII)	2,149.72	1,073.06	(511.06)	5,402.37
(X)	Share of Profit/(Loss) in the Associate Companies	(1,324.73)	2,717.39	2,137.58	12,092.16
(XI)	Profit/(Loss) for the Period (IX+X)	824.99	3,790.45	1,626.52	17,494.53
(XII)	Other Comprehensive Income				
	A(i) Items that will not be reclassified to profit and loss	1,09,192.19	(1,68,241.48)	21,724.65	(959.77)
	A(ii) Income tax relating to items that will not be reclassified to profit and loss	6,094.95	11,494.90	294.56	9,127.37
	Sub total (A= A(i)-A(ii)	1,03,097.24	(1,79,736.38)	21,430.09	(10,087.14)
	B(i) Items that will be reclassified to profit or loss	20.53	13.58	30.46	66.22
	B(ii) Income tax relating to items that will be reclassified to profit or loss	6.95	4.64	10.60	23.18
	Sub total (B= B(i)+B(ii)	13.58	8.94	19.86	43.04
	Other Comprehensive Income (A + B)	1,03,110.82	(1,79,727.44)	21,449.95	(10,044.10)
(XIII)	Total Comprehensive Income for the year (IX-X)	1,03,935.81	(1,75,936.99)	23,076.47	7,450.43
(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	10.43	47.93	20.57	221.20
	(b) Diluted	10.43	47.93	20.57	221.20



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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 15th September, 2020. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
- 3 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".
- 4 Estimation of uncertainty relating to COVID-19 global health pandemic:
The management has assessed the potential impact of the COVID-19 on the 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 financial results.
- 5 The Company's associate Century Textiles and Industries Limited has re casted its figures for 2018-19 due to duly approved Scheme of Demerger, accordingly the company has considered figures for quarter ended June, 2019 from re casted financial position for the purpose of Consolidation.
- 6 Figures of the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2020 and the unaudited year to date figures up to the third quarter ended 31st December, 2019 which were subjected to limited review.
- 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

September 15, 2020



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 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, 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: 20078296 AAAAEN 6983

Place: Gwalior
Date: September 15, 2020

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(Rs. In Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2020					
Sl No	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Revenue from Operations				
(i)	Interest Income	3,673.59	3,730.35	593.60	9,849.68
(ii)	Dividend Income	-	0.01	-	4,974.10
(iii)	Net gain on fair value changes	1.81	10.80	12.25	101.41
(iv)	Others	67.40	87.87	41.62	348.09
(I)	Total Revenue from operations	3,742.80	3,829.03	647.47	15,273.28
(II)	Other Income	-	-	-	0.01
(III)	Total Income (I+II)	3,742.80	3,829.03	647.47	15,273.29
	Expenses				
(i)	Finance Cost	743.19	1,074.92	989.96	4,307.26
(ii)	Employee Benefit Expense	34.06	39.23	33.15	138.53
(iii)	Depreciation and Amortisation Expense	11.05	10.94	9.26	39.17
(iv)	Other Expenses				
	(a) Building Maintenance and Service Charge	16.08	62.25	28.52	138.19
	(b) Others	103.06	643.29	22.96	783.24
(IV)	Total expenses (IV)	907.44	1,830.63	1,083.85	5,406.39
(V)	Profit before Exceptional Items and Tax (III-IV)	2,835.36	1,998.40	(436.38)	9,866.90
(VI)	Exceptional Items	-	-	-	-
(VII)	Profit Before Tax (V-VI)	2,835.36	1,998.40	(436.38)	9,866.90
(VIII)	Tax Expense				
	1. Current Tax	686.54	955.34	81.00	1,438.29
	3. MAT credit entitlement	-	-	-	69.08
	3. Deferred Tax	1.20	(0.33)	(5.94)	(7.16)
	3. Income tax for earlier year	-	-	-	257.97
(IX)	Profit for the year (VII-VIII)	2,147.62	1,043.39	(511.44)	8,108.72
(X)	Other Comprehensive Income				
	A(i) Items that will not be reclassified to profit and loss	1,07,272.89	(1,66,317.78)	22,514.16	2,070.05
	A(ii) Income tax relating to items that will not be reclassified to profit and loss	6,059.33	11,525.91	351.35	9,232.48
	Other Comprehensive income A(i)-A(ii)	1,01,213.56	(1,77,843.69)	22,162.81	(7,162.43)
(XI)	Total Comprehensive Income for the year (IX-X)	1,03,361.18	(1,76,800.30)	21,651.37	946.29
(XII)	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	790.88	790.88	790.88	790.88
(XIII)	Earnings per share (of Rs. 10/- each) (not annualised) :				
	(a) Basic	27.15	13.19	(6.47)	102.53
	(b) Diluted	27.15	13.19	(6.47)	102.53



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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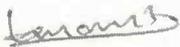
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Notes:

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- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 15th September, 2020. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
- 3 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".
- 4 Estimation of uncertainty relating to COVID-19 global health pandemic:
The management has assessed the potential impact of the COVID-19 on the 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 financial results.
- 5 Figures of the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2020 and the unaudited year to date figures up to the third quarter ended 31st December, 2019 which were subjected to limited review.
- 6 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

September 15, 2020

