

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 and six months ended September 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 : 19078296AAAAEA5869

Kolkata, November 14, 2019

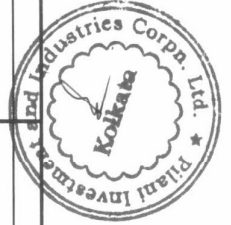
PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED
Registered Office : Birla Building , 9/1 R.N.Mukherjee Road, Kolkata-700001

CIN : L24131WB1948PLC095302

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

(Rs. In Lakhs)

SI No	PARTICULARS	Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2019				YEAR ENDED 31-Mar-19 (Audited)
		QUARTER ENDED		HALF YEAR ENDED		
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	
	Revenue from Operations					
(i)	Interest Income	2,324.94	593.60	5.58	11.61	16.35
(ii)	Dividend Income	4,968.37	-	4,425.76	4,429.36	4,429.36
(iii)	Net gain on fair value changes	75.73	12.25	33.18	168.15	233.76
(iv)	Others	161.13	41.62	43.73	202.75	172.09
(I)	Total Revenue from operations	7,530.17	647.47	4,508.25	4,697.99	4,851.56
(II)	Other Income	-	-	0.50	0.50	0.78
(III)	Total Income (I+II)	7,530.17	647.47	4,508.75	4,698.49	4,852.34
	Expenses					
(i)	Finance Cost	1,138.09	989.96	255.84	291.99	1,886.25
(ii)	Employee Benefit Expense	31.98	33.15	37.61	71.95	135.18
(iii)	Depreciation and Amortisation Expense	9.09	9.26	11.61	18.35	46.20
(iv)	Other Expenses					
	(a) Building Maintenance and Service Charge	41.57	28.52	26.88	70.09	95.97
	(b) Others	35.72	22.96	18.27	58.68	90.06
(IV)	Total expenses (IV)	1,256.45	1,083.85	350.21	2,340.30	2,253.66
(V)	Profit before Exceptional Items and Tax (III-IV)	6,273.72	(436.38)	4,158.54	4,223.95	2,598.68
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit Before Tax (V-VI)	6,273.72	(436.38)	4,158.54	4,223.95	2,598.68
(VIII)	Tax Expense					
	(a) Current Tax	219.00	81.00	15.65	300.00	(322.00)
	(b) Minimum Alternate Tax	-	-	-	-	(418.79)
	(c) Deferred Tax	(0.38)	(5.94)	-	(6.32)	-
(IX)	Profit for the year (VII-VIII)	6,055.10	(511.44)	4,142.89	4,335.55	3,339.47
(X)	Other Comprehensive Income (net of tax)	(55,947.64)	22,162.81	(2,378.29)	(33,784.83)	(75,706.48)
(XI)	Total Comprehensive Income for the year (IX-X)	(49,892.54)	21,651.37	1,764.60	(28,241.17)	(72,367.01)
(XII)	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	790.88	790.88	790.88	790.88	790.88
(XIII)	Earnings per share (of Rs. 10/- each) (not annualised) :					
	(a) Basic	76.56	(6.47)	52.38	70.09	42.22
	(b) Diluted	76.56	(6.47)	52.38	70.09	42.22



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(Rs. In Lakhs)

Standalone Statement of Assets & Liabilities as at 30th September, 2019		
Particulars	As at September 30,	As at March, 31
	2019	2019
	(Unaudited)	(Audited)
ASSETS :		
Financial assets		
Cash & cash equivalents	2,468.67	34.02
Bank balances other than cash and equivalents	45.60	45.60
Receivables		
(I) Trade receivables	92.98	51.56
(II) Other receivables	-	-
Loans	1,14,536.00	108.14
Investments	3,33,971.28	4,66,541.36
Other financial assets	0.41	-
	4,51,114.94	4,66,780.68
Non-Financial assets		
Current tax assets (net)		
Deferred tax assets (net)	1,582.17	640.16
Investment property	175.50	193.87
Property, plant and equipment	8.85	0.90
Other non-financial assets	70.22	57.18
	1,836.74	892.11
TOTAL ASSETS	4,52,951.68	4,67,672.79
LIABILITIES AND EQUITY:		
Liabilities		
Financial liabilities		
Payables		
(I) 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	5.81	15.66
(II) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-
Borrowings (other than debt securities)	42,000.00	24,500.00
Other financial liabilities	739.87	54.04
	42,745.68	24,569.70
Non-financial liabilities :		
Current tax liabilities (net)	15,208.41	1,255.51
Provisions	186.67	185.52
Deferred tax liabilities (net)		-
Other non financial liabilities	19.43	45.47
	15,414.51	1,486.50
Equity		
Equity share capital	790.88	790.88
Other equity	394000.61	4,40,825.71
	3,94,791.49	4,41,616.59
TOTAL LIABILITIES AND EQUITY	4,52,951.68	4,67,672.79



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(Rs. In Lakhs)

Statement of Standalone Cash Flow for the half year ended 30th September, 2019		
Particulars	As at September 30, 2019	As at September 30, 2018
A. Cash flow from operating activities		
Net Profit before Tax	5,837.34	4,223.95
Adjustments for:		
Depreciation	18.35	23.10
Net (gain)/loss on fair valuation of Investents	1.14	16.86
Finance cost	2,128.05	291.99
Operating profit before working capital changes	7,984.88	4,555.90
Changes in working capital:		
Trade receivables	(41.42)	(10.90)
Loans and other advances	(1,14,441.30)	123.51
Trade and other payables	651.07	22,125.77
	(1,05,846.77)	26,794.28
Direct tax paid	(2,547.10)	(61.57)
Net Cash Flow From/(Used In) in Operating Activities	(1,08,393.87)	26,732.71
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	-	(3.19)
Sale/(Purchase) of investments (Net)	97,848.12	(33,675.10)
Purchase of property, plant and equipments	(7.94)	-
Net cash flow from/(used in) in investment activities	97,840.18	(33,678.29)
C. Cash flow from financing activities		
Borrowings (net)	17,500.00	10,000.00
Payment of dividend	(1,977.19)	(1,974.30)
Payment of dividend tax	(406.42)	(406.42)
Finance cost	(2,128.05)	(291.99)
Net cash flow from/(used In) in financing azctivities	12,988.34	7,327.29
Net increased/(decreased) in cash and cash equivalents (A+B+C)	2,434.65	381.71
Opening cash and cash equivalents	34.02	8.30
Closing cash and cash equivalents	2,468.67	390.01



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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 14th November, 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 3 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 IND AS 108 Operating Segment.
- 4 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance dated September 20, 2019 inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an irrevocable option to the Company for paying income tax at reduced rates subject to certain conditions. The Company is currently in the process of evaluating this option.
- 5 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

A K Kothari

Arun Kumar Kothari

Director

DIN: 00051900

Kolkata

November 14, 2019



VIDYARTHI & SONS

CHARTERED ACCOUNTANTS

MADHUVAN, 1ST FLOOR, L-3, GANDHI NAGAR, GWALIOR 474002 (M. P.)

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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 after tax and total comprehensive income of its associate, for the quarter and six months ended September 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 financial results of 1 subsidiary included in the statement whose financial results reflect total assets of Rs 1985.46 Lakhs, total revenues of Rs. 36.16 Lakhs, total net profits after tax of Rs. 35.70 Lakhs and total comprehensive income of Rs. (211.31) Lakhs for the quarter and six months ended September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated financial results also include the group share in net profit of Rs. 8186.78 Lakhs and total other comprehensive income of Rs. (669.48) Lakhs for the quarter and six months ended September 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 financial results include the financial information of 1 subsidiary which have not been reviewed by its auditor, whose financial information reflect total assets of Rs 384.10 Lakhs, total revenue of Rs. 4.82 Lakhs, total net profit after tax of Rs. (0.31) Lakhs and total comprehensive income of Rs. (0.31) Lakhs for the quarter and six months ended September 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this financial information is 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



Vidyarthi

Amit S. Vidyarthi
Partner

Membership Number: F-078296

UDIN: 19078296AAAAEB2343

Kolkata, November 14, 2019

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED
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(Rs. In Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2019

Sl No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	
	Revenue from Operations						
(i)	Interest Income	2,324.94	593.73	5.58	2,918.67	11.61	7.48
(ii)	Dividend Income	2,231.18	0.04	2,071.14	2,231.22	2,074.76	2,097.74
(iii)	Net gain on fair value changes	76.80	12.60	33.58	89.40	168.15	233.52
(iv)	Others	162.72	43.21	46.52	205.93	92.06	178.47
(I)	Total Revenue from operations	4,795.64	649.58	2,156.82	5,445.22	2,346.58	2,517.21
(II)	Other Income	-	-	0.50	-	0.50	0.78
(III)	Total Income (+/-)	4,795.64	649.58	2,157.32	5,445.22	2,347.08	2,517.99
	Expenses						
(i)	Finance Cost	1,138.09	989.96	266.34	2,128.05	306.16	1,889.92
(ii)	Employee Benefit Expense	32.01	33.18	37.61	65.19	71.95	135.30
(iii)	Depreciation and Amortisation Expense	9.22	9.39	11.74	18.61	23.36	46.73
(iv)	Other Expenses	80.88	52.94	46.42	133.82	91.49	194.24
(IV)	Total expenses (IV)	1,260.20	1,085.47	362.11	2,345.67	492.96	2,266.19
(V)	Profit before Exceptional Items and Tax (III-IV)	3,535.44	(435.89)	1,795.21	3,099.55	1,854.12	251.80
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit Before Tax (V-VI)	3,535.44	(435.89)	1,795.21	3,099.55	1,854.12	251.80
(VIII)	Tax Expense						
	(a) Current Tax	219.00	81.07	(410.63)	300.07	(111.60)	(322.00)
	(b) Minimum Alternate Tax	-	-	-	-	-	(418.82)
	(c) Deferred Tax	(0.27)	(5.90)	426.28	(6.17)	-	-
(IX)	Profit for the year (VII-VIII)	3,316.71	(511.06)	1,779.56	2,805.65	1,965.72	992.62
(X)	Share of profit/(loss) in the Associate Companies	2,206.45	5,980.33	1,88,573.67	8,186.78	1,93,957.72	22,137.00
(XI)	Profit/(loss) for the period (IX+X)	5,523.16	5,469.27	1,90,353.23	10,992.43	1,95,923.44	23,129.62
(XII)	Other Comprehensive Income						
A(i)	Items that will not be reclassified to profit or loss	(57,167.26)	21,449.96	(2,756.29)	(35,717.30)	(25,070.75)	(76,975.92)
A(ii)	Income tax relating to items that will not be reclassified to profit or loss			10.63	(1,003.38)	10.63	(602.95)
	Sub total (A)	(57,167.26)	21,449.96	(2,766.92)	(34,713.92)	(25,081.38)	(76,372.97)
B(i)	Items that will not be reclassified to profit or loss	19.53	(6.95)	(247.00)	19.53	(247.00)	(56.00)
B(ii)	Income tax relating to items that will not be reclassified to profit or loss	(6.95)		86.09	(6.95)	86.09	(56.00)
	Sub total (B)	12.58	-	(160.91)	12.58	(160.91)	(56.00)
	Other Comprehensive Income (A+B)	(57,154.68)	21,449.96	(2,927.83)	(34,701.34)	(25,242.29)	(76,428.97)
XIII	Total Comprehensive Income for the period (XI-XII)	(51,631.52)	26,919.23	1,87,425.40	(23,708.91)	1,70,681.15	(53,299.35)
(XIII)	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	790.88	790.88	790.88	790.88	790.88	790.88
(XIII)	Earnings per share (of Rs. 10/- each) (not annualised) :						
	(a) Basic	69.84	69.15	2,406.85	138.99	2,477.28	292.45
	(b) Diluted	69.84	69.15	2,406.85	138.99	2,477.28	292.45



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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 14th November, 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 3 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 IND AS 108 Operating Segment.
- 4 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance dated September 20, 2019 inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an irrevocable option to the Company for paying income tax at reduced rates subject to certain conditions. The Company is currently in the process of evaluating this option.
- 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 from re casted financial position for the purpose of Consolidation.
- 6 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

A K Kothari

Arun Kumar Kothari

Director

DIN: 00051900

Kolkata

November 14, 2019



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(Rs. In Lakhs)

Consolidated Statement of Assets & Liabilities as at 30th September, 2019		
Particulars	As at September 30,	As at March, 31
	2019	2019
	(Unaudited)	(Audited)
ASSETS :		
Financial assets		
Cash & cash equivalents	2,492.55	45.27
Bank balances other than cash and equivalents	45.60	85.60
Receivables		
(I) Trade receivables	92.98	52.04
(II) Other receivables	-	-
Loans	1,14,450.00	-
Investments	5,97,228.04	5,36,264.01
Other financial assets	1.56	1.10
	7,14,310.73	5,36,448.02
Non-Financial assets		
Inventories		
Current tax assets (net)	1.55	1.52
Deferred tax assets (net)	1,413.26	440.47
Investment property	438.80	457.43
Property, plant and equipment	8.86	0.90
Other non-financial assets	90.25	77.33
	1,952.72	977.65
TOTAL ASSETS	7,16,263.45	5,37,425.67
LIABILITIES AND EQUITY:		
Liabilities		
Financial liabilities		
Payables		
(I) 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	6.50	16.20
(II) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Borrowings (other than debt securities)	42,000.00	24,500.00
Other financial liabilities	1,340.18	654.39
	43,346.68	25,170.59
Non-financial liabilities :		
Current tax liabilities (net)	15,208.41	1,255.51
Provisions	186.67	185.52
Deferred tax liabilities (net)		-
Other non financial liabilities	19.52	45.56
	15,414.60	1,486.59
Equity		
Equity share capital	790.88	790.88
Other equity	656711.29	5,09,977.61
	6,57,502.17	5,10,768.49
TOTAL LIABILITIES AND EQUITY	7,16,263.45	5,37,425.67



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(Rs. In Lakhs)

Statement of Consolidated Cash Flow for the half year ended 30th September, 2019		
Particulars	As at September 30, 2019	As at September 30, 2018
A. Cash flow from operating activities		
Net Profit before Tax	2,805.65	1,854.12
Adjustments for:		
Depreciation	18.61	23.36
Net (gain)/loss on fair valuation of Investents	2.56	16.86
Finance cost	2,128.05	306.16
Operating profit before working capital changes	4,954.87	2,200.50
Changes in working capital:		
Trade receivables	(40.94)	(10.90)
Loans and other advances	(1,14,423.38)	27.57
Trade and other payables	651.21	22,216.58
	(1,08,858.24)	24,433.75
Direct tax paid	(2,577.91)	(51.26)
Net Cash Flow From/(Used In) in Operating Activities	(1,11,436.15)	24,382.49
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	-	(3.19)
Sale/(Purchase) of investments (Net)	1,00,903.03	(31,282.91)
Purchase of property, plant and equipments	(7.94)	-
Net cash flow from/(used in) in investment activities	1,00,895.09	(31,286.10)
C. Cash flow from financing activities		
Borrowings (net)	17,500.00	10,000.00
Payment of dividend	(1,977.19)	(1,974.30)
Payment of dividend tax	(406.42)	(406.42)
Finance cost	(2,128.05)	(306.16)
Net cash flow from/(used In) in financing azctivities	12,988.34	7,313.12
Net increased/(decreased) in cash and cash equivalents (A+B+C)	2,447.28	409.51
Opening cash and cash equivalents	45.27	29.31
Closing cash and cash equivalents	2,492.55	438.82

