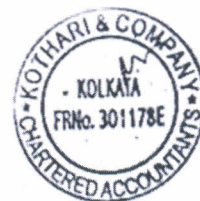


**KOTHARI & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**1E, NEELKANTH**  
**26B, CAMAC STREET**  
**KOLKATA - 700016**  
**TELEPHONE NO: 2290 - 1430**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED (the "Company"), for the quarter and six months ended September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of companies Act, 2013 as amended, read with relevant rules



issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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.

5. The review of standalone unaudited quarterly and half yearly financial results for the period ended 30 September 2021, included in the Statement was carried out and reported by Predecessor Auditor who has expressed an unmodified conclusion vide their review report dated November 06, 2021, whose review report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For KOTHARI & COMPANY  
Chartered Accountants  
FRNO. 301178-E



*M. Kothari*

MANASWY KOTHARI  
(PARTNER)  
Membership No. 064601  
UDIN - 22064601BCXDJY5719

Date: -12.11.2022  
Place: Kolkata

**PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED**

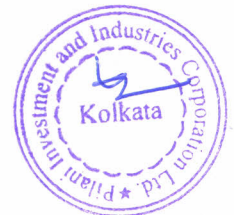
Registered Office : Birla Building , 9/1 R.N.Mukherjee Road, Kolkata-700001

CIN : L24131WB1948PLC095302

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

(Rs. In Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2022							
SI No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from Operations</b>						
(i)	Interest Income	6,092.68	5,919.51	5,224.38	12,012.19	10,336.45	20,658.27
(ii)	Dividend Income	6,488.91	-	4,815.98	6,488.91	4,815.98	4,816.10
(iii)	Net gain on fair value changes	4.85	1.59	-	6.44	-	0.28
(iv)	Others	44.36	45.73	74.42	90.09	451.25	546.92
(I)	<b>Total Revenue from operations</b>	<b>12,630.80</b>	<b>5,966.83</b>	<b>10,114.78</b>	<b>18,597.63</b>	<b>15,603.68</b>	<b>26,021.57</b>
(II)	<b>Other Income</b>	-	5.59	-	5.59	18.19	24.72
(III)	<b>Total Income (I+II)</b>	<b>12,630.80</b>	<b>5,972.42</b>	<b>10,114.78</b>	<b>18,603.22</b>	<b>15,621.87</b>	<b>26,046.29</b>
	<b>Expenses</b>						
(i)	Finance Cost	1,888.89	1,741.76	1,517.86	3,630.65	3,159.76	5,893.60
(ii)	Employee Benefit Expense	40.41	40.28	34.77	80.69	69.38	151.40
(iii)	Depreciation and Amortisation Expense	6.80	6.79	8.65	13.59	17.30	34.61
(iv)	Other Expenses						
	(a) Building Maintenance and Service Charge	21.31	22.44	25.19	43.75	48.19	95.52
	(b) Others	44.74	96.79	39.23	141.53	131.96	457.61
(IV)	<b>Total expenses (IV)</b>	<b>2,002.15</b>	<b>1,908.06</b>	<b>1,625.70</b>	<b>3,910.21</b>	<b>3,426.59</b>	<b>6,632.74</b>
(V)	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>10,628.65</b>	<b>4,064.36</b>	<b>8,489.08</b>	<b>14,693.01</b>	<b>12,195.28</b>	<b>19,413.55</b>
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	<b>Profit Before Tax (V-VI)</b>	<b>10,628.65</b>	<b>4,064.36</b>	<b>8,489.08</b>	<b>14,693.01</b>	<b>12,195.28</b>	<b>19,413.55</b>
(VIII)	<b>Tax Expense</b>						
	1.Current Tax	2,650.00	1,050.00	1,725.00	3,700.00	2,650.00	4,498.46
	2. Deferred Tax	(0.50)	(0.76)	(0.41)	(1.26)	(0.80)	(9.92)
(IX)	<b>Profit for the year (VII-VIII)</b>	<b>7,979.15</b>	<b>3,015.12</b>	<b>6,764.49</b>	<b>10,994.27</b>	<b>9,546.08</b>	<b>14,925.01</b>
(X)	<b>Other Comprehensive Income</b>						
	A(i) Items that will not be reclassified to profit and loss	1,42,769.64	(2,05,906.08)	94,729.59	(63,136.44)	1,30,426.92	1,18,912.82
	A(ii) Income tax relating to items that will not be reclassified to profit and loss	15,786.66	(22,864.56)	12,792.94	(7,077.90)	16,690.45	15,084.78
	<b>Other Comprehensive income A(i)-A(ii)</b>	<b>1,26,982.98</b>	<b>(1,83,041.52)</b>	<b>81,936.65</b>	<b>(56,058.54)</b>	<b>1,13,736.47</b>	<b>1,03,828.04</b>
(XI)	<b>Total Comprehensive Income for the year (IX-X)</b>	<b>1,34,962.13</b>	<b>(1,80,026.40)</b>	<b>88,701.14</b>	<b>(45,064.27)</b>	<b>1,23,282.55</b>	<b>1,18,753.05</b>
(XII)	<b>Paid-up equity share capital (Face Value of the Share Rs.10/- each)</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>
(XIII)	<b>Earnings per share (of Rs. 10/- each) (not annualised) :</b>						
	(a) Basic	72.06	27.23	61.09	99.30	86.22	134.80
	(b) Diluted	72.06	27.23	61.09	99.30	86.22	134.80



**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:**

- 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 approved by the Board of Directors at their respective Meetings held on November 12, 2022. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- For the year ended March 31, 2022, the company has paid dividend @ Rs. 15 per equity share of Rs. 10/- each fully paid up, aggregating to Rs. 1660.84 lakhs.
- 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".
- Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the half year ended 30th September, 2022 (Standalone):

SL. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
(a)	Debt-Equity Ratio (In times) Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion), Short Term Borrowing and Lease Liabilities]	0.10	0.14	0.08	0.10	0.08	0.10
(b)	Debt Service Coverage Ratio (In times) Earnings before Interest, Depreciation and Tax (EBITA) / Interest Expense on long term & short term borrowings, including lease liabilities for the period + Scheduled Principal repayment of long term borrowings, including lease liabilities during the period	Not Applicable Since the Company is registered as a NBFC with RBI					
(c)	Interest Service Coverage Ratio Earnings before Interest and Tax (EBIT) / Interest Expense for the period	Not Applicable Since the Company is registered as a NBFC with RBI					
(d) 1	Outstanding redeemable preference shares (quantity)	NIL	NIL	NIL	NIL	NIL	NIL
(d) 2	Outstanding redeemable preference shares (value)	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Capital redemption reserve (₹ in Lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
(f)	Debt redemption reserve (₹ in Lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
(g)	Net Worth (₹ in Lakhs)	977798.28	844496.98	1029379.43	977798.28	1029379.43	1024523.40
(h)	Net Profit after tax from continuing & discontinued operations (₹ in Lakhs)	7979.15	3015.12	6764.49	10994.27	9546.08	14925.01
(i)	Basic & diluted earnings per share - Continuing operations	72.07	27.23	61.09	99.30	86.22	134.80
(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-	-
(k)	Current Ratio (In times) Current Assets / Current Liabilities	2.82	2.54	5.41	2.82	5.41	2.61
(l)	Long term debt to Working Capital (In times) Long Term Borrowings (incl.Current Maturities and Lease Liabilities) / (Current Assets-Current Liabilities)	0.12	0.12	0.23	0.12	0.23	0.12
(m)	Bad debts to Accounts Receivable ratio (%) (not annualized) Bad debts / Average Accounts Receivable	0	0.00	0	0	0	0.51
(n)	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.56	0.67	0.31	0.56	0.29	0.56
(o)	Total Debts to Total Assets (In times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.09	0.12	0.07	0.09	0.07	0.09
(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	0.94	1.07	1.31	2.64	3.25	14.61
(q)	Inventory turnover (in times) (not annualized) Cost of goods sold / Average Inventory (excluding Real Estate Inventory)	The Company does not have any operational inventory as on date					
(r)	Operating margin (%) Operating Profit / Revenue	84.15%	68.12%	83.93%	79.00%	78.16%	74.61%
(s)	Net profit Margin (%) Net Profit / Revenue	63.17%	50.53%	66.88%	59.12%	61.18%	57.36%
(t)	Sector specific ratio	NIL	NIL	NIL	NIL	NIL	NIL
ii	Gross NPA	NIL	NIL	NIL	NIL	NIL	NIL
iii	Net NPA	NIL	NIL	NIL	NIL	NIL	NIL
iii	Provision coverage ratio	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%

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

ISIN	Due date of Payment	Actual date of Payment*	Rs. In Lakhs
INE417C14280	21.07.2022	21.07.2022	10000
INE417C14298	25.07.2022	25.07.2022	22500
INE417C14314	08.08.2022	08.08.2022	15000
INE417C14322	19.09.2022	19.09.2022	10000
INE417C14330	21.09.2022	21.09.2022	10000
INE417C14355	23.09.2022	23.09.2022	10000
INE417C14348	21.10.2022	Not due as on 30.09.2022	15000
INE417C14306	03.11.2022	Not due as on 30.09.2022	8000
INE417C14371	07.11.2022	Not due as on 30.09.2022	15000
INE417C14363	09.11.2022	Not due as on 30.09.2022	10000
INE417C14389	19.12.2022	Not due as on 30.09.2022	10000
INE417C14397	21.12.2022	Not due as on 30.09.2022	10000

\* 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 not applicable.

- The financial results of the Company for the quarter & half year ended 30 september 2021, were reviewed by the previous auditor, who have expressed an unqualified conclusion vide report dated 06 November 2021.
- The previous year figures have been regrouped/reclassified wherever necessary to make them comparable with those of current period.

For and on behalf of the Board of Directors

*Devendra Kumar Mantri*  
**Devendra Kumar Mantri**  
 Director  
 DIN: 00075664  
 Kolkata  
 November 12, 2022



# Pilani Investment and Industries Corporation Limited

Statement of Assets and Liabilities as at 30th September, 2022

(Rs. In Lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
<b>ASSETS :</b>		
<b>Financial assets</b>		
Cash & cash equivalents	74.36	439.68
Bank balances other than cash and cash equivalents	35.60	34.86
Trade receivables	38.63	29.60
Loans	2,32,500.00	2,31,850.00
Investments	8,91,131.80	9,51,496.86
	<b>11,23,780.39</b>	<b>11,83,851.00</b>
<b>Non-Financial assets</b>		
Current tax assets (net)	-	544.27
Investment property	101.78	110.94
Property, plant and equipment	29.33	33.76
Other non-financial assets	36.15	41.41
	<b>167.26</b>	<b>730.38</b>
<b>TOTAL ASSETS</b>	<b>11,23,947.65</b>	<b>11,84,581.38</b>
<b>LIABILITIES AND EQUITY:</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
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	18.37	5.33
Borrowings (Debt securities)	67,454.30	67,129.62
Borrowings (Other than debt securities)	32,000.00	39,500.00
Other financial liabilities	36.04	37.15
	<b>99,508.71</b>	<b>1,06,672.10</b>
<b>Non-financial liabilities :</b>		
Current tax liabilities (net)	147.34	-
Provisions	1,006.34	959.72
Deferred tax liabilities (net)	45,246.60	52,325.76
Other non financial liabilities	240.38	100.40
	<b>46,640.66</b>	<b>53,385.88</b>
<b>Equity</b>		
Equity share capital	1,107.23	1,107.23
Other equity	9,76,691.05	10,23,416.17
	<b>9,77,798.28</b>	<b>10,24,523.40</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11,23,947.65</b>	<b>11,84,581.38</b>



# Pilani Investment and Industries Corporation Limited

## Cash Flow Statement for the Half Year Ended 30th September, 2022

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September, 2022	Half Year Ended 30th September, 2021
<b>A. Cash flow from operating activities</b>		
Net Profit before Tax	14,693.01	12195.28
<b>Adjustments for:</b>		
Depreciation	13.59	17.30
Net gain on fair value changes	(0.41)	-
Finance cost	3,630.65	3159.76
<b>Operating profit before working capital changes</b>	<b>18,336.84</b>	<b>15,372.34</b>
Changes in working capital:		
Trade receivables	(9.03)	(187.59)
Loans and other advances	(644.75)	(6,198.13)
Trade and other payables	345.87	219.17
<b>Cash generated from operations</b>	<b>18,028.93</b>	<b>9,205.79</b>
Direct tax paid	(3,155.73)	(2,326.07)
<b>Net Cash Flow From/(Used In) in operating activities</b>	<b>14,873.20</b>	<b>6,879.72</b>
<b>B. Cash flow from investment activities</b>		
Bank deposits other than cash and cash equivalents	(0.74)	2,199.52
Sale/(Purchase) of Investments (Net)	(2,770.97)	-495.00
<b>Net cash flow from/(used in) in investment activities</b>	<b>(2,771.71)</b>	<b>1,704.52</b>
<b>C. Cash flow from financing activities</b>		
Borrowings (net)	(7,175.32)	(3,243.67)
Payment of dividend	(1,660.84)	(1,660.84)
Finance cost	(3,630.65)	(3,159.76)
<b>Net cash flow from/(used In) in financing activities</b>	<b>(12,466.81)</b>	<b>(8,064.27)</b>
<b>Net increased/(decreased) in cash and cash equivalents (A+B+C)</b>	<b>(365.32)</b>	<b>519.97</b>
Opening cash and cash equivalents	439.68	69.90
Closing cash and cash equivalents	74.36	589.87

### Notes:

1. Components of cash and cash equivalents:

Particulars	As at 30.09.2022	As at 30.09.2021
- Cash on hand	0.07	0.13
- In current accounts	74.29	589.74
- Fixed Deposit-Maturity Less than 3 months	-	-
<b>Total</b>	<b>74.36</b>	<b>589.87</b>



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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

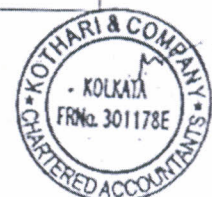
**TO THE BOARD OF DIRECTORS OF  
PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Pilani Investment and Industries Corporation Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net profit and total comprehensive income of its associate for the quarter and six month ended September 30, 2022 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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 and Regulation 52 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. The Statement includes comparative financial figures of the Group and its associate for the Quarter and six month ended September 30, 2021, which has been reviewed by the predecessor auditor vide its report dated November 06, 2021, in which the predecessor auditor has expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of a subsidiary included in the statement whose financial results reflect total assets of Rs 4275.06 Lakhs as at September 30, 2022, and total revenues of Rs 81.06 Lakhs and Rs 80.39 lakhs, total net profits after tax of Rs 59.61 Lakhs and Rs 60.37 lakhs and total comprehensive income of Rs. (266.91) Lakhs and Rs 358.65 lakhs for the period from April 1, 2022 to September 30, 2022 and for the quarter ended September 30, 2022, respectively and cashflow of Rs 12.23 Lakhs for the period from April 1, 2022 to September 30, 2022 as considered in the consolidated unaudited financial results. The consolidated financial results also include the group share in net profit of Rs 3903.34 Lakhs and Rs 2370.02 Lakhs and total comprehensive income of Rs 1780.54 Lakhs and Rs 2100.06 Lakhs for the period from April 1, 2022 to September 30, 2022 and for the quarter ended September 30, 2022, respectively as considered in consolidated financial results, in respect of one associate, whose financial results have not been reviewed by us. This financial results/ financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate is based solely on the report of other auditors and procedure performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

We did not review the interim financial results of a subsidiary included in the statement whose financial results reflect total assets of Rs 401.10 Lakhs as at September 30, 2022, and total revenues of Rs 7 Lakhs and Rs 5.25 Lakhs, total net profits after tax of Rs 2.81 Lakhs and Rs 3.04 Lakhs and total comprehensive income of Rs 2.81 Lakhs and Rs 3.04 Lakhs for the period from April 1, 2022 to September 30, 2022 and for the quarter ended September 30, 2022, respectively and cashflow of Rs 1.34 Lakhs for the period from April 1, 2022 to September 30, 2022 as considered in the consolidated unaudited financial results. These financial results have not been reviewed and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in so far as it relates to the aforesaid subsidiary, are based solely on such financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

Date: - 12.11.2022  
Place: Kolkata



For KOTHARI & COMPANY  
Chartered Accountants  
FRNO. 301178-E

*M. Kothari*

MANASWY KOTHARI  
(PARTNER)

Membership No. 064601  
UDIN - 22064601BCXEBW6460



**PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED**

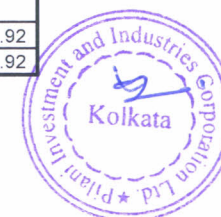
Registered Office : Birla Building , 9/1 R.N.Mukherjee Road, Kolkata-700001

CIN : L24131WB1948PLC095302

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

(Rs. In Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2022							
SI No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from Operations</b>						
(i)	Interest Income	6,093.96	5,920.18	5,225.03	12,014.14	10,337.71	20,661.63
(ii)	Dividend Income	5,089.75	-	4,494.98	5,089.75	4,494.98	4,531.44
(iii)	Net gain on fair value changes	7.49	1.58	0.94	9.07	5.62	8.30
(iv)	Others	46.11	47.49	76.02	93.60	454.44	553.30
(I)	<b>Total Revenue from operations</b>	<b>11,237.31</b>	<b>5,969.25</b>	<b>9,796.97</b>	<b>17,206.56</b>	<b>15,292.75</b>	<b>25,754.67</b>
(II)	<b>Other Income</b>	<b>(0.04)</b>	<b>5.63</b>	<b>-</b>	<b>5.59</b>	<b>18.19</b>	<b>24.72</b>
(III)	<b>Total Income (I+II)</b>	<b>11,237.27</b>	<b>5,974.88</b>	<b>9,796.97</b>	<b>17,212.15</b>	<b>15,310.94</b>	<b>25,779.39</b>
	<b>Expenses</b>						
(i)	Finance Cost	1,888.89	1,741.76	1,517.86	3,630.65	3,159.76	5,893.60
(ii)	Employee Benefit Expense	40.44	40.31	34.80	80.75	69.44	151.52
(iii)	Depreciation and Amortisation Expense	6.94	6.92	8.78	13.86	17.56	35.14
(iv)	Other Expenses						
	(a) Building Maintenance and Service Charge	35.84	37.10	37.85	72.94	73.69	148.03
	(b) Others	32.29	85.38	28.33	117.67	109.86	409.96
(IV)	<b>Total expenses (IV)</b>	<b>2,004.40</b>	<b>1,911.47</b>	<b>1,627.62</b>	<b>3,915.87</b>	<b>3,430.31</b>	<b>6,638.25</b>
(V)	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>9,232.87</b>	<b>4,063.41</b>	<b>8,169.35</b>	<b>13,296.28</b>	<b>11,880.63</b>	<b>19,141.14</b>
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	<b>Profit Before Tax (V-VI)</b>	<b>9,232.87</b>	<b>4,063.41</b>	<b>8,169.35</b>	<b>13,296.28</b>	<b>11,880.63</b>	<b>19,141.14</b>
(VIII)	Tax Expense						
	1. Current Tax	2,669.72	1,050.00	1,737.64	3,719.72	2,662.79	4,521.18
	2. Deferred Tax	(0.23)	(0.76)	(0.31)	(0.99)	(0.21)	(9.23)
(IX)	<b>Profit for the year (VII-VIII)</b>	<b>6,563.38</b>	<b>3,014.17</b>	<b>6,432.02</b>	<b>9,577.55</b>	<b>9,218.05</b>	<b>14,629.19</b>
(X)	<b>Share of Profit/(Loss) in the Associate Companies</b>	<b>2,370.02</b>	<b>1,533.32</b>	<b>1,480.34</b>	<b>3,903.34</b>	<b>2,195.52</b>	<b>5,513.23</b>
(XI)	<b>Profit/(Loss) for the Period (IX+X)</b>	<b>8,933.40</b>	<b>4,547.49</b>	<b>7,912.36</b>	<b>13,480.89</b>	<b>11,413.57</b>	<b>20,142.42</b>
(XII)	<b>Other Comprehensive Income</b>						
	A(i) Items that will not be reclassified to profit and loss	1,44,290.75	(2,08,420.03)	96,022.81	(64,129.28)	1,33,691.94	1,22,119.26
	A(ii) Income tax relating to items that will not be reclassified to profit and loss	15,727.67	(22,828.23)	12,851.03	(7,100.56)	16,813.66	14,963.46
	<b>Sub total (A=A(i)-A(ii))</b>	<b>1,28,563.08</b>	<b>(1,85,591.80)</b>	<b>83,171.78</b>	<b>(57,028.72)</b>	<b>1,16,878.28</b>	<b>1,07,155.80</b>
	B(i) Items that will not be reclassified to profit and loss	-	-	74.83	-	20.86	20.86
	B(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	25.82	-	6.95	6.96
	<b>Sub total (B=B(i)-B(ii))</b>	<b>-</b>	<b>-</b>	<b>49.01</b>	<b>-</b>	<b>13.91</b>	<b>13.90</b>
	<b>Other Comprehensive income (A+B)</b>	<b>1,28,563.08</b>	<b>(1,85,591.80)</b>	<b>83,220.79</b>	<b>(57,028.72)</b>	<b>1,16,892.19</b>	<b>1,07,169.70</b>
(XII)	<b>Total Comprehensive Income for the year (XI+XII)</b>	<b>1,37,496.48</b>	<b>(1,81,044.31)</b>	<b>91,133.15</b>	<b>(43,547.83)</b>	<b>1,28,305.76</b>	<b>1,27,312.12</b>
(XIV)	<b>Paid-up equity share capital (Face Value of the Share Rs.10/- each)</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>
(XV)	<b>Earnings per share (of Rs. 10/- each) (not annualised) :</b>						
	(a) Basic	80.68	41.07	71.46	121.75	103.08	181.92
	(b) Diluted	80.68	41.07	71.46	121.75	103.08	181.92



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**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 approved by the Board of Directors at their respective Meetings held on November 12, 2022. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- For the year ended March 31, 2022, the company has paid dividend @ Rs.15 per equity share of Rs.10/- each fully paid up, aggregating to Rs.1660.84 lakhs.
- 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".
- Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the half year ended 30th September, 2022 (consolidated):

SL. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
(a)	Debt-Equity Ratio (In times) Debt/Net Worth (Debt is Long Term Borrowing (current and non-current portion), Short Term Borrowing and Lease Liabilities)	0.09	0.12	0.07	0.09	0.07	0.10
(b)	Debt Service Coverage Ratio (In times) Earnings before Interest, Depreciation and Tax (EBITA) / Interest Expense on long term & short term borrowings, including lease liabilities for the period + Scheduled Principal repayment of long term borrowings, including lease liabilities during the period	Not Applicable Since the Company is registered as a NBFC with RBI					
(c)	Interest Service Coverage Ratio Earnings before Interest and Tax (EBIT) / Interest Expense for the period	Not Applicable Since the Company is registered as a NBFC with RBI					
(d) 1	Outstanding redeemable preference shares (quantity)	NIL	NIL	NIL	NIL	NIL	NIL
(d) 2	Outstanding redeemable preference shares (value)	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Capital redemption reserve (₹ in Lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
(f)	Debenture redemption reserve (₹ in Lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
(g)	Net Worth (₹ in Lakhs)	1065018.16	929255.13	1111546.91	1065018.16	1111546.91	1110226.75
(h)	Net Profit after tax from continuing & discontinued operations (₹ in Lakhs)	6563.37	3014.17	6432.02	9577.54	9218.05	14629.19
(i)	Basic & diluted earnings per share - Continuing operations	80.68	41.07	71.46	121.75	103.08	181.92
(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-	-
(k)	Current Ratio (In times) Current Assets / Current Liabilities	2.81	2.53	5.33	2.81	5.33	2.59
(l)	Long term debt to Working Capital (In times) Long Term Borrowings (incl. Current Maturities and Lease Liabilities) / (Current Assets-Current Liabilities)	0.12	0.12	0.23	0.12	0.23	0.12
(m)	Bad debts to Accounts Receivable ratio (%) (not annualized) Bad debts / Average Accounts Receivable	0	0.00	0	0	0	0.51
(n)	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.57	0.67	0.29	0.57	0.29	0.56
(o)	Total Debts to Total Assets (In times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.08	0.11	0.06	0.08	0.06	0.08
(p)	Debtors turnover (In times) (not annualized) Revenue / Average Accounts Receivable	0.94	1.07	0.54	2.64	3.25	14.61
(q)	Inventory turnover (In times) (not annualized) Cost of goods sold / Average Inventory (excluding Real Estate Inventory)	The Company does not have any operational inventory as on date					
(r)	Operating margin (%) Operating Profit / Revenue	82.16%	68.07%	83.39%	77.27%	77.69%	74.32%
(s)	Net profit Margin (%) Net Profit / Revenue	58.41%	50.49%	65.65%	55.66%	60.28%	56.80%
(t)	Sector specific ratio	NIL	NIL	NIL	NIL	NIL	NIL
ii	Gross NPA	NIL	NIL	NIL	NIL	NIL	NIL
iii	Net NPA	NIL	NIL	NIL	NIL	NIL	NIL
iii	Provision coverage ratio	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%

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

ISIN	Due date of Payment	Actual date of Payment*	Rs. In Lakhs
INE417C14280	21.07.2022	21.07.2022	10000
INE417C14298	25.07.2022	25.07.2022	22500
INE417C14314	08.08.2022	08.08.2022	15000
INE417C14322	19.09.2022	19.09.2022	10000
INE417C14330	21.09.2022	21.09.2022	10000
INE417C14355	23.09.2022	23.09.2022	10000
INE417C14348	21.10.2022	Not due as on 30.09.2022	15000
INE417C14306	03.11.2022	Not due as on 30.09.2022	8000
INE417C14371	07.11.2022	Not due as on 30.09.2022	15000
INE417C14363	09.11.2022	Not due as on 30.09.2022	10000
INE417C14389	19.12.2022	Not due as on 30.09.2022	10000
INE417C14397	21.12.2022	Not due as on 30.09.2022	10000

\* 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 not applicable.

- The financial results of the Company for the quarter & half year ended 30 september 2021, were reviewed by the previous auditor, who have expressed an unqualified conclusion vide report dated 06 November 2021.
- The previous year figures have been regrouped/reclassified wherever necessary to make them comparable with those of current period.

For and on behalf of the Board of Directors

*Devendra Kumar Mantri*  
**Devendra Kumar Mantri**  
 Director  
 DIN: 00075664  
 Kolkata  
 November 12, 2022



# Pilani Investment and Industries Corporation Limited

## Statement of Assets and Liabilities as at 30th September, 2022

(Rs. In lakhs)

Sl No	Particulars	As at 30.09.2022	As at 31.03.2022
<b>ASSETS :</b>			
<b>(1) Financial assets</b>			
(a)	Cash & cash equivalents	113.55	465.32
(b)	Bank balances other than cash and cash equivalents	180.60	124.86
(c)	Trade receivables	38.63	29.60
(d)	Loans	2,32,500.00	2,31,850.00
(e)	Investments	9,78,638.26	10,37,569.33
(f)	Other financial assets	2.05	2.70
		<b>12,11,473.09</b>	<b>12,70,041.81</b>
<b>(2) Non-financial assets</b>			
(a)	Current tax assets (net)	0.43	551.25
(b)	Investment property	363.50	372.94
(c)	Property, plant & equipment	29.32	33.75
(d)	Other non financial assets	56.25	61.60
		<b>449.50</b>	<b>1,019.54</b>
	<b>TOTAL ASSETS</b>	<b>12,11,922.59</b>	<b>12,71,061.35</b>
<b>LIABILITIES AND EQUITY:</b>			
<b>Liabilities</b>			
<b>(1) Financial liabilities</b>			
(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	19.25	6.00
(b)	Borrowings (Debt Securities)	67,454.30	67,129.62
(c)	Borrowings (Other than debt securities)	32,000.00	39,500.00
(d)	Other financial liabilities	636.42	637.59
		<b>1,00,109.97</b>	<b>1,07,273.21</b>
<b>(2) Non-financial liabilities :</b>			
	Current tax liabilities (net)	148.05	-
(a)	Provisions	1,006.34	959.72
(b)	Deferred tax liabilities (net)	45,399.60	52,501.15
(c)	Other non financial liabilities	240.47	100.52
		<b>46,794.46</b>	<b>53,561.39</b>
<b>(3) Equity</b>			
(a)	Equity share capital	1,107.23	1,107.23
(b)	Other equity	10,63,910.93	11,09,119.52
		<b>10,65,018.16</b>	<b>11,10,226.75</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,11,922.59</b>	<b>12,71,061.35</b>



**Pilani Investment and Industries Corporation Limited**  
**Consolidated Cash Flow Statement for the Half Year Ended 30th September 2022**

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September 2022	Half Year Ended 30th September 2021
<b>A. Cash flow from operating activities</b>		
Net Profit before Tax	13,296.28	12,195.28
<b>Adjustments for:</b>		
Depreciation	13.86	17.30
Net (gain)/loss on fair value changes	(3.00)	-
Finance cost	3,630.65	3,159.76
<b>Operating profit before working capital changes</b>	<b>16,937.79</b>	<b>15,372.34</b>
Changes in working capital:		
Trade receivables	(9.03)	-187.59
Loans and other advances	(644.00)	-6,198.13
Trade and other payables	345.97	219.17
<b>Cash generated from operations</b>	<b>16,630.73</b>	<b>9,205.79</b>
Direct tax paid	(3,168.12)	-2,326.07
<b>Net Cash Flow From/(Used In) in Operating Activities</b>	<b>13,462.61</b>	<b>6,879.72</b>
<b>B. Cash flow from investment activities</b>		
Bank deposits other than cash and cash equivalents	(55.74)	2,199.52
Sale/(Purchase) of investments (Net)	(2,770.97)	-495.00
Purchase of property, plant and equipment's	1,479.14	-
<b>Net cash flow from/(used in) in investment activities</b>	<b>(1,347.57)</b>	<b>1,704.52</b>
<b>C. Cash flow from financing activities</b>		
Borrowings (net)	(7,175.32)	-3,243.67
Payment of dividend	(1,660.84)	-1,660.84
Finance cost	(3,630.65)	-3,159.76
<b>Net cash flow from/(used In) in financing activities</b>	<b>(12,466.81)</b>	<b>(8,064.27)</b>
<b>Net increased/(decreased) in cash and cash equivalents (A+B+C)</b>		
	<b>(351.77)</b>	<b>519.97</b>
Opening cash and cash equivalents	465.32	69.90
Closing cash and cash equivalents	113.55	589.87

**Notes:**

1. Components of cash and cash equivalents -

Particulars	(Rs. In Lakhs)	
	As at 30.09.2022	As at 30.09.2021
Cash on hand	0.14	0.13
Balances with banks		
- In current accounts	113.41	589.74
<b>Total</b>	<b>113.55</b>	<b>589.87</b>

