

KOTHARI & COMPANY
CHARTERED ACCOUNTANTS
1E, NEELKANTH
26B, CAMAC STREET
KOLKATA - 700016

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 half year ended September 30, 2023 (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.

For KOTHARI & COMPANY
Chartered Accountants
FRNO. 301178-E



M Kothari

MANASWY KOTHARI
(PARTNER)
Membership No. 064601
UDIN - 23064601BGVQQX1764

Date: - 07th November, 2023
Place: Kolkata

- 6 The statement includes the result for the quarter ended 30th September, 2023 is the balancing figure between unaudited figures for the half year ended 30th September, 2023 and the unaudited figures upto the first quarter ended 30th June, 2023 which were subject to limited review.
- 7 The 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
07th November, 2023



Pilani Investment and Industries Corporation Limited

Statement of Assets and Liabilities as at 30th September, 2023

Sl No	Particulars	(Rs. In Lakhs)	
		As at 30.09.2023	As at 31.03.2023
ASSETS :			
(1) Financial assets			
(a)	Cash & cash equivalents	122.34	130.18
(b)	Bank balances other than cash and cash equivalents	31.69	631.78
(c)	Trade receivables	43.12	43.08
(d)	Loans	2,25,600.00	2,12,300.00
(e)	Investments	10,91,101.96	9,36,611.56
		<u>13,16,899.11</u>	<u>11,49,716.60</u>
(2) Non-Financial assets			
(a)	Current tax assets (net)	156.40	479.58
(b)	Investment property	85.09	92.61
(c)	Property, plant and equipment	22.09	24.91
(d)	Other non-financial assets	25.16	33.54
		<u>288.74</u>	<u>630.64</u>
TOTAL ASSETS		<u><u>13,17,187.85</u></u>	<u><u>11,50,347.24</u></u>
LIABILITIES AND EQUITY:			
Liabilities			
(1) Financial liabilities			
(a)	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	21.12	11.70
(b)	Borrowings (Debt securities)	62,591.83	41,073.94
(c)	Borrowings (Other than debt securities)	15,000.00	32,500.00
(d)	Other financial liabilities	181.93	174.38
		<u>77,794.88</u>	<u>73,760.02</u>
(2) Non-financial liabilities :			
(a)	Provisions	941.58	884.30
(b)	Deferred tax liabilities (net)	65,181.57	49,204.53
(c)	Other non financial liabilities	192.07	67.40
		<u>66,315.22</u>	<u>50,156.23</u>
(3) Equity			
(a)	Equity share capital	1,107.23	1,107.23
(b)	Other equity	11,71,970.52	10,25,323.76
		<u>11,73,077.75</u>	<u>10,26,430.99</u>
TOTAL LIABILITIES AND EQUITY		<u><u>13,17,187.85</u></u>	<u><u>11,50,347.24</u></u>



Pilani Investment and Industries Corporation Limited

Cash Flow Statement for the Half Year Ended 30th September, 2023

(Rs. In Lakhs)

Particulars	For the Half Year Ended 30th Sep, 2023	For the Half Year Ended 30th Sep, 2022
A. Cash flow from operating activities		
Net Profit before Tax	14,093.30	14,693.01
Adjustments for:		
Depreciation	10.76	13.59
Net gain on fair value changes	(1.60)	(0.41)
Finance cost	3,377.25	3,630.65
Operating profit before working capital changes	17,479.71	18,336.84
Changes in working capital:		
Trade receivables	(0.04)	(9.03)
Loans and other advances	(13,291.63)	(644.75)
Trade and other payables	198.92	345.87
Cash generated from operations	4,386.96	18,028.93
Direct tax paid	(2,824.97)	(3,155.73)
Net Cash Flow From/(Used In) in operating activities	1,561.99	14,873.20
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	600.09	(0.74)
Sale/(Purchase) of Investments (Net)	(1,149.30)	(2,770.97)
Purchase of property, plant and equipments	(0.42)	-
Net cash flow from/(used in) in investment activities	(549.63)	(2,771.72)
C. Cash flow from financing activities		
Borrowings (net)	4,017.89	(7,175.32)
Payment of dividend	(1,660.84)	(1,660.84)
Payment of dividend tax	-	-
Finance cost	(3,377.25)	(3,630.65)
Net cash flow from/(used In) in financing activities	(1,020.20)	(12,466.81)
Net increased/(decreased) in cash and cash equivalents (A+B+C)	(7.84)	(365.32)
Opening cash and cash equivalents	130.18	439.68
Closing cash and cash equivalents	122.34	74.36

Notes:

1. Components of cash and cash equivalents:

Particulars	(Rs. In Lakhs)	
	As at 30.09.2023	As at 30.09.2022
- Cash on hand	0.05	0.07
- In current accounts	122.29	74.29
Total	122.34	74.36



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CHARTERED ACCOUNTANTS
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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 and total comprehensive income of its associate for the quarter and half year ended September 30, 2023 (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 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 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. We did not review the interim financial results of a subsidiary included in the statement whose financial results reflect total assets of Rs 4823.28 Lakhs as at September 30, 2023, and total revenues of Rs 70.69 Lakhs and Rs 68.21 lakhs, total net profits after tax of Rs 52.44 Lakhs and Rs 50.80 lakhs and total comprehensive income of Rs. 974.60 Lakhs and Rs 601.85 lakhs for the period from April 1, 2023 to September 30, 2023 and for the quarter ended September 30, 2023, respectively and cashflow of Rs 0.78 Lakhs for the period from April 1, 2023 to September 30, 2023 as considered in the consolidated unaudited financial results. The consolidated financial results also include the group share in net profit of Rs (1202.56) Lakhs and Rs (1007.87) Lakhs and total comprehensive income of Rs 688.03 Lakhs and Rs 5.96 Lakhs for the period from April 1, 2023 to September 30, 2023 and for the quarter ended September 30, 2023, 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 401.14 Lakhs as at September 30, 2023, and total revenues of Rs 8.97 Lakhs and Rs 2.78 Lakhs, total net profits after tax of Rs 2.76 Lakhs and Rs (0.94) Lakhs and total comprehensive income of Rs 2.76 Lakhs and Rs (0.94) Lakhs for the period from April 1, 2023 to September 30, 2023 and for the quarter ended September 30, 2023, respectively and cashflow of Rs (3.93) Lakhs for the period from April 1, 2023 to September 30, 2023 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.

For KOTHARI & COMPANY
Chartered Accountants
FRNO. 301178-E



M. Kothari

MANASWY KOTHARI
(PARTNER)

Membership No. 064601
UDIN - 23064601BGVQQY7962

Date: - 07th November, 2023
Place: Kolkata

- 6 The statement includes the result for the quarter ended 30th September, 2023 is the balancing figure between unaudited figures for the half year ended 30th September, 2023 and the unaudited figures upto the first quarter ended 30th June, 2023 which were subject to limited review.
- 7 The 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

Devendra Kumar Mantri
Director
DIN: 00075664
Kolkata
7th November, 2023



Pilani Investment and Industries Corporation Limited

Consolidated Statement of Assets and Liabilities as at 30th September, 2023

(Rs. In lakhs)

Sl No	Particulars	As at 30-09-2023	As at 31-03-2023
	ASSETS :		
(1) Financial assets			
(a) Cash & cash equivalents		132.80	143.80
(b) Bank balances other than cash and cash equivalents		253.69	796.78
(c) Trade receivables		43.12	43.08
(d) Loans		2,25,600.00	2,12,300.00
(e) Investments		11,81,729.12	10,27,419.91
(f) Other financial assets		11.10	6.47
		14,07,769.83	12,40,710.04
(2) Non-financial assets			
(a) Current tax assets (net)		152.24	480.44
(b) Investment property		346.30	354.07
(c) Property, plant & equipment		22.09	24.91
(d) Other non financial assets		45.24	53.73
		565.87	913.15
	TOTAL ASSETS	14,08,335.70	12,41,623.19
	LIABILITIES AND EQUITY:		
	Liabilities		
(1) Financial liabilities			
(a) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		21.95	12.38
(b) Borrowings (Debt Securities)		62,591.83	41,073.94
(c) Borrowings (Other than debt securities)		15,000.00	32,500.00
(d) Other financial liabilities		782.30	774.77
		78,396.08	74,361.09
(2) Non-financial liabilities :			
(a) Provisions		941.58	884.30
(b) Deferred tax liabilities (net)		65,395.26	49,362.68
(c) Other non financial liabilities		192.13	67.68
		66,528.97	50,314.66
(3) Equity			
(a) Equity share capital		1,107.23	1,107.23
(b) Other equity		12,62,303.41	11,15,840.21
		12,63,410.65	11,16,947.44
	TOTAL LIABILITIES AND EQUITY	14,08,335.70	12,41,623.19



Pilani Investment and Industries Corporation Limited
Consolidated Cash Flow Statement for the Half Year Ended 30th September, 2023

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September, 2023	Half Year Ended 30th September, 2022
A. Cash flow from operating activities		
Net Profit before Tax	12,317.46	13,296.28
Adjustments for:		
Depreciation	11.01	13.86
Interest on Income Tax Refund	-	-
Net (gain)/loss on fair value changes	(3.86)	(3.00)
Finance cost	3,377.25	3,630.65
Operating profit before working capital changes	15,701.86	16,937.79
Changes in working capital:		
Trade receivables	(0.01)	(9.03)
Loans and other advances	(13,296.25)	(644.00)
Other non-financial assets	-	-
Trade and other payables	198.91	345.97
Cash generated from operations	2,604.51	16,630.73
Direct tax paid	(2,837.61)	(3,168.12)
Net Cash Flow From/(Used In) in Operating Activities	(233.10)	13,462.61
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	543.09	(55.74)
Sale/(Purchase) of investments (Net)	699.63	(2,770.97)
Purchase of property, plant and equipment's	(0.42)	1,479.14
Net cash flow from/(used in) in investment activities	1,242.30	(1,347.57)
C. Cash flow from financing activities		
Borrowings (net)	4,017.89	(7,175.32)
Payment of dividend	(1,660.84)	(1,660.84)
Finance cost	(3,377.25)	(3,630.65)
Net cash flow from/(used In) in financing activities	(1,020.20)	(12,466.81)
Net increased/(decreased) in cash and cash equivalents (A+B+C)	(11.00)	(351.77)
Opening cash and cash equivalents	143.80	465.32
Closing cash and cash equivalents	132.80	113.55

Notes:

1. Components of cash and cash equivalents -

Particulars	(Rs. In Lakhs)	
	As at 30.09.2023	As at 30.09.2022
Cash on hand	0.12	0.14
Balances with banks		
- In current accounts	132.68	113.41
Total	132.80	113.55

