PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

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

Email : pilaniinvestment1@gmail.com, TELEPHONE: 3057 3700 / 3041 0900, Website : www. pilaniinvestment.com

May 30, 2016

The Manager,
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Ref: Symbol : PILANIINVS ; ISIN: INE417C01014

Dear Sir,

Pilani Investment and Industries Corporation Ltd. Board Meeting held today for considering Audited Accounts (Standalone and Consolidated) for the year ended 31st March, 2016.

We are sending herewith a copy of the Statement of Audited Financial Results for the quarter and the year ended 31st March, 2016 (Standalone and Consolidated) in your prescribed format.

The Directors recommended for payment of dividend on 79,08,750 Equity Shares of ₹10/- each for the year ended 31st March, 2016 @ ₹25/- per share (previous year ₹25/- per share). The aggregate amount of dividend will absorb ₹19.77 crores and tax on proposed dividend will be ₹4.03 crores.

Please also find enclosed herewith the Auditor's Report and Form "B" for the year ended 31st March, 2016.

Thanking you,

Yours faithfully,
For Pilani Investment and Industries Corporation Ltd.,

Chief Financial Officer

Enclosure: as above

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'C'
Kolkata-700 016, India
Tel : +91 33 6615 3400
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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Pilani Investment and Industries Corporation Limited

1. We have audited the quarterly financial results of Pilani Investment and Industries Corporation Limited ('the Company') for the quarter ended March 31,2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2016 and year end results for the year ended March 31 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 ,Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Basis for qualified opinion

   a) As indicated in Note 3 (a), no provision has been made in respect of deposit of Rs. 69.28 lacs with the Debt Recovery Tribunal against claim made by a bank on the basis of guarantee given in earlier years since the matter is pending with the Hon'ble Bombay High Court. Consequently, we are unable to comment on the effect of the above on the financial statements.

S.R. Batliboi & Co. LLP Kolkata

(b) As indicated in Note 3 (b), the investments of the Company has exceeded the limits as per the concentration / investment norms as provide in paragraph 18 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007 (as amended) for which the Company has applied to the Reserve Bank of India seeking exemption from complying with the aforesaid norms up to 31st March, 2017. Also the Company has made an application for its conversion from Non-Banking Financial Company to Core Investment Company. Pending such approval, we are unable to comment on the possible effects of the above on the financial statements.

Our review reports for the quarter ended 30th June, 2015, 30th September, 2015 and 31st December, 2015 and audit report for the year ended 31st March, 2015 were also qualified in respect of the above matters.

4. Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

ii. except for the possible effect of the matters stated in the Basis for Qualified Opinion paragraph give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E/E300005

per Kamal Agarwal
Partner
Membership Number: 058652
Place: Kolkata
Date: May 30, 2016

S.R. Batliboi & Co. LLP Kolkata

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31 MARCH, 2016

(₹ in Lacs)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year Ended		Year Ended	
		31.03.2016 (Audited) Refer Note 2	31.12.2015 (Unaudited)	31.03.2015 (Audited) Refer Note 2	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
	Income from operations							
1.	(a) Net Income from Operations, Dividend, Interest and profit on sale of Investments, etc.	196.71	251.15	363.99	4,388.81	4,863.09	2,569.94	3,027.45
	(b) Other Operating Income - Rent Income & Service charges	66.34	115.17	45.70	271.42	189.82	277.21	195.62
2	**Expenses**							
	a) Employees benefits expenses	37.46	26.31	35.50	116.42	105.31	116.43	105.38
	b) Building Maintenance & Service Charges	105.56	12.77	298.06	159.48	353.48	159.48	353.48
	c) Depreciation and amortisation expense	6.39	4.83	3.55	20.77	13.46	21.29	3.89
	d) CSR Expenses	115.15	-	109.00	115.15	109.00	115.15	109.00
	e) Rates Taxes (Net)	4.77	144.51	5.44	160.17	21.38	161.37	22.58
	f) Other Expenses	23.91	30.12	9.13	74.15	46.67	75.45	47.95
	Total expenses	293.24	218.54	460.68	646.14	649.30	649.17	642.28
3	Profit /(Loss)from Operation before Other Income	(30.19)	147.78	(50.99)	4,014.09	4,403.61	2,197.98	2,580.79
4	Other Income	0.97	0.04	0.27	1.01	18.86	1.01	18.86
5	Profit /(Loss)before tax (3+4)	(29.22)	147.82	(50.72)	4,015.10	4,422.47	2,198.99	2,599.65
6	Tax Expense/(Credit)	(4.01)	40.25	(52.43)	124.05	180.57	125.19	181.58
7	Net profit/(loss) for the period (5-6)	(25.21)	107.57	1.71	3,891.05	4,241.90	2,073.80	2,418.07
8	Share of Profit/(Loss) in Associate Companies (Net)						(1,098.00)	(5,916.59)
9	Net Profit/(Loss) after taxes and share of Profit (Loss)of associates (8+9)						975.80	(3,498.52)
10	Paid up Equity Share Capital (Face value- Rs.10/- per share)	790.87	790.87	790.87	790.87	790.87	790.87	790.87
11	Reserves excluding Revaluation Reserve				52,412.24	50,900.88	82,519.33	84,306.51
12	Earning per share Basic & Diluted (Rs.) (*not annualised)	(0.32) *	1.36 *	0.02 *	49.20	53.64	12.34	(44.24)

Pilani Investment and Industries Corpn. Ltd. Kolkata

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Statement of Assets and Liabilities

(₹in Lacs)

Particulars	Standalone		Consolidated	
	As at 31st March		As at 31st March	
	2016 (Audited)	2015 (Audited)	**2016 (Audited)**	2015 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	**790.88**	**790.88**	**790.88**	**790.88**
(b) Reserve & Surplus	**87,013.06**	**85,501.70**	**1,17,179.44**	**1,18,966.62**
Sub-total - Shareholders' fund	**87,803.94**	**86,292.58**	**1,17,970.32**	**1,19,757.50**
2 Non-current liabilities				
(a) Long-term borrowings	**-**	**-**	**219.00**	**219.00**
(b) Long-term provisions	**2.46**	**2.00**	**2.46**	**2.00**
Sub-total - Non-current liabilities	**2.46**	**2.00**	**221.46**	**221.00**
3 Current liabilities				
(a) Trade payables	**3.11**	**54.58**	**3.46**	**55.05**
(b) Other current liabilities	**189.50**	**59.96**	**189.97**	**60.26**
(c) Short-term provisions	**2,677.28**	**2,540.07**	**2,677.32**	**2,541.61**
Sub-total - Current liabilities	**2,869.89**	**2,654.61**	**2,870.75**	**2,656.92**
TOTAL - EQUITY AND LIABILITIES	**90,676.29**	**88,949.19**	**1,21,062.53**	**1,22,635.42**
B ASSETS				
1 Non-current assets				
(a) Fixed assets	**2.07**	**3.05**	**267.21**	**268.72**
(b) Non-current investments	**66,203.45**	**65,957.93**	**96,646.50**	**99,764.40**
(c) Long-term loans and advances	**771.97**	**801.29**	**410.30**	**406.61**
(d) Other non-current assets	**-**	**-**	**0.19**	**0.23**
Sub-total - Non-current assets	**66,977.49**	**66,762.27**	**97,324.20**	**1,00,439.96**
2 Current assets				
(a) Current investments	**22,432.64**	**14,846.73**	**22,432.64**	**14,846.73**
(b) Trade receivables	**43.13**	**57.08**	**43.56**	**57.07**
(c) Cash and cash equivalents	**1,130.93**	**936.32**	**1,169.46**	**944.46**
(d) Short-term loans and advances	**54.70**	**6,000.99**	**55.28**	**6,001.40**
(e) Other current assets	**37.39**	**345.80**	**37.39**	**345.80**
Sub-total - Current assets	**23,698.79**	**22,186.92**	**23,738.33**	**22,195.46**
TOTAL ASSETS	**90,676.29**	**88,949.19**	**1,21,062.53**	**1,22,635.42**

Pilani Investment and Industries Corpn. Ltd. Kolkata

S R Batliboi & Co. LLP Kolkata

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2016.

2 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year ended 31st March 2016 and the unaudited published year to date figures upto 31st December 2015, which are subjected to limited review.

3(a) No provision has been made in respect of deposit of Rs. 69.28 lacs with the Debt Recovery Tribunal against claim made by a bank on the basis of guarantee given in earlier years since the matter is pending with the Hon'ble Bombay High Court.

(b) The Investment of the Company has exceeded the limits as per the Concentration of Credit/Investment norms provided in paragraph 18 of Non- Banking Financial (Non Deposit Accepting or Holding) Companies prudential norms (Reserve Bank) Directions, 2007 (as amended) for which the Company has applied to the Reserve Bank of India seeking exemption from complying with the aforesaid norms upto 31st March 2017. Also the Company has applied for its conversion from Non Banking Financial Company to Core Investment Company.
The auditors have refferred the above matters in their audit report for the year ended 31st March 2015 and Limited Review Report for the quarter ended 30th June 2015,30th September 2015 & 31st December 2015.

4 Rates & taxes for the year ended 31st March,2016 includes Rs. 145.87 lacs (including interest & penalty of Rs. 57.87 lacs) being demand for municipal taxes for earlier years .The company has also represented to the municipal authorities for their re-consideration of the annual valuation which is under consideration of the authorities.

5 The company has only one business segment and operation in only one geographical segment and as such segment reporting as required by Accounting Standard 17 is not applicable.

6 The Board of Director have recommended a dividend of Rs. 25/- per share (250 % on an equity share par value Rs.10/- each) for the year ended 31st March 2016.The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

7 There were no exceptional / extra ordinary items during the above period.

8 The previous period figures have been re-grouped, wherever necessary, to conform to the current period figures.

By Order of the Board

R. A. MAKHARIA
EXECUTIVE DIRECTOR

Place: Kolkata.
Date: 30th May,2016

S R Batliboi & Co. LLP
Kolkata