

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

11th August, 2016

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

**Sub: Unaudited Financial Results and Limited Review Report for the
Quarter ended 30th June, 2016**

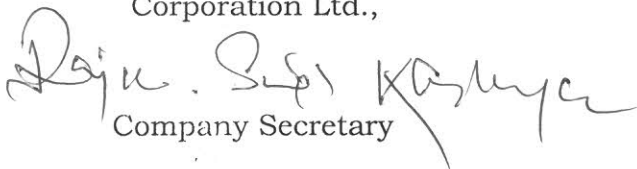
Ref: Symbol : PILANIINVS ; ISIN: INE417C01014

Dear Sir,

We enclose herewith Unaudited Financial Results (Provisional) of the Company for the quarter ended 30th June, 2016 together with Limited Review Report dated 11.08.2016 duly signed by our Statutory Auditors - M/s. S.R. Batliboi & Co. LLP, Kolkata which has been approved in our Board Meeting held today.

Thanking you,

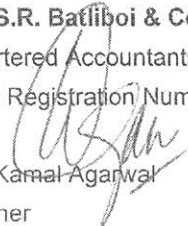
Yours faithfully,
For Pilani Investment and Industries
Corporation Ltd.,


Company Secretary

Encl: as above

Review Report to
The Board of Directors
Pilani Investment & Industries Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of Pilani Investment & Industries Corporation Limited ('the Company') for the quarter ended June 30, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As indicated in Note 2 to the accompanying unaudited financial results, 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 company's profit for the quarter.
In respect of above, our audit report for the year ended March 31, 2016 was similarly qualified.
4. Based on our review conducted as above, except for the possible effects of the matter stated in para (3) above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations , 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Kamal Agarwal
Partner
Membership Number: 58652
Place: Kolkata
Date: August 11, 2016

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

[CIN : L24131WB1948PLC095302] Website -www.pilaniinvestment.com,Email - pilaniinvestment1@gmail.com

Registered. Office : 9/1,R.N.Mukherjee Road, Kolkata-700 001

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Sl. No.	Particulars	Quarter ended			(Rs. In Lacs)
		30.6.2016	31.03.2016	30.6.2015	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	31.03.2016 (Audited)
	Income from operations				
1.	(a) Net Income from Operations, Dividend, Interest and profit on sale of Investments, etc.	645.37	196.71	345.30	4,388.81
	(b) Other Operating Income - Rent Income & Service charges	51.61	66.34	44.91	271.42
2	Expenses				
	a) Employees benefits expenses	28.93	37.46	26.33	116.42
	b) Building Maintenance & Service Charges	12.49	105.56	20.49	159.48
	c) Depreciation and amortisation expense	15.81	6.39	4.77	20.77
	d) CSR Expenses	-	115.15	-	115.15
	e) Rates Taxes (Net)	5.71	4.77	5.43	160.17
	f) Other Expenses	15.69	23.91	8.89	74.15
	Total expenses	78.63	293.24	65.91	646.14
3	Profit /(Loss)from Operation before Other Income	618.35	(30.19)	324.30	4,014.09
4	Other Income	-	0.97	-	1.01
5	Profit /(Loss)before tax (3+4)	618.35	(29.22)	324.30	4,015.10
6	Tax Expense/(Credit)	102.68	(4.01)	46.00	124.05
7	Net profit/(loss) for the period (5-6)	515.67	(25.21)	278.30	3,891.05
8	Paid up Equity Share Capital (Face value- Rs.10/- per share)	790.87	790.87	790.87	790.87
9	Reserves excluding Revaluation Reserve				52,412.24
10	Earning per share Basic & Diluted (Rs.) (*not annualised)	6.52 *	(0.32) *	3.52 *	49.20



Notes :

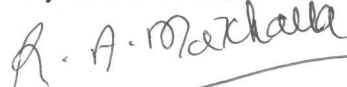
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th August, 2016. Limited Review of the above results has been carried out by the Statutory Auditors of the Company.
- 2 No provision has been made in respect of 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.

The auditors have referred the above matter in their audit report for the year ended 31st March 2016.

- 3 The company had sought exemption from Reserve Bank of India for complying with the Concentration of Credit/Investment norms provided in paragraph 18 of Non- banking financial company (Non deposit accepting or holding) Companies prudential norms(Reserve Bank) Directions, 2007(as amended). The company has been granted such exemption by Reserve Bank of India till 31.3.2015, and also in terms of Circular no RBI/2015-16/363 DNBR(PD)CC.No.077/03.10.001/2015-16 dated April 7, 2016, Concentration of Credit/Investment Norms is not applicable to the company being a systemically important non -banking financial company not accessing public funds in India, either directly or indirectly, and not issuing guarantees .Accordingly, the company is not required to seek exemption from RBI for its investments. Further, the company has also applied for its conversion from Non- banking financial company to Core Investment company. Hence, the matter stands resolved.
- 4 Tax expenses is after adjusting Mat Credit Entitlement.
- 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 There were no exceptional / extra ordinary items during the above period.
- 7 The previous period figures have been re-grouped, wherever necessary, to conform to the current period figures.

Place: Kolkata.
Date: 11th August,2016

By Order of the Board



R. A. MAKHARIA

(DIN : 00103430)

EXECUTIVE DIRECTOR

