PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

REGD. OFFICE : BIRLA BUILDING, 9/1, R. N. MUKHERJEE ROAD, KOLKATA-700001

Email : pilaniinvestment1@gmail.com, TELEPHONE : 033 4082 3700 / 2220 0600, Website : www.pilaniinvestment.com

9th August, 2020

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

Sub: Clarification for financial results for the year ended 31st March, 2020

Ref: Email dated 6th August, 2020

Dear Sir,

With reference to your email dated 6th August, 2020, we wish to state our response regarding clarification sought for, vide aforesaid email as under:

We would like to submit that in view of the COVID-19 pandemic situation the Statutory Auditors of the Company have attended the meeting through video conferencing. We have sent them the scanned copy of signed financial results over email, afterwards the Statutory Auditors have sent the aforesaid results in machine readable format through revert email along with the Auditor's Report thereon which might resulted in illegibility. However, please find attached legible copy of financial results along with the Auditor's Report.

We were trying to upload the quick financial results just after the conclusion of the Board Meeting pursuant to the provisions of Listing Regulations, but unfortunately due to some technical IT issues and extreme low internet connectivity due to bad weather conditions the scan copy of quick financial results could not get attached on the NEAPS portal and hence weren't submitted within due time and minor delay occurred. You may kindly appreciate that in the past the company have strictly adhered to the timelines prescribed for filing the aforesaid and since this delay occurs for the first time due to the abovementioned problems, we kindly request you to condone the same.

We hope the above clarifies your query and request you to kindly take the same on records.

The Company has always strived to comply with the statutory regulations and will continue to do so in future.

Thanking you,

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

Company Secretary

Encl: As above

VIDYARTHI & SONS
CHARTERED ACCOUNTANTS
MADHUVAN, 1ST FLOOR, L-3, GANDHI NAGAR, GWALIOR 474002 (M. P.)
PHONES: (0751) 2420870, 2420056 FASCIMILE: (0751) 2425091
E-MAIL: amitvidyarthi@hotmail.com

Independent Auditor's Report

To
The Board of Directors of
Pilani Investment and Industries Corporation Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Pilani Investment and Industries Corporation Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

VIDYARTHI & SONS CHARTERED ACCOUNTANTS

appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Vidyarthi & Sons
Chartered Accountants
Firm Registration Number: 000112C

Amit S. Vidyarthi
Partner
Membership Number: F-078296
UDIN : 20078296AAAACC7189

Gwalior, July 30, 2020

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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(Rs. In Lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2020

Sl No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
(i)	Interest Income	3,730.35	3,200.79	2.58	9,849.68	16.35
(ii)	Dividend Income	0.01	5.72	-	4,974.10	4,429.36
(iii)	Net gain on fair value changes	10.80	2.63	30.82	101.41	233.76
(iv)	Others	87.87	57.47	40.30	348.09	172.09
(I)	**Total Revenue from operations**	**3,829.03**	**3,266.61**	**73.70**	**15,273.28**	**4,851.56**
(II)	**Other Income**	-	0.01	**0.28**	**0.01**	**0.78**
(III)	**Total Income (I+II)**	**3,829.03**	**3,266.62**	**73.98**	**15,273.29**	**4,852.34**
	Expenses					
(i)	Finance Cost	1,074.92	1,104.29	634.62	4,307.26	1,886.25
(ii)	Employee Benefit Expense	39.23	34.17	27.92	138.53	135.18
(iii)	Depreciation and Amortisation Expense	10.94	9.88	11.44	39.17	46.20
(iv)	Other Expenses					
	(a) Building Maintenance and Service Charge	62.25	5.85	25.69	138.19	95.97
	(b) Others	643.29	81.27	28.59	783.24	90.06
(IV)	**Total expenses (IV)**	**1,830.63**	**1,235.46**	**728.26**	**5,406.39**	**2,253.66**
(V)	**Profit before Exceptional Items and Tax (III-IV)**	**1,998.40**	**2,031.16**	**(654.28)**	**9,866.90**	**2,598.68**
(VI)	Exceptional Items	-	-	-	-	-
(VII)	**Profit Before Tax (V-VI)**	**1,998.40**	**2,031.16**	**(654.28)**	**9,866.90**	**2,598.68**
(VIII)	**Tax Expense**					
	1.Current Tax	955.34	510.00	(648.91)	1,765.34	(322.00)
	2. Deferred Tax	(0.33)	(0.51)	7.97	(7.16)	(418.79)
(IX)	**Profit for the year (VII-VIII)**	**1,043.39**	**1,521.67**	**(13.34)**	**8,108.72**	**3,339.47**
(X)	**Other Comprehensive Income (net of taxes)**	(1,77,843.69)	2,04,466.09	(3,305.54)	(7,162.43)	(75,706.48)
(XI)	**Total Comprehensive Income for the year (IX-X)**	(1,76,800.30)	**2,05,987.76**	**(3,318.88)**	**946.29**	**(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	13.19	19.24	(0.17)	102.53	42.22
	(b) Diluted	13.19	19.24	(0.17)	102.53	42.22

Pilani Investment and Industries Corporation Ltd. Kolkata

VIDYARTHI & SONS CHARTERED ACCOUNTANTS

Pilani Investment and Industries Corporation Limited

Balance Sheet as at 31st March, 2020

(Rs. In Lakhs)

Sl No	Particulars	As at 31.03.2020	As at 31.03.2019
	ASSETS :		
(1)	**Financial assets**		
(a)	Cash & cash equivalents	**358.99**	34.02
(b)	Bank balances other than cash and cash equivalents	**42.04**	45.60
(c)	Trade receivables	**83.97**	51.56
(d)	Loans	**1,41,136.00**	108.14
(e)	Investments	**3,42,979.93**	4,66,541.36
(f)	Other financial assets	**3,370.15**	-
		4,87,971.08	4,66,780.68
(2)	**Non-Financial assets**		
(a)	Current tax assets (net)	**438.86**	-
(b)	Deferred tax assets (net)	**-**	640.16
(c)	Investment property	**160.59**	193.87
(d)	Property, plant and equipment	**62.78**	0.90
(e)	Other non-financial assets	**42.12**	57.18
		704.35	892.11
	TOTAL ASSETS	**4,88,675.43**	4,67,672.79
	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	**132.57**	15.66
(b)	Borrowings (other than debt securities)	**42,000.00**	24,500.00
(c)	Other financial liabilities	**1,115.38**	54.04
		43,247.95	24,569.70
(2)	**Non-financial liabilities :**		
(a)	Current tax liabilities (net)	**-**	1,255.51
(b)	Provisions	**692.73**	185.52
(c)	Deferred tax liabilities (net)	**8,585.16**	-
(d)	Other non financial liabilities	**170.47**	45.47
		9,448.36	1,486.50
(3)	**Equity**		
(a)	Equity share capital	**790.88**	790.88
(b)	Other equity	**4,35,188.24**	4,40,825.71
		4,35,979.12	4,41,616.59
	TOTAL LIABILITIES AND EQUITY	**4,88,675.43**	4,67,672.79

Pilani Investment and Industries Corporation Ltd. Kolkata

VIDYARTHI & SONS CHARTERED ACCOUNTANTS

Pilani Investment and Industries Corporation Limited

Cash Flow Statement for the Year Ended 31st March, 2020

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A. Cash flow from operating activities		
Net Profit before Tax	**9,866.90**	2,598.68
Adjustements for:		
Depreciation	**39.17**	46.20
Net gain on fair value changes	**(0.78)**	(16.86)
Finance cost	**4,307.26**	1,886.25
Operating profit before working capital changes	**14,212.55**	4,514.27
Changes in working capital:		
Trade receivables	**(32.41)**	(27.01)
Loans and other advances	**(1,44,382.94)**	113.88
Trade and other payables	**1,812.50**	(19.25)
	(1,28,390.30)	4,581.89
Direct tax paid	**(7,660.10)**	(956.11)
Net Cash Flow From/(Used In) in operating activities	**(1,36,050.40)**	3,625.78
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	**3.56**	(2.89)
Sale/(Purchase) of investments (Net)	**1,25,634.00**	(23,829.51)
Purchase of property, plant and equipments	**(67.76)**	(0.69)
Net cash flow from/(used in) in investment activities	**1,25,569.80**	(23,833.09)
C. Cash flow from financing activities		
Borrowings (net)	**17,500.00**	24,500.00
Payment of dividend	**(1,980.75)**	(1,974.30)
Payment of dividend tax	**(406.42)**	(406.42)
Finance cost	**(4,307.26)**	(1,886.25)
Net cash flow from/(used In) in financing activities	**10,805.57**	20,233.03
Net increased/(decreased) in cash and cash equivalents (A+B+C)	**324.97**	25.72
Opening cash and cash equivalents	**34.02**	8.30
Closing cash and cash equivalents	**358.99**	34.02

Notes:

1. Components of cash and cash equivalents:

(Rs. In Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Cash on hand	**0.25**	0.06
Balances with banks		
- In current accounts	**358.74**	33.96
Total	**358.99**	34.02

Pilani Investment and Industries Corporation Ltd. Kolkata

VIDYARTHI & SONS CHARTERED ACCOUNTANTS

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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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 30th July, 2020. The Statutory Auditors of the Company have carried out audit of the aforesaid results.

3. The Board of Directors have recommended a final dividend of Rs.25/- per equity share of Rs.10/- each (previous year Rs.25/- per equity share) subject to approval of Shareholders in the forthcoming Annual General Meeting.

4. During the year ended March 31,2020, the company has paid dividend @ Rs.25/- per equity share of Rs.10/- each fully paid up, aggregating to Rs.1977.19 lakhs.

5. 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 Segments".

6. Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019, which is effective from 1st April, 2019, domestic companies have an irreversible option to pay income tax at a concessional rate of 22% (with certain conditions) plus applicable surcharge and cess ('New Tax Regime'). These financial results have been prepared on the basis that company would avail the option to pay income tax under the new regime. However, the time available for exercise of such option is upto the due date for filing of return of income in accordance with The Income Tax Act, 1961.

7. 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
Director
DIN: 00075664
Kolkata
July 30, 2020

Pilani Investment and Industries Corporation Ltd. Kolkata

VIDYARTHI & SONS CHARTERED ACCOUNTANTS

VIDYARTHI & SONS
CHARTERED ACCOUNTANTS
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Independent Auditor's Report

To
The Board of Directors
Pilani Investment and Industries Corporation Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Pilani Investment and Industries Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and associate, for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the subsidiaries and associate, the aforesaid consolidated annual financial results:

a) include the annual financial results of following entities

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

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and associate for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other

Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

As explained in note 3 of the consolidated financial results, the Company's/Group Associate has considered the appointed date as the date of transfer of control as per the circular issued by Ministry of Corporate Affairs and consequently recognised the effect of demerger on appointed date as per the scheme of demerger approved by National Company Law Tribunal. Accordingly, comparative previous period figures have been restated. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report. to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a) The consolidated financial results also includes the group share in net profit of Rs 12092.16 Lakhs and total comprehensive income of Rs (2478.35) Lakhs for the year ended March 31, 2020 as considered in consolidated financial results , in respect of one associate, whose financial statements have not been audited by us. These financial statements/financial information have been audited by other auditor whose report 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 associate is based solely on the report of the other auditor.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

b) We did not audit the financial statements / financial information of 2 subsidiaries whose financial statements / financial information reflect total assets of Rs 2376.06 Lakhs as at 31st March, 2020, total revenues of Rs 82.95 Lakhs, total net profit/(loss) after tax of Rs 66.97 Lakhs, total comprehensive income of Rs (203.91) Lakhs and cash flows (net) of Rs 51.76 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in so far as it relates to the aforesaid subsidiaries, are based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group. Our report is not modified in respect of this matter.

c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Vidyarthi & Sons
Chartered Accountants
Firm Registration Number: 000112C

VIDYARTHI & SONS ★ CHARTERED ACCOUNTANTS ★

Amit S. Vidyarthi
Partner
Membership Number: F-078296
UDIN : 20078296AAAACD1055

Gwalior, July 30, 2020

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 Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2020

Sl No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Unaudited)	(Audited) (Restated)	(Audited)	(Audited) (Restated)
	Revenue from Operations					
(i)	Interest Income	3,730.35	3,201.32	(6.70)	9,850.34	7.48
(ii)	Dividend Income	35.59	7.68	20.10	2,274.49	2,097.74
(iii)	Net gain on fair value changes	7.10	3.78	30.58	100.28	233.52
(iv)	Others	89.48	59.06	42.18	354.47	178.47
(I)	**Total Revenue from operations**	**3,862.52**	**3,271.84**	**86.16**	**12,579.58**	**2,517.21**
(II)	**Other Income**	-	0.01	-	**0.01**	**0.78**
(III)	**Total Income (I+II)**	**3,862.52**	**3,271.85**	**86.16**	**12,579.59**	**2,517.99**
	Expenses					
(i)	Finance Cost	1,074.92	1,104.29	624.11	4,307.26	1,889.92
(ii)	Employee Benefit Expense	39.26	34.20	27.98	138.65	135.30
(iii)	Depreciation and Amortisation Expense	11.09	10.00	11.57	39.70	46.73
(iv)	Other Expenses	707.93	90.23	56.97	931.98	194.24
(IV)	**Total expenses (IV)**	**1,833.20**	**1,238.72**	**720.63**	**5,417.59**	**2,266.19**
(V)	**Profit before Exceptional Items and Tax (III-IV)**	**2,029.32**	**2,033.13**	**(634.47)**	**7,162.00**	**251.80**
(VI)	Exceptional Items	-	-	-	-	-
(VII)	**Profit Before Tax (V-VI)**	**2,029.32**	**2,033.13**	**(634.47)**	**7,162.00**	**251.80**
(VIII)	Tax Expense					
	1. Current Tax	957.14	509.93	(648.91)	1,767.14	(322.00)
	2. Deffered Tax	(0.88)	(0.46)	7.94	(7.51)	(418.82)
(IX)	**Profit for the year (VII-VIII)**	**1,073.06**	**1,523.66**	**6.50**	**5,402.37**	**992.62**
(X)	**Share of Profit/(Loss) in the Associate Companies**	**2,717.39**	**1,187.99**	3,985.63	**12,092.16**	**2,00,730.22**
(XI)	**Profit/(Loss) for the Period (IX+X)**	**3,790.45**	**2,711.65**	**3,992.13**	**17,494.53**	**2,01,722.84**
(XI)	**Other Comprehensive Income (net of tax)**	(1,79,727.44)	2,04,384.68	(2,758.84)	(10,044.10)	(76,429.29)
(XII)	**Total Comprehensive Income for the year (IX-X)**	**(1,75,936.99)**	**2,07,096.33**	**1,233.29**	**7,450.43**	**1,25,293.55**
(XIII)	**Paid-up equity share capital (Face Value of the Share Rs.10/- each)**	**790.88**	**790.88**	**790.88**	**790.88**	**790.88**
(XIV)	**Earnings per share (of Rs. 10/- each) (not annualised) :**					
	(a) Basic	47.93	34.29	50.48	221.20	2,550.63
	(b) Diluted	47.93	34.29	50.48	221.20	2,550.63

Pilani Investment and Industries Corporation Ltd. Kolkata

VIDYARTHI & SONS CHARTERED ACCOUNTANTS

Pilani Investment and Industries Corporation Limited

Consolidated Balance Sheet as at 31st March, 2020

(Rs. In lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019 (Restated)
ASSETS :		
Financial assets		
Cash & cash equivalents	**422.02**	45.27
Bank balances other than cash and cash equivalents	**42.04**	85.60
Trade receivables	**83.97**	52.04
Loans	**1,41,050.00**	-
Investments	**4,18,601.91**	5,36,293.51
Other financial assets	**3,372.01**	1.10
	5,63,571.95	5,36,477.52
Non-financial assets		
Current tax assets (net)	**437.69**	1.52
Deferred tax assets (net)	-	440.47
Investment property	**423.63**	457.43
Property, plant & equipment	**62.78**	0.90
Other non financial assets	**62.31**	77.33
	986.41	977.65
TOTAL ASSETS	**5,64,558.36**	5,37,455.17
LIABILITIES AND EQUITY:		
Liabilities		
Financial liabilities		
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	**133.11**	16.20
Borrowings(other than debt securities)	**42,000.00**	24,500.00
Other financial liabilities	**1,716.15**	654.39
	43,849.26	25,170.59
Non-financial liabilities :		
Current tax liabilities (net)	-	1,255.51
Provisions	692.73	185.52
Deferred tax liabilities (net)	8,751.19	-
Other non financial liabilities	170.61	45.56
	9,614.53	1,486.59
Equity		
Equity share capital	790.88	790.88
Other equity	5,10,303.69	5,10,007.11
	5,11,094.57	5,10,797.99
TOTAL LIABILITIES AND EQUITY	**5,64,558.36**	5,37,455.17

Pilani Investment and Industries Corporation Ltd. Kolkata

VIDYARTHI & SONS CHARTERED ACCOUNTANTS

Pilani Investment and Industries Corporation Limited

Consolidated Cash Flow Statement for the Year Ended 31st March, 2020

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A. Cash flow from operating activities		
Net Profit before Tax	**7,162.00**	251.80
Adjustements for:		
Depreciation	**39.70**	46.73
Net (gain)/loss on fair value changes	**2.53**	(16.62)
Finance cost	**4,307.26**	1,889.92
Operating profit before working capital changes	**11,511.49**	**2,171.83**
Changes in working capital:	-	
Trade receivables	**(31.93)**	(27.49)
Loans and other advances	**(1,44,405.89)**	(43.13)
Trade and other payables	**1,810.93**	551.70
	(1,31,115.40)	**2,652.91**
Direct tax paid	**(7,658.61)**	(956.87)
Net Cash Flow From/(Used In) in Operating Activities	**(1,38,774.01)**	**1,696.04**
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	**43.56**	(2.89)
Sale/(Purchase) of investments (Net)	**1,28,369.39**	(21,426.68)
Purchase of property, plant and equipments	**(67.76)**	(0.69)
	-	
Net cash flow from/(used in) in investment activities	**1,28,345.19**	**(21,430.26)**
C. Cash flow from financing activities		
Borrowings (net)	**17,500.00**	24,020.82
Payment of dividend	**(1,980.75)**	(1,974.30)
Payment of dividend tax	**(406.42)**	(406.42)
Finance cost	**(4,307.26)**	(1,889.92)
Net cash flow from/(used In) in financing azctivities	**10,805.57**	**19,750.18**
Net increased/(decreased) in cash and cash equivalents (A+B+C)	**376.75**	**15.96**
Opening cash and cash equivalents	**45.27**	29.31
Closing cash and cash equivalents	**422.02**	**45.27**

Notes:

1. Components of cash and cash equivalents -

Particulars	Total As at 31.03.2020	(Rs. In Lakhs) As at 31.03.2019
Cash on hand	**0.40**	0.15
Balances with banks		
- In current accounts	**421.62**	45.12
Total	**422.02**	45.27

Pilani Investment and Industries Corporation Ltd. Kolkata

VIDYARTHI & SONS CHARTERED ACCOUNTANTS

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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 30th July, 2020. The Statutory Auditors of the Company have carried out audit of the aforesaid results.

3. As per the clarification, issued by Ministry of Corporate Affairs vide Circular no. 09/2019 dated August 21, 2019 (MCA Circular) and due to duly approved scheme of demerger by NCLT on July 3, 2019, the Company's Associate – M/S Century Textiles and Industries Limited has restated its figures for financial year 2018-19 to recognize the effect of demerger. Accordingly, the Company has restated its consolidated figures for financial year 2018-19.

   The impact of above restatement on previous period figures is as follows:

   (Rs. in Lakhs)

Particulars	Year ended March 31, 2019
Share of Profits in Associate-Increase/(Decrease)	1,78,593.22
Share in OCI-Increase/(Decrease)	(0.32)
EPS –Increase	2,258.17

4. The Board of Directors have recommended a final dividend of Rs. 25/- per equity share of Rs.10/- each (previous year Rs.25/- per equity share) subject to approval of Shareholders in the forthcoming Annual General Meeting.

5. During the year ended March 31,2020, the company has paid dividend @ Rs.25/- per equity share of Rs.10/- each fully paid up, aggregating to Rs.1977.19 lakhs.

6. 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 Segments".

7. Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019, which is effective from 1st April, 2019, domestic companies have an irreversible option to pay income tax at a concessional rate of 22% (with certain conditions) plus applicable surcharge and cess ('New Tax Regime'). These financial results have been prepared on the basis that company would avail the option to pay income tax under the new regime. However, the time available for exercise of such option is upto the due date for filing of return of income in accordance with The Income Tax Act, 1961.

8. 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
Director
DIN: 00075664
Kolkata, July 30, 2020

Pilani Investment and Industries Corporation Ltd. Kolkata

VIDYARTHI & SONS CHARTERED ACCOUNTANTS