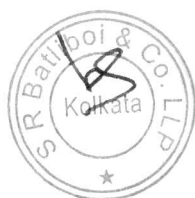


Limited Review Report**Review Report to****The Board of Directors****Pilani Investment & Industries Corporation Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Pilani Investment & Industries Corporation Limited ('the Company') for the quarter ended December 31, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (a) *No provision has been made in respect of deposit of Rs. 69.27 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.*

(b) *We note that Concentration of credit/investment norms as provided in paragraph 18 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (as amended) has exceeded the limits provided therein for which the Company has applied to the Reserve Bank of India seeking exemption from complying with the aforesaid norms up to 31st March, 2014 or approval of conversion from Non Banking Financial Company to Core Investment Company whichever is earlier. Pending such exemption/ approval, we are unable to comment on the possible effects of the above on the unaudited results.*



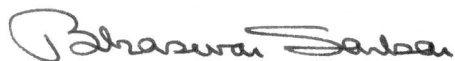
In respect of above, our audit report for the year ended March 31, 2013 and the review reports for the quarter ended 30th June 2013 and 30th September 2013 were similarly qualified.

S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. Based on our review conducted as above, *except for the possible effects of the matters 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified under the Companies Act 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of section 133 of the Companies Act, 2013] and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
Firm Registration No. 301003E
CHARTERED ACCOUNTANTS



per BHASWAR SARKAR
a Partner
Membership No. : 55596



Place: Kolkata.

Date: February 14, 2014