

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, 2014 (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) *As indicated in Note 2(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) *As indicated in Note 2(b), the investment of the Company has exceeded the limits as per the 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) for which the Company has applied to the Reserve Bank of India seeking exemption from complying with the aforesaid norms up to 31st March, 2015. Also the Company has applied for its conversion from Non-Banking Financial Company to Core Investment Company. Pending such exemption/ approval, we are unable to comment on the possible effects of the above on the unaudited results.*



S.R. BATLIBOI & Co. LLP

Chartered Accountants

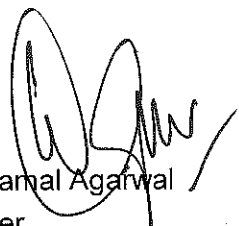
In respect of above, our review report for the quarter ended June 30, 2014 & September 30, 2014 and audit report for the year ended March 31, 2014 were similarly qualified.

4. Based on our review conducted as above, *except for the possible effect 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", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has 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

Chartered Accountants

Firm Registration Number: 301003E


per Kamal Agarwal
Partner

Membership Number: 58652

Place: Kolkata

Date: January 29, 2015

