

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

30th May, 2018

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

**BSE Limited,
Corporate Relationship Department,**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

**Sub: Revised Audited Consolidated Financial Results for the year
ended 31st March, 2018**

Ref: Scrip Code: NSE :: PILANIINVS :: BSE 539883:: ISIN: INE417C01014

Dear Sir,

This refers to our earlier letter dated 29th May, 2018 submitting therewith the Audited Financial Results (Standalone and Consolidated) in the prescribed format alongwith the Auditor's report and Annexure I- Statement on impact of Audit Qualification in respect of Consolidated Financial Statement which was, inter alia, considered, approved and taken on record by the Board of Directors of the Company at their meeting held on 29th May, 2018.

Inadvertently, due to some typographical error in the excel file mistakes took place in the Consolidated Financial Results column for the year ended 31st March, 2018 which have now been corrected.

Hence, please find attached herewith the Revised Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March, 2018 alongwith the Revised Annexure I- Statement on impact of Audit Qualification in respect of Consolidated Financial Statement.

Kindly keep the Revised documents on record and do the needful in the matter accordingly.

Inconvenience caused is deeply regretted.

Thanking you,



Enclosure: as above

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

Rajiv S. Kamgar
Company Secretary

VIDYARTHI & SONS

CHARTERED ACCOUNTANTS

MADHUVAN, 1ST FLOOR, L-3, GANDHI NAGAR, GWALIOR (M. P.)

PHONES: (0751) 2420870, 2420056 FACSIMILE: (0751) 2425091

E-MAIL: amitvidyarthi@hotmail.com

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 accompanying statement of quarterly standalone financial results of Pilani Investment and Industries Corporation Limited ('the Company') for the quarter ended March 31, 2018 and the financial results for the year ended March 31, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017 being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016, which 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 standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 'Interim Financial Reporting', specified under 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 standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016.
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 standalone 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. The comparative standalone financial information of the company for the quarter and for the year ended March 31, 2017, included in these standalone financial results, have been audited by S.R.



Vidyardhi & Sons

Chartered Accountants

BATLIBOI & CO. LLP, Chartered Accountants whose report dated May 30 2017, expressed a qualified opinion, "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 Debt Recovery Appellate Tribunal as per the Hon'ble Bombay High Court order. Consequently, we are unable to comment on the effect of the above on the financial statements".

Our limited review report dated February 14, 2018, for nine-month period ended 31 December, 2017 was also qualified with respect to above mentioned matter.

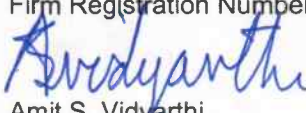
As per Note 4 of the attached financial results, the company has since made provisions of Rs. 69.28 lacs in the quarter and year ended March 31, 2018, therefore, we issue an unqualified opinion on these financial results

4. Based on our audit conducted above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2018.
5. Further, read with Paragraph 1 above, we report that the figures for quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 Disclosures Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016.

For Vidyardhi & Sons

Chartered Accountants

Firm Registration Number: 000112C


Amit S. Vidyardhi

Partner

Membership Number: F-078296

Place: Gwalior

Date: May 29, 2018



VIDYARTHI & SONS

CHARTERED ACCOUNTANTS

MADHUVAN, 1ST FLOOR, L-3, GANDHI NAGAR, GWALIOR (M. P.)

PHONES: (0751) 2420870, 2420056 FACSIMILE: (0751) 2425091

E-MAIL: amitvidyarthi@hotmail.com

Auditor's Report On Consolidated Year to Date Financial 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 accompanying statement of consolidated financial results of Pilani Investment and Industries Corporation Limited ('the Company') comprising its subsidiaries (together, 'the Group'), and its associate for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which 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 consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 5 (i), a difference of Rs 15,387.64 Lacs between the Company's investments and share of equity in Associate Company had been credited to revenue reserves since such differences on various dates of acquisition were not available, the appropriateness or otherwise of which we are unable to comment on including compliance with GAAP.



In respect of above, the audit report dated May 30, 2017 on consolidated financial statements for the previous year was also qualified by our predecessor auditors.

4. Qualified Opinion

Based on our audit as conducted above, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements, and the other financial information of subsidiaries and associate, these quarterly consolidated financial results for the year :

i. include the year-to-date results of the following entities;

a) Subsidiary

i) PIC Properties Limited

ii) PIC Realcon Limited

b) Associate

i) Century Textiles and Industries Limited

ii. are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and

iii. except for the possible effect of the matter stated in the Basis for Qualified Opinion paragraph, give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2018.

5. Emphasis of Matter

We draw attention to Note 5 (ii), regarding demand of Rs. 437.77 Lacs towards property tax in a subsidiary company. The Subsidiary Company has filed an appeal against the same with Hon'ble district judge at Delhi and is optimistic of its favorable outcome.

Our opinion is not qualified in respect of above matter.

6. We did not audit the financial statements and other financial information, in respect of subsidiaries, whose financial statements include total assets of Rs. 791.40 Lacs and net assets of Rs. 56.55 Lacs as at March 31, 2018, and total revenues of Rs. 88.33 Lacs for the year ended on that date and net cash outflows of Rs. 0.50 Lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs.10,417 Lacs for the year ended March 31, 2018 as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, and associate is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.



Vidyarthi & Sons

Chartered Accountants

7. The comparative consolidated financial information of the Group for the quarter and for the year ended 31st March 2017, included in these consolidated financial results, have been audited by S.R. BATLIBOI & CO. LLP, Chartered Accountants whose report dated May 30, 2017 expressed a qualified opinion that,

- 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 Debt Recovery Appellate Tribunal as per the Hon'ble Bombay High Court order. Consequently, we are unable to comment on the effect of the above on the consolidated financial statements.
- b) A balance of Rs. 219 Lacs payable to M/s Birla Group Holdings Private Limited has been carried in the Balance sheet of one of the Subsidiary Company under Long Term Borrowings. In absence of underlying documents, the auditors of that subsidiary company are unable to comment on the nature and balance of the same.

With respect to a) above, as per Note 4, the company has since made provisions of Rs. 69.28 Lacs in the quarter and year ended March 31, 2018, therefore, our report is not qualified with respect to this matter on these financial statements. Whereas in case of b) above, the audit report of auditor of subsidiary company is no longer qualified in this respect.

For Vidyarthi & Sons

Chartered Accountants

Firm Registration Number: 000112C

Amit S. Vidyarthi

Amit S. Vidyarthi

Partner

Membership Number: F-078296

Place: Gwalior

Date: May 29, 2018



Pilani Investment and Industries Corporation Limited

Statement on Impact of Audit Qualifications in respect of Consolidated Financial Statement for the Financial Year ended March 31, 2018.

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lacs)	Audited Figures (as reported after adjusting for qualifications) (Rs. in Lacs)
1	Turnover/Total Income	2344.38	2344.38
2	Total Expenditure including Tax Expenses	839.92	839.92
3	Net Profit/(Loss) including share of Profit of Associate Rs. 10417.00 Lacs	11921.46	11921.46
4	Earning Per Share (Rs.)	150.74	150.74
5	Total Assets	148670.58	148670.58
6	Total Liabilities	827.35	827.35
7	Net Worth	147843.23	147843.23
8	Any other financial item (s)(as felt appropriate by the management)	-	-

II. Audit Qualifications (each audit qualification separately):

a) Detail of Audit Qualification :

- As indicated in Note 5 (i), a difference of Rs 15,387.64 lacs between the Company's investments and share of equity in an Associate Company had been credited to revenue reserves in an earlier year since details of such differences on various dates of acquisition were not available, the appropriateness or otherwise of which we are unable to comment on including compliance with GAAP.

b) Type of Audit Qualification: Qualified Opinion

c) Frequency of Qualification: Repetitive

d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's views : N.A.

e) For Audit Qualification(s) where the impact is not quantified by the auditor :

i) Management's estimation on impact of qualification: - N.A.

ii) If management is unable to estimate the impact, reason for the same :

Matter – Difference of Rs 15,387.64 lacs between the Company's investments and share of equity in Associate Company had been credited to revenue

reserves since such differences on various dates of acquisition were not available.

- iii) **Auditor's comments on (i) and (ii) above :-** As stated in the details of qualification

III. Signatories:



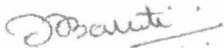
Mr. D.K. Mantri

Audit Committee Chairman



Mr. R.P. Pansari

Chief Executive Officer



Mr. N.K. Baheti

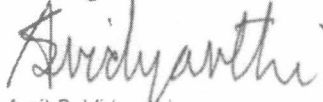
Chief Financial Officer

Statutory Auditors

For Vidyarthi & Sons

Chartered Accountants

Firm Registration Number: 000112C



Amit S. Vidyarthi

Partner

Membership Number: F-078296

Place: Gwalior

Date: May 29, 2018



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31 MARCH, 2018

		(₹ in Lakhs)					
Sl. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year Ended		Year Ended	
		31.03.2018 (Audited) Refer Note 3	31.12.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 3	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2017 (Audited)
	Income from operations						
1	Income from Operations,	43.24	133.72	127.09	4,137.76	5,272.50	2,328.95
2	Other Income	0.30	-	0.32	0.30	0.37	15.43
3	Total Income (1+2)	43.54	133.72	127.41	4,138.06	5,272.87	2,344.38
4	Expenses						
a)	Employees benefits expenses	27.74	39.86	14.00	137.24	98.30	137.35
b)	Building Maintenance & Service Charges	61.44	21.68	46.96	118.49	92.94	118.49
c)	Depreciation and amortisation expense	13.28	13.82	15.50	54.11	63.10	54.63
d)	CSR Expenses	20.00	-	22.50	20.00	25.00	20.00
e)	Rates Taxes (Net)	6.84	6.65	6.56	26.64	22.81	27.73
f)	Other Expenses	76.29	26.51	60.98	163.38	113.55	206.39
	Total expenses	205.59	108.52	166.50	519.86	415.70	564.59
5	Exceptional Items	-	-	-	-	-	262.80
6	Profit /(Loss)before tax (3-4-5)	(162.05)	25.20	(39.09)	3,618.20	4,857.17	1,516.99
7	Tax Expense/(Credit)	(2.76)	2.84	(0.81)	11.92	262.66	12.53
8	Net profit/(loss) for the period (6-7)	(159.29)	22.36	(38.28)	3,606.28	4,594.51	1,504.46
9	Share of Profit/(Loss) in Associate Companies (Net)						10,417.00
10	Net Profit/(Loss) after taxes and share of Profit (Loss)of Associates (8+9)						11,921.46
11	Paid up Equity Share Capital (Face value- Rs.10/- per share)	790.88	790.88	790.88	790.88	790.88	790.88
12	Reserves excluding Revaluation Reserve				58,233.32	57,006.66	1,12,392.24
13	Earning per share Basic & Diluted (Rs.) (*not annualised)	(2.01) *	0.28 *	(0.48) *	45.60	58.09	150.74



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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

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

Notes :

1.Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March		As at 31st March	
	2018 (Audited)	2017 (Audited)	2018 (Audited)	2017 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	790.88	790.88	790.88	790.88
(b) Reserve & Surplus	92,834.15	91,607.52	1,47,052.35	1,21,069.22
Sub-total - Shareholders' funds	93,625.03	92,398.40	1,47,843.23	1,21,860.10
2 Non-current liabilities				
(a) Long-term borrowings	-	-	-	219.00
(b) Long-term provisions	2.32	2.30	2.32	2.30
Sub-total - Non-current liabilities	2.32	2.30	2.32	221.30
3 Current liabilities				
(a) Trade payables	60.00	44.60	60.59	45.30
(b) Other current liabilities	75.26	55.00	583.88	55.80
(c) Short-term provisions	179.95	168.60	180.56	171.00
Sub-total - Current liabilities	315.21	268.20	825.03	272.10
TOTAL - EQUITY AND LIABILITIES	93,942.56	92,668.90	1,48,670.58	1,22,353.50
B ASSETS				
1 Non-current assets				
(a) Fixed assets	0.46	0.10	264.54	264.70
(b) Non-current investments	78,113.71	78,167.60	1,32,755.44	1,07,834.60
(c) Long-term loans and advances	647.72	739.40	427.63	443.10
(d) Other non-current assets	-	-	-	0.20
Sub-total - Non-current assets	78,761.89	78,907.10	1,33,447.61	1,08,542.60
2 Current assets				
(a) Current investments	15,068.40	13,375.30	15,068.40	13,375.30
(b) Trade receivables	24.55	27.30	24.55	27.30
(c) Cash and cash equivalents	51.01	335.90	72.02	357.20
(d) Short-term loans and advances	36.71	14.90	57.05	35.30
(e) Other current assets	-	8.40	0.95	15.80
Sub-total - Current assets	15,180.67	13,761.80	15,222.97	13,810.90
TOTAL ASSETS	93,942.56	92,668.90	1,48,670.58	1,22,353.50



- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2018 .
- 3 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year ended 31st March 2018 and the unaudited published year to date figures upto 31st December, 2017, which are subjected to limited review.
- 4 Provision has been made in respect of deposit of ₹ 69.28 lakhs with the Debt Recovery Tribunal against claim made by a bank on the basis of a guarantee given in earlier years as the said Debt Recovery Appellate Tribunal has passed an Order in favour of the Bank.
- 5 The auditors have referred the following matters in their report on consolidated financial statements for the year ended March 31, 2018:-
- i) Difference of Rs.15,387.64 Lakhs between the Company's investments and share of equity in an Associate Company had been credited to revenue reserves in an earlier year since details of such differences on various dates of acquisitions were not available.
- ii) One of the Subsidiary Company has filed an appeal against demand of Rs.437.77 lakhs towards property tax with Hon'ble district Judge at Delhi and is optimistic of its favourable outcome. (Matter of Emphasis).
- 6 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.
- 7 The Board of Directors have recommended a dividend of ₹ 25/- per share (250 % on an equity share of par value ₹ 10/- each) for the year ended 31st March, 2018. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 8 There were no exceptional / extra ordinary items during the above period.
- 9 The previous period figures have been re-grouped, wherever necessary, to conform to the current period figures.

By Order of the Board


D. K. Mantri
(DIN:00075664)
DIRECTOR

Place: Kolkata.
Date: May 29, 2018

