

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

8th February, 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/nine months ended 31st December, 2015**

Ref: Symbol : PILANIINVS ; ISIN: INE417C01014

Dear Sir,

We enclose herewith Unaudited Financial Results (Provisional) of the Company for the quarter/nine months ended 31st December, 2015 together with Limited Review Report dated 08.02.2016 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

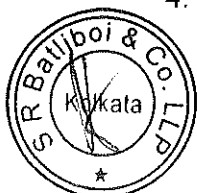
Review Report to
The Board of Directors
Pilani Investment & Industries Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of Pilani Investment & Industries Corporation Limited ('the Company') for the quarter and nine months ended December 31, 2015 (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. (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 upto 31st March, 2016. 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.

In respect of above, our audit report for the year ended March 31, 2015 and limited review report for the quarter ended June 30, 2015 and September 30, 2015 were similarly qualified.

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

per Kamal Agarwal
Partner

Membership Number: 58652

Place: Kolkata

Date: February 08, 2016



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

[CIN : L24131WB1948PLC095302] Website -www.pilaniinvestment.com

Regd. Office : 9/1,R.N.Mukherjee Road, Kolkata-700 001,Email - pilaniinvestment1@gmail.com

Statement of Unaudited Financial Results for the Quarter/Nine Months ended 31st December, 2015

Sl. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
	Income from operations						
1.	(a) Net Income from Operations, Dividend, Interest and profit on sale of Investments, etc.	251.15	3,595.65	352.84	4,192.10	4,499.10	4,863.09
	(b) Other Operating Income - Rent Income & Service Charges	115.17	45.00	52.25	205.08	144.12	189.82
2	Expenses						
	a) Employees benefits expenses	26.31	26.32	23.28	78.96	69.81	105.31
	b) Building Maintenance & Service Charges	12.77	20.66	16.10	53.92	55.42	353.48
	c) Depreciation and amortisation expense	4.83	4.78	3.33	14.38	9.91	13.46
	d) CSR Expenses	-	-	-	-	-	109.00
	e) Rates & Taxes (Net)	144.51	5.46	5.08	155.40	15.94	21.38
	f) Other Expenses	30.12	11.23	9.96	50.24	37.54	46.67
	Total expenses	218.54	68.45	57.75	352.90	188.62	649.30
3	Profit from Operation before Other Income	147.78	3,572.20	347.34	4,044.28	4,454.60	4,403.61
4	Other Income	0.04	-	-	0.04	18.59	18.86
5	Profit before tax(3+4)	147.82	3,572.20	347.34	4,044.32	4,473.19	4,422.47
6	Tax Expenses - Current Tax	40.25	41.81	75.85	128.06	233.00	180.57
7	Net profit for the period (5-6)	107.57	3,530.39	271.49	3,916.26	4,240.19	4,241.90
8	Paid up Equity Share Capital (Face value- Rs. 10/- per share)	790.87	790.87	790.87	790.87	790.87	790.87
9	Reserves excluding Revaluation Reserve						50,900.88
10	Earning per share Basic & Diluted (Rs.)(* not annualised)	1.36 *	44.64 *	3.43 *	49.52 *	53.61 *	53.64

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th February, 2016. Limited Review of the above results has been carried out by the Statutory Auditors of the company.
- (a) No provision has been made in respect of deposit of Rs 69.27 lacs with the Debt Recovery Appellate 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 .
- (b) The Investment of the Company has exceeded the limits as per the Concentration of Credit/Investment norms 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 upto 31st March 2016. Also the Company has applied for its conversion from Non Banking Financial Company to Core Investment Company.
The auditors have referred the above matters in their audit report for the year ended 31st March 2015 and Limited Review Report for the quarter ended 30th June 2015 & 30th September 2015
- Rates & taxes includes Rs. 145.87 lacs (including interest & penalty of Rs. 57.87 lacs) being demand for municipal taxes for earlier years , provided during the quarter ended 31st December 2015.The company has also represented to the municipal authorities for their re-consideration of the annual valuation which is under consideration of the authorities.
- The previous period figures have been re-grouped, wherever necessary, to conform to the current period figures.
- The company has only one business segment and as such segment reporting as required by Accounting Standard 17 is not applicable.
- There are no exceptional/extra ordinary items during the above period.

By Order of the Board

R. A. Makharja

R. A. MAKHARIA
EXECUTIVE DIRECTOR

Place : Kolkata

Date : 8th February, 2016

