

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

11th February, 2019

**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: Unaudited Financial Results and Limited Review Report for the Quarter
and nine months ended 31st December, 2018**

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

Dear Sir,

We enclose herewith the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2018 together with the Limited Review Report dated 11.02.2019 duly signed by the Statutory Auditors – M/s. Vidyarthi & Sons, Chartered Accountants, Gwalior which has been approved in our Board Meeting held today.

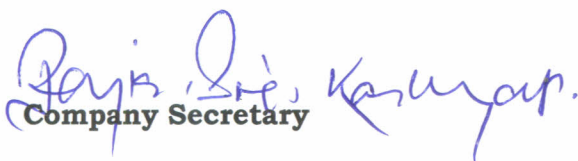
The meeting commenced at 11.00 A.M and concluded at 12.05 P. M.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Pilani Investment and Industries Corporation Limited


Company Secretary



Encl: As above

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To

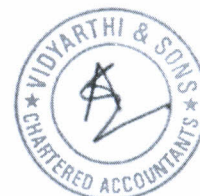
The Board of Directors

Pilani Investment and Industries Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of Pilani Investment and Industries Corporation Limited ('the Company') for the quarter and nine months ended December 31, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. The comparative financial information of the Company for the quarter ended June 30, 2017 included and forming part of these unaudited financial results for the nine months ended December 31, 2017 are based on previously issued unaudited financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 reviewed by the predecessor auditors who issued their modified conclusion, vide their report dated August 09, 2017 on those unaudited financial results, as adjusted for the differences in accounting principles adopted by the Company on transition to Ind AS, which have been reviewed by us.

Our opinion is not modified in respect of the above matter.

For Vidyarthi & Sons

Chartered Accountants

Firm Registration Number: 000112C

Amit S. Vidyarthi

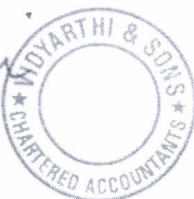
Amit S. Vidyarthi

Partner

Membership Number: F-078296

Place: Gwalior

Date: February 11, 2019



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

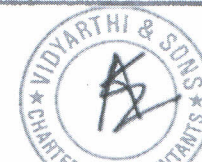
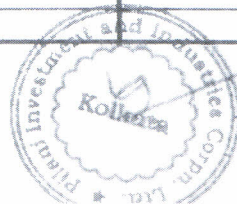
Registered Office : Birla Building , 9/1 R.N.Mukherjee Road, Kolkata-700001

CIN : L24131WB1948PLC095302

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2018

Rs. Lakhs

Sl No	PARTICULARS	Standalone				
		QUARTER ENDED			NINE MONTHS ENDED	
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	(a) Revenue from Operations	79.87	4,508.25	237.70	4,777.86	4,507.41
	(b) Other income	-	0.50	-	0.50	-
	Total Income	79.87	4,508.75	237.70	4,778.36	4,507.41
2	Expenses					
	(a) Employee Benefits Expense	35.31	37.61	41.63	107.26	112.46
	(b) Finance Costs	959.64	255.84	-	1,251.63	-
	(c) Depreciation and Amortisation Expense	11.66	11.61	13.82	34.76	40.83
	(d) Other Expense					
	(i) Building Maintenance and Service Charges	18.52	26.88	21.68	70.28	57.05
	(ii) Others	25.73	18.27	33.16	61.47	106.89
	Total expenses	1,050.86	350.21	110.29	1,525.40	317.23
3	Profit before Exceptional Items and Tax (1 - 2)	(970.99)	4,158.54	127.41	3,252.96	4,190.18
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3 - 4)	(970.99)	4,158.54	127.41	3,252.96	4,190.18
6	Tax Expense	11.75	15.65	38.56	(99.85)	159.42
7	Profit for the year (5-6)	(982.74)	4,142.89	88.85	3,352.81	4,030.76
8	Other Comprehensive Income (net of tax)	(48,993.09)	(2,378.29)	32,431.06	(72,400.94)	1,19,987.60
9	Total Comprehensive Income for the year (7+8)	(49,975.83)	1,764.60	32,519.91	(69,048.13)	1,24,018.36
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	790.88	790.88	790.88	790.88	790.88
11	Earnings per share (of Rs. 10/- each) (not annualised) :					
	(a) Basic	(12.43)	52.38	1.12	42.39	50.97
	(b) Diluted	(12.43)	52.38	1.12	42.39	50.97



- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 11th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (Collectively referred to as "the previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding figures, presented in these results, have been restated/reclassified.

The results have been presented herein in accordance with the format prescribed by Securities and Exchange Board of India ("SEBI") vide Circular No. CIR/CFD/FAC/62/2016 dated July 15, 2016, since the applicability of format prescribed for financial statements for a NBFC vide Notification No. GSR 1022E dated October 11, 2018 issued by Ministry of Corporate Affairs, Government of India has been deferred to March 31, 2019 by SEBI by a subsequent direction.

- 3 The Statement does not include Ind AS compliant results for the previous year ended March 31, 2018 as the same are not mandatory as per SEBI circular dated July 5, 2016.
- 4 The Ind AS compliant figures for the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 5 The main business of the Company is investment activity. Further, all the activities are carried out within India. As such, there are no separate reportable segments as per Indian Accounting Standards 108 Ind AS on "Operating Segments".
- 6 During the quarter and nine months ended December 31, 2018, the Company has paid Dividend @ Rs. 25/- per Equity share of Rs. 10/- each fully paid up, aggregating to Rs. 1977.19 lakhs.
- 7 On adoption of Ind AS, the Company has opted to measure the changes in fair value of equity through Other Comprehensive Income (OCI) and consequently, net gains realised on sale of such investments are classified under OCI and do not form part of the Total Revenue above.
- 8 The comparable profits after tax for the nine months ended 31st December, 2018 and 31st December, 2017 under the previous GAAP would have been Rs. 13,901.46 lakhs and 3765.57 lakhs respectively.
- 9 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported on Previous GAAP and Ind AS is as under:

Sl No.	PARTICULARS	QUARTER ENDED	NINE MONTHS ENDED
		31-Dec-17	31-Dec-17
		(Unaudited)	(Unaudited)
1	Net Profit after Tax as per previous GAAP	22.36	3,765.57
	Fair Value Changes in Investments	103.98	412.89
	Adjustment on account of Remeasurement of Defined Benefit Plan	(1.77)	(2.96)
	Adjustment on account of Tax Expense	(35.72)	(144.74)
2	Net Profit/(Loss) for the period under Ind AS	88.85	4,030.76
3	Other Comprehensive Income	32,431.06	1,19,987.60
4	Total Comprehensive Income (net of tax) as per Ind AS	32,519.91	1,24,018.36

- 10 Figures for the earlier periods are regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

D.K. Mantri
Director
DIN: 00075664
Kolkata
February 11, 2019

