14th November, 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: Outcome of Board Meeting held on 14th November, 2019

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

Dear Sir,

We wish to inform you that at a meeting of the Board of Directors of the Company held today, the Board, inter alia transacted the following businesses:

1. Considered, approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2019.

   In this connection, we are pleased to enclose the followings:

   a) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2019; and

   b) Limited Review Report of the Statutory Auditors of the Company (Standalone and Consolidated) on the aforesaid results.

2. Shri D. K. Mantri on the recommendations of the Nomination and Remuneration Committee of the Company has been appointed by the Board of Directors as an Additional Director in the capacity of Non-Executive/Non Independent Director with effect from today i.e. 14th November, 2019.

   The brief profile of Shri D. K. Mantri is as below:

   Shri D. K. Mantri aged about 63 years is a renowned industrialist having rich and vast business experience. He heads the DM Group which is a Multi Divisional Group with interests in Tea, Engineering, Trading and Financial Services. He is actively involved with Sangeet Kala Mandir, a most prestigious
Cultural Institution in the Country, for more than last two decades. He is a Director of Suprabha Industries Limited, Mantri Udyog Limited, Vijayshree Autocom Limited and various other private limited companies. His association with the Company will be of immense help to the Company considering his level of knowledge, expertise, skills etc. He is not related to any existing Director/KMP of the Company.

The meeting commenced at 3.00 P.M and concluded at 4.10 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
INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Pilani Investment and Industries Corporation Limited (the "Company"), for the quarter and six months ended September 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.

3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kolkata, November 14, 2019

For Vidyarthi & Sons
Chartered Accountants
Firm Registration Number: 000112C
UDIN: 19078296AAAAEA5869

Amit S. Vidyarthi
Partner
## Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2019

(Rs. In Lakhs)

<table>
<thead>
<tr>
<th>Si No</th>
<th>PARTICULARS</th>
<th>QUARTER ENDED</th>
<th>HALF YEAR ENDED</th>
<th>YEAR ENDED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>30-Sep-19</td>
<td>30-Jun-19</td>
<td>30-Sep-18</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
</tr>
<tr>
<td>(i)</td>
<td>Interest Income</td>
<td>2,324.94</td>
<td>593.60</td>
<td>5.58</td>
</tr>
<tr>
<td>(ii)</td>
<td>Dividend Income</td>
<td>4,968.37</td>
<td>-</td>
<td>4,425.76</td>
</tr>
<tr>
<td>(iii)</td>
<td>Net gain on fair value changes</td>
<td>75.73</td>
<td>12.25</td>
<td>33.18</td>
</tr>
<tr>
<td>(iv)</td>
<td>Others</td>
<td>161.13</td>
<td>41.62</td>
<td>43.73</td>
</tr>
<tr>
<td>(l)</td>
<td>Total Revenue from operations</td>
<td>7,530.17</td>
<td>647.47</td>
<td>4,508.25</td>
</tr>
<tr>
<td>(II)</td>
<td>Other Income</td>
<td>-</td>
<td>0.50</td>
<td>-</td>
</tr>
<tr>
<td>(III)</td>
<td>Total Income</td>
<td>7,530.17</td>
<td>647.47</td>
<td>4,508.75</td>
</tr>
<tr>
<td></td>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>Finance Cost</td>
<td>1,138.09</td>
<td>989.96</td>
<td>255.84</td>
</tr>
<tr>
<td>(ii)</td>
<td>Employee Benefit Expense</td>
<td>31.98</td>
<td>33.15</td>
<td>37.61</td>
</tr>
<tr>
<td>(iii)</td>
<td>Depreciation and Amortisation Expense</td>
<td>9.09</td>
<td>9.26</td>
<td>11.61</td>
</tr>
<tr>
<td>(iv)</td>
<td>Other Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Building Maintenance and Service Charge</td>
<td>41.57</td>
<td>28.52</td>
<td>28.88</td>
</tr>
<tr>
<td>(b)</td>
<td>Others</td>
<td>35.72</td>
<td>22.96</td>
<td>18.27</td>
</tr>
<tr>
<td>(IV)</td>
<td>Total expenses (IV)</td>
<td>1,256.45</td>
<td>1,083.85</td>
<td>350.21</td>
</tr>
<tr>
<td>(V)</td>
<td>Profit before Exceptional Items and Tax (III-IV)</td>
<td>6,273.72</td>
<td>(436.38)</td>
<td>4,158.54</td>
</tr>
<tr>
<td>(VI)</td>
<td>Exceptional Items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(VII)</td>
<td>Profit Before Tax (V-VI)</td>
<td>6,273.72</td>
<td>(436.38)</td>
<td>4,158.54</td>
</tr>
<tr>
<td>(VIII)</td>
<td>Tax Expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Current Tax</td>
<td>219.00</td>
<td>81.00</td>
<td>15.65</td>
</tr>
<tr>
<td>(b)</td>
<td>Minimum Alternate Tax</td>
<td>-</td>
<td>-</td>
<td>300.00</td>
</tr>
<tr>
<td>(c)</td>
<td>Deferred Tax</td>
<td>(0.38)</td>
<td>(5.94)</td>
<td>(6.32)</td>
</tr>
<tr>
<td>(IX)</td>
<td>Profit for the year (VII-VIII)</td>
<td>6,055.10</td>
<td>(511.44)</td>
<td>4,142.89</td>
</tr>
<tr>
<td>(X)</td>
<td>Other Comprehensive Income (net of tax)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(XI)</td>
<td>Total Comprehensive Income for the year (IX-X)</td>
<td>(49,892.54)</td>
<td>21,651.37</td>
<td>1,764.60</td>
</tr>
<tr>
<td>(XII)</td>
<td>Paid-up equity share capital (Face Value of the Share Rs.10/- each)</td>
<td>790.88</td>
<td>790.88</td>
<td>790.88</td>
</tr>
<tr>
<td>(XIII)</td>
<td>Earnings per share (of Rs. 10/- each) (not annualised):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Basic</td>
<td>76.56</td>
<td>(6.47)</td>
<td>52.38</td>
</tr>
<tr>
<td>(b)</td>
<td>Diluted</td>
<td>76.56</td>
<td>(6.47)</td>
<td>52.38</td>
</tr>
</tbody>
</table>
## Standalone Statement of Assets & Liabilities as at 30th September, 2019

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at September 30, 2019 (Unaudited)</th>
<th>As at March, 31 2019 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>2,468.67</td>
<td>34.02</td>
</tr>
<tr>
<td>Bank balances other than cash and equivalents</td>
<td>45.60</td>
<td>45.60</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(I) Trade receivables</td>
<td>92.98</td>
<td>51.56</td>
</tr>
<tr>
<td>(II) Other receivables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>1,14,536.00</td>
<td>108.14</td>
</tr>
<tr>
<td>Investments</td>
<td>3,33,971.28</td>
<td>4,66,541.36</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>0.41</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-Financial assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current tax assets (net)</td>
<td>1,582.17</td>
<td>640.16</td>
</tr>
<tr>
<td>Deferred tax assets (net)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment property</td>
<td>175.50</td>
<td>193.87</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>8.85</td>
<td>0.90</td>
</tr>
<tr>
<td>Other non-financial assets</td>
<td>70.22</td>
<td>57.18</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>4,51,114.94</td>
<td>4,66,780.68</td>
</tr>
<tr>
<td><strong>LIABILITIES AND EQUITY:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(I) Trade payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Total outstanding dues of micro enterprises and small enterprises</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises</td>
<td>5.81</td>
<td>15.66</td>
</tr>
<tr>
<td>(II) Other payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Total outstanding dues of micro enterprises and small enterprises</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises</td>
<td>15.66</td>
<td>-</td>
</tr>
<tr>
<td>Borrowings (other than debt securities)</td>
<td>42,000.00</td>
<td>24,500.00</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>739.87</td>
<td>54.04</td>
</tr>
<tr>
<td><strong>Non-financial liabilities :</strong></td>
<td>42,745.68</td>
<td>24,569.70</td>
</tr>
<tr>
<td>Current tax liabilities (net)</td>
<td>15,208.41</td>
<td>1,255.51</td>
</tr>
<tr>
<td>Provisions</td>
<td>186.67</td>
<td>185.52</td>
</tr>
<tr>
<td>Deferred tax liabilities (net)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non financial liabilities</td>
<td>19.43</td>
<td>45.47</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity share capital</td>
<td>790.88</td>
<td>790.88</td>
</tr>
<tr>
<td>Other equity</td>
<td>394,000.61</td>
<td>4,40,825.71</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND EQUITY</strong></td>
<td>4,52,951.68</td>
<td>4,67,672.79</td>
</tr>
</tbody>
</table>
Statement of Standalone Cash Flow for the half year ended 30th September, 2019

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at September 30, 2019</th>
<th>As at September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Profit before Tax</td>
<td>5,837.34</td>
<td>4,223.95</td>
</tr>
<tr>
<td><strong>Adjustments for:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>18.35</td>
<td>23.10</td>
</tr>
<tr>
<td>Net (gain)/loss on fair valuation of Investments</td>
<td>1.14</td>
<td>16.86</td>
</tr>
<tr>
<td>Finance cost</td>
<td>2,128.05</td>
<td>291.99</td>
</tr>
<tr>
<td><strong>Operating profit before working capital changes</strong></td>
<td>7,984.88</td>
<td>4,555.90</td>
</tr>
<tr>
<td>Changes in working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>(41.42)</td>
<td>(10.90)</td>
</tr>
<tr>
<td>Loans and other advances</td>
<td>(1,14,441.30)</td>
<td>123.51</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>651.07</td>
<td>22,125.77</td>
</tr>
<tr>
<td>Direct tax paid</td>
<td>(2,547.10)</td>
<td>(61.57)</td>
</tr>
<tr>
<td><strong>Net Cash Flow From/(Used In) in Operating Activities</strong></td>
<td>(1,08,393.87)</td>
<td>26,732.71</td>
</tr>
<tr>
<td><strong>B. Cash flow from investment activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank deposits other than cash and cash equivalents</td>
<td>-</td>
<td>(3.19)</td>
</tr>
<tr>
<td>Sale/(Purchase) of investments (Net)</td>
<td>97,848.12</td>
<td>(33,675.10)</td>
</tr>
<tr>
<td>Purchase of property, plant and equipments</td>
<td>(7.94)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash flow from/(used in) in investment activities</strong></td>
<td>97,840.18</td>
<td>(33,678.29)</td>
</tr>
<tr>
<td><strong>C. Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings (net)</td>
<td>17,500.00</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Payment of dividend</td>
<td>(1,977.19)</td>
<td>(1,974.30)</td>
</tr>
<tr>
<td>Payment of dividend tax</td>
<td>(406.42)</td>
<td>(406.42)</td>
</tr>
<tr>
<td>Finance cost</td>
<td>(2,128.05)</td>
<td>(291.99)</td>
</tr>
<tr>
<td><strong>Net cash flow from/(used in) in financing activities</strong></td>
<td>12,988.34</td>
<td>7,327.29</td>
</tr>
<tr>
<td><strong>Net increased/(decreased) in cash and cash equivalents (A+B+C)</strong></td>
<td>2,434.65</td>
<td>381.71</td>
</tr>
<tr>
<td>Opening cash and cash equivalents</td>
<td>34.02</td>
<td>8.30</td>
</tr>
<tr>
<td>Closing cash and cash equivalents</td>
<td>2,468.67</td>
<td>390.01</td>
</tr>
</tbody>
</table>
Notes:
1. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 14th November, 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
3. The main business of the Company is investment activity and all the activities are carried out within India. As such there are no separate reportable segments as per IND AS 108 Operating Segment.
4. The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance dated September 20, 2019 inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an irrevocable option to the Company for paying income tax at reduced rates subject to certain conditions. The Company is currently in the process of evaluating this option.
5. The previous year figures have been regrouped/reclassified wherever necessary to make them comparable with those of current period.

For and on behalf of the Board of Directors

Arun Kumar Kothari
Director
DIN: 00051900
Kolkata
November 14, 2019
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Pilani Investment and Industries Corporation Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net profit after tax and total comprehensive income of its associate, for the quarter and six months ended September 30, 2019 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.

3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Name of the Company</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>PIC Realcon Limited</td>
<td>Subsidiary</td>
</tr>
<tr>
<td>2</td>
<td>PIC Properties Limited</td>
<td>Subsidiary</td>
</tr>
<tr>
<td>3</td>
<td>Century Textiles and Industries Limited</td>
<td>Associate</td>
</tr>
</tbody>
</table>

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of 1 subsidiary included in the statement whose financial results reflect total assets of Rs 1985.46 Lakhs, total revenues of Rs. 36.16 Lakhs, total net profits after tax of Rs. 35.70 Lakhs and total comprehensive income of Rs. (211.31) Lakhs for the quarter and six months ended September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated financial results also include the group share in net profit of Rs. 8186.78 Lakhs and total other comprehensive income of Rs. (669.48) Lakhs for the quarter and six months ended September 30, 2019, as considered in consolidated financial results, in respect of one associate, whose financial statements have not been reviewed by us. These financial statements/financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate is based solely on the report of other auditors and procedure performed by us as stated in paragraph 3 above.

The consolidated financial results include the financial information of 1 subsidiary which have not been reviewed by its auditor, whose financial information reflect total assets of Rs 384.10 Lakhs, total revenue of Rs. 4.82 Lakhs, total net profit after tax of Rs. (0.31) Lakhs and total comprehensive income of Rs. (0.31) Lakhs for the quarter and six months ended September 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this financial information is not material to the Group

Our conclusion on the Statement is not modified in respect of these matters.

Kolkata, November 14, 2019

For Vidyarthi & Sons
Chartered Accountants
Firm Registration Number: 000112C

Amit S. Vidyarthi
Partner
Membership Number: F-078296
UDIN:19078296AAAAEB2343
## PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

Registered Office: Birla Building , 9/1 R.N.Mukherjee Road, Kolkata-700001
CIN : L24131WB1948PLC095302
Website:www.pilaniinvestment.com: Email:pilaniinvestment1@gmail.com: Phone :033 40823700/ 22200600

### Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2019

(Rs. In Lakhs)

| SI No | PARTICULARS | QUARTER ENDED | | | | YEAR ENDED |
|-------|-------------|---------------|---------------|---------------|---------------|
|       |             | 30-Sep-19 (Unaudited) | 30-Jun-19 (Unaudited) | 30-Sep-18 (Unaudited) | 30-Sep-19 (Unaudited) | 30-Sep-18 (Unaudited) | 31-Mar-19 (Audited) |
|       | Revenue from Operations | | | | | |
| (i)   | Interest Income | 2,324.94 | 593.73 | 5.58 | 2,918.67 | 11.61 | 7.48 |
| (ii)  | Dividend Income | 2,231.18 | 0.04 | 2,071.14 | 2,231.22 | 2,074.76 | 2,097.74 |
| (iii) | Net gain on fair value changes | 76.80 | 12.60 | 33.58 | 89.40 | 168.15 | 233.52 |
| (iv)  | Others | 162.72 | 43.21 | 46.52 | 205.93 | 92.06 | 178.47 |
| (I)   | Total Revenue from operations | 4,795.64 | 649.58 | 2,156.82 | 5,445.22 | 2,346.58 | 2,517.21 |
| (I)   | Other Income | - | - | - | - | - | - |
| (II)  | Total Income (I+II) | 4,795.64 | 649.58 | 2,157.32 | 5,445.22 | 2,347.08 | 2,517.99 |
|       | Expenses | | | | | |
| (i)   | Finance Cost | 1,138.09 | 989.96 | 266.34 | 2,128.05 | 306.16 | 1,889.92 |
| (ii)  | Employee Benefit Expense | 32.01 | 33.18 | 37.61 | 65.19 | 71.95 | 135.30 |
| (iii) | Depreciation and Amortisation Expense | 9.22 | 9.39 | 11.74 | 18.61 | 23.36 | 46.73 |
| (iv)  | Other Expenses | 80.88 | 52.94 | 46.42 | 133.82 | 91.49 | 194.24 |
| (IV)  | Total expenses (IV) | 1,260.20 | 1,085.47 | 362.11 | 2,345.67 | 492.96 | 2,266.19 |
| (V)   | Profit before Exceptional Items and Tax (III-IV) | 3,535.44 | (435.89) | 1,795.21 | 3,099.55 | 1,854.12 | 251.80 |
| (V)   | Exceptional Items | - | - | - | - | - |
| (VII) | Profit Before Tax (V-VI) | 3,535.44 | (435.89) | 1,795.21 | 3,099.55 | 1,854.12 | 251.80 |
| (VIII) | Tax Expense | | | | | |
| (a)   | Current Tax | 219.00 | 81.07 | (410.63) | 300.07 | (111.60) | (322.00) |
| (b)   | Minimum Alternate Tax | - | - | - | - | - | - |
| (c)   | Deferred Tax | (0.27) | (5.90) | 426.28 | (6.17) | - | - |
| (IX)  | Profit for the year (VII-VIII) | 3,316.71 | (511.08) | 1,779.56 | 2,805.65 | 1,965.72 | 992.62 |
| (X)   | Share of profit/(loss) in the Associate Companies | 2,206.45 | 5,890.33 | 1,857.67 | 8,166.78 | 1,835.72 | 22,137.00 |
| (XI)  | Profit/(loss) for the period (IX+X) | 5,523.16 | 5,490.27 | 1,903.23 | 10,992.43 | 1,85,923.44 | 23,129.62 |
| (XII) | Other Comprehensive Income | | | | | |
| A(i)  | Items that will not be reclassified to profit or loss | (57,167.26) | 21,449.96 | (2,756.29) | (35,717.30) | (25,070.75) | (76,975.92) |
| A(ii) | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | (111.60) | (322.00) | (418.82) |
| Sub total (A) | (57,167.26) | 21,449.96 | (2,766.92) | (34,771.92) | (25,081.38) | (76,372.97) |
| B(i)  | Items that will not be reclassified to profit or loss | 19.53 | (247.00) | 19.53 | (247.00) | 56.00 |
| B(ii) | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| Sub total (B) | 19.53 | (247.00) | 19.53 | (247.00) | 56.00 |
| B(i)  | Items that will not be reclassified to profit or loss | (6.95) | 86.09 | (6.95) | 86.09 |
| B(ii) | Income tax relating to items that will not be reclassified to profit or loss | 19.53 | (247.00) | 19.53 | (247.00) | 56.00 |
| Sub total (B) | - | - | - | - | - |
| B(i)  | Items that will not be reclassified to profit or loss | (57,154.68) | 21,449.96 | (2,927.83) | (34,713.92) | (25,081.38) | (76,372.97) |
| B(ii) | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| Sub total (B) | (57,154.68) | 21,449.96 | (2,927.83) | (34,713.92) | (25,081.38) | (76,372.97) |
| B(i)  | Items that will not be reclassified to profit or loss | (51,631.52) | 26,919.23 | 1,87,425.40 | (23,708.91) | 1,70,681.15 | (53,299.35) |
| B(ii) | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| Sub total (B) | (51,631.52) | 26,919.23 | 1,87,425.40 | (23,708.91) | 1,70,681.15 | (53,299.35) |
| (XIII) | Paid-up equity share capital (Face Value of the Share Rs.10/- each) | 790.88 | 790.88 | 790.88 | 790.88 | 790.88 | 790.88 |
| (XIII) | Earnings per share (of Rs. 10/- each) (not annualised) : | | | | | |
| (a)   | Basic | 69.84 | 69.15 | 2,406.85 | 138.99 | 2,477.28 | 292.45 |
| (b)   | Diluted | 69.84 | 69.15 | 2,406.85 | 138.99 | 2,477.28 | 292.45 |
Notes:

1. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 14th November, 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

3. The main business of the Company is investment activity and all the activities are carried out within India. As such there are no separate reportable segments as per IND AS 108 Operating Segment.

4. The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance dated September 20, 2019 inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an irrevocable option to the Company for paying income tax at reduced rates subject to certain conditions. The Company is currently in the process of evaluating this option.

5. The Company's associate Century Textiles and Industries Limited has recasted its figures for 2018-19 due to duly approved Scheme of Demerger, accordingly the company has considered figures from recasted financial position for the purpose of Consolidation.

6. The previous year figures have been regrouped/reclassified wherever necessary to make them comparable with those of current period.

For and on behalf of the Board of Directors

Arun Kumar Kothari
Director
DIN: 00051900
Kolkata
November 14, 2019
<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at September 30, 2019 (Unaudited)</th>
<th>As at March, 31 2019 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
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<td></td>
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<tr>
<td>Cash &amp; cash equivalents</td>
<td>2,492.55</td>
<td>45.27</td>
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<tr>
<td>Bank balances other than cash and equivalents</td>
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<td>85.60</td>
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<tr>
<td>Receivables</td>
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<td></td>
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<tr>
<td>(i) Trade receivables</td>
<td>92.98</td>
<td>52.04</td>
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<td>(ii) Other receivables</td>
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<tr>
<td>Loans</td>
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<td>Investments</td>
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<td>5,36,264.01</td>
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<td>Other financial assets</td>
<td>1.56</td>
<td>1.10</td>
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<tr>
<td>Non-Financial assets</td>
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<td></td>
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<tr>
<td>Inventories</td>
<td>1.55</td>
<td>1.52</td>
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<td>Deferred tax assets (net)</td>
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<td>440.47</td>
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<td>Investment property</td>
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<td>Property, plant and equipment</td>
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<td>0.90</td>
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<tr>
<td>Other non-financial assets</td>
<td>90.25</td>
<td>77.33</td>
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<td>TOTAL ASSETS</td>
<td>7,14,310.73</td>
<td>5,36,448.02</td>
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<td>LIABILITIES AND EQUITY:</td>
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<td>Liabilities</td>
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<td>Financial liabilities</td>
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<tr>
<td>Payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Trade payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Total outstanding dues of micro enterprises and small enterprises</td>
<td>6.50</td>
<td>16.20</td>
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<tr>
<td>(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises</td>
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<td>-</td>
</tr>
<tr>
<td>(ii) Other payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Total outstanding dues of micro enterprises and small enterprises</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Borrowings (other than debt securities)</td>
<td>42,000.00</td>
<td>24,500.00</td>
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<td>Other financial liabilities</td>
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<td>654.39</td>
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<tr>
<td>Non-financial liabilities :</td>
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<td></td>
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<tr>
<td>Current tax liabilities (net)</td>
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<td>1,255.51</td>
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<td>Provisions</td>
<td>186.67</td>
<td>185.52</td>
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<tr>
<td>Deferred tax liabilities (net)</td>
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<tr>
<td>Other non financial liabilities</td>
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<td>45.56</td>
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<tr>
<td>Equity</td>
<td></td>
<td></td>
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<td>Equity share capital</td>
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<td>790.88</td>
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<tr>
<td>Other equity</td>
<td>65,571.12</td>
<td>5,09,977.61</td>
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<tr>
<td>TOTAL LIABILITIES AND EQUITY</td>
<td>7,16,263.45</td>
<td>5,37,425.67</td>
</tr>
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</table>
### Statement of Consolidated Cash Flow for the half year ended 30th September, 2019

(Rs. In Lakhs)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at September 30, 2019</th>
<th>As at September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Profit before Tax</td>
<td>2,805.65</td>
<td>1,854.12</td>
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<tr>
<td>Adjustments for:</td>
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<td></td>
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<tr>
<td>Depreciation</td>
<td>18.61</td>
<td>23.36</td>
</tr>
<tr>
<td>Net (gain)/loss on fair valuation of Invetements</td>
<td>2.56</td>
<td>16.86</td>
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<tr>
<td>Finance cost</td>
<td>2,128.05</td>
<td>306.16</td>
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<tr>
<td><strong>Operating profit before working capital changes</strong></td>
<td>4,954.87</td>
<td>2,200.50</td>
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<tr>
<td>Changes in working capital:</td>
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<td></td>
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<tr>
<td>Trade receivables</td>
<td>(40.94)</td>
<td>(10.90)</td>
</tr>
<tr>
<td>Loans and other advances</td>
<td>(1,14,423.38)</td>
<td>27.57</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>651.21</td>
<td>22,216.58</td>
</tr>
<tr>
<td><strong>Direct tax paid</strong></td>
<td>(2,577.91)</td>
<td>(51.26)</td>
</tr>
<tr>
<td><strong>Net Cash Flow From/(Used In) in Operating Activities</strong></td>
<td>(1,11,436.15)</td>
<td>24,382.49</td>
</tr>
<tr>
<td><strong>B. Cash flow from investment activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank deposits other than cash and cash equivalents</td>
<td>-</td>
<td>(3.19)</td>
</tr>
<tr>
<td>Sale/(Purchase) of investments (Net)</td>
<td>1,00,903.03</td>
<td>(31,282.91)</td>
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<tr>
<td>Purchase of property, plant and equipments</td>
<td>(7.94)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash flow from/(used in) in investment activities</strong></td>
<td>1,00,895.09</td>
<td>(31,286.10)</td>
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<td><strong>C. Cash flow from financing activities</strong></td>
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</tr>
<tr>
<td>Borrowings (net)</td>
<td>17,500.00</td>
<td>10,000.00</td>
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<tr>
<td>Payment of dividend</td>
<td>(1,977.19)</td>
<td>(1,974.30)</td>
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<td>Payment of dividend tax</td>
<td>(406.42)</td>
<td>(406.42)</td>
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<tr>
<td>Finance cost</td>
<td>(2,128.05)</td>
<td>(306.16)</td>
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<td><strong>Net cash flow from/(used In) in financing activities</strong></td>
<td>12,988.34</td>
<td>7,313.12</td>
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<td><strong>Net increased/(decreased) in cash and cash equivalents (A+B+C)</strong></td>
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<td>Opening cash and cash equivalents</td>
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<td>29.31</td>
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<tr>
<td>Closing cash and cash equivalents</td>
<td>2,492.55</td>
<td>438.82</td>
</tr>
</tbody>
</table>

**PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED**

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