

# PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

REGD. OFFICE : BIRLA BUILDING, 9/1, R. N. MUKHERJEE ROAD, KOLKATA-700001

Email : pilani@pilaniinvestment.com, TELEPHONE : 033 4082 3700 / 2220 0600, Website : www.pilaniinvestment.com

28<sup>th</sup> May, 2024

The Manager,  
Listing Department  
National Stock Exchange of India Ltd.  
"Exchange Plaza", Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051

Manager (Listing)  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400 001

**Sub: 1. Outcome of Board Meeting**

**2. Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015**

**Ref: Scrp Code: NSE: PILANIINVS :: BSE: 539883:: ISIN: INE417C01014**

Dear Sir,

The Board of Directors have at their meeting held today i.e. 28<sup>th</sup> May, 2024, transacted, inter alia, the following items of businesses: -

1. Considered, approved and taken on record the Audited Financial Statements/Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024.

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

- a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024;
- b) Audit Report of the Statutory Auditors of the Company (Standalone and Consolidated) on the aforesaid results; and
- c) Declaration on Unmodified Opinion on Auditors' Report issued by the Statutory Auditors of the Company for the financial year 2023-24, under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015;

The aforesaid Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 were duly signed by the Director of the Company Shri Devendra Kumar Mantri (DIN No.: 00075664) who has been duly authorised by the Board of Directors of the Company for signing the financial results.

2. Recommended Dividend of ₹ 15/- (Rupees Fifteen only) per equity share of face value ₹ 10/- each for the Financial Year ended 31<sup>st</sup> March, 2024 subject to the approval of the shareholders at the ensuing 77<sup>th</sup> Annual General Meeting of the Company.

The meeting commenced at 4.00 P.M. and concluded at 4.35 P. M.

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,

**For Pilani Investment and Industries Corporation Limited**

**Company Secretary**

*Encl: As above*

**KOTHARI & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**1E, NEELKANTH**  
**26B, CAMAC STREET**  
**KOLKATA - 700016**  
**TELEPHONE NO: 2290 - 1430**

**Independent Auditor's Report**

To  
The Board of Directors  
Pilani Investment and Industries Corporation Limited

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone financial results of Pilani Investment and Industries Corporation Limited (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. is presented in accordance with the requirements of the Regulation 33, Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued



by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

### **Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to even or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The figures for the quarter ended March 31, 2024, as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published year to date figures up to the end of the third quarter of the relevant financial year.

The figures for the quarter and the nine months ended December 31, 2023 above have been reviewed by us and not subject to audit.

Our opinion on the Statement is not modified in respect of the above matters.

For KOTHARI & COMPANY  
Chartered Accountants  
FRNO. 301178-E



*M. Kothari*

MANASWY KOTHARI  
(PARTNER)

Membership No. 064601

UDIN: 24064601 BKDBEU1819

Date: 28<sup>th</sup> May, 2024  
Place: Kolkata

**PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED**

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CIN : L24131WB1948PLC095302

Website:www.pilaniinvestment.com: Email:pilani@pilaniinvestment.com: Phone :033 40823700/ 22200600

(Rs. In Lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2024						
SI No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
	<b>Revenue from Operations</b>					
(i)	Interest Income	6,205.43	6,095.49	5,325.85	23,546.80	22,510.80
(ii)	Dividend Income	0.01	2.25	-	6,568.00	6,499.45
(iii)	Net gain on fair value changes	11.54	8.69	0.97	28.56	16.54
(iv)	Others	44.37	44.38	44.38	177.50	178.85
(I)	<b>Total Revenue from operations</b>	<b>6,261.35</b>	<b>6,150.81</b>	<b>5,371.20</b>	<b>30,320.86</b>	<b>29,205.64</b>
(II)	<b>Other Income</b>	<b>0.27</b>	<b>-</b>	<b>78.69</b>	<b>0.27</b>	<b>96.57</b>
(III)	<b>Total Income (I+II)</b>	<b>6,261.62</b>	<b>6,150.81</b>	<b>5,449.89</b>	<b>30,321.13</b>	<b>29,302.21</b>
	<b>Expenses</b>					
(i)	Finance Cost	2,175.59	1,876.67	1,568.52	7,429.51	6,499.91
(ii)	Employee Benefit Expense	88.06	96.02	64.77	339.61	193.69
(iii)	Depreciation and Amortisation Expense	5.49	5.44	6.79	21.69	27.18
(iv)	Other Expenses					
	(a) Building Maintenance and Service Charge	27.69	29.30	27.41	102.22	91.79
	(b) Others	(9.17)	350.64	170.03	568.10	382.07
(IV)	<b>Total expenses (IV)</b>	<b>2,287.66</b>	<b>2,358.07</b>	<b>1,837.52</b>	<b>8,461.13</b>	<b>7,194.64</b>
(V)	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>3,973.96</b>	<b>3,792.74</b>	<b>3,612.37</b>	<b>21,860.00</b>	<b>22,107.57</b>
(VI)	Exceptional Items	-	-	-	-	-
(VII)	<b>Profit Before Tax (V-VI)</b>	<b>3,973.96</b>	<b>3,792.74</b>	<b>3,612.37</b>	<b>21,860.00</b>	<b>22,107.57</b>
(VIII)	<b>Tax Expense</b>					
	1.Current Tax	998.00	1,010.00	944.40	5,156.15	5,197.40
	2. Deferred Tax	(1.92)	(0.29)	(0.56)	(3.20)	(1.58)
	3.Income Tax related to earlier year	-	-	-	-	(66.20)
(IX)	<b>Profit for the year (VII-VIII)</b>	<b>2,977.88</b>	<b>2,783.03</b>	<b>2,668.53</b>	<b>16,707.05</b>	<b>16,977.95</b>
(X)	<b>Other Comprehensive Income</b>					
	A(i) Items that will not be reclassified to profit and loss	(688.24)	2,10,038.06	(24,622.34)	3,62,689.32	(16,529.16)
	A(ii)Income tax relating to items that will not be reclassified to profit and los	(240.09)	22,518.73	(2,898.12)	38,256.67	(3,119.65)
	<b>Other Comprehensive income A(i)-A(ii)</b>	<b>(448.15)</b>	<b>1,87,519.33</b>	<b>(21,724.22)</b>	<b>3,24,432.65</b>	<b>(13,409.51)</b>
(XI)	<b>Total Comprehensive Income for the year (IX-X)</b>	<b>2,529.73</b>	<b>1,90,302.36</b>	<b>(19,055.69)</b>	<b>3,41,139.70</b>	<b>3,568.44</b>
(XII)	<b>Paid-up equity share capital (Face Value of the Share Rs.10/- each)</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>
(XIII)	<b>Earnings per share (of Rs. 10/- each) (not annualised) :</b>					
	(a) Basic	26.89	25.14	24.10	150.89	153.34
	(b) Diluted	26.89	25.14	24.10	150.89	153.34



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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 28th May, 2024. The Statutory Auditors of the Company have carried out review of the aforesaid results.
- 3 The Board of Directors have recommended a final dividend of Rs. 15/- per equity share of Rs.10/- each (previous year Rs.15/- per equity share) subject to approval of Shareholders in the forthcoming Annual General Meeting.
- 4 For the year ended March 31, 2023, the company has paid dividend @ Rs.15 per equity share of Rs.10/- each fully paid up, aggregating to Rs.1660.84 lakhs.
- 5 The main business of the Company is investment and financing activities and all the activities are carried out within India. As such there are no separate reportable segments as per IND AS 108 "Operating Segments".
- 6 Other expenses for the quarter ended March 31, 2024 includes reversal of Provision against Standard Assets of NBFCs (as per RBI Regulation) amounting to Rs 64.80 lakhs. Accordingly, the other expenses stands at Rs (9.17 Lakhs) instead of Rs.55.63 Lakhs for the quarter ended March 31, 2024.
- 7 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March, 2024 (Standalone):

a.	SL. No	Particulars	Quarter Ended			Year Ended	
			31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(a)	Debt-Equity Ratio (In times) Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion), Short Term Borrowing and Lease Liabilities]	0.07	0.08	0.07	0.07	0.07
	(b)	Debt Service Coverage Ratio (In times) Earnings before Interest, Depreciation and Tax (EBITA) / Interest Expense on long term & short term borrowings, including lease liabilities for the period + Scheduled Principal repayment of long term borrowings, including lease liabilities during the period	Not Applicable Since the Company is registered as a NBFC with RBI				
	(c)	Interest Service Coverage Ratio Earnings before Interest and Tax (EBIT) / Interest Expense for the period	Not Applicable Since the Company is registered as a NBFC with RBI				
	(d) 1	Outstanding redeemable preference shares (quantity)	NIL	NIL	NIL	NIL	NIL
	(d) 2	Outstanding redeemable preference shares (value)	NIL	NIL	NIL	NIL	NIL
	(e)	Capital redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL
	(f)	Debenture redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL
	(g)	Net Worth (Rs. in Lakhs)	1365909.85	1363380.14	1026430.99	1365909.85	1026430.99
	(h)	Net Profit after tax from continuing & discontinued operations (Rs. in Lakhs)	2977.88	2,783.03	2,668.53	16,707.05	16977.95
	(i)	Basic & diluted earnings per share - Continuing	26.89	25.14	24.10	150.89	153.34
	(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-
	(k)	Current Ratio (In times)	2.56	2.85	3.63	2.56	3.63
	(l)	Long term debt to Working Capital (In times)	-	0.09	0.10	-	0.10
	(m)	Bad debts to Accounts Receivable ratio (%) (not annualized) Bad debts / Average Accounts Receivable	-	-	-	-	-
	(n)	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.52	0.46	0.47	0.52	0.47
	(o)	Total Debts to Total Assets (In times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.06	0.07	0.06	0.06	0.06
	(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	156.38	142.64	124.68	757.64	803.68
	(q)	Inventory turnover (in times) (not annualized) Cost of goods sold / Average Inventory (excluding Real Estate Inventory)	The Company does not have any operational inventory as on date				
	(r)	Operating margin (%) Operating Profit / Revenue	63.47%	61.66%	67.25%	72.10%	75.70%
	(s)	Net profit Margin (%) Net Profit / Revenue	47.56%	45.25%	49.68%	55.10%	58.13%
	(t)	Sector specific ratio					
	ii	Gross NPA	NIL	NIL	NIL	NIL	NIL
	iii	Net NPA	NIL	NIL	NIL	NIL	NIL
	iii	Provision coverage ratio	0.40%	0.40%	0.40%	0.40%	0.40%

contd...2/



b. The details of Commercial Paper (CP) repayment and outstanding:

ISIN	Due date of Payment	Actual date of Payment*	Rs. In Lakhs
INE417C14504	23.02.2024	23.02.2024	10000
INE417C14512	20.03.2024	20.03.2024	5000
INE417C14587	15.01.2024	15.01.2024	10000
INE417C14603	07.02.2024	07.02.2024	7500
INE417C14595	09.02.2024	09.02.2024	10000
INE417C14611	06.03.2024	06.03.2024	15000
INE417C14629	15.03.2024	15.03.2024	10000
INE417C14637	21.03.2024	21.03.2024	12500
INE417C14520	22.03.2024	22.03.2024	10000
INE417C14645	14.01.2025	Not due as on 31.03.2024	15000
INE417C14652	21.01.2025	Not due as on 31.03.2024	5000
INE417C14678	06.02.2025	Not due as on 31.03.2024	7500
INE417C14660	07.02.2025	Not due as on 31.03.2024	10000
INE417C14686	24.05.2024	Not due as on 31.03.2024	10000
INE417C14694	05.06.2024	Not due as on 31.03.2024	15000
INE417C14702	14.06.2024	Not due as on 31.03.2024	10000
INE417C14728	20.03.2025	Not due as on 31.03.2024	5000
INE417C14710	21.03.2025	Not due as on 31.03.2024	22500


\* Since the interest (discount) on CP's is prepaid at the time of issue of respective CP's, the due date of payment of interest (discount) and actual date of payment of interest (discount) are not applicable.

c. Name of the Credit Rating Agency	Rating (Short Term)	Rating (Long Term)
CARE	CARE A1+	-
CRISIL	CRISIL A1+	CRISIL AA/STABLE

8 The statement includes the result for the quarter ended 31st March, 2024 & 31st March, 2023, which are the balancing figure between audited figures in respect of year ended 31st March, 2024 and 31st March, 2023 and the reviewed figures for the nine months ended 31st December, 2023 and 31st December, 2022.

9 The previous period 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

  
Devendra Kumar Mantri  
Director  
DIN: 00075664  
Kolkata  
28th May, 2024





# Pilani Investment and Industries Corporation Limited

Balance Sheet as at 31st March, 2024

Sl No	Particulars	(Rs. In Lakhs)	
		As at 31.03.2024	As at 31.03.2023
<b>ASSETS :</b>			
<b>(1) Financial assets</b>			
(a)	Cash & cash equivalents	107.20	130.18
(b)	Bank balances other than cash and cash equivalents	4,363.43	631.78
(c)	Trade receivables	36.96	43.08
(d)	Loans	2,37,700.00	2,12,300.00
(e)	Investments	13,06,436.04	9,36,611.56
		<u>15,48,643.63</u>	<u>11,49,716.60</u>
<b>(2) Non-Financial assets</b>			
(a)	Current tax assets (net)	512.17	479.58
(b)	Investment property	77.58	92.61
(c)	Property, plant and equipment	20.26	24.91
(d)	Other non-financial assets	24.66	33.54
		<u>634.67</u>	<u>630.64</u>
	<b>TOTAL ASSETS</b>	<u><u>15,49,278.30</u></u>	<u><u>11,50,347.24</u></u>
<b>LIABILITIES AND EQUITY:</b>			
<b>Liabilities</b>			
<b>(1) Financial liabilities</b>			
(a)	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11.20	11.70
(b)	Borrowings (Debt securities)	94,856.29	41,073.94
(c)	Borrowings (Other than debt securities)	-	32,500.00
(d)	Other financial liabilities	30.82	174.38
		<u>94,898.31</u>	<u>73,760.02</u>
<b>(2) Non-financial liabilities :</b>			
(a)	Provisions	996.19	884.30
(b)	Deferred tax liabilities (net)	87,458.00	49,204.53
(c)	Other non financial liabilities	15.95	67.40
		<u>88,470.14</u>	<u>50,156.23</u>
<b>(3) Equity</b>			
(a)	Equity share capital	1,107.23	1,107.23
(b)	Other equity	13,64,802.62	10,25,323.76
		<u>13,65,909.85</u>	<u>10,26,430.99</u>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>15,49,278.30</u></u>	<u><u>11,50,347.24</u></u>



# Pilani Investment and Industries Corporation Limited

## Cash Flow Statement for the Year Ended 31st March, 2024

(Rs. In Lakhs)

Particulars	For the Year Ended 31st Mar, 2024	For the Year Ended 31st Mar, 2023
<b>A. Cash flow from operating activities</b>		
Net Profit before Tax	21,860.00	22,107.57
<b>Adjustements for:</b>		
Depreciation	21.69	27.18
Net gain on fair value changes	(0.14)	(16.54)
Finance cost	7,429.51	6,499.91
<b>Operating profit before working capital changes</b>	<b>29,311.06</b>	<b>28,618.12</b>
Changes in working capital:		
Trade receivables	6.12	(13.48)
Loans and other advances	(25,400.00)	19,550.00
Other non-financial assets	8.89	7.87
Trade and other payables	(82.21)	36.49
<b>Cash generated from operations</b>	<b>3,843.86</b>	<b>48,199.00</b>
Direct tax paid	(5,188.75)	(5,066.52)
<b>Net Cash Flow From/(Used In) in operating activities</b>	<b>(1,344.89)</b>	<b>43,132.48</b>
<b>B. Cash flow from investment activities</b>		
Bank deposits other than cash and cash equivalents	(3,731.65)	(596.92)
Sale/(Purchase) of Investments (Net)	(7,136.43)	(1,628.63)
Purchase of property, plant and equipments	(2.01)	-
<b>Net cash flow from/(used in) in investment activities</b>	<b>(10,870.09)</b>	<b>(2,225.55)</b>
<b>C. Cash flow from financing activities</b>		
Borrowings (net)	21,282.35	(33,055.68)
Payment of dividend	(1,660.84)	(1,660.84)
Payment of dividend tax	-	-
Finance cost	(7,429.51)	(6,499.91)
<b>Net cash flow from/(used In) in financing activities</b>	<b>12,192.00</b>	<b>(41,216.43)</b>
<b>Net increased/(decreased) in cash and cash equivalents (A+B+C)</b>	<b>(22.98)</b>	<b>(309.50)</b>
Opening cash and cash equivalents	130.18	439.68
Closing cash and cash equivalents	<b>107.20</b>	<b>130.18</b>

### Notes:

1. Components of cash and cash equivalents:

Particulars	(Rs. In Lakhs)	
	As at 31.03.2024	As at 31.03.2023
- Cash on hand	0.23	0.22
- In current accounts	106.97	129.96
<b>Total</b>	<b>107.20</b>	<b>130.18</b>



**KOTHARI & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**1E, NEELKANTH**  
**26B, CAMAC STREET**  
**KOLKATA - 700016**  
**TELEPHONE NO: 2290 - 1430**

**Independent Auditor's Report**

To  
The Board of Directors  
Pilani Investment and Industries Corporation Limited

**Report on the Audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated Financial Results of Pilani Investments and Industries Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, for the quarter and year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the aforesaid consolidated annual financial results:

a) include the annual financial results of following entities

Sl. No.	Name of the Company	Relationship
1	PIC Realcon Limited	Wholly Owned Subsidiary
2	PIC Properties Limited	Wholly Owned Subsidiary
3	Century Textiles and Industries Limited	Associate

- b) are presented in accordance with the requirements of the Listing Regulations in this regard;  
and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the group and associate for the year ended 31 March 2024.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

## **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material, misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.



## Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not declining a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has



been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced, we consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

- a) The consolidated financial results also include the group share in net profit of Rs 1672.87 Lakhs and total comprehensive income of Rs 7659.52 Lakhs for the year ended March 31, 2024 as considered in consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. This financial statements/ financial information has been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of the other auditor.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b) We did not audit the financial statements / financial information of 2 subsidiaries whose financial statements/ financial information reflects total assets of Rs. 5,509.27 Lakhs as at 31st March, 2024, total revenues of Rs 158.67 Lakhs, total net profit/(loss) after tax of Rs 114.76 Lakhs, total comprehensive income of Rs 1,242.27 Lakhs and cash flows (net) of Rs (3.54) Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements/ financial information is audited by their respective independent auditors. The independent auditors' reports on financial statements/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.



- c) The consolidated annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KOTHARI & COMPANY  
Chartered Accountants  
FRNO. 301178-E



*M. Kothari*

MANASWY KOTHARI  
(PARTNER)

Membership No. 064601

UDIN - 24064601 BKD BEV 9664

Date: - 28<sup>th</sup> May, 2024  
Place: Kolkata

**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:pilani@pilaniinvestment.com: Phone :033 40823700/ 22200600

(Rs. In Lakhs)

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2024**

SI No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Revenue from Operations</b>					
(i)	Interest Income	6,209.71	6,099.81	5,327.98	23,560.87	22,517.37
(ii)	Dividend Income	57.48	2.45	32.77	4,843.05	5,136.78
(iii)	Net gain on fair value changes	14.17	17.41	5.89	42.16	24.83
(iv)	Others	46.13	46.13	46.12	184.52	185.86
(I)	<b>Total Revenue from operations</b>	<b>6,327.49</b>	<b>6,165.80</b>	<b>5,412.76</b>	<b>28,630.60</b>	<b>27,864.84</b>
(II)	<b>Other Income</b>	<b>0.35</b>	<b>-</b>	<b>78.69</b>	<b>0.35</b>	<b>96.61</b>
(III)	<b>Total Income (I+II)</b>	<b>6,327.84</b>	<b>6,165.80</b>	<b>5,491.45</b>	<b>28,630.95</b>	<b>27,961.45</b>
	<b>Expenses</b>					
(i)	Finance Cost	2,175.59	1,876.67	1,568.52	7,429.51	6,499.91
(ii)	Employee Benefit Expense	88.09	96.04	64.80	339.73	193.81
(iii)	Depreciation and Amortisation Expense	5.63	5.59	6.93	22.22	27.71
(iv)	Other Expenses					
	(a) Building Maintenance and Service Charge	27.76	29.34	27.47	102.44	92.00
	(b) Others	(7.38)	352.55	171.94	575.81	390.69
(IV)	<b>Total expenses (IV)</b>	<b>2,289.69</b>	<b>2,360.19</b>	<b>1,839.66</b>	<b>8,469.71</b>	<b>7,204.12</b>
(V)	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>4,038.15</b>	<b>3,805.61</b>	<b>3,651.79</b>	<b>20,161.24</b>	<b>20,757.33</b>
(VI)	Exceptional Items	-	-	-	-	-
(VII)	<b>Profit Before Tax (V-VI)</b>	<b>4,038.15</b>	<b>3,805.61</b>	<b>3,651.79</b>	<b>20,161.24</b>	<b>20,757.33</b>
(VIII)	<b>Tax Expense</b>					
	1. Current Tax	1,013.61	1,010.90	953.48	5,190.32	5,227.68
	2. MAT Credit Entitlement	-	-	(0.17)	-	(0.17)
	3. Deferred Tax	(1.82)	0.62	(0.11)	(1.96)	(0.78)
	4. Income tax for earlier year	-	(0.01)	-	(0.01)	(61.47)
(IX)	<b>Profit for the year (VII-VIII)</b>	<b>3,026.36</b>	<b>2,794.10</b>	<b>2,698.59</b>	<b>14,972.89</b>	<b>15,592.07</b>
(X)	Share of Profit/(Loss) in the Associate Companies	117.36	2,758.07	4,808.94	1,672.87	9,001.00
(XI)	<b>Profit/(Loss) for the Period (IX+X)</b>	<b>3,143.72</b>	<b>5,552.17</b>	<b>7,507.53</b>	<b>16,645.76</b>	<b>24,593.07</b>
(XII)	<b>Other Comprehensive Income</b>					
	A(i) Items that will not be reclassified to profit and loss	(1,557.55)	2,15,223.57	(25,702.28)	3,69,873.56	(19,327.87)
	A(ii) Income tax relating to items that will not be reclassified to profit and loss	(304.51)	22,597.93	(2,873.05)	38,326.75	(3,116.33)
	<b>Sub total (A=A(i)-A(ii))</b>	<b>(1,253.04)</b>	<b>1,92,625.64</b>	<b>(22,829.23)</b>	<b>3,31,546.81</b>	<b>(16,211.54)</b>
	B(i) Items that will not be reclassified to profit and loss	-	-	-	-	-
	B(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	<b>Sub total (B=B(i)-B(ii))</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other Comprehensive income (A+B)</b>	<b>(1,253.04)</b>	<b>1,92,625.64</b>	<b>(22,829.23)</b>	<b>3,31,546.81</b>	<b>(16,211.54)</b>
(XIII)	<b>Total Comprehensive Income for the year (XI+XII)</b>	<b>1,890.68</b>	<b>1,98,177.81</b>	<b>(15,321.70)</b>	<b>3,48,192.57</b>	<b>8,381.53</b>
(XIV)	<b>Paid-up equity share capital (Face Value of the Share Rs.10/- each)</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>	<b>1,107.23</b>
(XV)	<b>Earnings per share (of Rs. 10/- each) (not annualised) :</b>					
	(a) Basic	28.39	50.14	67.80	150.34	222.11
	(b) Diluted	28.39	50.14	67.80	150.34	222.11





**PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED**

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**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 28th May, 2024. The Statutory Auditors of the Company have carried out review of the aforesaid results.
- 3 The Board of Directors have recommended a final dividend of Rs. 15/2 per equity share of Rs.10/- each (previous year Rs.15/- per equity share) subject to approval of Shareholders in the forthcoming Annual General Meeting.
- 4 For the year ended March 31, 2023, the company has paid dividend @ Rs.15 per equity share of Rs.10/- each fully paid up, aggregating to Rs.1660.84 lakhs.
- 5 The main business of the Company is investment and financing activities and all the activities are carried out within India. As such there are no separate reportable segments as per IND AS 108 "Operating Segments".
- 6 Other expenses for the quarter ended March 31, 2024 includes reversal of Provision against Standard Assets of NBFCs (as per RBI Regulation) amounting to Rs 64.80 lakhs. Accordingly, the other expenses stands at Rs (7.38 Lakhs) instead of Rs.57.42 Lakhs for the quarter ended March 31, 2024.
- 7 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March, 2024 (consolidated):

a. SL. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
(a)	Debt-Equity Ratio (In times) Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion), Short Term Borrowing and Lease Liabilities]	0.06	0.07	0.07	0.06	0.07
(b)	Debt Service Coverage Ratio (In times) Earnings before Interest, Depreciation and Tax (EBITA) / Interest Expense on long term & short term borrowings, including lease liabilities for the period + Scheduled Principal repayment of long term borrowings, including lease liabilities during the period	Not Applicable Since the Company is registered as a NBFC with RBI				
(c)	Interest Service Coverage Ratio Earnings before Interest and Tax (EBIT) / Interest Expense for the period	Not Applicable Since the Company is registered as a NBFC with RBI				
(d) 1	Outstanding redeemable preference shares (quantity)	NIL	NIL	NIL	NIL	NIL
(d) 2	Outstanding redeemable preference shares (value)	NIL	NIL	NIL	NIL	NIL
(e)	Capital redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL
(f)	Debenture redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL
(g)	Net Worth (Rs. in Lakhs)	1460724.31	1461588.48	1116947.44	1460724.31	1116947.44
(h)	Net Profit after tax from continuing & discontinued operations (Rs. in Lakhs)	3026.36	2794.10	2698.59	14972.89	15592.07
(i)	Basic & diluted earnings per share - Continuing operations	28.39	50.14	67.80	150.34	222.11
(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-
(k)	Current Ratio (In times) Current Assets / Current Liabilities	2.54	2.83	3.60	2.54	3.60
(l)	Long term debt to Working Capital (In times) Long Term Borrowings (incl.Current Maturities and Lease Liabilities) / (Current Assets-Current Liabilities)	0.00	0.09	0.10	0.00	0.10
(m)	Bad debts to Accounts Receivable ratio (%) (not annualized) Bad debts / Average Accounts Receivable	-	-	-	-	-
(n)	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.52	0.46	0.48	0.52	0.48
(o)	Total Debts to Total Assets (In times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.06	0.06	0.06	0.06	0.06
(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	158.07	142.99	125.64	715.41	766.89
(q)	Inventory turnover (in times) (not annualized) Cost of goods sold / Average Inventory (excluding Real Estate Inventory)	The Company does not have any operational inventory as on date				
(r)	Operating margin (%) Operating Profit / Revenue	63.82%	61.72%	67.47%	70.42%	74.49%
(s)	Net profit Margin (%) Net Profit / Revenue	47.83%	45.32%	49.86%	52.30%	55.96%
(t)	Sector specific ratio	NIL	NIL	NIL	NIL	NIL
ii	Gross NPA	NIL	NIL	NIL	NIL	NIL
iii	Net NPA	NIL	NIL	NIL	NIL	NIL
iii	Provision coverage ratio	0.40%	0.40%	0.40%	0.40%	0.40%

contd...2/



b. The details of Commercial Paper (CP) repayment and outstanding:

ISIN	Due date of Payment	Actual date of Payment*	Rs. In Lakhs
INE417C14504	23.02.2024	23.02.2024	10000
INE417C14512	20.03.2024	20.03.2024	5000
INE417C14587	15.01.2024	15.01.2024	10000
INE417C14603	07.02.2024	07.02.2024	7500
INE417C14595	09.02.2024	09.02.2024	10000
INE417C14611	06.03.2024	06.03.2024	15000
INE417C14629	15.03.2024	15.03.2024	10000
INE417C14637	21.03.2024	21.03.2024	12500
INE417C14520	22.03.2024	22.03.2024	10000
INE417C14645	14.01.2025	Not due as on 31.03.2024	15000
INE417C14652	21.01.2025	Not due as on 31.03.2024	5000
INE417C14678	06.02.2025	Not due as on 31.03.2024	7500
INE417C14660	07.02.2025	Not due as on 31.03.2024	10000
INE417C14686	24.05.2024	Not due as on 31.03.2024	10000
INE417C14694	05.06.2024	Not due as on 31.03.2024	15000
INE417C14702	14.06.2024	Not due as on 31.03.2024	10000
INE417C14728	20.03.2025	Not due as on 31.03.2024	5000
INE417C14710	21.03.2025	Not due as on 31.03.2024	22500

\* Since the interest (discount) on CP's is prepaid at the time of issue of respective CP's, the due date of payment of interest (discount) and actual date of payment of interest (discount) are not applicable.

c. Name of the Credit Rating Agency	Rating (Short Term)	Rating (Long Term)
CARE	CARE A1+	-
CRISIL	CRISIL A1+	CRISIL AA/STABLE

8 The statement includes the result for the quarter ended 31st March, 2024 & 31st March, 2023, which are the balancing figure between audited figures in respect of year ended 31st March, 2024 and 31st March, 2023 and the reviewed figures for the nine months ended 31st December, 2023 and 31st December, 2022.

9 The previous period 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

*Devendra Kumar Mantri*

Devendra Kumar Mantri  
Director  
DIN: 00075664  
Kolkata  
May 28th, 2024



# Pilani Investment and Industries Corporation Limited

Consolidated Balance Sheet as at 31st March, 2024

(Rs. In lakhs)

Sl No	Particulars	As at 31-03-2024	As at 31-03-2023
<b>ASSETS :</b>			
<b>(1) Financial assets</b>			
(a)	Cash & cash equivalents	117.27	143.80
(b)	Bank balances other than cash and cash equivalents	4,628.43	796.78
(c)	Trade receivables	36.96	43.08
(d)	Loans	2,37,700.00	2,12,300.00
(e)	Investments	14,01,516.29	10,27,419.91
(f)	Other financial assets	8.26	6.47
		<b>16,44,007.21</b>	<b>12,40,710.04</b>
<b>(2) Non-financial assets</b>			
(a)	Current tax assets (net)	512.96	480.44
(b)	Investment property	338.51	354.07
(c)	Property, plant & equipment	20.27	24.91
(d)	Other non financial assets	44.85	53.73
		<b>916.59</b>	<b>913.15</b>
<b>TOTAL ASSETS</b>		<b>16,44,923.80</b>	<b>12,41,623.19</b>
<b>LIABILITIES AND EQUITY:</b>			
<b>Liabilities</b>			
<b>(1) Financial liabilities</b>			
(a)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12.23	12.38
(b)	Borrowings (Debt Securities)	94,856.29	41,073.94
(c)	Borrowings (Other than debt securities)	-	32,500.00
(d)	Other financial liabilities	631.21	774.77
		<b>95,499.73</b>	<b>74,361.09</b>
<b>(2) Non-financial liabilities :</b>			
(a)	Provisions	996.19	884.30
(b)	Deferred tax liabilities (net)	87,687.47	49,362.68
(c)	Other non financial liabilities	16.10	67.68
		<b>88,699.76</b>	<b>50,314.66</b>
<b>(3) Equity</b>			
(a)	Equity share capital	1,107.23	1,107.23
(b)	Other equity	14,59,617.08	11,15,840.21
		<b>14,60,724.31</b>	<b>11,16,947.44</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>16,44,923.80</b>	<b>12,41,623.19</b>



# Pilani Investment and Industries Corporation Limited

Consolidated Cash Flow Statement for the Year Ended 31st March, 2024

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>A. Cash flow from operating activities</b>		
Net Profit before Tax	20,161.24	20,757.33
<b>Adjustments for:</b>		
Depreciation	22.22	27.71
Interest on Income Tax Refund	0.03	0.04
Net (gain)/loss on fair value changes	(13.74)	(24.23)
Finance cost	7,429.51	6,499.91
<b>Operating profit before working capital changes</b>	<u>27,599.26</u>	<u>27,260.76</u>
Changes in working capital:		
Trade receivables	6.11	(13.44)
Loans and other advances	(25,400.00)	19,546.18
Other non-financial assets	8.81	7.87
Trade and other payables	(83.70)	36.60
<b>Cash generated from operations</b>	<u>2,130.48</u>	<u>46,837.98</u>
<b>Direct tax paid</b>	<u>(5,222.86)</u>	<u>(5,095.43)</u>
<b>Net Cash Flow From/(Used In) in Operating Activities</b>	<u>(3,092.38)</u>	<u>41,742.55</u>
<b>B. Cash flow from investment activities</b>		
Bank deposits other than cash and cash equivalents	(3,831.65)	(671.92)
Sale/(Purchase) of investments (Net)	(5,292.49)	(175.72)
Purchase of property, plant and equipment's	(2.01)	-
<b>Net cash flow from/(used in) in investment activities</b>	<u>(9,126.15)</u>	<u>(847.64)</u>
<b>C. Cash flow from financing activities</b>		
Borrowings (net)	21,282.35	(33,055.68)
Payment of dividend	(1,660.84)	(1,660.84)
Finance cost	(7,429.51)	(6,499.91)
<b>Net cash flow from/(used In) in financing activities</b>	<u>12,192.00</u>	<u>(41,216.43)</u>
<b>Net increased/(decreased) in cash and cash equivalents (A+B+C)</b>	<u>(26.53)</u>	<u>(321.52)</u>
Opening cash and cash equivalents	143.80	465.32
Closing cash and cash equivalents	117.27	143.80

**Notes:**

1. Components of cash and cash equivalents -

Particulars	(Rs. In Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Cash on hand	0.29	0.29
Balances with banks		
- In current accounts	116.98	143.51
<b>Total</b>	<u>117.27</u>	<u>143.80</u>



# PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

REGD. OFFICE : BIRLA BUILDING, 9/1, R.N. MUKHERJEE ROAD, KOLKATA-700 001

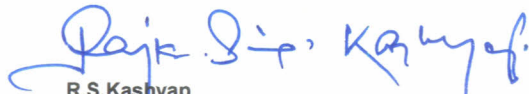
E-mail : pilani@pilaniinvestment.com, TELEPHONE: 033 4082 3700 / 2220 0600, Website : www.pilaniinvestment.com

## Format of the initial disclosure to be made by an entity identified as a Large Corporate

Sl. No.	Particulars	Details
1	Name of the Company	Pilani Investment and Industries Corporation Limited
2	BSE Scrip Code	539883
3	NSE Symbol	PILANIINVS
4	CIN	L24131WB1948PLC095302
5	Financial Year (From-To)	01-04-2023 to 31-03-2024
6	Outstanding Qualified Borrowings at the start of the financial year (Rs.in Crores)	150 Crores
7	Outstanding Qualified Borrowings at the end of the financial year (Rs.in Crores)	N I L
8	Highest credit rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	CRISIL AA+ / Stable
9	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	N I L
10	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	2,075 Crores
11	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are not a Large Corporate as per the applicability criteria given under the SEBI Circular No.SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023 .

For Pilani Investment and Industries Corporation Limited

  
R.S.Kashyap  
Company Secretary  
Contact : 033-40823700

For Pilani Investment and Industries Corporation Limited

  
J.K.Singhania  
Chief Financial Officer  
Contact : 033-40823700

Date: 28-05-2024

Place: Kolkata



# PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

REGD. OFFICE : BIRLA BUILDING, 9/1, R. N. MUKHERJEE ROAD, KOLKATA-700001

Email : pilani@pilaniinvestment.com, TELEPHONE : 033 4082 3700 / 2220 0600, Website : www.pilaniinvestment.com

28<sup>th</sup> May, 2024

The Manager,  
Listing Department  
National Stock Exchange of India Ltd.  
“Exchange Plaza”, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051

Manager (Listing)  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400 001

**Sub: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

Dear Sir,

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s Kothari & Co., Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,

**For Pilani Investment and Industries Corporation Limited**

**Company Secretary**