

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

11th November, 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) Regulations, 2015

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

Dear Sir,

The Board of Directors have at their meeting held today i.e. 11th November, 2024 transacted, inter alia, the following items of 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, 2024.

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

- a) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2024; and
- b) Limited Review Report of the Joint Statutory Auditors of the Company (Standalone and Consolidated) on the aforesaid results;

The aforesaid Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 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.

The meeting commenced at 3.30 P.M and concluded at 4.07 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

Maheshwari & Associates Chartered Accountants 6A "Geetanjali", 8B, Middleton Street, KOLKATA – 700 071	Agrawal Subodh & Co. Chartered Accountants 301, Victory House, 3rd Floor, 1, Ganesh Chandra Avenue, Kolkata – 700 013
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Independent Auditor's Review Report on review of Interim Standalone Financial results

**To The Board of Directors,
Pilani Investment and Industries Corporation Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Pilani Investment and Industries Corporation Limited** ("the Company"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The 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 Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 the Standards on Auditing specified under section 143(10) of the Act, 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 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 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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.



5. The figures in respect of standalone financial results of the Company for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023, as reported in the Statement, were reviewed by predecessor auditors who expressed an unmodified conclusion on those results, vide their Review Reports dated August 12, 2024 and November 07, 2023 respectively. Figures in respect of the standalone financial statements of the Company for the year ended March 31, 2024, as reported in the Statement, were audited by predecessor auditors, who expressed an unmodified opinion on those financial statements vide their Audit Report dated May 28, 2024. Our conclusion on the Statement is not modified in respect of this matter.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E



CA. Bijay Murmuria
Partner
Membership No. : 055788

UDIN : 24055788BKFENM3385

Place : Kolkata
Date : 11th November, 2024



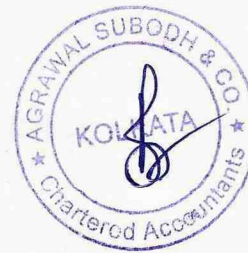
For Agrawal Subodh & Co.
Chartered Accountants
FRN : 319260E



CA. Ruru Banerjee
Partner
Membership No. : 053597

UDIN : 24053597BKFGPW6398

Place : Kolkata
Date : 11th November, 2024



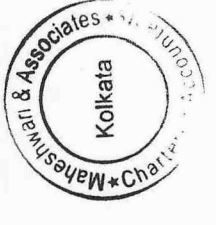
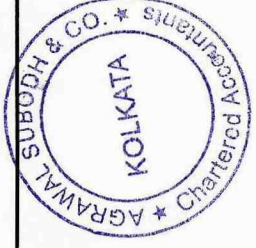
PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED
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CIN : L24131WB1948PLC095302

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

(Rs. In Lakhs)

Sl No	PARTICULARS	Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2024					
		QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	
		30-Sep-24 (Unaudited)	30-Jun-24 (unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
	Revenue from Operations						
(i)	Interest Income	6,077.91	6,111.17	5,830.99	12,189.08	11,245.88	23,546.80
(ii)	Dividend Income	7,918.86	-	6,565.74	7,918.86	6,565.74	6,568.00
(iii)	Net gain on fair value changes	39.32	3.40	2.70	42.72	8.33	28.56
(iv)	Others	38.26	48.03	44.37	86.29	88.75	177.50
(I)	Total Revenue from operations	14,074.35	6,162.60	12,443.80	20,236.95	17,908.70	30,320.86
(II)	Other Income	160.92	-	-	160.92	-	0.27
(III)	Total Income (I+II)	14,235.27	6,162.60	12,443.80	20,397.87	17,908.70	30,321.13
	Expenses						
(i)	Finance Cost	1,949.55	1,994.71	1,745.68	3,944.26	3,377.25	7,429.51
(ii)	Employee Benefit Expense	94.75	75.78	81.22	170.53	155.53	339.61
(iii)	Depreciation and Amortisation Expense	4.64	4.64	5.39	9.28	10.76	21.69
(iv)	Other Expenses	26.62	28.29	23.31	54.91	45.23	102.22
	(a) Building Maintenance and Service Charge	71.49	64.36	131.58	135.85	226.63	568.10
	(b) Others	2,147.05	2,167.78	1,987.18	4,314.83	3,815.40	8,461.13
(IV)	Total expenses (IV)	12,088.22	3,994.82	10,456.62	16,083.04	14,093.30	21,860.00
(V)	Profit before Exceptional Items and Tax (III-IV)	-	-	-	-	-	-
(VI)	Exceptional Items	12,088.22	3,994.82	10,456.62	16,083.04	14,093.30	21,860.00
(VII)	Profit Before Tax (V-VI)	12,088.22	3,994.82	10,456.62	16,083.04	14,093.30	21,860.00
(VIII)	Tax Expense						
	1.Current Tax	2,650.00	1,010.00	2,230.00	3,660.00	3,148.15	5,156.15
	2. Deferred Tax	(1.84)	(0.11)	(0.23)	(1.95)	(0.99)	(3.20)
	3.Income Tax related to earlier year	(52.23)	-	-	(52.23)	-	-
(IX)	Profit for the year (VII-VIII)	9,492.29	2,984.93	8,226.85	12,477.22	10,946.14	16,707.05
(X)	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit and loss	57,271.23	2,53,956.88	81,381.23	3,11,228.11	1,53,339.50	3,62,689.32
	A(ii) Income tax relating to items that will not be reclassified to profit and loss	37,321.55	29,052.65	8,480.17	66,374.20	15,978.03	38,256.67
	Other Comprehensive Income A(i)-A(ii)	19,949.68	2,24,904.23	72,901.06	2,44,853.91	1,37,361.47	3,24,432.65
(XI)	Total Comprehensive Income for the year (IX-X)	29,441.97	2,27,889.16	81,127.91	2,57,331.13	1,48,307.61	3,41,139.70
(XII)	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	1,107.23	1,107.23	1,107.23	1,107.23	1,107.23	1,107.23
(XIII)	Earnings per share (of Rs. 10/- each) (not annualised) :						
	(a) Basic	85.73	26.96	74.30	112.69	98.86	150.89
	(b) Diluted	85.73	26.96	74.30	112.69	98.86	150.89



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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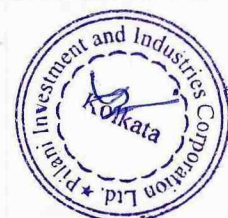
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Notes:

- 1 These standalone 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 other accounting principles generally accepted in India and pursuant to the provisions of Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 11th November, 2024. The Joint Statutory Auditors of the Company have carried out review of the aforesaid results.
- 3 The shareholders of the Company had approved final dividend of Rs.15/- per Equity Share of Rs.10/- each fully paid up for the year ended 31st March, 2024 at its 77th Annual General meeting held on 27th September, 2024.
- 4 The main business of the Company is investment and financing activities in India and accordingly there are no separate reportable segments as per IND AS 108 "Operating Segments".
- 5 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 half year ended 30th September, 2024 (Standalone):

a.	SL. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
			30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(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	0.06	0.07	0.06	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	NIL	NIL	NIL	NIL	NIL	NIL
	(d) 2	Outstanding redeemable preference shares (value)	NIL	NIL	NIL	NIL	NIL	NIL
	(e)	Capital redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
	(f)	Debenture redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
	(g)	Net Worth (Rs. in Lakhs)	1621580.14	1593799.03	1173077.75	1621580.14	1173077.75	1365909.85
	(h)	Net Profit after tax from continuing & discontinued operations (Rs. in Lakhs)	9492.29	2984.93	8226.85	12477.22	10946.14	16707.05
	(i)	Basic & diluted earnings per share - Continuing	85.73	26.96	74.30	112.69	98.86	150.89
	(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-	-
	(k)	Current Ratio (In times)	2.39	2.61	3.59	2.39	3.59	2.56
	(l)	Long term debt to Working Capital (In times)	-	-	0.09	-	0.09	-
	(m)	Bad debts to Accounts Receivable ratio (%) (not annualized) Bad debts / Average Accounts	-	-	-	-	-	-
	(n)	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.39	0.44	0.44	0.39	0.44	0.52
	(o)	Total Debts to Total Assets (In times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.05	0.05	0.06	0.05	0.06	0.06
	(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	467.28	177.52	288.69	625.27	415.52	757.64
	(q)	Inventory turnover (in times) (not annualized) Cost of goods sold / Average Inventory (excluding Real Estate Inventory)	The Company does not have any inventory as on date					
	(r)	Operating margin (%) Operating Profit / Revenue	85.89%	64.82%	84.03%	79.47%	78.70%	72.10%
	(s)	Net profit Margin (%) Net Profit / Revenue	67.44%	48.44%	66.11%	61.66%	61.12%	55.10%
	(t)	Sector specific ratio						
	i	Gross NPA	NIL	NIL	NIL	NIL	NIL	NIL
	ii	Net NPA	NIL	NIL	NIL	NIL	NIL	NIL
	iii	Provision coverage ratio	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%



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


ISIN	Due date of Payment	Actual date of Payment*	Rs. In Lakhs
INE417C14736	23.08.2024	23.08.2024	10000
INE417C14744	04.09.2024	04.09.2024	10000
INE417C14751	13.09.2024	13.09.2024	12500
INE417C14769	22.11.2024	Not due as on 30.09.2024	7500
INE417C14777	04.12.2024	Not due as on 30.09.2024	7500
INE417C14785	10.12.2024	Not due as on 30.09.2024	7500
INE417C14793	13.12.2024	Not due as on 30.09.2024	12500
INE417C14645	14.01.2025	Not due as on 30.09.2024	15000
INE417C14652	21.01.2025	Not due as on 30.09.2024	5000
INE417C14678	06.02.2025	Not due as on 30.09.2024	7500
INE417C14660	07.02.2025	Not due as on 30.09.2024	10000
INE417C14728	20.03.2025	Not due as on 30.09.2024	5000
INE417C14710	21.03.2025	Not due as on 30.09.2024	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

6 Previous period/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


Devendra Kumar Mantri
Director
DIN: 00075664
Kolkata
11th November, 2024



Pilani Investment and Industries Corporation Limited

Statement of Assets and Liabilities as at 30th September, 2024

(Rs. In Lakhs)

Sl No	Particulars	As at 30.09.2024	As at 31.03.2024
ASSETS :			
(1) Financial assets			
(a)	Cash & cash equivalents	138.00	107.20
(b)	Bank balances other than cash and cash equivalents	31.94	4,363.43
(c)	Trade receivables	27.77	36.96
(d)	Loans	2,36,100.00	2,37,700.00
(e)	Investments	16,38,964.43	13,06,436.04
(f)	Other financial assets	11.06	-
		18,75,273.20	15,48,643.63
(2) Non-Financial assets			
(a)	Current tax assets (net)	-	512.17
(b)	Investment property	71.41	77.58
(c)	Property, plant and equipment	18.29	20.26
(d)	Other non-financial assets	33.49	24.66
		123.19	634.67
	TOTAL ASSETS	18,75,396.39	15,49,278.30
LIABILITIES AND EQUITY:			
Liabilities			
(1) Financial liabilities			
(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	24.36	11.20
(b)	Borrowings (Debt securities)	97,504.03	94,856.29
(c)	Borrowings (Other than debt securities)	-	-
(d)	Other financial liabilities	976.90	30.82
		98,505.29	94,898.31
(2) Non-financial liabilities :			
(a)	Current tax liabilities (net)	301.48	-
(a)	Provisions	1,002.03	996.19
(b)	Deferred tax liabilities (net)	1,53,830.25	87,458.00
(c)	Other non financial liabilities	177.20	15.95
		1,55,310.96	88,470.14
(3) Equity			
(a)	Equity share capital	1,107.23	1,107.23
(b)	Other equity	16,20,472.91	13,64,802.62
		16,21,580.14	13,65,909.85
	TOTAL LIABILITIES AND EQUITY	18,75,396.39	15,49,278.30



Pilani Investment and Industries Corporation Limited

Cash Flow Statement for the Half Year Ended 30th September, 2024

(Rs. In Lakhs)

Particulars	For the Half Year Ended 30th Sep, 2024	For the Half Year Ended 30th Sep, 2023
A. Cash flow from operating activities		
Net Profit before Tax	16,083.04	14,093.30
Adjustments for:		
Depreciation	9.28	10.76
Net gain on fair value changes	-	(1.60)
Finance cost	3,944.26	3,377.25
Operating profit before working capital changes	20,036.58	17,479.71
Changes in working capital:		
Trade receivables	9.19	(0.04)
Loans and other advances	1,588.94	(13,291.63)
Other non-financial assets	(8.83)	-
Trade and other payables	1,126.33	198.92
Cash generated from operations	22,752.21	4,386.96
Direct tax paid	(2,794.12)	(2,824.97)
Net Cash Flow From/(Used In) in operating activities	19,958.09	1,561.99
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	4,331.49	600.09
Sale/(Purchase) of Investments (Net)	(21,300.28)	(1,149.30)
Purchase of property, plant and equipments	(1.14)	(0.42)
Net cash flow from/(used in) in investment activities	(16,969.93)	(549.63)
C. Cash flow from financing activities		
Borrowings (net)	2,647.74	4,017.89
Payment of dividend	(1,660.84)	(1,660.84)
Payment of dividend tax	-	-
Finance cost	(3,944.26)	(3,377.25)
Net cash flow from/(used In) in financing activities	(2,957.36)	(1,020.20)
Net increased/(decreased) in cash and cash equivalents (A+B+C)	30.80	(7.84)
Opening cash and cash equivalents	107.20	130.18
Closing cash and cash equivalents	138.00	122.34

Notes:

1. Components of cash and cash equivalents:

Particulars	(Rs. In Lakhs)	
	As at 30.09.2024	As at 30.09.2023
- Cash on hand	0.06	0.05
- In current accounts	137.94	122.29
Total	138.00	122.34



Maheshwari & Associates Chartered Accountants 6A "Geetanjali", 8B, Middleton Street, KOLKATA – 700 071	Agrawal Subodh & Co. Chartered Accountants 301, Victory House, 3rd Floor, 1, Ganesh Chandra Avenue, Kolkata – 700 013
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Independent Auditor's Review Report on review of Interim Consolidated Financial results

**To The Board of Directors,
Pilani Investment and Industries Corporation Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 associate for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management (the 'Management') and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Group'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 the Standards on Auditing specified under section 143(10) of the Act, 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. The Statement includes the results of the following entities:

Sl. No.	Name of the Company	Relationship with the Parent
1	PIC Realcon Ltd.	Subsidiary
2	PIC Properties Ltd.	Subsidiary
3	Aditya Birla Real Estate Ltd. (erstwhile Century Textiles and Industries Limited)	Associate

5. Based on our review conducted as 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 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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.

Other Matters

6. a) We did not review the interim financial results of a subsidiary included in the Statement, whose financial results reflect total assets of Rs 6,578.62 Lakhs as at September, 30, 2024, and total revenues of Rs 65.31 lakhs and Rs 56.54 lakhs, total net profit after tax of Rs 45.39 lakhs and Rs 42.01 lakhs and total comprehensive income of Rs 1368.24 lakhs and Rs (166.50)lakhs, for the half year and quarter ended September 30, 2024 respectively as considered in the Statement. The Statement also includes the Group's share in net profit of Rs 343.02 lakhs and Rs 85.42 lakhs and total comprehensive income of Rs 3852.35 lakhs and Rs 1406.84 Lakhs for the half year and quarter ended September 30, 2024 respectively as considered in the Statement, in respect of one associates, whose financial results have not been reviewed by us. These financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.
- b) We did not review the interim financial results of a subsidiary included in the Statement, whose financial results reflect total assets of Rs 426.56 lakhs as at September, 30, 2024, and total revenues of Rs 3.50 lakhs and Rs 1.75lakhs, total net profit after tax of Rs 3.95 lakhs and Rs (0.88)lakhs and total comprehensive income of Rs 3.95lakhs and Rs (0.88)lakhs, for the half year and quarter ended September 30, 2024 respectively as considered in the Statement. These financial results have not been reviewed and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed financial results and the procedures performed by us as stated in paragraph 3 above. According to the information and explanation given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.



- c) The figures in respect of consolidated financial results of the Company for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023, as reported in the Statement, were reviewed by predecessor auditors who expressed an unmodified conclusion on those results, vide their Review Reports dated August 12, 2024 and November 07, 2023 respectively. Figures in respect of the consolidated financial statements of the Company for the year ended March 31, 2024, as reported in the Statement, were audited by predecessor auditors, who expressed an unmodified opinion on those financial statements vide their Audit Report dated May 28, 2024. Our conclusion on the Statement is not modified in respect of this matter.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Bijay Murmuria
Partner
Membership No. : 055788

UDIN : 24055788BKFENN3117

Place : Kolkata
Date : 11th November, 2024



For Agrawal Subodh & Co.
Chartered Accountants
FRN : 319260E

CA. Ruru Banerjee
Partner
Membership No. : 053597

UDIN : 24053597BKFGPX3478

Place : Kolkata
Date : 11th November, 2024



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED
Registered Office : Birla Building , 9/1 R.N.Mukherjee Road, Kolkata-700001

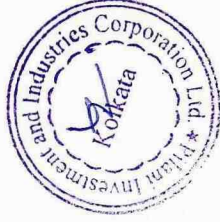
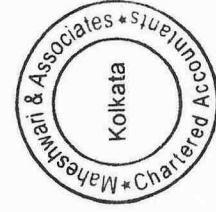
CIN : L24131WB1948PLC095302

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

(Rs. In Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2024

SI No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31-Mar-24 (Audited)
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	
	Revenue from Operations						
(i)	Interest Income	6,083.21	6,115.98	5,833.98	12,199.19	11,251.35	23,560.87
(ii)	Dividend Income	6,121.27	0.09	4,783.05	6,121.36	4,783.11	4,843.05
(iii)	Net gain on fair value changes	38.18	9.26	0.58	47.44	10.58	42.16
(iv)	Others	40.00	49.79	46.13	89.79	92.26	184.52
(I)	Total Revenue from operations	12,282.66	6,175.12	10,663.74	18,457.78	16,137.30	28,630.60
(II)	Other Income	160.92	-	-	160.92	-	0.35
(III)	Total Income (I+II)	12,443.58	6,175.12	10,663.74	18,618.70	16,137.30	28,630.95
	Expenses						
(i)	Finance Cost	1,949.55	1,994.71	1,745.68	3,944.26	3,377.25	7,429.51
(ii)	Employee Benefit Expense	94.79	75.81	81.26	170.60	155.60	339.73
(iii)	Depreciation and Amortisation Expense	4.77	4.77	5.50	9.54	11.01	22.22
(iv)	Other Expenses						
	(a) Building Maintenance and Service Charge	26.67	28.36	38.65	55.03	76.24	102.44
	(b) Others	73.38	66.54	118.21	139.92	199.75	575.81
(IV)	Total expenses (IV)	2,149.16	2,170.19	1,989.30	4,319.35	3,819.85	8,469.71
(V)	Profit before Exceptional Items and Tax (III-IV)	10,294.42	4,004.93	8,674.44	14,299.35	12,317.45	20,161.24
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit Before Tax (V-VI)	10,294.42	4,004.93	8,674.44	14,299.35	12,317.45	20,161.24
(VIII)	Tax Expense						
	1. Current Tax	2,664.15	1,011.15	2,247.10	3,675.30	3,165.81	5,190.32
	2. MAT Credit Entitlement	-	-	-	-	-	-
	3. Deferred Tax	(1.84)	0.50	(0.46)	(1.34)	(0.76)	(1.96)
	4. Income tax for earlier year	(52.22)	(0.01)	-	(52.23)	-	(0.01)
(IX)	Profit for the year (VII-VIII)	7,684.32	2,993.29	6,427.80	10,677.62	9,152.40	14,972.89
(X)	Share of Profit/(Loss) in the Associate Companies	85.42	257.60	(1,007.87)	343.02	(1,202.56)	1,672.87
(XI)	Profit/(Loss) for the Period (IX+X)	7,769.74	3,250.89	5,419.93	11,020.64	7,949.84	16,645.76
(XII)	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit and loss	57,918.66	2,58,507.94	83,752.88	3,16,426.60	1,56,207.54	3,69,873.56
	A(ii) Income tax relating to items that will not be reclassified to profit and loss	36,856.07	29,884.44	8,544.73	66,740.51	16,033.33	38,326.75
	Sub total (A=A(i)-A(ii))	21,062.59	2,28,623.50	75,208.15	2,49,686.09	1,40,174.21	3,31,546.81
	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	-	-	-	-	-	-
	Sub total (B=B(i)-B(ii))	-	-	-	-	-	-
	Other Comprehensive Income (A+B)	21,062.59	2,28,623.50	75,208.15	2,49,686.09	1,40,174.21	3,31,546.81
(XIII)	Total Comprehensive Income for the year (XI+XII)	28,832.33	2,31,874.39	80,628.08	2,60,706.73	1,48,124.05	3,48,192.57
(XIV)	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	1,107.23	1,107.23	1,107.23	1,107.23	1,107.23	1,107.23
(XV)	Earnings per share (of Rs. 10/- each) (not annualised) :						
	(a) Basic	70.17	29.36	48.95	99.53	71.80	150.34
	(b) Diluted	70.17	29.36	48.95	99.53	71.80	150.34



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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Notes:

- 1 These consolidated 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 other accounting principles generally accepted in India and pursuant to the provisions of Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 11th November, 2024. The Joint Statutory Auditors of the Company have carried out review of the aforesaid results.
- 3 The shareholders of the Company had approved final dividend of Rs.15/- per Equity Share of Rs.10/- each fully paid up for the year ended 31st March, 2024 at its 77th Annual General meeting held on 27th September, 2024.
- 4 The main business of the Company is investment and financing activities in India and accordingly there are no separate reportable segments as per IND AS 108 "Operating Segments".
- 5 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 ended 30th September, 2024. (consolidated):

a.	SL. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
			30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(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	0.05	0.06	0.06	0.06	0.06
	(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	NIL
	(d) 2	Outstanding redeemable preference shares (value)	NIL	NIL	NIL	NIL	NIL	NIL
	(e)	Capital redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
	(f)	Debenture redemption reserve (Rs. in Lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
	(g)	Net Worth (Rs. in Lakhs)	1719770.24	1692598.71	1263410.64	1719770.24	1263410.64	1460724.31
	(h)	Net Profit after tax from continuing & discontinued operations (Rs. in Lakhs)	7769.75	3250.89	5419.93	11020.63	7949.84	16645.76
	(i)	Basic & diluted earnings per share - Continuing operations	70.17	29.36	48.95	99.53	71.80	150.34
	(j)	Basic & diluted earnings per share - Discontinued operations	-	-	-	-	-	-
	(k)	Current Ratio (In times) Current Assets / Current Liabilities	2.38	2.59	3.56	2.38	3.56	2.54
	(l)	Long term debt to Working Capital (In times) Long Term Borrowings (incl.Current Maturities and Lease Liabilities) / (Current Assets-Current Liabilities)	-	-	0.09	-	0.09	-
	(m)	Bad debts to Accounts Receivable ratio (%) (not annualized) Bad debts / Average Accounts Receivable	-	-	-	-	-	-
	(n)	Current Liability Ratio (In times) Current Liabilities / Total Liabilities	0.39	0.44	0.44	0.39	0.44	0.52
	(o)	Total Debts to Total Assets (In times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.05	0.05	0.06	0.05	0.06	0.06
	(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	407.79	177.88	247.39	570.30	374.42	715.41
	(q)	Inventory turnover (in times) (not annualized) Cost of goods sold / Average Inventory (excluding Real Estate Inventory)	The Company does not have any inventory as on date					
	(r)	Operating margin (%) Operating Profit / Revenue	83.81%	64.86%	81.35%	77.47%	76.33%	70.42%
	(s)	Net profit Margin (%) Net Profit / Revenue	63.26%	52.64%	50.83%	59.71%	49.26%	58.14%
	(t)	Sector specific ratio	NIL	NIL	NIL	NIL	NIL	NIL
	i	Gross NPA	NIL	NIL	NIL	NIL	NIL	NIL
	ii	Net NPA	NIL	NIL	NIL	NIL	NIL	NIL
	iii	Provision coverage ratio	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%



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


ISIN	Due date of Payment	Actual date of Payment*	Rs. In Lakhs
INE417C14736	23.08.2024	23.08.2024	10000
INE417C14744	04.09.2024	04.09.2024	10000
INE417C14751	13.09.2024	13.09.2024	12500
INE417C14769	22.11.2024	Not due as on 30.09.2024	7500
INE417C14777	04.12.2024	Not due as on 30.09.2024	7500
INE417C14785	10.12.2024	Not due as on 30.09.2024	7500
INE417C14793	13.12.2024	Not due as on 30.09.2024	12500
INE417C14645	14.01.2025	Not due as on 30.09.2024	15000
INE417C14652	21.01.2025	Not due as on 30.09.2024	5000
INE417C14678	06.02.2025	Not due as on 30.09.2024	7500
INE417C14660	07.02.2025	Not due as on 30.09.2024	10000
INE417C14728	20.03.2025	Not due as on 30.09.2024	5000
INE417C14710	21.03.2025	Not due as on 30.09.2024	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

6 Previous period/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


Devendra Kumar Mantri
Director
DIN: 00075664
Kolkata
11th November, 2024



Pilani Investment and Industries Corporation Limited
Consolidated Statement of Assets and Liabilities as at 30th September, 2024

(Rs. In lakhs)

SI No	Particulars	As at 30-09-2024	As at 31-03-2024
ASSETS :			
(1) Financial assets			
(a)	Cash & cash equivalents	146.47	117.27
(b)	Bank balances other than cash and cash equivalents	336.44	4,628.43
(c)	Trade receivables	27.77	36.96
(d)	Loans	2,36,100.00	2,37,700.00
(e)	Investments	17,37,495.65	14,01,516.29
(f)	Other financial assets	29.95	8.26
		19,74,136.27	16,44,007.21
(2) Non-financial assets			
(a)	Current tax assets (net)	-	512.96
(b)	Investment property	332.08	338.51
(c)	Property, plant & equipment	18.29	20.27
(d)	Other non financial assets	53.56	44.85
		403.92	916.58
		19,74,540.19	16,44,923.80
LIABILITIES AND EQUITY:			
Liabilities			
(1) Financial liabilities			
(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	971.43	12.23
(b)	Borrowings (Debt Securities)	97,504.03	94,856.29
(c)	Borrowings (Other than debt securities)	-	-
(d)	Other financial liabilities	630.88	631.21
		99,106.34	95,499.73
(2) Non-financial liabilities :			
(a)	Current tax liabilities (net)	304.08	-
(b)	Provisions	1,002.03	996.19
(c)	Deferred tax liabilities (net)	1,54,180.31	87,687.47
(d)	Other non financial liabilities	177.19	16.10
		1,55,663.62	88,699.76
(3) Equity			
(a)	Equity share capital	1,107.23	1,107.23
(b)	Other equity	17,18,663.01	14,59,617.08
		17,19,770.24	14,60,724.31
		19,74,540.19	16,44,923.80
TOTAL LIABILITIES AND EQUITY			



Pilani Investment and Industries Corporation Limited

Consolidated Cash Flow Statement for Half Year Ended 30th September, 2024

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September, 2024	Half Year Ended 30th September, 2023
A. Cash flow from operating activities		
Net Profit before Tax	14,299.37	12,317.46
Adjustments for:		
Depreciation	9.52	11.01
Interest on Income Tax Refund	(0.00)	-
Net (gain)/loss on fair value changes	(4.72)	(3.86)
Finance cost	3,944.26	3,377.25
Operating profit before working capital changes	18,248.43	15,701.86
Changes in working capital:		
Trade receivables	9.19	(0.01)
Loans and other advances	1,600.13	(13,296.25)
Other non-financial assets	(20.00)	-
Trade and other payables	1,115.34	198.91
Cash generated from operations	20,953.09	2,604.51
Direct tax paid	(2,806.03)	(2,837.61)
Net Cash Flow From/(Used In) in Operating Activities	18,147.06	(233.10)
B. Cash flow from investment activities		
Bank deposits other than cash and cash equivalents	4,291.99	543.09
Sale/(Purchase) of investments (Net)	(19,451.35)	699.63
Purchase of property, plant and equipment's	(1.14)	(0.42)
Net cash flow from/(used in) in investment activities	(15,160.50)	1,242.30
C. Cash flow from financing activities		
Borrowings (net)	2,647.74	4,017.89
Payment of dividend	(1,660.84)	(1,660.84)
Finance cost	(3,944.26)	(3,377.25)
Net cash flow from/(used In) in financing activities	(2,957.36)	(1,020.20)
Net increased/(decreased) in cash and cash equivalents (A+B+C)	29.20	(11.00)
Opening cash and cash equivalents	117.27	143.80
Closing cash and cash equivalents	146.47	132.80

Notes:

1. Components of cash and cash equivalents -

Particulars	(Rs. In Lakhs)	
	As at 30.09.2024	As at 31.03.2023
Cash on hand	0.18	0.12
Balances with banks		
- In current accounts	146.29	132.68
Total	146.47	132.80

