



PIIL/SEC/St.Exc/18
05th August, 2018

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| BSE Limited Corporate Relationship Deptt. PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Code No.523642 | National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Code No. PIIND |
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Sub: Outcome of Board Meeting

Dear Sir/Madam,

In compliance of Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. August 05, 2018 has inter alia considered and approved the Un-audited financial results of the Company for the quarter ended June 30, 2018. Copy of the aforesaid results along with the Limited Review Report is enclosed herewith.

It may further be noted that Board Meeting concluded at 7.45 P.M.

You are kindly requested to take the above information on records, please.

Thanking you,

Yours faithfully,
For PI Industries Ltd.


Naresh Kapoor
Company Secretary



Encl: As above

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

(in ₹ Millions)

| S.No. | Particulars | Quarter Ended | | | Year Ended |
|-------|--|---------------|--------------|--------------|---------------|
| | | 30.06.2018 | 31.03.2018 | 30.06.2017 | 31.03.2018 |
| | | Un-Audited | Audited** | Un-Audited | Audited |
| I | Revenue from operations | 6,056 | 6,251 | 5,848 | 23,087 |
| II | Other Income | 102 | 191 | 126 | 600 |
| III | Total income (I+II) | 6,158 | 6,442 | 5,974 | 23,687 |
| IV | Expenses | | | | |
| | Cost of Material Consumed | 2,583 | 3,278 | 2,690 | 10,837 |
| | Purchases of stock -in- trade | 465 | 38 | 254 | 776 |
| | Changes in inventories of finished goods, work in progress and stock in trade | 187 | (89) | (215) | 78 |
| | Excise Duty on sale of goods | - | - | 316 | 316 |
| | Employee Benefit expenses | 660 | 683 | 600 | 2,400 |
| | Finance Costs | 17 | 18 | 14 | 58 |
| | Depreciation and amortisation expenses | 220 | 213 | 197 | 826 |
| | Other Expenses | 980 | 994 | 899 | 3,760 |
| | Total Expenses | 5,112 | 5,135 | 4,755 | 19,051 |
| V | Share of Profit / (Loss) of associates | - | - | - | - |
| VI | Profit/ (Loss) before exceptional items and tax (III-IV+V) | 1,046 | 1,307 | 1,219 | 4,636 |
| VII | Exceptional items | - | - | - | - |
| VIII | Profit/ (Loss) before tax (VI-VII) | 1,046 | 1,307 | 1,219 | 4,636 |
| IX | Tax expense | | | | |
| | (1) Current tax | 235 | 286 | 253 | 996 |
| | (2) Deferred tax | (6) | (33) | (35) | (25) |
| | Total Tax Expense | 229 | 253 | 218 | 971 |
| X | Profit/ (Loss) for the period (VIII-IX) | 817 | 1,054 | 1,001 | 3,665 |
| XI | Other Comprehensive Income / (Loss) after tax (OCI) | | | | |
| A | Items that will not be reclassified to profit or loss | 3 | 34 | (17) | 17 |
| | Income tax relating to the above item | (1) | (12) | 6 | (6) |
| B | Items that will be reclassified to profit or loss | (359) | (150) | (8) | (131) |
| | Income tax relating to above items | 125 | 52 | 3 | 46 |
| | Total Other Comprehensive Income / (Loss) for the period | (232) | (76) | (16) | (74) |
| XII | Total Comprehensive Income for the period (X+XI) | 585 | 978 | 985 | 3,591 |
| XIII | Paid-up equity share capital | | | | |
| | (Face value of ₹ 1/- each (Previous Year ₹ 1/- each)) | 138 | 138 | 138 | 138 |
| XIV | Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year | - | - | - | 18,984 |
| XV | Earning per Share * (in ₹) | | | | |
| | (a) Basic | 5.92 | 7.65 | 7.28 | 26.62 |
| | (b) Diluted | 5.92 | 7.62 | 7.25 | 26.55 |
| | See accompanying notes to the financial results | | | | |

* Actuals for the quarter not annualised

** Refer note 4.



Notes:

- 1 The above financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on August 05, 2018.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3 The Statutory auditors of the Company have carried out a limited review of the results.
- 4 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures for the financial year ended March 31, 2018 and the published unaudited figures for nine months period ended December 31, 2017.
- 5 Revenue from operations for periods up to June 30, 2017 include excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter ended June 30, 2018 and the quarter ended March 31, 2018 are not comparable with the previous periods.
- 6 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 7 The Ministry of Corporate Affairs (MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 01, 2018 and accordingly the results for the quarter ended June 30, 2018 is not strictly comparable with other periods reported. The Company has applied modified retrospective approach in adopting the new standard and accordingly an amount of Rs 216 Million has been adjusted against retained earnings as on April 01, 2018. This has resulted in a decrease in profit before tax for the quarter ended June 30, 2018 by Rs 75 Million and earnings per share by Rs 0.31.
- 8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

for PI Industries Ltd



Mayank Singhal
Managing Director & CEO
DIN:00006651



Place: Udaipur

Date: August 05, 2018

Regd. Office: Udaisagar Road, Udaipur - 313001 (Raj)

Phone: 0294 2492451-55 Fax: 0294 2491946

CIN: L24211RJ1946PLC000469

Price Waterhouse Chartered Accountants LLP

The Board of Directors
PI Industries Limited
5th Floor, Vipul Square,
B-Block, Sushant Lok,
Phase – 1, Gurgaon-122009
Haryana

1. We have reviewed the unaudited financial results of PI Industries Limited (the “Company”) for the quarter ended June 30, 2018, which are included in the accompanying ‘Statement of standalone un-audited financial results for the quarter ended June 30, 2018’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial results of the Company for the quarter ended June 30, 2017 was reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated August 12, 2017.

Our conclusion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Ashok Narayanaswamy
Partner
Membership Number: 095665

Place : Udaipur
Date: August 5, 2018

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)