

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(in ₹ Million)

S.No	Particulars	Quarter Ended			Year ended		Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited**	Un-Audited	Audited**	Audited		Audited	
		Standalone		Standalone		Consolidated		
I	Revenue from operations	8,048	7,075	6,251	28,409	23,087	28,409	23,087
II	Other Income	222	152	191	600	600	595	602
III	<b>Total income (I+II)</b>	<b>8,270</b>	<b>7,227</b>	<b>6,442</b>	<b>29,009</b>	<b>23,687</b>	<b>29,004</b>	<b>23,689</b>
IV	<b>Expenses</b>							
	Cost of Material Consumed	4,123	3,517	3,278	13,728	10,837	13,728	10,837
	Purchases of stock -in- trade	135	265	38	1,274	776	1,274	776
	Changes in inventories of finished goods, work in progress and stock in trade	109	(7)	(89)	500	77	500	77
	Excise Duty on sale of goods	-	-	-	-	316	-	316
	Employee Benefit expenses	644	637	683	2,625	2,400	2,647	2,431
	Finance Costs	13	15	18	59	59	50	53
	Depreciation and amortisation expenses	244	234	213	926	826	930	830
	Other Expenses	1,318	1,177	994	4,551	3,760	4,496	3,715
	<b>Total Expenses</b>	<b>6,586</b>	<b>5,838</b>	<b>5,135</b>	<b>23,663</b>	<b>19,051</b>	<b>23,625</b>	<b>19,035</b>
V	Share of Profit / (Loss) of associates	-	-	-	-	-	0	1
VI	<b>Profit/ (Loss) before exceptional items and tax (III-IV+V)</b>	<b>1,684</b>	<b>1,389</b>	<b>1,307</b>	<b>5,346</b>	<b>4,636</b>	<b>5,379</b>	<b>4,655</b>
VII	Exceptional items	-	-	-	-	-	-	-
VIII	<b>Profit/ (Loss) before tax (VI-VII)</b>	<b>1,684</b>	<b>1,389</b>	<b>1,307</b>	<b>5,346</b>	<b>4,636</b>	<b>5,379</b>	<b>4,655</b>
IX	<b>Tax expense</b>							
	(1) Current tax	327	329	286	1,169	995	1,176	1,001
	(2) Deferred tax	113	(13)	(33)	100	(25)	101	(22)
	<b>Total Tax Expense</b>	<b>440</b>	<b>316</b>	<b>253</b>	<b>1,269</b>	<b>970</b>	<b>1,277</b>	<b>979</b>
X	<b>Profit/ (Loss) for the period (VIII-IX)</b>	<b>1,244</b>	<b>1,073</b>	<b>1,054</b>	<b>4,077</b>	<b>3,666</b>	<b>4,102</b>	<b>3,676</b>
XI	<b>Other Comprehensive Income / (Loss) after tax (OCI)</b>							
A	Items that will not be reclassified to profit or loss	(15)	4	34	(2)	17	(2)	17
	Income tax relating to the above item	6	(2)	(12)	1	(6)	1	(6)
B	Items that will be reclassified to profit or loss	265	531	(150)	120	(131)	120	(130)
	Income tax relating to above items	(92)	(185)	52	(42)	45	(42)	45
	<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>164</b>	<b>348</b>	<b>(76)</b>	<b>77</b>	<b>(75)</b>	<b>77</b>	<b>(74)</b>
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>1,408</b>	<b>1,421</b>	<b>978</b>	<b>4,154</b>	<b>3,591</b>	<b>4,179</b>	<b>3,602</b>
XIII	<b>Paid-up equity share capital</b> (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	138	138	138	138	138	138	138
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	22,609	18,984	22,716	19,110
XV	<b>Earning per Share * (in ₹)</b>							
	(a) Basic	9.02	7.77	7.65	29.56	26.62	29.74	26.72
	(b) Diluted	9.02	7.76	7.62	29.54	26.55	29.73	26.67

\* Actuals for the quarter not annualised

\*\* Refer note 5



## BALANCE SHEET

S.No	Particulars	Year ended		Year ended	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited		Audited	
		Standalone		Consolidated	
<b>I</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non Current Assets</b>				
	Property, Plant & Equipment	11,773	9,886	11,791	9,906
	Capital work-in-progress	1,544	691	1,544	691
	Other Intangible assets	66	71	66	71
	Intangible asset under development	284	208	284	208
	Investments accounted for using the equity method	-	-	102	6
	<b>Financial Assets</b>				
	(i) Investments	110	15	70	5
	(ii) Loans	97	74	41	39
	(iii) Other financial assets	118	42	149	63
	Deferred tax assets (Net)	127	252	141	267
	Other non-current assets	454	390	451	390
	<b>Total non-current assets</b>	<b>14,573</b>	<b>11,629</b>	<b>14,639</b>	<b>11,646</b>
<b>2</b>	<b>Current Assets</b>				
	Inventories	5,357	4,520	5,357	4,520
	<b>Financial Assets</b>				
	(i) Investments	1,119	1,595	1,119	1,595
	(ii) Trade receivables	6,618	5,268	6,618	5,268
	(iii) Cash and cash equivalents	587	1,152	614	1,173
	(iv) Bank balances other than (iii) above	244	52	278	134
	(v) Loans	109	78	63	37
	(vi) Other financial assets	219	190	254	233
	Contract assets	520	-	520	-
	Current Tax Assets (Net)	-	2	-	4
	Other current assets	2,101	1,664	2,086	1,654
	<b>Total current assets</b>	<b>16,874</b>	<b>14,521</b>	<b>16,909</b>	<b>14,618</b>
	<b>Total assets</b>	<b>31,447</b>	<b>26,150</b>	<b>31,548</b>	<b>26,264</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	Equity Share Capital	138	138	138	138
	Other Equity	22,609	18,984	22,716	19,110
	<b>Total equity</b>	<b>22,747</b>	<b>19,122</b>	<b>22,854</b>	<b>19,248</b>
<b>2</b>	<b>Liabilities</b>				
	<b>Non Current Liabilities</b>				
	<b>Financial Liabilities</b>				
	(i) Borrowings	99	463	99	463
	(ii) Other financial liabilities	190	183	190	183
	Provisions	289	233	290	233
	<b>Total Non current liabilities</b>	<b>578</b>	<b>879</b>	<b>579</b>	<b>879</b>
	<b>Current Liabilities</b>				
	<b>Financial Liabilities</b>				
	(i) Trade payables				
	a) total outstanding dues of micro enterprises and small enterprises	48	47	48	47
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,093	3,656	5,082	3,640
	(ii) Other financial liabilities	2,414	2,140	2,419	2,144
	Other current liabilities	435	199	435	199
	Provisions	126	107	126	107
	Current Tax Liabilities (Net)	6	-	5	-
	<b>Total current liabilities</b>	<b>8,122</b>	<b>6,149</b>	<b>8,115</b>	<b>6,137</b>
	<b>Total equity and liabilities</b>	<b>31,447</b>	<b>26,150</b>	<b>31,548</b>	<b>26,264</b>

**Notes:**

- 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 May 17, 2019.
- 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.
- Revenue from operations for periods up to March 31, 2018 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 year ended March 31, 2019 are not comparable with the previous period.
- The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the current financial year.
- 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 which is effective for accounting periods beginning on or after April 01, 2018 and the Company has applied modified retrospective approach in adopting the new standard and accordingly an amount of ₹ 216 Million has been adjusted against in retained earnings as on April 01, 2018 and for the quarter and year ended March 31, 2019 has recognized profit after tax of Rs.82 Million and Rs.238 Million respectively and higher earnings per share by Rs. 0.59 and Rs.1.72 respectively. Consequently the figures are not strictly comparable with earlier periods.
- The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- The Board of Directors have recommended final dividend of Rs. 1.50 per equity share, subject to the approval of shareholders in the ensuing Annual General Meeting. With this, total dividend for the year (including Interim Dividend of Rs.2.50 per equity share paid during the year) is Rs.4.00 per share.

Place: Gurugram  
Date: May 17, 2019

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For PI Industries Ltd.

Mayank Singhal  
Managing Director & CEO  
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