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PIIL/SEC/St.Exc/19
11th February, 2019

BSE Limited Corporate Relationship Deptt.	**National Stock Exchange of India Ltd.** Exchange Plaza, Plot No.C/1, G-Block

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PI Industries Ltd.

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

(in ₹ Million)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	7,075	7,230	5,377	20,361	16,836	23,087
II	Other Income	152	124	161	378	409	600
III	**Total income (I+II)**	**7,227**	**7,354**	**5,538**	**20,739**	**17,245**	**23,687**
IV	**Expenses**						
	Cost of Material Consumed	3,517	3,505	2,335	9,605	7,559	10,837
	Purchases of stock -in- trade	265	409	236	1,139	738	776
	Changes in inventories of finished goods, work in progress and stock in trade	(7)	211	250	391	167	78
	Excise Duty on sale of goods	-	-	-	-	316	316
	Employee Benefit expenses	637	683	513	1,981	1,717	2,400
	Finance Costs	15	14	14	46	40	58
	Depreciation and amortisation expenses	234	228	211	682	613	826
	Other Expenses	1,177	1,076	996	3,233	2,766	3,760
	Total Expenses	**5,838**	**6,126**	**4,555**	**17,077**	**13,916**	**19,051**
V	Share of Profit / (Loss) of associates	-	-	-	-	-	-
VI	**Profit/ (Loss) before exceptional items and tax (III-IV+V)**	**1,389**	**1,228**	**983**	**3,662**	**3,329**	**4,636**
VII	Exceptional items	-	-	-	-	-	-
VIII	**Profit/ (Loss) before tax (VI-VII)**	**1,389**	**1,228**	**983**	**3,662**	**3,329**	**4,636**
IX	**Tax expense**						
	(1) Current tax	329	278	214	842	709	996
	(2) Deferred tax	(13)	6	(37)	(13)	9	(25)
	Total Tax Expense	**316**	**284**	**177**	**829**	**718**	**971**
X	**Profit/ (Loss) for the period (VIII-IX)**	**1,073**	**944**	**806**	**2,833**	**2,611**	**3,665**
XI	**Other Comprehensive Income / (Loss) after tax (OCI)**						
A	Items that will not be reclassified to profit or loss	4	6	-	13	(17)	17
	Income tax relating to the above item	(2)	(2)	-	(5)	6	(6)
B	Items that will be reclassified to profit or loss	531	(316)	162	(145)	19	(131)
	Income tax relating to above items	(185)	110	(56)	50	(7)	46
	Total Other Comprehensive Income / (Loss) for the period	**348**	**(202)**	**106**	**(87)**	**1**	**(74)**
XII	**Total Comprehensive Income for the period (X+XI)**	**1,421**	**742**	**912**	**2,746**	**2,612**	**3,591**
XIII	**Paid-up equity share capital**						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	138	138	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	7.77	6.85	5.86	20.54	18.97	26.62
	(b) Diluted	7.76	6.84	5.85	20.52	18.93	26.55

See accompanying notes to the financial results

* Actuals for the quarter not annualised

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 February 11, 2019.

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 Revenue from operations for periods up to December 31, 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 period ended December 31, 2018 are not comparable with the previous period.

5 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.

6 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 in retained earnings as on April 01, 2018 and for the quarter and nine months ended December 31, 2018 has recognised profit after tax of ₹ 141 Million and ₹ 156 Million respectively and higher earning per share by ₹ 1.02 and ₹ 1.13 respectively. Consequently the figures are not strictly comparable with earlier periods.

7 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Jambusar, Gujarat
Date: February 11, 2019

PI INDUSTRIES LIMITED GURGAON

For PI Industries Ltd.

Mayank Singhal
Managing Director & CEO
DIN: 00006651

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 December 31, 2018 which are included in the accompanying "Statement of Standalone un-audited financial results for the quarter and nine months ended 31st December 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.

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

Ashok Narayanaswamy
Partner
Membership Number : 095665

Place : Jambusar, Gujarat
Date : February 11, 2019