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# PI INDUSTRIES LTD

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2015

PART 1

(in Rs. Crores)

S.No.	Particulars	Quarter Ended			Year ended			
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Un-Audited	Un-Audited	Un-Audited	Audited		Audited	
		Standalone			Standalone		Consolidated	
<b>1</b>	<b>Income From Operations</b>							
(a)	Net Sales/ Income from operations (Net of Discount & Excise Duty)	539.18	502.05	356.64	1,936.37	1,586.29	1,936.99	1,586.91
(b)	Other Operating income	(2.20)	2.87	6.07	3.28	8.63	3.28	8.63
	<b>Total income from Operations (net)</b>	<b>536.98</b>	<b>504.92</b>	<b>362.71</b>	<b>1,939.65</b>	<b>1,594.92</b>	<b>1,940.27</b>	<b>1,595.54</b>
<b>2</b>	<b>Expenses</b>							
(a)	Cost of Material Consumed	308.17	297.93	214.41	1,081.52	909.37	1,082.00	910.05
(b)	Purchases of stock -in- trade	5.17	15.77	5.79	56.11	45.98	56.11	45.98
(c)	Changes in inventories of finished goods, work in progress and stock in trade	(3.86)	(20.71)	(22.55)	(22.76)	(36.26)	(22.76)	(36.26)
(d)	Employee Benefit expenses	44.22	33.50	31.83	141.32	108.93	142.99	110.80
(e)	Depreciation and amortisation expenses	20.06	9.69	8.17	49.16	31.37	49.78	31.56
(f)	Other Expenses	88.01	84.31	81.30	313.49	281.27	309.19	275.99
	<b>Total Expenses</b>	<b>461.77</b>	<b>420.49</b>	<b>318.95</b>	<b>1,618.84</b>	<b>1,340.66</b>	<b>1,617.31</b>	<b>1,338.12</b>
<b>3</b>	<b>Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>75.21</b>	<b>84.43</b>	<b>43.76</b>	<b>320.81</b>	<b>254.26</b>	<b>322.96</b>	<b>257.42</b>
<b>4</b>	<b>Other Income</b>	<b>8.10</b>	<b>5.93</b>	<b>7.79</b>	<b>23.16</b>	<b>15.61</b>	<b>23.65</b>	<b>15.78</b>
<b>5</b>	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>83.31</b>	<b>90.36</b>	<b>51.55</b>	<b>343.97</b>	<b>269.87</b>	<b>346.61</b>	<b>273.20</b>
<b>6</b>	<b>Finance Costs</b>	<b>2.54</b>	<b>3.58</b>	<b>3.34</b>	<b>9.73</b>	<b>11.82</b>	<b>9.73</b>	<b>11.83</b>
<b>7</b>	<b>Exchange Fluctuation (Gain)/ Loss</b>	<b>(4.80)</b>	<b>(4.60)</b>	<b>0.84</b>	<b>(18.36)</b>	<b>0.04</b>	<b>(18.36)</b>	<b>0.06</b>
<b>8</b>	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)</b>	<b>85.57</b>	<b>91.38</b>	<b>47.37</b>	<b>352.60</b>	<b>258.01</b>	<b>355.24</b>	<b>261.31</b>
<b>9</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Profit/ (loss) from ordinary activities before tax (8+9)</b>	<b>85.57</b>	<b>91.38</b>	<b>47.37</b>	<b>352.60</b>	<b>258.01</b>	<b>355.24</b>	<b>261.31</b>
<b>11</b>	<b>Tax expense</b>	<b>25.25</b>	<b>29.16</b>	<b>2.18</b>	<b>109.35</b>	<b>74.27</b>	<b>109.35</b>	<b>73.31</b>
<b>12</b>	<b>Net Profit / (Loss) from ordinary activities after tax (10- 11)</b>	<b>60.32</b>	<b>62.22</b>	<b>45.19</b>	<b>243.25</b>	<b>183.74</b>	<b>245.89</b>	<b>188.00</b>
<b>13</b>	<b>Extraordinary items (Net of tax expense.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Net Profit/ (Loss) for the period (12+13) after taxes</b>	<b>60.32</b>	<b>62.22</b>	<b>45.19</b>	<b>243.25</b>	<b>183.74</b>	<b>245.89</b>	<b>188.00</b>
<b>15</b>	<b>Paid-up equity share capital</b> (Face value of Re. 1/- each (Previous Year Re. 1/- each))	13.66	13.66	13.61	13.66	13.61	13.66	13.61
<b>16</b>	<b>Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year</b>	-	-	-	868.87	667.68	882.80	679.10
<b>17</b>	<b>Earning per Share *</b>							
(a)	Basic	4.42	4.56	3.33	17.84	13.52	18.03	13.84
(b)	Diluted	4.38	4.52	3.30	17.65	13.42	17.84	13.73

\* Actuals for the quarter not annualised

## PART II

S.No.	Particulars	Quarter Ended			Year ended			
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Un-Audited			Audited		Audited	
Standalone				Consolidated				
<b>A</b>	<b>Particulars of Shareholdings</b>							
1	Public Shareholding							
	- Number of shares	56856072	56856072	56388970	56856072	56388970	56856072	56388970
	- Percentage of shareholding	41.63%	41.63%	41.43%	41.63%	41.43%	41.63%	41.43%
2	Promoters and Promoter Group Shareholding							
a)	Pledged / Encumbered							
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	0%	0%	0%	0%	0%	0%	0%
	- Percentage of shares (as a % total shareholding of total share capital of the Company).	0%	0%	0%	0%	0%	0%	0%
b)	Non- Encumbered							
	- Number of shares	79720110	79720110	79720110	79720110	79720110	79720110	79720110
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % total shareholding of total share capital of the Company).	58.37%	58.37%	58.57%	58.37%	58.57%	58.37%	58.57%



B Particulars	Quarter Ended
	31.03.2015
<b>Investor Complaints</b>	
Pending at the beginning of the quarter	1
Received during the quarter	11
Disposed of during the quarter	12
Remaining unresolved at the end of the quarter	NIL




## STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in Rs. Crores)

		Year Ended		Year Ended	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Audited		Audited	
		Standalone		Consolidated	
<b>A</b>	<b>EQUITY &amp; LIABILITIES</b>				
<b>1</b>	<b>Shareholders' Fund</b>				
a)	Share Capital	13.66	13.61	13.66	13.61
b)	Reserves & Surplus	868.87	669.47	882.80	680.90
	<b>Sub-total- Shareholders' funds</b>	<b>882.53</b>	<b>683.08</b>	<b>896.46</b>	<b>694.51</b>
<b>2</b>	<b>Non- Current Liabilities</b>				
a)	Long-Term Borrowings	16.67	50.13	16.67	50.13
b)	Deferred tax liabilities (net)	36.55	43.25	36.85	43.67
c)	Other long-term liabilities	15.83	13.78	15.83	13.78
d)	Long-Term Provisions	7.94	5.99	7.95	6.00
	<b>Sub-total- Non-Current Liabilities</b>	<b>76.99</b>	<b>113.15</b>	<b>77.30</b>	<b>113.58</b>
<b>3</b>	<b>Current Liabilities</b>				
a)	Short- term borrowings	64.79	35.88	64.79	35.88
b)	Trade Payables	353.99	293.13	353.78	291.62
c)	Other Current liabilities	207.27	155.72	207.47	155.94
d)	Short- term provisions	35.67	28.13	33.39	26.37
	<b>Sub-total-Current Liabilities</b>	<b>661.72</b>	<b>512.86</b>	<b>659.43</b>	<b>509.81</b>
	<b>TOTAL - EQUITY AND LIABILITY</b>	<b>1,621.24</b>	<b>1,309.09</b>	<b>1,633.19</b>	<b>1,317.90</b>
		Year Ended		Year Ended	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Audited		Audited	
		Standalone		Consolidated	
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current Assets</b>				
a)	Fixed Assets	662.93	566.13	665.90	569.15
b)	Non-current Investments	1.97	1.97	0.52	0.52
c)	Long-term loans and advances	42.64	11.22	42.78	11.38
d)	Other non-current assets	2.08	1.92	2.08	1.92
	<b>Sub-total- Non-Current Assets</b>	<b>709.62</b>	<b>581.24</b>	<b>711.28</b>	<b>582.97</b>
<b>2</b>	<b>Current Assets</b>				
a)	Inventories	378.21	318.76	378.21	318.76
b)	Trade Receivables	382.58	256.47	382.58	256.82
c)	Cash and cash equivalents	23.93	37.10	34.14	43.76
d)	Short-term loans and advances	120.13	107.97	120.21	108.04
e)	Other Current assets	6.77	7.55	6.77	7.55
	<b>Sub-total- Current Assets</b>	<b>911.62</b>	<b>727.85</b>	<b>921.91</b>	<b>734.93</b>
	<b>TOTAL - ASSETS</b>	<b>1,621.24</b>	<b>1,309.09</b>	<b>1,633.19</b>	<b>1,317.90</b>

**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 23.05.2015
- 2 The Board of Directors has recommended Final dividend of Rs. 1.30 per equity share, subject to the approval of the shareholders in the ensuing General meeting. With this, total dividend for the year (including interim dividend of Rs. 1.20 per share paid during the year) is Rs. 2.50 per share (i.e. 250%).
- 3 The Company had adopted the principle of hedge accounting since FY 2011-12, as set out in 'Accounting Standard 30 – Financial Instruments Recognition and Measurement' issued by the Institute of Chartered Accountant of India to implement the foreign exchange risk management policy under which the net foreign exchange exposure over a period of one year against the committed order in hand, is partially hedged through forward contracts. Accordingly marked to market loss of Rs. 2.23 Crs. arising on foreign currency instruments qualifying for hedge accounting during the year ended 31st March 2015 has been transferred to Cash Flow Hedge Reserve Account which has decreased the amount of gain to Rs. 1.88 Crs as on 31st March 2015.
- 4 The useful life of fixed assets have been revised in accordance with the Schedule II to the Companies Act 2013 which is applicable from accounting periods commencing on or after 1st April 2014 except in case of certain items of Plant and Equipment, based on internal assessment and independent technical evaluation, depreciation is provided on the Straight Line Method over the useful lives of assets of 15 years in place of 20 to 25 years as prescribed in Schedule II. Accordingly, an amount of Rs. 2.76 Crs (net of deferred tax) representing assets beyond their useful life as of 1st April 2014 has been charged to General Reserve and in respect of the remaining assets, an additional depreciation amounting to Rs. 15.41 Crs has been charged to the Profit and Loss Statement for the year.
- 5 Pursuant to the sanction of the Honourable High Court of Jodhpur to the Scheme of Amalgamation, the assets and liabilities of Parateek Finance & Investment Co. Ltd. (Holding Company of PI Industries Ltd.) have been merged with PI Industries Ltd. with effect from the appointed date of 1st April, 2014 in accordance with the Scheme so sanctioned. As a result of this amalgamation, there is no change in the promoter's shareholding and has no significant impact on the financials of the Company.  
Further, in respect of said High Court order, the Company has taken following actions:  
i) Authorised Share Capital stands increased to Rs. 72.30 Crs divided into 223,000,000 Equity Shares of ₹ 1 each; 5,000,000 Preference Shares of ₹ 100 each.  
ii) Investment held by Prateek Finance & Investment Co. Ltd. (Transferor Company) in PI Industries Ltd. representing 73,851,390 equity shares have been cancelled and fresh equity shares of 73,851,390 equity shares have been issued to the shareholders of the Transferor Company.
- 6 The Annual Consolidated Financial results have been prepared by Consolidating the Company's Audited Annual Accounts for the financial year 2014-15 with the Annual Accounts for the year ended 31st March 2015 of its subsidiaries viz. PI Life Science Research Ltd, PILL Finance & Investment Ltd. and PI Japan Co.
- 7 The Company has one reportable business segment viz. 'Chemicals'.
- 8 The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the current financial year.
- 9 The Previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurgaon  
Date: 23.05.2015

Regd. Office: Udaisagar Road, Udaipur - 313001 (Raj)  
Phone: 0294 2492451-55 Fax: 0294 2491946  
CIN: L24211RJ1946PLC000469

For PI INDUSTRIES LTD.  
  
Sali Singh  
Chairman & Managing Director

*(Circular stamp: PI Industries Gurgaon)*