



PIIL:SEC:NSE/BSE:15-16
12th February, 2016

<p>The Secretary BSE Limited Corporate Relationship Deptt. PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001</p> <p>Code No.523642</p>	<p>National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.</p> <p>Code No. PIIND</p>
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Dear Sir,

Sub: Outcome of the Meeting of Board of Directors.

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 12th February, 2016 has approved the Un-audited Financial Results for the quarter/ nine months ended 31st December, 2015. Copy of the results along with limited review report carried out by the Auditors of the Company is enclosed herewith. The same are also uploaded on stock exchange portal in compliance with the stock exchange circulars.

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 AND NINE MONTHS ENDED 31ST DECEMBER 2015

PART 1

(in ₹ Crores)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income from Operations						
(a)	Net Sales/ Income from Operations (Net of Discount & Excise Duty)	506.27	444.11	502.05	1,501.98	1,397.19	1,936.37
(b)	Other Operating Income	4.71	1.98	2.87	9.90	5.48	3.28
	Total income from Operations (net)	510.98	446.09	504.92	1,511.88	1,402.67	1,939.65
2	Expenses						
(a)	Cost of Materials consumed	243.94	263.65	297.93	803.93	773.35	1,081.52
(b)	Purchases of stock -in- trade	31.29	20.69	15.77	58.98	50.94	56.11
(c)	Changes in inventories of finished goods, work in progress and stock in trade	4.66	(36.99)	(20.71)	(22.66)	(18.90)	(22.76)
(d)	Employee benefits expense	46.93	42.76	33.50	129.87	97.10	141.32
(e)	Depreciation and amortisation expense	13.68	11.67	9.69	36.80	29.10	49.16
(f)	Other expenses	79.33	71.20	84.31	216.35	225.48	313.49
	Total Expenses	419.83	372.98	420.49	1,223.27	1,157.07	1,618.84
3	Profit/ (Loss) from operations before other income, finance costs, exchange difference and exceptional items (1-2)	91.15	73.11	84.43	288.61	245.60	320.81
4	Other Income	5.07	4.46	5.93	14.03	15.06	23.16
5	Profit/ (Loss) from ordinary activities before finance costs, exchange difference and exceptional items (3+4)	96.22	77.57	90.36	302.64	260.66	343.97
6	Finance Costs	2.72	1.53	3.58	6.96	7.19	9.73
7	Exchange Fluctuation (Gain)/ Loss	(2.88)	(4.44)	(4.60)	(11.41)	(13.56)	(18.36)
8	Profit/ (Loss) from ordinary activities after finance costs, but before exceptional items (5-6-7)	96.38	80.48	91.38	307.09	267.03	352.60
9	Exceptional items	-	-	-	-	-	-
10	Profit/ (Loss) from ordinary activities before tax (8+9)	96.38	80.48	91.38	307.09	267.03	352.60
11	Tax expense	23.85	22.26	29.16	89.04	84.10	109.35
12	Net Profit / (Loss) from ordinary activities after tax (10-11)	72.53	58.22	62.22	218.05	182.93	243.25
13	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
14	Net Profit/ (Loss) for the period (12+13) after taxes	72.53	58.22	62.22	218.05	182.93	243.25
15	Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	13.71	13.66	13.66	13.71	13.66	13.66
16	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year.	-	-	-	-	-	868.87
17	Earning per Share * (in ₹)						
(a)	Basic	5.30	4.26	4.56	15.94	13.42	17.84
(b)	Diluted	5.26	4.22	4.52	15.81	13.28	17.65
	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 12.02.2016.
- 2 The Statutory auditors of the Company have carried out a limited review of the results.
- 3 The Company had adopted the principle of hedge accounting 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 gain of ₹ 1.88 Crs arising on foreign currency instruments qualifying for hedge accounting during the quarter ended 31st December 2015 has been transferred to Cash Flow Hedge Reserve Account which has resulted in net gain of ₹ 0.60 Crs as on 31st December 2015.
- 4 The other expenses for the quarter and nine months ended December 2015 includes ₹ 1.29 Crs and ₹ 3.86 Crs respectively towards provision for CSR expense.
- 5 During the Nine months ended, the Compensation Committee of the Board had allotted 551040 Equity Shares to PII ESOP Trust under PII ESOP Scheme 2010. Further, fresh grant of 277126 performance options were also made to eligible employees as per the aforesaid Scheme.
- 6 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Chemicals'.
- 7 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Udaipur

Date: 12th February 2016

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CIN: L24211RJ1946PLC000469



For PI Industries Ltd.

Salil Singhal
Salil Singhal

Chairman & Managing Director

DIN: 00006629

S S KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

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To

The Board of Directors
PI Industries Ltd.

LIMITED REVIEW REPORT ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015 OF PI INDUSTRIES LTD.

We have reviewed the accompanying statement of Un-audited Financial Results of **PI Industries Ltd.** (the "Company") for the quarter and nine months ended 31st December, 2015. This 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.

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 financial statement is free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Reg. No. 000766

(Yogesh K. Gupta)
Partner
M. No.093214



Place: Udaipur
Date: 12.2.2016