

## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

(in ₹ Crores)

S.No.	Particulars	Quarter Ended			Year ended		Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Un-Audited	Un-Audited	Un-Audited	Audited		Audited	
	Standalone			Standalone		Consolidated		
I	Revenue from operations	627.29	500.32	604.75	2,382.94	2,197.34	2,383.31	2,197.41
II	Other Income	(2.12)	13.30	9.36	35.82	34.86	36.62	35.47
III	<b>Total income (I+II)</b>	<b>625.17</b>	<b>513.62</b>	<b>614.11</b>	<b>2,418.76</b>	<b>2,232.20</b>	<b>2,419.93</b>	<b>2,232.88</b>
IV	<b>Expenses</b>							
	Cost of Material Consumed	266.06	209.71	306.97	1,129.65	1,110.90	1,129.75	1,111.14
	Purchases of stock -in- trade	6.79	24.97	8.34	74.32	67.32	74.32	67.32
	Changes in inventories of finished goods, work in progress and stock in trade	31.54	16.62	2.72	(40.89)	(19.94)	(40.89)	(19.94)
	Excise Duty on sale of goods	21.70	12.46	20.36	106.48	101.07	106.48	101.07
	Employee Benefit expenses	58.94	53.18	57.15	220.38	191.42	222.62	193.08
	Finance Costs	3.11	1.16	2.61	7.20	9.60	7.21	9.60
	Depreciation and amortisation expenses	18.52	18.26	16.95	72.68	53.74	73.04	54.28
	Other Expenses	88.61	80.01	100.77	342.47	317.19	337.77	313.51
	<b>Total Expenses</b>	<b>495.27</b>	<b>416.37</b>	<b>515.87</b>	<b>1,912.29</b>	<b>1,831.30</b>	<b>1,910.30</b>	<b>1,830.06</b>
V	Share of Profit / (Loss) of associates	-	-	-	-	-	(0.09)	-
VI	<b>Profit/ (Loss) before exceptional item and tax (III-IV+V)</b>	<b>129.90</b>	<b>97.25</b>	<b>98.24</b>	<b>506.47</b>	<b>400.90</b>	<b>509.54</b>	<b>402.82</b>
VII	Exceptional items	-	-	-	-	-	-	-
VIII	<b>Profit/ (loss) before tax (VI-VII)</b>	<b>129.90</b>	<b>97.25</b>	<b>98.24</b>	<b>506.47</b>	<b>400.90</b>	<b>509.54</b>	<b>402.82</b>
IX	<b>Tax expense</b>							
	(1) Current tax	21.55	28.54	11.95	102.43	90.46	103.46	90.91
	(2) Deferred tax	(26.80)	(25.26)	(9.72)	(53.32)	0.78	(53.36)	0.36
	<b>Total Tax Expense</b>	<b>(5.25)</b>	<b>3.28</b>	<b>2.23</b>	<b>49.11</b>	<b>91.24</b>	<b>50.10</b>	<b>91.27</b>
X	<b>Profit/ (loss) for the period (VIII-IX)</b>	<b>135.15</b>	<b>93.97</b>	<b>96.01</b>	<b>457.36</b>	<b>309.66</b>	<b>459.44</b>	<b>311.55</b>
XI	<b>Other Comprehensive Income / (Loss) after tax (OCI)</b>							
A	Items that will not be reclassified to profit or loss	(6.76)	0.01	0.22	(6.73)	0.26	(6.73)	0.26
	Income tax relating to the above item	2.33	-	(0.09)	2.33	(0.09)	2.33	(0.09)
B	Items that will be reclassified to profit or loss	9.48	(2.51)	4.83	14.27	3.55	14.24	3.68
	Income tax relating to above items	(4.94)	-	(1.23)	(4.94)	(1.23)	(4.93)	(1.27)
	<b>Total Other Comprehensive Income for the period</b>	<b>0.11</b>	<b>(2.50)</b>	<b>3.73</b>	<b>4.93</b>	<b>2.49</b>	<b>4.91</b>	<b>2.58</b>
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>135.26</b>	<b>91.47</b>	<b>99.74</b>	<b>462.29</b>	<b>312.15</b>	<b>464.35</b>	<b>314.13</b>
XIII	<b>Paid-up equity share capital</b> (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	13.76	13.76	13.71	13.76	13.71	13.76	13.71
XIV	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	1,595.11	1,140.96	1,613.42	1,157.21
XV	<b>Earning per Share *</b>							
	(a) Basic	9.85	6.83	7.02	33.31	22.63	33.46	22.77
	(b) Diluted	9.79	6.78	6.96	33.08	22.45	33.23	22.59
	See accompanying notes to the financial results							

\* Actuals for the quarter not annualised



## AUDITED STATEMENT OF ASSETS &amp; LIABILITIES

(in ₹ Crores)

S.No.	Particulars	As at Year ended			
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Standalone		Consolidated	
<b>I</b>	<b>ASSETS</b>				
1	<b>Non Current Asset</b>				
a	Property, Plant & Equipment	935.40	866.88	937.60	869.32
b	Capital work-in-progress	58.35	58.74	58.35	58.74
c	Other Intangible assets	7.41	4.85	7.41	4.85
d	Intangible asset under development	18.97	12.56	18.97	12.56
e	Investments in Associates	-	-	0.42	-
f	Financial Assets				
	(i) Investments	1.49	1.49	0.44	0.32
	(ii) Loans	2.66	3.75	2.82	3.90
	(iii) Other financial assets	2.57	4.78	5.60	4.78
g	Deferred tax assets (Net)	17.91	-	19.81	-
h	Other non-current assets	32.07	38.09	32.07	38.13
	<b>Total non-current assets</b>	<b>1,076.83</b>	<b>991.14</b>	<b>1,083.49</b>	<b>992.60</b>
2	<b>Current Asset</b>				
a	Inventories	431.95	394.80	431.95	394.80
b	Financial Assets				
	(i) Investments	82.43	-	82.43	-
	(ii) Trade receivables	423.71	397.75	423.71	397.75
	(iii) Cash and cash equivalents	82.77	32.33	84.44	34.18
	(iv) Bank balances other than (iii) above	38.43	11.52	48.20	21.82
	(v) Loans	14.17	13.19	14.30	13.21
	(vi) Other financial assets	39.74	11.04	39.74	11.04
c	Current Tax Assets (Net)	4.96	-	4.92	-
d	Other current assets	88.07	83.13	88.22	83.20
	<b>Total current assets</b>	<b>1,206.23</b>	<b>943.76</b>	<b>1,217.91</b>	<b>956.00</b>
	<b>Total assets</b>	<b>2,283.06</b>	<b>1,934.90</b>	<b>2,301.40</b>	<b>1,948.60</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>				
1	<b>Equity</b>				
a	Equity Share Capital	13.76	13.71	13.76	13.71
b	Other Equity	1,595.11	1,140.96	1,613.42	1,157.21
	<b>Total equity</b>	<b>1,608.87</b>	<b>1,154.67</b>	<b>1,627.18</b>	<b>1,170.92</b>
2	<b>Non Current Liabilities</b>				
a	Financial Liabilities				
	(i) Borrowings	82.97	122.44	82.97	122.44
	(ii) Other financial liabilities	17.19	17.00	17.19	17.00
b	Provisions	22.69	11.61	22.72	11.63
c	Deferred tax liabilities (Net)	-	37.49	-	35.30
	<b>Total Non current liabilities</b>	<b>122.85</b>	<b>188.54</b>	<b>122.88</b>	<b>186.37</b>
3	<b>Current Liabilities</b>				
a	Financial Liabilities				
	(i) Borrowings	-	1.99	-	1.99
	(ii) Trade payables	288.07	366.36	287.79	366.09
	(iii) Other financial liabilities	222.52	178.06	222.80	178.30
b	Other current liabilities	31.91	28.49	31.91	28.49
c	Provisions	8.84	7.93	8.84	7.93
d	Current Tax Liabilities (Net)	-	8.86	-	8.51
	<b>Total current liabilities</b>	<b>551.34</b>	<b>591.69</b>	<b>551.34</b>	<b>591.31</b>
	<b>Total equity and liabilities</b>	<b>2,283.06</b>	<b>1,934.90</b>	<b>2,301.40</b>	<b>1,948.60</b>



Notes:

- Results for the quarter / year ended 31 March 2017 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter and previous year ended 31 March 2016 have been restated to comply with Ind-AS to make them comparable. 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.
- 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 16.05.2017.
- Transition to Ind-AS:**  
The Company has adopted Ind-AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2015 and all the period presented have been restated accordingly.

**Reconciliation of Profit and Reserve between Ind-AS and previous Indian GAAP for earlier period and as at March 31, 2016**

(in ₹ Crores)

Nature of adjustment	Note ref.	Standalone			Consolidated	
		Profit reconciliation		Reserve reconciliation	Profit reconciliation	Reserve reconciliation
		Quarter Ended	Year ended	As at	Year ended	As at
		31.03.2016		31.03.2016	31.03.2016	31.03.2016
<b>Net Profit / Reserves as per previous Indian GAAP</b>						
<b>Benefit / (Charge):</b>		<b>95.30</b>	<b>313.36</b>	<b>1,142.09</b>	<b>315.33</b>	<b>1,158.11</b>
Fair value accounting of Employee Stock Options	i	(0.99)	(5.36)	-	(5.36)	-
Impairment of Trade receivables as per ECL	ii	2.82	2.82	(0.04)	2.82	(0.04)
Fair valuation of investment in Equity instruments	iii	-	-	-	(0.07)	0.27
Deferred Tax	iv	(0.87)	(0.84)	(1.00)	(0.84)	(1.04)
Others	v	(0.02)	(0.06)	(0.09)	(0.07)	(0.09)
Reclassification of Actuarial Gain Loss through OCI	vi	(0.23)	(0.26)	-	(0.26)	-
<b>Net Profit before OCI / Reserves as per Ind AS</b>		<b>96.01</b>	<b>309.66</b>	<b>1,140.96</b>	<b>311.55</b>	<b>1,157.21</b>

Notes:

- Under Indian GAAP, Company recognized the intrinsic value of stock options given under Employee Stock Option Plan (ESOP) as an expense. Ind-AS requires the fair value of share options to be determined using an appropriate pricing model for the purpose of recognizing expense over the vesting period. Impact of fair value changes on outstanding unvested options as on the date of transition is recognised in opening reserves and changes thereafter are recognised in Profit & Loss account.
  - As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, additional allowance for doubtful debts has been recognised in opening reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.
  - In accordance with Ind AS, financial assets representing investment in equity shares of entities other than subsidiaries, associates and joint ventures have been fair valued and the resultant gain has been recognised in opening reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.
  - The various transitional adjustments together with Ind-AS requirement of using Balance Sheet approach (against profit and loss approach in previous GAAP) lead to different temporary differences resulting in recognition of deferred tax. Such deferred tax has been recognized in opening reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.
  - Other Adjustments primarily comprises impact of measurement of financial instruments in accordance with Ind-AS 109.
  - Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous Indian GAAP, these remeasurements were forming part of the profit or loss for the year.
- The Board of Directors have recommended final dividend of Rs. 2.50 per equity share, subject to the approval of the shareholders in the ensuing Annual General Meeting. With this, total dividend for the year (including interim dividend of Rs. 1.50 per equity share paid during the year) is Rs. 4.00 per share (i.e. 400%).
  - The other expenses for the quarter and year ended March 2017 includes Rs. 1.74 Crs and Rs. 6.95 Crs respectively towards provision for CSR expense.
  - The Annual Consolidated Financial results have been prepared by consolidating the Company's Audited Annual Accounts for the financial year 2016-17 with the Annual Accounts of its subsidiaries viz. PI Life Science Research Ltd, PILL Finance & Investment Ltd. and PI Japan Co.
  - The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
  - The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram

Date: May 16, 2017

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