

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

PART 1

(in ₹ Crores)

S.No.	Particulars	Quarter Ended			Year ended			
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Un-Audited	Un-Audited	Un-Audited	Audited		Audited	
		Standalone			Standalone		Consolidated	
1	Income From Operations							
(a)	Net Sales/ Income from operations (Net of Discount & Excise Duty)	573.96	506.27	539.18	2,075.94	1,936.37	2,076.02	1,936.99
(b)	Other Operating income	10.85	4.71	(2.20)	20.75	3.28	20.75	3.28
	Total income from Operations (net)	584.81	510.98	536.98	2,096.69	1,939.65	2,096.77	1,940.27
2	Expenses							
(a)	Cost of Material Consumed	306.96	243.94	308.17	1,110.89	1,081.52	1,111.13	1,082.00
(b)	Purchases of stock -in- trade	8.34	31.29	5.17	67.32	56.11	67.32	56.11
(c)	Changes in inventories of finished goods, work in progress and stock in trade	2.72	4.66	(3.86)	(19.94)	(22.76)	(19.94)	(22.76)
(d)	Employee Benefit expenses	55.93	46.93	44.22	185.80	141.32	187.46	142.99
(e)	Depreciation and amortisation expenses	16.96	13.68	20.06	53.76	49.16	54.30	49.78
(f)	Other Expenses	103.57	79.33	88.01	319.91	313.49	316.16	309.19
	Total Expenses	494.48	419.83	461.77	1,717.74	1,618.84	1,716.43	1,617.31
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	90.33	91.15	75.21	378.95	320.81	380.34	322.96
4	Other Income	6.95	5.07	8.10	20.99	23.16	21.60	23.65
5	Profit/ (Loss) from ordinary activities before finance costs, exchange difference and exceptional items (3+4)	97.28	96.22	83.31	399.94	343.97	401.94	346.61
6	Finance Costs	2.57	2.72	2.54	9.53	9.73	9.53	9.73
7	Exchange Fluctuation (Gain)/ Loss	(1.95)	(2.88)	(4.80)	(13.35)	(18.36)	(13.35)	(18.36)
8	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	96.66	96.38	85.57	403.76	352.60	405.76	355.24
9	Exceptional items	-	-	-	-	-	-	-
10	Profit/ (loss) from ordinary activities before tax (8+9)	96.66	96.38	85.57	403.76	352.60	405.76	355.24
11	Tax expense	1.36	23.85	25.25	90.40	109.35	90.43	109.35
12	Net Profit / (Loss) from ordinary activities after tax (10-11)	95.30	72.53	60.32	313.36	243.25	315.33	245.89
13	Extraordinary items (Net of tax expense).	-	-	-	-	-	-	-
14	Net Profit/ (Loss) for the period (12+13) after taxes	95.30	72.53	60.32	313.36	243.25	315.33	245.89
15	Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	13.71	13.71	13.66	13.71	13.66	13.71	13.66
16	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	1,142.09	868.87	1,158.11	882.80
17	Earning per Share *							
(a)	Basic	6.96	5.30	4.42	22.90	17.84	23.05	18.03
(b)	Diluted	6.91	5.26	4.38	22.72	17.65	22.86	17.84

See accompanying notes to the financial results

* Actuals for the quarter not annualised



STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ Crores)

		Year Ended		Year Ended	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited		Audited	
		Standalone		Consolidated	
A	EQUITY & LIABILITIES				
1	Shareholders' Fund				
a)	Share Capital	13.71	13.66	13.71	13.66
b)	Reserves & Surplus	1,142.09	868.87	1,158.11	882.80
	Sub-total- Shareholders' funds	1,155.80	882.53	1,171.82	896.46
2	Non- Current Liabilities				
a)	Long-Term Borrowings	123.04	16.67	123.04	16.67
b)	Deferred tax liabilities (net)	56.04	36.55	56.27	36.85
c)	Other long-term liabilities	17.45	15.83	17.45	15.83
d)	Long-Term Provisions	11.61	7.94	11.63	7.95
	Sub-total- Non-Current Liabilities	208.14	76.99	208.39	77.30
3	Current Liabilities				
a)	Short- term borrowings	1.99	64.79	1.99	64.79
b)	Trade Payables	366.36	353.99	366.09	353.78
c)	Other Current liabilities	220.89	207.27	221.13	207.47
d)	Short- term provisions	9.91	35.67	9.56	33.39
	Sub-total-Current Liabilities	599.15	661.72	598.77	659.43
	TOTAL - EQUITY AND LIABILITY	1,963.09	1,621.24	1,978.98	1,633.19
		Year Ended		Year Ended	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited		Audited	
		Standalone		Consolidated	
B	ASSETS				
1	Non-current Assets				
a)	Fixed Assets	943.87	662.93	946.31	665.90
b)	Non-current Investments	1.97	1.97	0.52	0.52
c)	Long-term loans and advances	46.80	42.64	49.47	42.78
d)	Other non-current assets	4.78	2.08	4.78	2.08
	Sub-total- Non-Current Assets	997.42	709.62	1,001.08	711.28
2	Current Assets				
a)	Inventories	394.80	378.21	394.80	378.21
b)	Trade Receivables	397.78	382.58	397.78	382.58
c)	Cash and cash equivalents	43.95	23.93	56.10	34.14
d)	Short-term loans and advances	118.19	120.13	118.27	120.21
e)	Other Current assets	10.95	6.77	10.95	6.77
	Sub-total- Current Assets	965.67	911.62	977.90	921.91
	TOTAL - ASSETS	1,963.09	1,621.24	1,978.98	1,633.19

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 24.05.2016.
- During the quarter, the Board of Directors have announced the payment of second interim dividend @ 190% i.e. ₹ 1.90 per equity share of ₹ 1/- each. With this, total dividend for the year (including first interim dividend of ₹ 1.20 per share paid during the year) is ₹ 3.10 per share (i.e. 310%).
- 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 gain of ₹ 3.55 Crs. arising on foreign currency instruments qualifying for hedge accounting during the year ended 31st March 2016 has been transferred to Cash Flow Hedge Reserve Account which has increased the amount of gain to ₹ 5.43 Crs as on 31st March 2016.
- The other expenses for the quarter and year ended March 2016 includes ₹ 1.28 Crs and ₹ 5.14 Crs respectively towards provision for CSR expense.
- The Company has commenced commercial production at its third unit located at Sterling SEZ facility, Jambusar in State of Gujarat w.e.f. January 11, 2016.
- The Annual Consolidated Financial results have been prepared by consolidating the Company's Audited Annual Accounts for the financial year 2015-16 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. 'Chemicals'.
- 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 Previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurgaon
Date: May 24, 2016

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

For PI INDUSTRIES LTD.
Sali Singhal
Chairman & Managing Director
DIN: 00006629

