

PIIL: SEC: S/Exc.16
25th October, 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> |
|---|---|

Sub: Outcome of the Board Meeting held on October 25, 2016 – Regulation 30 & 33 of SEBI (LODR) Regulations, 2015.

This is to inform you that Board of Directors of the company in its meeting held today i.e October 25, 2016 has taken on record the following:

- a. The Board has approved the Un-audited Financial Results of the Company for the quarter & half year ended September 30, 2016. Copy of the aforesaid results along with Limited Review Report is enclosed herewith.
- b. The Board at its meeting held today, the October 25, 2016 considered and declared interim Dividend at the rate of Rs.1.50 Per share (i.e 150 %) on the equity shares carrying face value of Re. 1/- each and the record date for the aforesaid purpose will be Wednesday, 09th day of November, 2016.
- c. The Interim dividend shall be paid or dispatched on or before Thursday, 24th day of November, 2016.

In terms of Regulation 30, it may further be noted that Board Meeting concluded at 5.45 PM on October 25, 2016.

Please take the aforesaid information on your record.

Thanking you,

Yours faithfully,
For PI Industries Ltd.


Naresh Kapoor
Company Secretary



Encl: As above.

To
The Board of Directors
PI Industries Ltd.

LIMITED REVIEW REPORT ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th September, 2016 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 half year ended 30th September, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July, 5 2016. 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 Financial Results 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 Indian Accounting Standards (Ind-AS) 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 read with Circular No. CIR/CFD/FAC/62/2016 dated July, 5 2016, 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. 000756N

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



Place: Gurgaon

Date: *October 25, 2016*



Inspired by Science

PI Industries Ltd

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

PART 1

(in ₹ Crores)

| S.No. | Particulars | Quarter Ended | | | Half Year Ended | | Year ended |
|-----------|--|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| | | 30.09.2016 | 30.06.2016 | 30.09.2015 | 30.09.2016 | 30.09.2015 | 31.03.2016 |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited |
| 1 | Income From Operations | | | | | | |
| (a) | Net Sales/ Income from operations (Net of Discount) | 564.75 | 676.12 | 474.82 | 1,240.87 | 1,063.68 | 2,177.01 |
| (b) | Other Operating income | 7.19 | 7.27 | 1.98 | 14.46 | 5.19 | 20.75 |
| | Total income from Operations (net) | 571.94 | 683.39 | 476.80 | 1,255.33 | 1,068.87 | 2,197.76 |
| 2 | Expenses | | | | | | |
| (a) | Cost of Material Consumed | 312.45 | 341.43 | 263.65 | 653.88 | 559.99 | 1,110.89 |
| (b) | Purchases of stock -in- trade | 24.65 | 17.91 | 20.69 | 42.56 | 27.69 | 67.32 |
| (c) | Changes in inventories of finished goods, work in progress and stock in trade | (62.77) | (26.28) | (36.99) | (89.05) | (27.32) | (19.94) |
| (d) | Excise Duty on sale of goods | 27.87 | 44.45 | 30.71 | 72.32 | 67.97 | 101.07 |
| (e) | Employee Benefit expenses | 52.45 | 55.81 | 44.02 | 108.26 | 85.65 | 191.20 |
| (f) | Depreciation and amortisation expenses | 18.12 | 17.78 | 11.67 | 35.90 | 23.12 | 53.74 |
| (g) | Other Expenses | 89.35 | 84.50 | 71.23 | 173.85 | 137.06 | 320.02 |
| | Total Expenses | 462.12 | 535.60 | 404.98 | 997.72 | 874.16 | 1,824.30 |
| 3 | Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2) | 109.82 | 147.79 | 71.82 | 257.61 | 194.71 | 373.46 |
| 4 | Other Income | 13.36 | 11.28 | 8.92 | 24.64 | 17.53 | 34.44 |
| 5 | Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 123.18 | 159.07 | 80.74 | 282.25 | 212.24 | 407.90 |
| 6 | Finance Costs | 1.33 | 1.60 | 1.53 | 2.93 | 4.24 | 9.60 |
| 7 | Profit/ (Loss) from ordinary activities after finance costs, but before exceptional items (5-6) | 121.85 | 157.47 | 79.21 | 279.32 | 208.00 | 398.30 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit/ (Loss) from ordinary activities before tax (7+8) | 121.85 | 157.47 | 79.21 | 279.32 | 208.00 | 398.30 |
| 10 | Tax expense | 20.47 | 30.61 | 22.25 | 51.08 | 65.17 | 90.36 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | 101.38 | 126.86 | 56.96 | 228.24 | 142.83 | 307.94 |
| 12 | Extraordinary items (Net of tax expense) | - | - | - | - | - | - |
| 13 | Net Profit/ (Loss) for the period (11+12) after taxes | 101.38 | 126.86 | 56.96 | 228.24 | 142.83 | 307.94 |
| 14 | Other Comprehensive Income / (Loss) after tax (OCI) | 9.47 | (2.15) | (2.56) | 7.32 | (3.14) | 3.59 |
| 15 | Total Comprehensive Income for the period (13+14) after taxes | 110.85 | 124.71 | 54.40 | 235.56 | 139.69 | 311.53 |
| 16 | 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 |
| 17 | Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year. | - | - | - | - | - | 1,142.21 |
| 18 | Earning per Share * (in ₹) | | | | | | |
| (a) | Basic | 7.39 | 9.25 | 4.17 | 16.64 | 10.46 | 22.51 |
| (b) | Diluted | 7.35 | 9.20 | 4.13 | 16.54 | 10.36 | 22.33 |
| | See accompanying notes to the financial results | | | | | | |

* Actuals for the quarter not annualised.



STATEMENT OF ASSETS & LIABILITIES

(in ₹ Crores)

| S.No. | Particulars | As at Half Year ended | As at Year ended |
|-----------|---|-----------------------|------------------|
| | | 30.09.2016 | 31.03.2016 |
| | | Un-Audited | Un-Audited |
| I | ASSETS | | |
| 1 | Non Current Asset | | |
| a | Property, Plant & Equipment | 860.10 | 866.88 |
| b | Capital work-in-progress | 71.21 | 58.74 |
| c | Other Intangible assets | 5.22 | 4.85 |
| d | Intangible asset under development | 16.47 | 12.56 |
| e | Financial Assets | | |
| | (i) Investments | 1.49 | 1.49 |
| | (ii) Loans | 2.44 | 3.75 |
| | (iii) Other financial assets | 2.49 | 4.78 |
| f | Other non-current assets | 24.34 | 23.93 |
| | Sub-total- Non Current Assets | 983.76 | 976.98 |
| 2 | Current Asset | | |
| a | Inventories | 459.40 | 394.80 |
| b | Financial Assets | | |
| | (i) Investments | 74.93 | - |
| | (ii) Trade receivables | 400.00 | 397.78 |
| | (iii) Cash and cash equivalents | 108.67 | 32.33 |
| | (iv) Bank balances other than (iii) above | 22.70 | 11.52 |
| | (v) Loans | 47.53 | 39.56 |
| | (vi) Other financial assets | 21.16 | 11.05 |
| c | Other current assets | 77.32 | 78.63 |
| | Sub-total- Current Assets | 1,211.71 | 965.67 |
| | TOTAL - ASSETS | 2,195.47 | 1,942.65 |
| II | EQUITY & LIABILITIES | | |
| 1 | Equity | | |
| a | Equity Share Capital | 13.71 | 13.71 |
| b | Other Equity | 1,381.82 | 1,142.21 |
| | Sub-total- Equity | 1,395.53 | 1,155.92 |
| 2 | Non Current Liabilities | | |
| a | Financial Liabilities | | |
| | (i) Borrowings | 104.17 | 122.44 |
| | (ii) Other financial liabilities | 17.21 | 17.00 |
| b | Provisions | 12.27 | 11.61 |
| c | Deferred tax liabilities (Net) | 27.23 | 36.27 |
| d | Other non-current liabilities | 0.45 | 0.45 |
| | Sub-total- Non Current Liabilities | 161.33 | 187.77 |
| 3 | Current Liabilities | | |
| a | Financial Liabilities | | |
| | (i) Borrowings | - | 1.99 |
| | (ii) Trade payables | 339.87 | 366.36 |
| | (iii) Other financial liabilities | 210.93 | 165.73 |
| b | Other current liabilities | 25.30 | 28.49 |
| c | Provisions | 56.94 | 27.53 |
| d | Current Tax Liabilities (Net) | 5.57 | 8.86 |
| | Sub-total-Current Liabilities | 638.61 | 598.96 |
| | TOTAL - EQUITY AND LIABILITIES | 2,195.47 | 1,942.65 |



Notes:

- 1 Results for the quarter ended 30th June 2016 and 30th September 2016 and half year ended 30th September 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter and half year ended 30th September 2015 and previous year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable.
- 2 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 25.10.2016.
- 3 The Statutory auditors of the Company have carried out a limited review of the results for the current quarter and of the previous periods / year.
- 4 **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. | Profit reconciliation | | | Reserve reconciliation |
|--|-----------|-----------------------|-----------------|---------------|------------------------|
| | | Quarter Ended | Half Year Ended | Year ended | As at |
| | | 30.09.2015 | 30.09.2015 | 31.03.2016 | 31.03.2016 |
| Net Profit / Reserves as per previous Indian GAAP | | | | | |
| Benefit / (Charge): | | 58.22 | 145.52 | 313.36 | 1,142.09 |
| Fair value accounting of Employee Stock Options | i | (1.25) | (2.69) | (5.36) | - |
| Deferred Tax | ii | - | 0.02 | 0.04 | 0.21 |
| Others | iii | - | - | (0.06) | (0.09) |
| Reclassification of Actuarial Gain Loss through OCI | | (0.01) | (0.02) | (0.04) | - |
| Net Profit before OCI / Reserves as per Ind AS | | 56.96 | 142.83 | 307.94 | 1,142.21 |

Notes:

- i 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.
 - ii 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.
 - iii Other Adjustments primarily comprises impact of measurement of financial instruments in accordance with Ind-AS 109.
- 5 The Board of Directors have announced the payment of interim dividend @ 150% i.e. Rs. 1.50 per equity share of face value of Re. 1 each for the financial year 2016-17.
 - 6 The other expenses for the quarter and half year ended September 2016 includes Rs. 1.73 Crs and Rs. 3.47 Crs respectively towards provision for CSR expense.
 - 7 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
 - 8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurgaon

Date: October 25, 2016

Regd. Office: Udaisagar Road, Udaipur - 313001 (Raj)

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CIN: L24211RJ1946PLC000469

For PI Industries Ltd

 Mayank Singhal
 Managing Director & CEO
 DIN: 00006651