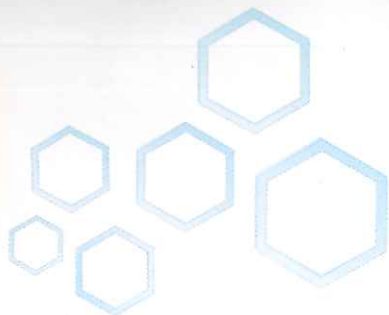




PIIL: SEC: S/Exc.16

26th July, 2016

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

Sub: Un-audited Financial Results for the quarter ended June 30, 2016– Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the Un-audited Financial Results for the quarter ended June 30, 2016 along with Limited Review Report, taken on record by the Board in its meeting held today i.e July 26, 2016.

Please take the aforesaid information on your record.

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 ENDED 30TH JUNE 2016

PART 1

(in ₹ Crores)

S.No.	Particulars	Quarter Ended			Year ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
1	Income From Operations				
(a)	Net Sales/ Income from operations (Net of Discount)	676.12	594.32	588.87	2,177.01
(b)	Other Operating income	7.27	10.85	3.21	20.75
	Total income from Operations (net)	683.39	605.17	592.08	2,197.76
2	Expenses				
(a)	Cost of Material Consumed	341.43	306.96	296.34	1,110.89
(b)	Purchases of stock -in- trade	17.91	8.34	7.00	67.32
(c)	Changes in inventories of finished goods, work in progress and stock in trade	(26.28)	2.72	9.67	(19.94)
(d)	Excise Duty on sale of goods	44.45	20.36	37.27	101.07
(e)	Employee Benefit expenses	55.81	56.94	41.63	191.20
(f)	Depreciation and amortisation expenses	17.78	16.95	11.45	53.74
(g)	Other Expenses	84.50	103.60	65.84	320.02
	Total Expenses	535.60	515.87	469.20	1,824.30
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	147.79	89.30	122.88	373.46
4	Other Income	11.28	8.93	8.61	34.44
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	159.07	98.23	131.49	407.90
6	Finance Costs	1.60	2.61	2.71	9.60
7	Profit/ (Loss) from ordinary activities after finance costs, but before exceptional items (5-6)	157.47	95.62	128.78	398.30
8	Exceptional Items	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7+8)	157.47	95.62	128.78	398.30
10	Tax expense	30.61	1.35	42.91	90.36
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	126.86	94.27	85.87	307.94
12	Extraordinary items (Net of tax expense)	-	-	-	-
13	Net Profit/ (Loss) for the period (11+12) after taxes	126.86	94.27	85.87	307.94
14	Other Comprehensive Income / (Loss) after tax (OCI)	(2.15)	4.84	(0.58)	3.59
15	Total Comprehensive Income for the period (13+14) after taxes	124.71	99.11	85.29	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
17	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year.	-	-	-	1,142.21
18	Earning per Share* (in ₹)				
(a)	Basic	9.25	6.89	6.29	22.51
(b)	Diluted	9.20	6.83	6.23	22.33
	See accompanying notes to the financial results				

* Actuals for the quarter not annualised.



Notes:

- 1 Results for the quarter ended 30th June 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter ended 31st March 2016, 30th June 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 26.07.2016.
- 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	Quarter Ended	Year ended	As at
		31.03.2016	30.06.2015	31.03.2016	31.03.2016
Net Profit / Reserves as per previous Indian GAAP		95.30	87.30	313.36	1,142.09
Benefit / (Charge):					
Fair value accounting of Employee Stock Options	i	(0.99)	(1.44)	(5.36)	-
Deferred Tax	ii	0.01	0.02	0.04	0.21
Others	iii	(0.04)	-	(0.06)	(0.09)
Reclassification of Actuarial Gain Loss through OCI		(0.01)	(0.01)	(0.04)	-
Net Profit before OCI / Reserves as per Ind AS		94.27	85.87	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 of impact of measurement of financial instruments in accordance with Ind-AS 109.
- 5 The other expenses for quarter ended June 2016 include ₹ 1.74 Crs towards provision for CSR expense.
- 6 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 7 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurgaon

Date: July 26, 2016

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

Phone: 0294 2492451-55 Fax: 0294 2491946

CIN: L24211RJ1946PLC000469

For PI Industries Ltd.



Salil Singhal
Chairman & Managing Director
DIN: 00006629

To
The Board of Directors
PI Industries Ltd.

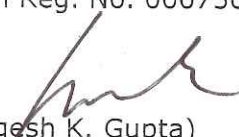
**LIMITED REVIEW REPORT ON UN-AUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 30th June, 2016 OF PI INDUSTRIES LTD.**

We have reviewed the accompanying statement of Un-audited Financial Results of **PI Industries Ltd.** (the "Company") for the quarter ended 30th June, 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 these 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 as modified by 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: *July 26, 2016*