

16th May, 2017

To National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block – G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Stock Code: PIIND	To The Secretary BSE Ltd. Corporate Relationship Deptt. PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Stock Code: 523642
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Sub: Outcome of Board Meeting

Dear Sir/Madam,

In compliance of Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements), 2015, we wish to inform you that Board of Directors of the Company in its meeting held today i.e. May 16, 2017 has inter alia considered and approved the following:

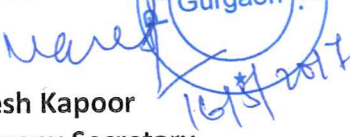
1. Audited standalone & consolidated financial results of the Company as per Indian Accounting Standards (INDAS) for the quarter and financial year ended March 31, 2017;
2. Recommended a final dividend of Rs. 2.50 per equity share of Re. 1/- each for the financial year ended March 31, 2017, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company;
3. Appointed Dr T.S. Balganes, as an Additional Director on the Board of the Company. Brief profile attached; and
4. The 70th Annual General Meeting to be held on 9th August, 2017.

Copy of the Audited standalone & consolidated financial results of the Company for the quarter and financial year ending March 31, 2017 alongwith the statement of Assets & Liabilities, Auditors' Report and Form A (for audit report on un-modified opinion) are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 6.30 p.m.

Thanking you,
Yours faithfully,

For PI Industries Limited


Naresh Kapoor
Company Secretary

Encl: as above

Brief Profile of Dr T.S. Balganes

He holds PhD in Medical Microbiology from University of Calcutta; completed his post-doctoral research at Brookhaven National Lab, USA and Max Planck Institute, Germany. He has been awarded an honorary doctoral degree from the University of Uppsala, Sweden. He has more than 30 years' experience in antibacterial drug discovery, including as Head of Research at Astra Zeneca's antibacterial drug discovery unit in Bangalore. He also served as the Managing Director and member of the board of AstraZeneca India Pvt. Ltd.

Currently, he is holding the position of President and a Director on the board of GangaGen Biotechnologies Pvt Ltd, Bangalore. He also serves as a director on the Board of Open Source Pharma India, Bangalore and the board of IKP, Hyderabad.



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	Total income (I+II)	625.17	513.62	614.11	2,418.76	2,232.20	2,419.93	2,232.88
IV	Expenses							
	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
	Total Expenses	495.27	416.37	515.87	1,912.29	1,831.30	1,910.30	1,830.06
V	Share of Profit / (Loss) of associates	-	-	-	-	-	(0.09)	-
VI	Profit/ (Loss) before exceptional item and tax (III-IV+V)	129.90	97.25	98.24	506.47	400.90	509.54	402.82
VII	Exceptional items	-	-	-	-	-	-	-
VIII	Profit/ (loss) before tax (VI-VII)	129.90	97.25	98.24	506.47	400.90	509.54	402.82
IX	Tax expense							
	(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
	Total Tax Expense	(5.25)	3.28	2.23	49.11	91.24	50.10	91.27
X	Profit/ (loss) for the period (VIII-IX)	135.15	93.97	96.01	457.36	309.66	459.44	311.55
XI	Other Comprehensive Income / (Loss) after tax (OCI)							
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)
	Total Other Comprehensive Income for the period	0.11	(2.50)	3.73	4.93	2.49	4.91	2.58
XII	Total Comprehensive Income for the period (X+XI)	135.26	91.47	99.74	462.29	312.15	464.35	314.13
XIII	Paid-up equity share capital (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	Earning per Share *							
	(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 & LIABILITIES

(in ₹ Crores)

S.No.	Particulars	As at Year ended			
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Standalone		Consolidated	
I	ASSETS				
1	Non Current Asset				
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
	Total non-current assets	1,076.83	991.14	1,083.49	992.60
2	Current Asset				
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
	Total current assets	1,206.23	943.76	1,217.91	956.00
	Total assets	2,283.06	1,934.90	2,301.40	1,948.60
II	EQUITY & LIABILITIES				
1	Equity				
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
	Total equity	1,608.87	1,154.67	1,627.18	1,170.92
2	Non Current Liabilities				
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
	Total Non current liabilities	122.85	188.54	122.88	186.37
3	Current Liabilities				
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
	Total current liabilities	551.34	591.69	551.34	591.31
	Total equity and liabilities	2,283.06	1,934.90	2,301.40	1,948.60



Notes:

- 1 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.
- 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 16.05.2017.
- 3 **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	
		Quarter Ended	Year ended	As at	
		31.03.2016	31.03.2016	31.03.2016	31.03.2016
Net Profit / Reserves as per previous Indian GAAP					
Benefit / (Charge):		95.30	313.36	1,142.09	315.33
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
Fair valuation of investment in Equity instruments	iii	-	-	-	(0.07)
Deferred Tax	iv	(0.87)	(0.84)	(1.00)	(0.84)
Others	v	(0.02)	(0.06)	(0.09)	(0.07)
Reclassification of Actuarial Gain Loss through OCI	vi	(0.23)	(0.26)	-	(0.26)
Net Profit before OCI / Reserves as per Ind AS		96.01	309.66	1,140.96	311.55
					1,157.21

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 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.
 - iii 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 recognized in opening reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.
 - iv 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.
 - v Other Adjustments primarily comprises impact of measurement of financial instruments in accordance with Ind-AS 109.
 - vi 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.
- 4 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%).
 - 5 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.
 - 6 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.
 - 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: Gurugram

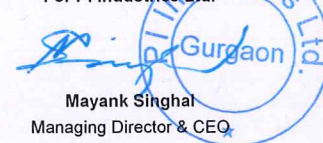
Date: May 16, 2017

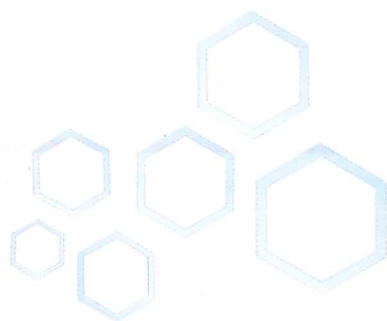
Regd. Office: Udaisagar Road, Udaipur - 313001 (Raj)

Phone: 0294 2492451-55 Fax: 0294 2491946

CIN: L24211RJ1946PLC000469

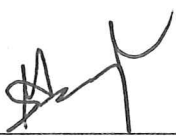
For PI Industries Ltd.


Mayank Singhal
Managing Director & CEO
DIN: 00006651

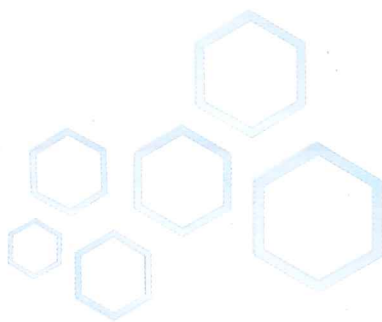


FORM A
(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

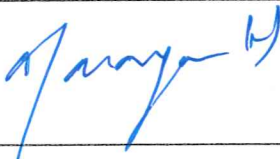
1	Name of the Company	PI Industries Limited
2	Annual Financial Statements for the year ended	31 st March, 2017 (Standalone)
3	Type of Audit observation	Un Modified
4	Frequency of observation	Not applicable
5	To be signed by: Mr. Mayank Singhal Managing Director & CEO	 
6	Mrs Jayashree Satagopan Chief Financial Officer	
7	Mr. Yogesh Kumar Gupta (Partner) Auditor of the Company	For SS Kothari Mehta & Co. Chartered Accountants Firm Registration No.000756N  Yogesh Kumar Gupta Partner Membership No.93214
8	Mr. Narayan K. Seshadri Chairman of the Audit Committee	

Place : Gurgaon
Date : 16.5.2017



FORM A
(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

1	Name of the Company	PI Industries Limited
2	Annual Financial Statements for the year ended	31 st March, 2017 (Consolidated)
3	Type of Audit observation	Un Modified
4	Frequency of observation	Not applicable
5	To be signed by: Mr Mayank Singhal Managing Director & CEO	
6	Mrs Jayashree Satagopan Chief Financial Officer	 
7	Mr. Yogesh Kumar Gupta (Partner) Auditor of the Company	For SS Kothari Mehta & Co. Chartered Accountants Firm Registration No.000756N  Yogesh Kumar Gupta Partner Membership No.93214
8	Mr. Narayan K. Seshadri Chairman of the Audit Committee	

Place : Gurgaon
Date : 16.5.2017

Auditor's Report on Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To Board of Directors of PI INDUSTRIES LIMITED**

We have audited the consolidated year to date financial results of **PI INDUSTRIES LIMITED** ('the Holding Company') and its subsidiaries for the year ended 31st March, 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July, 5 2016.

These consolidated financial results, which are the responsibility of the Holding Company's management and approved by the Board of Directors, have been prepared on the basis of related consolidated Ind AS financial statements which are in accordance with the recognition and measurement principle laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under ('IndAS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these consolidated financial results.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Other Matters

- a) We did not audit the financial statements of two subsidiaries, whose financial statement reflect total assets of ₹ 18.82 Crores as at March 31, 2017, total revenue of ₹ 4.65 Crores, total net profit of ₹ 1.95 Crores (Including the Group share of net loss of ₹ 0.09 Crores in associates of subsidiary) and other comprehensive loss of ₹ 0.002 Crores for the year ended 31st March, 2017, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and its associates are based solely on the report of other auditors.



- b) The financial statement of subsidiary namely PI Japan Co. Ltd, whose financial statement reflect total assets of ₹ 1.45 crores as at March 31, 2017 ,total revenue of ₹ 3.66 crores and total net profit of ₹ 0.12 crores for the year ended on that date, as considered in the consolidated Ind AS financial statements have not been audited by us or any other auditors and has been certified by Public Tax Accountant and their Directors whose certificate has been furnished to us and converted by the Management as per the requirement of Indian Accounting Standards and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, in so far as it relates to the aforesaid subsidiary, is based solely on such financial statement certified by Public Tax Accountant and their Directors.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statement certified by the management.

In our opinion and to the best of our information and according to the explanations given to us these consolidated Ind AS financial results:

- (i) include the financial results of the following subsidiaries & Associate:
- a. PI Japan Co. Limited
 - b. PILL Finance & Investment Limited.
 - c. PI Life Science Research Limited.
 - d. Solinnos Agro Sciences Private Limited (Associate of PI Life Science Research Limited)

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July, 5 2016 in this regard;

(iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information for the year ended 31st March, 2017.

For S. S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No. 000756N


Yogesh K. Gupta
Partner

Membership No.: 093214



Place: Gurugram

Dated: *12/5/17*, 2017

**Auditor's Report on Year to Date Results of the PI INDUSTRIES LIMITED
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
Board of Directors of **PI INDUSTRIES LIMITED.**

We have audited the accompanying statement of standalone financial results of **PI INDUSTRIES LIMITED** for the year ended 31st March, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July, 5 2016.

These financial results, which are the responsibility of the Company's management and approved by the Board of Directors, have been prepared on the basis of related standalone Ind-AS financial statements which are in accordance with the recognition and measurement principle laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under ('IndAS') and other accounting principles generally accepted in India. . Our responsibility is to express an opinion on statement based on our audit of such standalone financial statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements 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 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information for the year ended 31st March, 2017.



The statement of standalone financial results includes the quarterly financial results for the quarter ended 31st March, 2017 being the balancing figure between the audited figures in respect of the year ended 31st March, 2017 and the published year-to-date figures for the period 1st April 2016 to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us.

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N


Yogesh K. Gupta
Partner
Membership No.: 093214



Place: Gurugram
Dated: 16th May, 2017