

Notes:

- 1 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 23.05.2015
- 2 The Board of Directors has recommended Final dividend of Rs. 1.30 per equity share, subject to the approval of the shareholders in the ensuing General meeting. With this, total dividend for the year (including interim dividend of Rs. 1.20 per share paid during the year) is Rs. 2.50 per share (i.e. 250%).
- 3 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 loss of Rs. 2.23 Crs. arising on foreign currency instruments qualifying for hedge accounting during the year ended 31st March 2015 has been transferred to Cash Flow Hedge Reserve Account which has decreased the amount of gain to Rs. 1.88 Crs as on 31st March 2015.
- 4 The useful life of fixed assets have been revised in accordance with the Schedule II to the Companies Act 2013 which is applicable from accounting periods commencing on or after 1st April 2014 except in case of certain items of Plant and Equipment, based on internal assessment and independent technical evaluation, depreciation is provided on the Straight Line Method over the useful lives of assets of 15 years in place of 20 to 25 years as prescribed in Schedule II. Accordingly, an amount of Rs. 2.76 Crs (net of deferred tax) representing assets beyond their useful life as of 1st April 2014 has been charged to General Reserve and in respect of the remaining assets, an additional depreciation amounting to Rs. 15.41 Crs has been charged to the Profit and Loss Statement for the year.
- 5 Pursuant to the sanction of the Honourable High Court of Jodhpur to the Scheme of Amalgamation, the assets and liabilities of Parteek Finance & Investment Co. Ltd. (Holding Company of PI Industries Ltd.) have been merged with PI Industries Ltd. with effect from the appointed date of 1st April, 2014 in accordance with the Scheme so sanctioned. As a result of this amalgamation, there is no change in the promoter's shareholding and has no significant impact on the financials of the Company.
Further, in respect of said High Court order, the Company has taken following actions:
i) Authorised Share Capital stands increased to Rs. 72.30 Crs divided into 223,000,000 Equity Shares of ₹ 1 each; 5,000,000 Preference Shares of ₹ 100 each.
ii) Investment held by Parteek Finance & Investment Co. Ltd. (Transferor Company) in PI Industries Ltd. representing 73,851,390 equity shares have been cancelled and fresh equity shares of 73,851,390 equity shares have been issued to the shareholders of the Transferor Company.
- 6 The Annual Consolidated Financial results have been prepared by Consolidating the Company's Audited Annual Accounts for the financial year 2014-15 with the Annual Accounts for the year ended 31st March 2015 of its subsidiaries viz. PI Life Science Research Ltd, PILL Finance & Investment Ltd. and PI Japan Co.
- 7 The Company has one reportable business segment viz. 'Chemicals'.
- 8 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.
- 9 The Previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurgaon
Date: 23.05.2015

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For PI INDUSTRIES LTD.

Sali Singh
Chairman & Managing Director