

PIIL/SEC/St.Exc/17
25th October, 2017

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 th 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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Sub: Outcome of Board Meeting

Dear Sir/Madam,

In compliance of Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. October 25, 2017 has inter alia considered and approved the following:

1. Un-audited Standalone financial results of the Company as per Indian Accounting Standards (IND-AS) for the quarter and half year ended September 30, 2017. Copy of the aforesaid results along with the Limited Review Report is enclosed herewith.
2. Declared an Interim Dividend at the rate of Rs. 1.50 per share (i.e. 150 %) on the Equity Shares of the Company carrying face value of Rs. 1/- each.
3. Appointment of Mr. Subhash Anand as Chief Financial Officer w.e.f. October 25, 2017. Brief Profile of Mr. Subhash Anand is enclosed herewith.
4. Mr. Rajnish Sarna Executive Director of the Company has been designated as Chief Investor Relations Officer under PI Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) w.e.f. October 25, 2017.

Pursuant to Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the record date for the Interim Dividend will be Friday, November 10, 2017 and the Interim Dividend shall be paid on or before Friday, November 24, 2017.

It may further be noted that Board Meeting concluded at 6.50 P.M.

You are kindly requested to take the above information on records, please.

Thanking you,

Yours faithfully,
For PI Industries Ltd.


Naresh Kapoor
Company Secretary
Encl: As above.



Price Waterhouse Chartered Accountants LLP

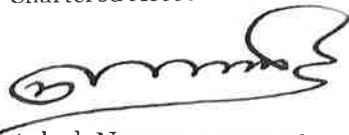
The Board of Directors
PI Industries Limited
5th Floor, Vipul Square,
B-Block, Sushant Lok,
Phase – 1, Gurgaon-122009
Haryana

1. We have reviewed the unaudited financial results of PI Industries Limited (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying 'Statement of Standalone un-audited financial results for the quarter and half year ended September 30, 2017' and Balance Sheet as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The 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 Statement based on our review.
2. 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 Statement is free of material misstatement.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The financial results of the Company for the quarter's ended June 30, 2017 and September 30, 2016 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated August 12, 2017 and October 25, 2016 respectively.

(b) The financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 16, 2017.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Ashok Narayanaswamy
Partner

Membership Number : 095665

Place: Gurugram
Date: October 25, 2017

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

(in ₹ Crores)

S.No.	Particulars	Quarter Ended			Period Ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Un-Audited	Un-Audited	Un-Audited	Un-audited	Un-audited	Audited
		Standalone			Standalone		Standalone
I	Revenue from operations	561.08	584.80	571.94	1,145.88	1,255.33	2,382.94
II	Other Income	12.26	12.57	13.36	24.83	24.64	35.82
III	Total income (I+II)	573.34	597.37	585.30	1,170.71	1,279.97	2,418.76
IV	Expenses						
	Cost of Material Consumed	253.39	269.02	312.45	522.41	653.88	1,129.65
	Purchases of stock -in- trade	24.81	25.38	24.65	50.19	42.56	74.32
	Changes in inventories of finished goods, work in progress and stock in trade	13.16	(21.53)	(62.77)	(8.37)	(89.05)	(40.89)
	Excise Duty on sale of goods	-	31.63	27.87	31.63	72.32	106.48
	Employee Benefit expenses	60.41	59.97	52.45	120.38	108.26	220.38
	Finance Costs	1.24	1.39	1.33	2.63	2.93	7.20
	Depreciation and amortisation expenses	20.51	19.70	18.12	40.21	35.90	72.68
	Other Expenses	87.13	89.90	89.35	177.03	173.85	342.47
	Total Expenses	460.65	475.46	463.45	936.11	1,000.65	1,912.29
V	Share of Profit / (Loss) of associates	-	-	-	-	-	-
VI	Profit/ (Loss) before exceptional item and tax (III-IV+V)	112.69	121.91	121.85	234.60	279.32	506.47
VII	Exceptional items	-	-	-	-	-	-
VIII	Profit/ (loss) before tax (VI-VII)	112.69	121.91	121.85	234.60	279.32	506.47
IX	Tax expense						
	(1) Current tax	24.32	25.24	18.24	49.56	52.34	102.43
	(2) Deferred tax	8.03	(3.47)	2.23	4.56	(1.26)	(53.32)
	Total Tax Expense	32.35	21.77	20.47	54.12	51.08	49.11
X	Profit/ (loss) for the period (VIII-IX)	80.34	100.14	101.38	180.48	228.24	457.36
XI	Other Comprehensive Income / (Loss) after tax (OCI)						
A	Items that will not be reclassified to profit or loss	-	(1.67)	0.01	(1.67)	0.02	(6.73)
	Income tax relating to the above item	-	0.58	-	0.58	-	2.33
B	Items that will be reclassified to profit or loss	(13.43)	(0.85)	9.46	(14.28)	7.30	14.27
	Income tax relating to above items	4.65	0.29	-	4.94	-	(4.94)
	Total Other Comprehensive Income for the period	(8.78)	(1.65)	9.47	(10.43)	7.32	4.93
XII	Total Comprehensive Income for the period (X+XI)	71.56	98.49	110.85	170.05	235.56	462.29
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
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	1,595.11
XV	Earning per Share *						
	(a) Basic	5.84	7.28	7.39	13.12	16.64	33.31
	(b) Diluted	5.82	7.25	7.35	13.07	16.54	33.08
	See accompanying notes to the financial results						

* Actuals for the quarter not annualised



BALANCE SHEET

(in ₹ Crores)

S.No.	Particulars	As at	
		30.09.2017	31.03.2017
		Un-audited	Audited
		Standalone	
I	ASSETS		
1	Non Current Assets		
a	Property, Plant & Equipment	953.47	935.40
b	Capital work-in-progress	52.32	58.35
c	Other Intangible assets	7.33	7.41
d	Intangible asset under development	22.00	18.97
f	Financial Assets		
	(i) Investments	1.49	1.49
	(ii) Loans	3.36	2.66
	(iii) Other financial assets	3.08	2.57
g	Deferred tax assets (Net)	18.86	17.91
h	Other non-current assets	29.57	32.07
	Total non-current assets	1,091.48	1,076.83
2	Current Assets		
a	Inventories	414.88	431.95
b	Financial Assets		
	(i) Investments	145.17	82.43
	(ii) Trade receivables	485.30	423.71
	(iii) Cash and cash equivalents	94.42	82.77
	(iv) Bank balances other than (iii) above	35.57	38.43
	(v) Loans	13.47	14.17
	(vi) Other financial assets	15.36	39.74
c	Current Tax Assets (Net)	-	4.96
d	Other current assets	112.38	88.07
	Total current assets	1,316.55	1,206.23
	Total assets	2,408.03	2,283.06
II	EQUITY & LIABILITIES		
1	Equity		
a	Equity Share Capital	13.76	13.76
b	Other Equity	1,730.41	1,595.11
	Total equity	1,744.17	1,608.87
2	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	64.97	82.97
	(ii) Other financial liabilities	17.71	17.19
b	Provisions	25.28	22.69
	Total Non current liabilities	107.96	122.85
3	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	0.13	-
	(ii) Trade payables	291.60	288.07
	(iii) Other financial liabilities	232.04	222.52
b	Other current liabilities	22.00	31.91
c	Provisions	10.06	8.84
d	Current Tax Liabilities (Net)	0.07	-
	Total current liabilities	555.90	551.34
	Total equity and liabilities	2,408.03	2,283.06

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 25.10.2017.
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- The Statutory auditors of the Company have carried out a limited review of the results.
- Revenue from operations for periods up to June 30, 2017 include excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter and six months ended September 30, 2017 are not comparable with the previous periods.
- The Board of Directors at their meeting held on 25.10.2017 have approved the payment of interim dividend of Re. 1.50 per equity share of face value of Re. 1 each for the financial year 2017-18.
- The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram

Date: October 25, 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



BRIEF PROFILE OF MR. SUBHASH ANAND, CHIEF FINANCIAL OFFICER, PI INDUSTRIES LIMITED

Mr. Subhash Anand, brings 27 years of well-rounded experience across the full array of finance function including Treasury, Investor relations, Strategy development and deployment, financial planning & analysis, shared services, controllership and taxation.

Mr. Subhash Anand is a qualified AICWA (India) & Certified Management Accountant (CMA) from Institute of Management Accountants (USA) with **27+ years of managerial and professional experience** with Multinational and Indian companies. His last held position at Whirlpool was as Vice-President – Finance. Prior to Whirlpool, he worked for brief periods with Sterlite Industries and Hindustan Copper.

