

May 24, 2016  
Gurgaon

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block – G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Stock Code: PIIND	<b>The Secretary</b> <b>BSE Ltd.</b> Corporate Relationship Deptt. PJ Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai – 400 001 Stock Code: 523642
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Dear Sirs,

**Sub: Outcome of Board Meeting held on May 24, 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. May 24, 2016 has taken on record the following:-

1. The Board has approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter/year ended March 31, 2016. Copy of aforesaid results alongwith the Auditors Report and Form A is attached herewith.
2. Incorporation of Step down subsidiary named "Solinnos Agro Sciences Pvt. Ltd".
3. Appointment of Mr. Ravi Narain as an Additional Director on the Board of the Company. Brief profile attached.
4. Approved the proposal for entering into a Joint Venture with M/s Mitsui Chemicals Agro Inc., Japan through one of its subsidiaries M/s PI Life Science Research Ltd. for the purpose of registering Mitsui products in India.
5. Mrs. Jayashree Satagopan, Chief Financial Officer of the Company has been designated as Chief Investor Relation Officer in place of Mr. Rajnish Sarna, under the PI code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (U PSI), formulated under SEBI (Prohibition of Insider Trading) Regulation, 2015 with immediate effect.
5. In view of interim dividend already declared by Board, no final dividend is recommended by Board.

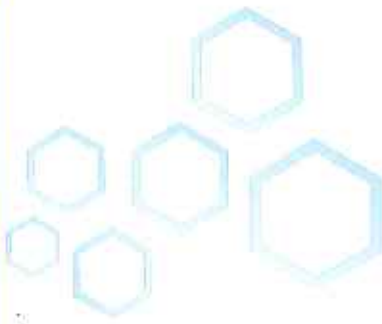
In terms of Regulation 30, it may further be noted that Board meeting concluded at 7.00 pm on May 24, 2016.

Thanking you,

Yours faithfully,

For PI Industries Limited

Naresh Kapoor  
Company Secretary



### Brief Profile of Mr. Ravi Narain

Mr. Ravi Narain currently serves as the Non-executive Vice Chairman of the National Stock Exchange of India Ltd. (NSE). He co-founded the NSE in 1994 as part of India's efforts to open up its economy to global capital and was the Managing Director & CEO till he stepped down in 2013.

Since stepping down from his executive position at the NSE, Mr. Narain has been engaged at the board level or in an advisory capacity with select private corporates, NGOs, regulators, RBI and the Government of India.

Mr. Ravi Narain has degrees in economics from St. Stephen's College, Delhi and Cambridge University, UK and a degree in business administration from the Wharton School, University of Pennsylvania, USA.

*Narain*



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

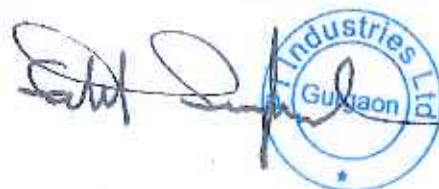
PART 1

(In ₹ Crores)

S.No.	Particulars	Quarter Ended			Year ended			
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Un-Audited	Un-Audited	Un-Audited	Audited		Audited	
	Standalone			Standalone		Consolidated		
1	<b>Income From Operations</b>							
(a)	Net Sales/ Income from operations (Net of Discount & Excise Duty)	573.06	506.27	530.18	2,075.94	1,936.37	2,078.02	1,936.99
(b)	Other Operating income	10.85	4.71	(2.20)	20.75	3.28	20.75	3.28
	<b>Total Income from Operations (net)</b>	<b>584.81</b>	<b>510.98</b>	<b>536.98</b>	<b>2,096.69</b>	<b>1,939.65</b>	<b>2,096.77</b>	<b>1,940.27</b>
2	<b>Expenses</b>							
(a)	Cost of Material Consumed	308.96	243.94	308.17	1,110.89	1,081.52	1,111.13	1,082.00
(b)	Purchases of stock -in- trade	8.34	31.29	5.17	67.32	56.11	67.32	56.11
(c)	Changes in inventories of finished goods, work in progress and stock in trade	2.72	4.66	(3.86)	(19.94)	(22.76)	(19.94)	(22.76)
(d)	Employee Benefit expenses	55.93	46.93	44.22	185.80	141.32	187.46	142.09
(e)	Depreciation and amortisation expenses	16.96	13.68	20.06	53.76	49.16	54.30	49.78
(f)	Other Expenses	103.57	70.33	88.01	319.91	313.49	316.16	309.19
	<b>Total Expenses</b>	<b>494.48</b>	<b>419.83</b>	<b>461.77</b>	<b>1,717.74</b>	<b>1,618.84</b>	<b>1,716.43</b>	<b>1,617.31</b>
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	90.33	91.15	76.21	378.95	320.81	380.34	322.96
4	Other Income	6.95	5.07	8.10	20.99	23.16	21.60	23.65
6	Profit/ (Loss) from ordinary activities before finance costs, exchange difference and exceptional items (3+4)	97.28	96.22	83.31	399.94	343.97	401.94	346.61
6	Finance Costs	2.57	2.72	2.64	9.53	9.73	9.53	9.73
7	Exchange Fluctuation (Gain)/ Loss	(1.95)	(2.88)	(4.80)	(13.35)	(18.36)	(13.35)	(16.36)
8	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	96.66	96.38	85.57	403.76	352.60	405.76	355.24
9	Exceptional items	-	-	-	-	-	-	-
10	Profit/ (loss) from ordinary activities before tax (8+9)	96.66	96.38	85.57	403.76	352.60	405.76	355.24
11	Tax expense	1.36	23.85	25.25	90.40	109.35	90.43	109.35
12	Net Profit / (Loss) from ordinary activities after tax (10-11)	95.30	72.53	60.32	313.36	243.25	315.33	245.89
13	Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-
14	Net Profit/ (Loss) for the period (12+13) after taxes	95.30	72.53	60.32	313.36	243.25	315.33	245.89
15	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	13.66
16	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	1,142.09	858.87	1,158.11	882.80
17	Earning per Share *							
(a)	Basic	6.96	5.30	4.42	22.90	17.84	23.05	18.03
(b)	Diluted	6.91	5.26	4.38	22.72	17.65	22.86	17.84

See accompanying notes to the financial results

\* Actuals for the quarter not annualised









**Auditor's Report on 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 accompanying statement of standalone financial results of PI Industries Limited for the year ended 31<sup>st</sup> March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 financial statements which are in accordance with the recognition and measurement principle laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Further, the quarterly financial results for the quarter ended 31<sup>st</sup> March 2016 are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March 2016 and the published year-to-date figures for the period 1<sup>st</sup> April 2015 to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India. Our responsibility is to express an opinion on these 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.

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 in this regard; and

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(ii) give a true and fair view of the net profit and other financial information for the year ended 31<sup>st</sup> March 2016.

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

Yogesh K. Gupta



Partner  
Membership No.: 093214

Place: Gurgaon

Dated: *May 24, 2016*



**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 ( Holding Company) and its subsidiaries for the year ended 31st March, 2016 ,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. These 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 financial statements which are in accordance with the recognition and measurement principle laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under 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**

We did not audit the financial statements of two subsidiaries, whose financial statement reflect total assets of ₹ 1678.47 lacs as at March 31, 2016 and total revenue of ₹ 354.75 lacs, for the year ended on that date, as considered in the consolidated financial statements. These 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 financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the report of other auditors.

The financial statement of subsidiary namely PI Japan Co. Ltd, whose financial statement reflect total assets of ₹ 132.96 Lacs as at March 31, 2016 and total revenue of ₹ 281.27 lacs for the year ended on that date, as considered in the consolidated 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 GAAP and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect

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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 on the consolidated financial statements 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 been certified by Public Tax Accountant and their Directors 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 financial results:

- (i) include the financial results of the following subsidiary:
  - a. PI Japan Co. Limited
  - b. PILL Finance & Investment Limited.
  - c. 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 in this regard;

(iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2015.

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

Yogesh K. Gupta



Partner  
Membership No.: 093214

Place: Gurgaon

Dated: *May 24 2016*



**FORM A**  
(For audit report with unmodified opinion)

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


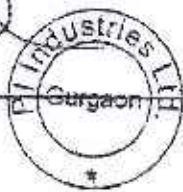
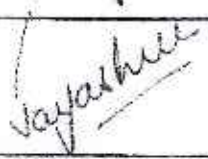
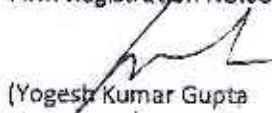
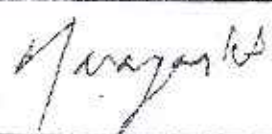
1	Name of the Company	PI Industries Limited
2	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2016 (Standalone)
3	Type of Audit observation	Un Modified
4	Frequency of observation	Not applicable
5	To be signed by: Mr. Salil Singhal, Chairman & Managing Director	
6	Mrs Jayashree 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 : 24.5.2016



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 <sup>st</sup> March, 2016 (Consolidated)
3	Type of Audit observation	Un Modified
4	Frequency of observation	Not applicable
5	To be signed by: Mr Salil Singhal, Chairman & Managing Director	 
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 : 24.5.2016

PI Industries Ltd.

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