

STATEMENT OF STANDALONE UN-AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

PART 1

(in ₹ Crores)

| S.No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year ended |
|-----------|--|---------------|---------------|---------------|-------------------|-----------------|-----------------|
| | | 31.12.2016 | 30.09.2016 | 31.12.2015 | 31.12.2016 | 31.12.2015 | 31.03.2016 |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited |
| 1 | Income From Operations | | | | | | |
| (a) | Net Sales/ Income from operations (Net of Discount) | 493.06 | 564.75 | 519.01 | 1,733.93 | 1,582.69 | 2,177.01 |
| (b) | Other Operating income | 7.26 | 7.19 | 4.70 | 21.72 | 9.90 | 20.75 |
| | Total income from Operations (net) | 500.32 | 571.94 | 523.71 | 1,755.65 | 1,592.59 | 2,197.76 |
| 2 | Expenses | | | | | | |
| (a) | Cost of Material Consumed | 209.71 | 312.45 | 243.94 | 863.59 | 803.93 | 1,110.89 |
| (b) | Purchases of stock -in- trade | 24.97 | 24.65 | 31.28 | 67.53 | 58.98 | 67.32 |
| (c) | Changes in inventories of finished goods, work in progress and stock in trade | 16.62 | (62.77) | 4.66 | (72.43) | (22.66) | (19.94) |
| (d) | Excise Duty on sale of goods | 12.46 | 27.87 | 12.74 | 84.78 | 80.71 | 101.07 |
| (e) | Employee Benefit expenses | 53.18 | 52.45 | 48.62 | 161.44 | 134.27 | 191.20 |
| (f) | Depreciation and amortisation expenses | 18.26 | 18.12 | 13.67 | 54.16 | 36.79 | 53.74 |
| (g) | Other Expenses | 80.01 | 89.35 | 79.36 | 253.86 | 216.42 | 320.02 |
| | Total Expenses | 415.21 | 462.12 | 434.26 | 1,412.93 | 1,308.44 | 1,824.30 |
| 3 | Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2) | 85.11 | 109.82 | 89.45 | 342.72 | 284.15 | 373.46 |
| 4 | Other Income | 13.30 | 13.36 | 7.98 | 37.94 | 25.50 | 34.44 |
| 5 | Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 98.41 | 123.18 | 97.42 | 380.66 | 309.65 | 407.90 |
| 6 | Finance Costs | 1.16 | 1.33 | 2.74 | 4.09 | 6.99 | 9.60 |
| 7 | Profit/ (Loss) from ordinary activities after finance costs, but before exceptional items (5-6) | 97.25 | 121.85 | 94.68 | 376.57 | 302.67 | 398.30 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit/ (Loss) from ordinary activities before tax (7+8) | 97.25 | 121.85 | 94.68 | 376.57 | 302.67 | 398.30 |
| 10 | Tax expense | 3.28 | 20.47 | 23.84 | 54.36 | 89.01 | 90.36 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | 93.97 | 101.38 | 70.84 | 322.21 | 213.66 | 307.94 |
| 12 | Extraordinary items (Net of tax expense) | - | - | - | - | - | - |
| 13 | Net Profit/ (Loss) for the period (11+12) after taxes | 93.97 | 101.38 | 70.84 | 322.21 | 213.66 | 307.94 |
| 14 | Other Comprehensive Income / (Loss) after tax (OCI) | (2.50) | 9.47 | 1.89 | 4.82 | (1.24) | 3.59 |
| 15 | Total Comprehensive Income for the period (13+14) after taxes | 91.47 | 110.85 | 72.73 | 327.03 | 212.41 | 311.53 |
| 16 | Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each)) | 13.76 | 13.71 | 13.71 | 13.76 | 13.71 | 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 | 6.83 | 7.39 | 5.18 | 23.40 | 15.61 | 22.51 |
| (b) | Diluted | 6.78 | 7.35 | 5.13 | 23.25 | 15.49 | 22.33 |
| | See accompanying notes to the financial results | | | | | | |

* Actuals for the quarter not annualised.



Notes:

- 1 Results for the quarter ended 30th September 2016 and 31st December 2016 and nine months ended 31st December 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter and nine months ended 31st December 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 14.02.2017.
- 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 | 9 months ended | Year ended | As at |
| | | 31.12.2015 | 31.12.2015 | 31.03.2016 | 31.03.2016 |
| Net Profit / Reserves as per previous Indian GAAP | | | | | |
| Benefit / (Charge): | | 72.53 | 218.05 | 313.36 | 1,142.09 |
| Fair value accounting of Employee Stock Options | i | (1.67) | (4.38) | (5.36) | - |
| Deferred Tax | ii | 0.01 | 0.03 | 0.04 | 0.21 |
| Others | iii | (0.02) | (0.01) | (0.06) | (0.09) |
| Reclassification of Actuarial Gain Loss through OCI | | (0.01) | (0.03) | (0.04) | - |
| Net Profit before OCI / Reserves as per Ind AS | | 70.84 | 213.66 | 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 impact of measurement of financial instruments in accordance with Ind-AS 109.
- 5 During the Quarter ended 31st December 2016, the Nomination and Remuneration Committee of the Board had allotted 4,59,402 Equity Shares to PII ESOP Trust under PII ESOP Scheme 2010. Further, fresh grant of 4,57,864 performance options were also made to eligible employees as per the aforesaid Scheme.
 - 6 The other expenses for the quarter and nine months ended December 2016 includes Rs. 1.73 Crs and Rs. 5.20 Crs respectively towards provision for CSR expense.
 - 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: Udaipur

Date: February 14, 2017

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For PI Industries Ltd.


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