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PI Industries Ltd

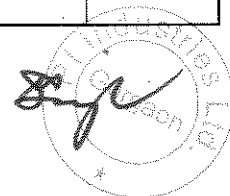
STATEMENT OF UN-AUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

PART 1

(in Rs. Crores)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income From Operations						
(a)	Net Sales/ Income from operations (Net of Discount & Excise Duty)	424.99	470.15	461.14	895.14	866.77	1,586.29
(b)	Other Operating income	1.56	1.05	1.62	2.61	2.06	8.63
	Total Income from Operations (net)	426.55	471.20	462.76	897.75	868.83	1,594.92
2	Expenses						
(a)	Cost of Material Consumed	224.42	251.00	259.84	475.42	497.27	909.37
(b)	Purchases of stock -in- trade	14.36	20.81	12.51	35.17	30.71	45.98
(c)	Changes in inventories of finished goods, work in progress and stock in trade	5.53	(3.72)	7.02	1.81	(8.62)	(36.26)
(d)	Employee Benefit expenses	31.90	31.70	23.72	63.60	51.09	108.93
(e)	Depreciation and amortisation expenses	9.64	9.77	8.01	19.41	15.33	31.37
(f)	Other Expenses	77.71	63.46	67.57	141.17	127.37	281.27
	Total Expenses	363.56	373.02	378.67	736.58	713.15	1,340.66
3	Profit/ (Loss) from operations before other income, finance costs, exchange difference and exceptional items (1-2)	62.99	98.18	84.09	161.17	155.68	254.26
4	Other Income	5.53	3.60	3.11	9.13	3.81	15.61
5	Profit/ (Loss) from ordinary activities before finance costs, exchange difference and exceptional items (3+4)	68.52	101.78	87.20	170.30	159.49	269.87
6	Finance Costs	1.85	1.76	2.67	3.61	6.49	11.82
7	Exchange Fluctuation (Gain)/ Loss	(5.05)	(3.91)	2.56	(8.96)	(4.11)	0.04
8	Profit/ (Loss) from ordinary activities after finance costs, but before exceptional items (5-6-7)	71.72	103.93	81.97	175.65	157.11	258.01
9	Exceptional items	-	-	-	-	-	-
10	Net Profit/ (Loss) from ordinary activities before tax (8+9)	71.72	103.93	81.97	175.65	157.11	258.01
11	Tax expense	22.75	32.19	26.68	54.94	53.27	74.27
12	Net Profit / (Loss) from ordinary activities after tax (10-11)	48.97	71.74	55.29	120.71	103.84	183.74
13	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
14	Net Profit/ (Loss) for the period (12+13) after taxes	48.97	71.74	55.29	120.71	103.84	183.74
15	Paid-up equity share capital (Face value of Re 1/- each (Previous Year Re. 1/- each))	13.66	13.61	13.61	13.66	13.61	13.61
16	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year.	-	-	-	-	-	667.68
17	Earning per Share * (in Rs.)						
(a)	Basic	3.59	5.27	4.07	8.85	7.64	13.52
(b)	Diluted	3.56	5.22	4.02	8.77	7.55	13.42

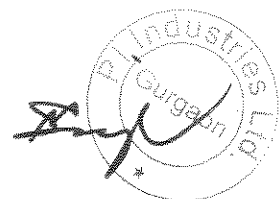
* Actuals for the quarter not annualised



PART II

S.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Un-Audited					Audited
-A	Particulars of Shareholdings						
1	Public Shareholding						
	- Number of shares	56856072	56388970	56388970	56856072	56388970	56388970
	- Percentage of shareholding	41.63%	41.43%	41.43%	41.63%	41.43%	41.43%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	0%	0%	0%	0%	0%	0%
	- Percentage of shares (as a % total shareholding of total share capital of the Company.)	0%	0%	0%	0%	0%	0%
b)	Non- Encumbered						
	- Number of shares	79720110	79720110	79720110	79720110	79720110	79720110
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % total shareholding of total share capital of the Company.)	58.37%	58.57%	58.57%	58.37%	58.57%	58.57%

	Particulars	Quarter Ended
		30.09.2014
B	Investor Complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	15
	Disposed of during the quarter	15
	Remaining unresolved at the end of the quarter	Nil



STATEMENT OF ASSETS & LIABILITIES

(in Rs. Crores)

S.No.	Particulars	As at Half Year ended 30.09.2014	As at Year ended 31.03.2014
		Un-Audited	Audited
A	EQUITY & LIABILITIES		
1	Shareholders' Fund		
a)	Share Capital	13.66	13.61
b)	Reserves & Surplus	764.15	669.47
	Sub-total- Shareholders' funds	777.81	683.08
2	Non- Current Liabilities		
a)	Long-Term Borrowings	34.05	50.13
b)	Deferred tax liabilities (net)	40.40	43.25
c)	Other long-term liabilities	15.86	13.78
d)	Long-Term Provisions	7.56	5.99
	Sub-total- Non-Current Liabilities	97.87	113.15
3	Current Liabilities		
a)	Short- term borrowings	58.89	35.88
b)	Trade Payables	416.57	293.13
c)	Other Current liabilities	192.92	155.72
d)	Short- term provisions	52.43	28.13
	Sub-total-Current Liabilities	720.81	512.86
	TOTAL - EQUITY AND LIABILITIES	1,596.49	1,309.09
B	ASSETS		
1	Non-current Assets		
a)	Fixed Assets	577.23	566.13
b)	Non-current investments	1.97	1.97
c)	Long-term loans and advances	14.14	11.22
d)	Other non-current assets	2.00	1.92
	Sub-total- Non-Current Assets	595.34	581.24
2	Current Assets		
a)	Inventories	424.12	318.76
b)	Trade Receivables	327.91	256.47
c)	Cash and Bank Balances	118.85	37.10
d)	Short-term loans and advances	126.79	107.97
e)	Other Current assets	3.48	7.55
	Sub-total- Current Assets	1,001.15	727.85
	TOTAL - ASSETS	1,596.49	1,309.09

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 28.10.2014
- The Statutory auditors of the Company have carried out a limited review of the results.
- The Company had adopted the principle of hedge accounting 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. 2.40 Crs arising on foreign currency instruments qualifying for hedge accounting during the quarter ended 30th September 2014 has been transferred to Cash Flow Hedge Reserve Account which has resulted in net loss of Rs. 1.89 Crs as on 30th September 2014.
- 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. Accordingly, an amount of Rs. 3.86 Crs (net of deferred tax) representing assets beyond their useful life as of 1st April 2014 has been charged to General Reserve in the previous quarter and in respect of the remaining assets, an additional depreciation amounting to Rs. 1.62 crores has been charged to the Profit and Loss Statement for the current quarter and Rs. 3.17 crores on a year to date basis based on the residual useful life. Further, in respect of plant and machinery, Management is evaluating useful life of certain components, impact of which, if any, would be accounted for in subsequent quarter(s).
- During the quarter, the Compensation Committee of the Board had allotted 467102 Equity Shares to PII ESOP Trust under PII ESOP Scheme 2010. Further, fresh grant of 186680 performance options were also made to eligible employees as per the aforesaid Scheme.
- The Board of Directors have announced the payment of interim dividend @ 120% i.e. Rs. 1.20 per equity share of Re. 1/- each for the financial year 2014-15.
- The Company has one reportable business segment viz. 'Chemicals'.
- The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurgaon

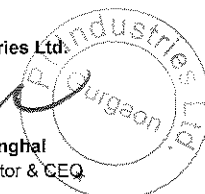
Date: 28th October 2014

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CIN: L24211RJ1946PLC000469

For PI Industries Ltd.


 Mayank Singhal
 Managing Director & CEO


SS KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

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New Delhi-110065
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Fax : +91-11-6662 8889
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To

The Board of Directors of
PI Industries Ltd.

LIMITED REVIEW REPORT ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2014 OF PI INDUSTRIES LTD.

We have reviewed the accompanying statement of Un-audited Financial Results of **PI Industries Ltd.** for the quarter ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This 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 these financial statements based on our review.

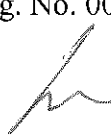
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rules 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. Kothari Mehta & Co.

Chartered Accountants

Firm Reg. No. 000756N


Yogesh K. Gupta

Partner

M. No.093214



Place: Gurgaon

Date:

October 28, 2014