

PIIL:SEC:NSE/BSE:15
11th February, 2015

The Secretary
BSE Limited
Corporate Relationship Deptt.
25th Floor, PJ Towers, Dalal Street,
Mumbai – 400 001

Fax No. 022-22722041/
22722037 / 22723121

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.

Fax:022 26598237 / 38

Code No. PIIND

Dear Sir,

Sub: Outcome of Meeting of Board of Directors.

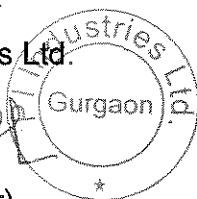
We wish to inform you that the Board of Directors of the Company at its meeting held today (i.e. February 11, 2015) has:

- a. Approved the Un-audited Financial Results for the quarter ended 31st December, 2014. Copy of the results along with limited review report carried out by the Auditors of the Company is enclosed herewith. The same are also uploaded on stock exchange portal in compliance with the stock exchange circulars.
- b. The Board has also taken on record the certified true copy of the order dated 10th February, 2015 issued by the Hon'ble Jodhpur High Court in respect of the final approval granted to the scheme of amalgamation of M/s Parteeek Finance & Investment Company Ltd. with PI Industries Ltd.

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

Thanking you,

Yours faithfully,
For PI Industries Ltd.



(Naresh Kapoor)
Company Secretary

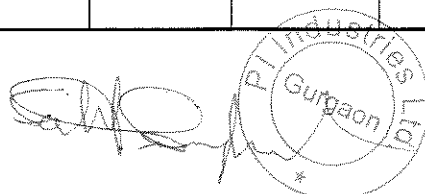
STATEMENT OF UN-AUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

PART 1

(in Rs. Crores)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	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)	502.05	424.99	362.89	1,397.19	1,229.66	1,586.29
(b)	Other Operating income	2.87	1.56	0.50	5.48	2.56	8.63
	Total income from Operations (net)	504.92	426.55	363.39	1,402.67	1,232.22	1,594.92
2	Expenses						
(a)	Cost of Material Consumed	297.93	224.42	197.69	773.35	694.95	909.37
(b)	Purchases of stock -in- trade	15.77	14.36	9.48	50.94	40.19	45.98
(c)	Changes in inventories of finished goods, work in progress and stock in trade	(20.71)	5.53	(5.08)	(18.90)	(13.70)	(36.26)
(d)	Employee Benefit expenses	33.50	31.90	26.01	97.10	77.10	108.93
(e)	Depreciation and amortisation expenses	9.69	9.64	7.87	29.10	23.20	31.37
(f)	Other Expenses	84.31	77.71	72.60	225.48	199.98	281.27
	Total Expenses	420.49	363.56	308.57	1,157.07	1,021.72	1,340.66
	Profit/ (Loss) from operations before other income, finance costs, exchange difference and exceptional items (1-2)	84.43	62.99	54.82	245.60	210.50	254.26
4	Other Income	5.93	5.53	4.02	15.06	7.82	15.61
5	Profit/ (Loss) from ordinary activities before finance costs, exchange difference and exceptional items (3+4)	90.36	68.52	58.84	260.66	218.32	269.87
6	Finance Costs	3.58	1.85	2.00	7.19	8.49	11.82
7	Exchange Fluctuation (Gain)/ Loss	(4.60)	(5.05)	3.30	(13.56)	(0.81)	0.04
8	Profit/ (Loss) from ordinary activities after finance costs, but before exceptional items (5-6-7)	91.38	71.72	53.54	267.03	210.64	258.01
9	Exceptional items	-	-	-	-	-	-
10	Net Profit/ (Loss) from ordinary activities before tax (8+9)	91.38	71.72	53.54	267.03	210.64	258.01
11	Tax expense	29.16	22.75	18.83	84.10	72.10	74.27
12	Net Profit / (Loss) from ordinary activities after tax (10-11)	62.22	48.97	34.71	182.93	138.54	183.74
13	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
14	Net Profit/ (Loss) for the period (12+13) after taxes	62.22	48.97	34.71	182.93	138.54	183.74
15	Paid-up equity share capital (Face value of Re. 1/- each (Previous Year Re. 1/- each))	13.66	13.66	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	4.56	3.59	2.55	13.42	10.20	13.52
(b)	Diluted	4.52	3.56	2.52	13.28	10.07	13.42

* Actuals for the quarter not annualised



PART II

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Un-Audited			Un-Audited		Audited
A	Particulars of Shareholdings						
1	Public Shareholding						
	- Number of shares	56856072	56856072	56388970	56856072	56388970	56388970
	- Percentage of shareholding	41.63%	41.63%	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%	58.37%	58.57%	58.37%	58.57%	58.57%

Particulars	Quarter Ended
	31.12.2014
B Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	16
Disposed of during the quarter	15
Remaining unresolved at the end of the quarter	1

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 11.02.2015
- The Statutory auditors of the Company have carried out a limited review of the results.
- The Company had adopted the principle of hedge accounting in the previous year 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. 0.47 Crs arising on foreign currency instruments qualifying for hedge accounting during the quarter ended 31st December 2014 has been transferred to Cash Flow Hedge Reserve Account which has resulted in net loss of Rs. 2.36 Crs as on 31st December 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. 0.94 crores has been charged to the Profit and Loss Statement for the current quarter and Rs. 4.11 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 previous quarter, the Compensation Committee of the Board had allotted 467102 Equity Shares to PII ESOP Trust under PII ESOP Scheme 2010 and granted 186680 performance options to eligible employees as per the aforesaid Scheme.
- Pursuant to the application of the Scheme of Amalgamation of Parteeek Finance & Investment Company Ltd with PI Industries Ltd filed before the Honourable Delhi and Jodhpur High Courts, the Company has received the final approval from the Honourable Jodhpur High Court on February 10, 2015. 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.
- The Company has one reportable business segment viz. 'Chemicals'.
- The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurgaon

Date: 11th February 2015

Regd. Office: Udaisagar Road, Udaipur - 313001 (Raj)

Phone: 0294 2492451-55 Fax: 0294 2491946

CIN: L24211RJ1946PLC000469

For PI Industries Ltd.

Salil Singhal

Chairman & Managing Director

To
The Board of Directors of
PI Industries Ltd.

**LIMITED REVIEW REPORT ON UN-AUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 31.12.2014 OF PI INDUSTRIES LTD.**

We have reviewed the accompanying statement of Un-audited Financial Results of **PI Industries Ltd.** for the quarter ended 31st December, 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 inquires 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 issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply 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 with the Stock Exchanges 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: 11/2/2015