

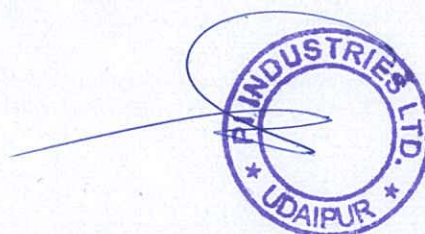
STATEMENT OF UN-AUDITED STANDALONE RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

PART 1

(in Rs. Lacs)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		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)	36,288.66	46,114.26	28,193.93	122,965.73	81,887.39	114,756.43
(b)	Other Operating income	50.21	161.38	64.19	255.79	128.53	296.83
	Total income from Operations (net)	36,338.87	46,275.64	28,258.12	123,221.52	82,015.92	115,053.26
2	Expenses						
(a)	Cost of Material Consumed	19,768.80	25,984.00	16,808.55	69,495.39	47,433.65	64,296.05
(b)	Purchases of stock -in- trade	948.21	1,251.49	1,255.90	4,019.44	2,743.43	2,952.02
(c)	Changes in inventories of finished goods, work in progress and stock in trade	(508.55)	701.56	(1,556.85)	(1,370.41)	(2,744.83)	171.96
(d)	Employee Benefit expenses	2,601.11	2,371.55	1,997.09	7,710.03	6,095.10	8,643.73
(e)	Depreciation and amortisation expenses	786.88	800.65	498.90	2,319.68	1,487.42	2,181.31
(f)	Other Expenses	7,260.10	6,756.84	5,224.78	19,997.50	14,662.85	21,025.72
	Total Expenses	30,856.55	37,866.09	24,228.37	102,171.63	69,677.62	99,270.79
3	Profit/ (Loss) from operations before other income, finance costs, exchange difference and exceptional items (1-2)	5,482.32	8,409.55	4,029.75	21,049.89	12,338.30	15,782.47
4	Other Income	401.59	311.09	206.43	782.27	486.11	836.60
5	Profit/ (Loss) from ordinary activities before finance costs, exchange difference and exceptional items (3+4)	5,883.91	8,720.64	4,236.18	21,832.16	12,824.41	16,619.07
6	Finance Costs	200.07	266.69	708.50	848.73	1,747.50	2,214.51
7	Exchange Fluctuation (Gain)/ Loss	330.22	256.62	(68.74)	(80.49)	396.29	29.90
8	Profit/ (Loss) from ordinary activities after finance costs, but before exceptional items (5-6-7)	5,353.62	8,197.33	3,596.42	21,063.92	10,680.62	14,374.66
9	Exceptional items	-	-	-	-	-	-
10	Net Profit/ (Loss) from ordinary activities before tax (8+9)	5,353.62	8,197.33	3,596.42	21,063.92	10,680.62	14,374.66
11	Tax expense	1,882.74	2,667.89	1,200.37	7,209.50	3,355.55	4,740.19
12	Net Profit / (Loss) from ordinary activities after tax (10-11)	3,470.88	5,529.44	2,396.05	13,854.42	7,325.07	9,634.47
13	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
14	Net Profit/ (Loss) for the period (12+13) after taxes	3,470.88	5,529.44	2,396.05	13,854.42	7,325.07	9,634.47
15	Paid-up equity share capital (Face value of Rs 1/- each (Previous Year Rs. 5/-))	1,361.09	1,361.09	1,258.36	1,361.09	1,258.36	1,354.59
16	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year.	-	-	-	-	-	50,925.08
17	Earning per Share * (in Rs.)						
(a)	Basic	2.55	4.07	1.91	10.20	5.83	7.57
(b)	Diluted	2.52	4.02	1.90	10.07	5.81	7.52

* Face Value Re. 1 post split. Actuals for the quarter not annualised



PART II

(in Rs. Lacs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Un-Audited			Un-Audited		Audited
A	Particulars of Shareholdings						
1	Public Shareholding						
	- Number of shares	56388970	56388970	9223152	56388970	9223152	11147808
	- Percentage of shareholding	41.43%	41.43%	36.65%	41.43%	36.65%	41.15%
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	15944022	79720110	15944022	15944022
	- 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.)	58.57%	58.57%	63.35%	58.57%	63.35%	58.85%

Particulars	
B	Investor Complaints
Pending at the beginning of the quarter	Nil
Received during the quarter	14
Disposed of during the quarter	14
Remaining unresolved at the end of the quarter	Nil

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 12.02.2014.
- The Statutory auditors of the Company have carried out a limited review of the results.
- The Company had adopted the principle of hedge accounting 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 gain of Rs. 827.75 lacs arising on foreign currency instruments qualifying for hedge accounting during the quarter ended 31st December 2013 has been transferred to Cash Flow Hedge Reserve Account which has reduced the amount of loss to Rs. 216.85 lacs as on 31st Dec 2013.
- The Board has approved the draft scheme of amalgamation between Parteek Finance & Investment Co.Ltd, (which is the holding company of PI Industries Ltd.) and PI Industries Ltd. subject to requisite regulatory approvals. Under this scheme, there would be no change in the promoters shareholding of the Company.
- The Board of Directors have declared the payment of interim dividend @ 50% i.e. Rs.0.50 per equity share of Re. 1/- each for the financial year 2013-14.
- The Company has one reportable business segment viz. 'Chemicals'.
- The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Udaipur

Date: 12th February 2014

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



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 31.12.2013 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, 2013 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.

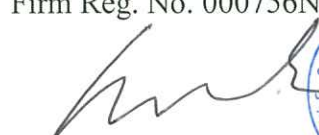
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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: *Udaipur*Date: *February 12, 2014*