

**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2011**

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		Un-audited		Un-audited		Audited
1	Gross Sales/ Income from operations	26,000.39	20,230.20	48,193.59	34,151.29	76,476.12
	Less : Excise Duty	1,484.55	1,552.18	3,032.62	2,483.22	4,619.19
a.	Net Sales/ Income from operations	24,515.84	18,678.02	45,160.97	31,668.07	71,856.93
b.	Other Operating Income	46.51	19.64	80.07	57.64	73.44
	<b>Total Operating Income (1)</b>	<b>24,562.35</b>	<b>18,697.66</b>	<b>45,241.04</b>	<b>31,725.71</b>	<b>71,930.37</b>
2	<b>Expenditure</b>					
a.	(Increase)/decrease in stock in trade/ work in progress	(2,241.84)	(277.26)	(5,532.39)	(1,758.64)	(2,950.75)
b.	Consumption of raw materials	15,634.12	10,588.91	28,758.25	18,780.74	42,937.23
c.	Purchase of traded goods	858.40	533.33	2,027.49	1,184.77	2,050.86
d.	Employees cost	1,811.10	1,489.76	3,480.65	2,748.50	5,826.87
e.	Depreciation	420.69	356.20	836.48	706.95	1,559.06
f.	Other expenditure	4,766.60	3,062.35	8,497.60	5,359.02	11,870.45
	<b>Total Expenditure (2)</b>	<b>21,249.07</b>	<b>15,753.29</b>	<b>38,068.08</b>	<b>27,021.34</b>	<b>61,293.72</b>
3	<b>Profit from Operations before other income, interest &amp; Exceptional items</b>	<b>3,313.28</b>	<b>2,944.37</b>	<b>7,172.96</b>	<b>4,704.37</b>	<b>10,636.65</b>
4	Other Income	-	-	-	-	-
	<b>Profit before Interest, Foreign Exchange Fluctuation Gain/ (loss) &amp; Exceptional items (3+4)</b>	<b>3,313.28</b>	<b>2,944.37</b>	<b>7,172.96</b>	<b>4,704.37</b>	<b>10,636.65</b>
5	<b>Interest/Financial Charges (Net)</b>	<b>478.79</b>	<b>398.97</b>	<b>980.74</b>	<b>759.69</b>	<b>1,819.31</b>
6	Unrealised Exchange Fluctuation (Gain)/ Loss	57.23	(137.91)	17.46	26.30	(165.94)
7	<b>Profit after Interest but before Exceptional item (5-6-7)</b>	<b>2,777.26</b>	<b>2,683.31</b>	<b>6,174.76</b>	<b>3,918.38</b>	<b>8,983.28</b>
8	Exceptional items (Income)/ Expenses	-	-	(3,034.00)	-	-
9	<b>Profit from Ordinary Activities before tax (8-9)</b>	<b>2,777.26</b>	<b>2,683.31</b>	<b>9,208.76</b>	<b>3,918.38</b>	<b>8,983.28</b>
10	Tax expenses					
	-Current Tax	783.38	503.29	2,709.49	816.26	2,047.61
	- Income Tax of Earlier Years	-	-	-	-	(5.27)
	-Deferred Tax	57.52	304.71	(232.46)	249.98	529.27
11	<b>Net Profit from ordinary activities after tax (10-11)</b>	<b>1,936.36</b>	<b>1,875.31</b>	<b>6,731.73</b>	<b>2,852.14</b>	<b>6,411.67</b>
12	Extraordinary Item	-	-	-	-	-
13	<b>Net Profit for the period (12-13)</b>	<b>1,936.36</b>	<b>1,875.31</b>	<b>6,731.73</b>	<b>2,852.14</b>	<b>6,411.67</b>
14	Paid-up equity share capital (Face Value Rs. 5/- each (Previous Periods Rs. 10/- each)	1,252.42	1,118.75	1,252.42	1,118.75	1,118.75
15	Reserve excluding revaluation reserve	-	-	-	-	18,932.86
16	<b>Basic EPS* (in Rs./Share)</b>	<b>7.78</b>	<b>8.41</b>	<b>27.05</b>	<b>12.79</b>	<b>28.75</b>
17	<b>Dilutive EPS* (in Rs./Share)</b>	<b>7.71</b>	<b>7.91</b>	<b>26.79</b>	<b>12.04</b>	<b>27.06</b>
18	Public Shareholding					
	- Number of Shares	9,104,356	3,214,764	9,104,356	3,214,764	3,214,764
	- Percentage of Shareholding	36.34%	28.74%	36.34%	28.74%	28.74%
19	Promoters and promoter group Shareholding					
a.	Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- % of the total shareholding of promoter and promoter group	0.00%	0.00%	0%	0%	0%
	- % of the total share capital of the Company	0.00%	0.00%	0%	0%	0%
b.	Non-encumbered					
	- Number of shares	15944022	7972737	15944022	7972737	7972737
	- % of the total shareholding of promoter and promoter group	100%	100%	100%	100%	100%
	- % of the total share capital of the Company	63.65%	71.26%	63.65%	71.26%	71.26%

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		Un-audited		Un-audited		Audited
1	Segment Revenue : Net Sales/Income from each segment					
	a. Chemicals	24,562.35	16,906.98	45,116.88	28,215.95	64,472.36
	b. Others		1,790.68	124.16	3,509.76	7,458.01
	<b>Sub Total</b>	<b>24,562.35</b>	<b>18,697.66</b>	<b>45,241.04</b>	<b>31,725.71</b>	<b>71,930.37</b>
	Less: Inter Segment revenue					-
	<b>Net sales / income from operations</b>	<b>24,562.35</b>	<b>18,697.66</b>	<b>45,241.04</b>	<b>31,725.71</b>	<b>71,930.37</b>
2	Segment Results : Profit before tax and interest from each segment					
	a. Chemicals	3,313.28	2,796.42	7,168.96	4,390.58	10,153.31
	b. Others (see note no. 3)	-	147.95	3,038.00	313.79	483.34
	<b>Sub Total</b>	<b>3,313.28</b>	<b>2,944.37</b>	<b>10,206.96</b>	<b>4,704.37</b>	<b>10,636.65</b>
	Less: Interest & Financial Charges including Forex Gain / Loss	536.02	261.06	998.20	785.99	1,653.37
	Other un-allocable expenditure net of unallocable income	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>2,777.26</b>	<b>2,683.31</b>	<b>9,208.76</b>	<b>3,918.38</b>	<b>8,983.28</b>
3	Capital Employed					
	a. Chemicals	49,835.03	38,595.36	49,835.03	38,595.36	45,903.23
	b. Others	-	3,257.94	-	3,257.94	3,229.51
	<b>Total Capital Employed</b>	<b>49,835.03</b>	<b>41,853.30</b>	<b>49,835.03</b>	<b>41,853.30</b>	<b>49,132.74</b>

\* Actuals for the quarter and period not annualised

**Notes:**

- The above standalone 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 05.11.2011
- The Statutory Auditors of the Company have carried out a limited review of these results.
- During the quarter ended 30th June 2011, the Company had completed transaction for sale of its polymer compounding business on slump sale basis as a going concern and gain of Rs. 3034 lacs is shown under Exceptional item in the half year ended on 30th Sep 11
- The Company has 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 hedged through forward contracts. Accordingly marked to market loss of Rs. 885 lacs arising on foreign currency instruments qualifying for hedge accounting as on 30th September 2011 has been transferred to Cash Flow Hedge Reserve Account.
- Pursuant to the approval of the shareholders in their meeting held on 16th July 2011, the Company has sub-divided the existing equity shares of Rs. 10/- each fully paid up into 2 equity shares of Rs. 5/- each. Further, in accordance with Accounting Standard (AS-20), the earning per share for the current and comparative period has been recomputed after adjusting for the sub-division of the shares.
- The Board of Directors have announced the payment of Interim dividend of Rs. 2/- Per share for the financial year 2011-12. The record date for the payment of the said dividend has been fixed on 18th November 2011.
- Status of Investor Complaints during the quarter, pursuant to clause 41 of the listing agreement: Opening (NIL); Received (15); Disposed (15); Closing (NIL).
- Statement of Assets and Liabilities

Particulars	Period Ended	Period Ended	Year Ended
	30.09.2011	30.09.2010	31.03.2011
	Un-audited	Un-audited	Audited
<b>Sources of Funds</b>			
<b>Shareholders' Fund</b>			
a) Capital	1,307.89	1,928.75	1,928.75
b) Reserves and Surplus	27,738.97	16,159.93	19,134.68
	<b>29,046.86</b>	<b>18,088.68</b>	<b>21,063.43</b>
<b>Loan Fund</b>	17,791.65	20,814.93	24,840.33
<b>Deferred tax Liability</b>	2,996.52	2,949.69	3,228.98
<b>Total</b>	<b>49,835.03</b>	<b>41,853.30</b>	<b>49,132.74</b>
<b>Application of Funds</b>			
<b>Fixed Assets</b>			
<b>Investments</b>	31,285.18	25,564.91	28,388.84
<b>Current Assets, Loans and Advances</b>	196.77	196.77	196.77
a) Inventories	21,230.06	14,084.22	14,098.00
b) Sundry Debtors	18,700.20	12,125.56	17,625.96
c) Cash and Bank Balances	758.40	816.47	816.21
d) Loans and Advances	4,851.54	5,278.63	5,020.87
	45,540.20	32,304.88	37,561.04
Less: Current Liabilities and Provisions			
a) Liabilities	24,841.75	15,626.86	15,671.28
b) Provisions	2,345.37	586.40	1,342.63
	27,187.12	16,213.26	17,013.91
<b>Net Current Assets</b>	<b>18,353.08</b>	<b>16,091.62</b>	<b>20,547.13</b>
<b>Total</b>	<b>49,835.03</b>	<b>41,853.30</b>	<b>49,132.74</b>

- The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

For PI Industries Ltd.

Sd/-

(Saili Singhal)

Chairman & Managing Director

Place: **Gurgaon**

Date : **05.11.2011**