

| S.No. | Particulars | Quarter ended | | Year ended | | | |
|-------|-------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 31.03.2011 | 31.03.2010 | 31.03.2011 | 31.03.2010 | 31.03.2011 | 31.03.2010 |
| | | Audited | | Audited | | Audited | |
| | | Standalone | | Standalone | | Consolidated | |
| 1 | Sales/ Income from operations (net of discount) | 22,527.82 | 14,700.34 | 76,476.12 | 56,648.63 | 76,644.00 | 56,731.76 |
| | Less : Excise Duty | 1,274.34 | 719.12 | 4,619.19 | 2,477.60 | 4,619.19 | 2,477.60 |
| a. | Net Sales/ Income from operations | 21,253.48 | 13,981.22 | 71,856.93 | 54,171.03 | 72,024.81 | 54,254.16 |
| b. | Other Operating Income | 5.07 | 56.75 | 73.44 | 111.16 | 73.03 | 112.02 |
| | Total Operating Income (1) | 21,258.55 | 14,037.97 | 71,930.37 | 54,282.19 | 72,097.84 | 54,366.18 |
| 2 | Expenditure | | | | | | |
| a. | (Increase)/decrease in stock in trade/ work in progress | 964.25 | 1,315.39 | (2,950.75) | 225.27 | (2,950.75) | 225.27 |
| b. | Consumption of raw materials | 11,239.14 | 7,042.08 | 42,937.23 | 30,247.45 | 42,939.85 | 30,247.45 |
| c. | Purchase of traded goods | 56.79 | 46.30 | 2,050.86 | 1,356.67 | 2,050.86 | 1,358.62 |
| d. | Employees cost | 1,554.29 | 1,228.87 | 5,826.87 | 4,578.48 | 5,974.94 | 4,705.19 |
| e. | Depreciation | 429.80 | 328.50 | 1,559.06 | 1,311.75 | 1,568.93 | 1,317.97 |
| f. | Other expenditure | 3,454.05 | 2,204.72 | 11,704.51 | 9,130.76 | 11,560.62 | 8,967.46 |
| | Total Expenditure (2) | 17,698.32 | 12,165.86 | 61,127.78 | 46,850.38 | 61,144.45 | 46,821.96 |
| 3 | Profit from Operations before other income, interest & Exceptional items (1-2) | 3,560.23 | 1,872.11 | 10,802.59 | 7,431.81 | 10,953.39 | 7,544.22 |
| 4 | Other Income | - | 0.69 | - | - | - | - |
| 5 | Profit before Interest & Exceptional Items (3+4) | 3,560.23 | 1,872.80 | 10,802.59 | 7,431.81 | 10,953.39 | 7,544.22 |
| 6 | Interest/Financial Charges (Net) | 535.58 | 445.10 | 1,819.31 | 1,830.75 | 1,813.78 | 1,825.04 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 3,024.65 | 1,427.70 | 8,983.28 | 5,601.06 | 9,139.61 | 5,719.18 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit from Ordinary Activities before Tax (7-8) | 3,024.65 | 1,427.70 | 8,983.28 | 5,601.06 | 9,139.61 | 5,719.18 |
| 10 | Tax expenses | | | | | | |
| | -Current Tax | 812.28 | 271.71 | 2,047.61 | 1,323.50 | 2,078.24 | 1,346.48 |
| | - Income Tax of Earlier Years | (4.29) | (19.00) | (5.27) | (19.98) | (6.99) | (20.50) |
| | -Deferred Tax | 178.44 | 117.25 | 529.27 | 203.03 | 557.97 | 203.03 |
| 11 | Net Profit from Ordinary activities after tax (9-10) | 2,038.22 | 1,057.74 | 6,411.67 | 4,094.51 | 6,510.39 | 4,190.17 |
| 12 | Extraordinary Item | - | - | - | - | - | - |
| 13 | Net Profit for the Period (11-12) | 2,038.22 | 1,057.74 | 6,411.67 | 4,094.51 | 6,510.39 | 4,190.17 |
| 14 | Paid-up equity share capital (Face value of Rs.10/- per share) | 1,118.75 | 708.75 | 1,118.75 | 708.75 | 1,118.75 | 708.75 |
| 15 | Reserve excluding revaluation reserve | - | - | 18,932.86 | 12,264.59 | 19,242.47 | 12,485.08 |
| 16 | Basic EPS* - in Rs. | 18.35 | 9.78 | 57.73 | 37.85 | 58.62 | 38.74 |
| 17 | Diluted EPS* - in Rs. | 16.30 | 9.10 | 51.27 | 35.28 | 52.06 | 36.17 |
| 18 | Public Shareholding | | | | | | |
| | - Number of Shares | 3,214,764 | 1,772,350 | 3,214,764 | 1,772,350 | 3,214,764 | 1,772,350 |
| | - Percentage of Shareholding | 28.74% | 25.01% | 28.74% | 25.01% | 28.74% | 25.01% |
| 19 | Promoters and promoter group Shareholding | | | | | | |
| a) | Pledged/Encumbered | | | | | | |
| | - Number of shares | NIL | NIL | NIL | NIL | NIL | NIL |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | - Percentage of shares (as a % of the total share capital of the company) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| b) | Non-encumbered | | | | | | |
| | - Number of shares | 7,972,737 | 5,315,158 | 7,972,737 | 5,315,158 | 7,972,737 | 5,315,158 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | Percentage of Shares (as a % of the total share capital of the Company) | 71.26% | 74.99% | 71.26% | 74.99% | 71.26% | 74.99% |

* Actuals for the quarter not annualised

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

| S.No. | Particulars | Quarter ended | | Year Ended | | Year Ended | |
|-------|-------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 31.03.2011 | 31.03.2010 | 31.03.2011 | 31.03.2010 | 31.03.2011 | 31.03.2010 |
| | | Audited | | Audited | | Audited | |
| | | Standalone | | Standalone | | Consolidated | |
| 1 | Segment Revenue (Net Sales/Income from each segment) | | | | | | |
| a. | Chemicals | 18,979.48 | 12,557.18 | 64,472.36 | 49,172.21 | 64,470.78 | 49,169.91 |
| b. | Others | 2,279.07 | 1,480.79 | 7,458.01 | 5,109.98 | 7,627.06 | 5,196.27 |
| | Sub Total | 21,258.55 | 14,037.97 | 71,930.37 | 54,282.19 | 72,097.84 | 54,366.18 |
| | Less: Inter Segment revenue | - | - | - | - | - | - |
| | Net sales / income from operations | 21,258.55 | 14,037.97 | 71,930.37 | 54,282.19 | 72,097.84 | 54,366.18 |
| 2 | Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment | | | | | | |
| a. | Chemicals | 3,398.01 | 1,767.02 | 10,134.04 | 6,948.47 | 10,132.46 | 6,960.49 |
| b. | Others | 162.22 | 105.78 | 668.55 | 483.34 | 820.93 | 583.73 |
| | Sub Total | 3,560.23 | 1,872.80 | 10,802.59 | 7,431.81 | 10,953.39 | 7,544.22 |
| | Less: Interest/Financial Charges (Net) | 535.58 | 445.10 | 1,819.31 | 1,830.75 | 1,813.78 | 1,825.04 |
| | Other un-allocable expenditure net of unallocable income | - | - | - | - | - | - |
| | Total Profit Before Tax | 3,024.65 | 1,427.70 | 8,983.28 | 5,601.06 | 9,139.61 | 5,719.18 |
| 3 | Capital Employed | | | | | | |
| a. | Chemicals | 45,903.23 | 29,601.35 | 45,903.23 | 29,601.35 | 45,689.54 | 29,390.55 |
| b. | Others | 3,229.51 | 3,373.14 | 3,229.51 | 3,373.14 | 3,721.52 | 3,744.44 |
| | Total Capital Employed | 49,132.74 | 32,974.49 | 49,132.74 | 32,974.49 | 49,411.06 | 33,134.99 |

Notes:

- 1 The above financial results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 14th April 2011.
- 2 The Board of Directors has recommended Equity dividend of Rs. 4 per equity share (40%) (excluding Dividend Distribution Tax), subject to the approval of the Shareholders in ensuing AGM.
- 3 The Board of Directors has recommended Rs. 0.01 per compulsorily Convertible Preference Shares (CCPS) (0.01%) divided on Pro-rata basis (aggregating to Rs. 8,100/-) on 8,10,000 CCPS allotted on 24.10.2009. The dividend is payable subject to approval by the shareholders in the ensuing AGM.
- 4 In accordance with Accounting Standard 20 (AS-20), the Earning per Share for current and comparative period has been recomputed after adjusting for the Bonus issue allotted on 10th July, 2010
- 5 The Company has entered into a Business Transfer Agreement on 20th December, 2010 for selling its polymer division as a going concern on slump sale basis. This transaction is concluded on 11th April 2011. Since the date of sale is subsequent to the Balance Sheet date, the accounting treatment of the aforesaid transaction will be reflected in the subsequent year.

6 Statement of Assets & Liabilities

| Particulars | Year Ended | | Year Ended | |
|-------------------------------------------|------------------|------------------|------------------|------------------|
| | 31.03.2011 | 31.03.2010 | 31.03.2011 | 31.03.2010 |
| | Audited | | Audited | |
| | Standalone | | Consolidated | |
| Shareholders' Fund | | | | |
| a) Capital | 1,928.75 | 2,768.75 | 1,928.75 | 2,768.75 |
| b) Reserves and Surplus | 19,134.68 | 12,469.16 | 19,444.29 | 12,689.66 |
| Loan Fund | 24,840.33 | 15,036.87 | 24,780.33 | 14,976.87 |
| Deferred tax Liability | 3,228.98 | 2,699.71 | 3,257.69 | 2,699.71 |
| TOTAL | 49,132.74 | 32,974.49 | 49,411.06 | 33,134.99 |
| Fixed Assets | 28,388.84 | 20,782.18 | 28,751.14 | 20,874.02 |
| Investments | 196.77 | 196.77 | 51.81 | 51.81 |
| Current Assets, Loans and Advances | 20,547.13 | 11,995.54 | 20,608.11 | 12,209.16 |
| a) Inventories | 14,098.00 | 10,281.08 | 14,098.00 | 10,281.08 |
| b) Sundry Debtors | 17,625.96 | 10,307.57 | 17,659.11 | 10,340.86 |
| c) Cash and Bank Balances | 816.21 | 493.24 | 839.64 | 543.90 |
| d) Loans and Advances | 5,020.87 | 3,449.16 | 5,029.31 | 3,468.59 |
| Less: Current Liabilities and Provisions | | | | |
| a) Liabilities | 15,671.28 | 12,017.18 | 15,675.84 | 11,915.01 |
| b) Provisions | 1,342.63 | 518.33 | 1,342.11 | 510.26 |
| TOTAL | 49,132.74 | 32,974.49 | 49,411.06 | 33,134.99 |

- 7 The Annual Consolidated Financial results have been prepared by Consolidating the Company's Audited Annual Accounts for the financial year 2010-11 with the Annual Accounts for the year ended 31st March 2011 of its subsidiaries viz. PI Life Science Research Ltd, PILL Finance & Investment Ltd. and PI Japan Co.
- 8 Status of Investor Complaints during the quarter, pursuant to clause 41 of the listing agreement: Opening (NIL); Received (10); Disposed (10); Closing (NIL)
- 9 The Previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurgaon
Date : 14.04.2011

For PI Industries Ltd.
Sd/-
(Salil Singhal)
Chairman & Managing Director