

August 4, 2020

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 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. Code No. PIIND
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Dear Sir/Madam,

Sub: Outcome of Board Meeting.

In compliance of Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. August 4, 2020 has inter alia considered and approved the following business:

1. Un-audited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2020. A copy of the aforesaid Financial Results together with the Limited Review Report is enclosed herewith.
2. Approved the appointment of Ms. Lisa J. Brown as an Additional Director on the Board of the Company in the capacity of Independent Director, based on the recommendation(s) of Nomination & Remuneration Committee.
3. Approved the date for holding the 73rd Annual General Meeting of shareholders of the Company on Friday, September 25 2020 at 10 a.m. through Video Conference/ Other Audio-Visual means as permitted and notified by Ministry of Corporate Affairs.
4. The Board also gave its in-principle approval for the formation of two wholly-owned subsidiaries for pursuing interest in pharma activities.

The meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 5.40 p.m.

Thanking you,

Yours faithfully,
for PI Industries Ltd.


Naresh Kapoor
Company Secretary



Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
PI Industries Limited
5th Floor, Vipul Square,
B-Block, Sushant Lok
Phase-1, Gurugram – 122009
Haryana

1. We have reviewed the unaudited financial results of PI Industries Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of standalone unaudited financial results for quarter ended 30th June 2020' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 the Statement based on our review.
2. 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 Statement is free of material misstatement.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



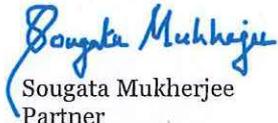
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

5. We draw your attention to note 5 of the Statement of standalone un-audited financial results for quarter ended 30th June 2020, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) virus pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants


Sougata Mukherjee
Partner

Membership Number: 057084

UDIN: 20057084AAAADL1346
Gurugram
Date: August 04, 2020



STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(In ₹ Millions)

S.No	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Un-Audited	Audited**	Un-Audited	Audited
I	Revenue from operations	9,684	7,955	7,541	33,068
II	Other Income	40	53	123	479
III	Total Income (I+II)	9,724	8,008	7,664	33,547
IV	Expenses				
	Cost of Material Consumed	4,794	3,838	3,924	16,551
	Purchases of stock -in- trade	782	137	670	1,600
	Changes in inventories of finished goods, work in progress and stock in trade	(1)	229	(430)	(23)
	Employee Benefit expenses	906	865	766	3,113
	Finance Costs	96	87	26	180
	Depreciation and amortisation expenses	397	405	294	1,332
	Other Expenses	1,026	1,198	1,097	4,850
	Total Expenses	8,000	6,759	6,347	27,603
V	Profit/ (Loss) before exceptional items and tax (III-IV+V)	1,724	1,249	1,317	5,944
VI	Exceptional items	-	-	-	-
VII	Profit/ (Loss) before tax (VI-VII)	1,724	1,249	1,317	5,944
VIII	Tax expense				
	(1) Current tax	204	117	259	1,249
	(2) Deferred tax	201	149	50	272
	Total Tax Expense	405	266	309	1,521
IX	Profit/ (Loss) for the period (VIII-IX)	1,319	983	1,008	4,423
X	Other Comprehensive Income / (Loss) after tax (OCI)				
A	Items that will not be reclassified to profit or loss	(5)	(21)	(0)	(22)
	Income tax relating to the above item	2	8	0	8
B	Items that will be reclassified to profit or loss	321	(647)	34	(840)
	Income tax relating to above items	(76)	227	(12)	294
	Total Other Comprehensive Income / (Loss) for the period	242	(433)	22	(560)
XI	Total Comprehensive Income for the period (X+XI)	1,561	550	1,030	3,863
XII	Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	138	138	138	138
XIII	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year				25,773
XIV	Earning per Share * (in ₹)				
	(a) Basic	9.55	7.11	7.30	32.04
	(b) Diluted	9.55	7.11	7.30	32.02
	See accompanying notes to the financial results				

* Actuals for the quarter not annualised

** Refer note 3



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PI Industries Ltd.

Notes:

- 1 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 August 04, 2020.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures for the financial year ending March 31, 2020 and the published unaudited figures for nine months period ended December 31, 2019.
- 4 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 5 Post the nationwide lockdown announced on 24th March 2020 and resumption of operations during April 2020 as the Company is dealing in essential commodity, management believes that there is no significant impact of COVID-19 pandemic on the current and future business condition of the Company, liquidity position and cash flow and has concluded that no material adjustments are required in the financial statements. Management will continue to closely monitor the situation.
- 7 The Company has raised to ₹ 20,000 million during the month of July 2020 through Qualified Institutional Placement (QIP) of equity shares. The Company has issued 13,605,442 equity shares of face value of ₹ 1 each at a price of ₹ 1,470 per Equity Share, including a premium of ₹ 1,469 per Equity Share.
- 8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram
Date: August 04, 2020

For PI Industries Ltd

Mayank Singh
Vice Chairman & Managing Director
DIN : 00006651

Regd. Office: Udalsagar Road, Udaipur - 313001 (Raj)
Phone: 0294 2492451-55 Fax: 0294 2491946
CIN: L24211RJ1946PLC000469

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Price Waterhouse Chartered Accountants LLP

To

The Board of Directors
PI Industries Limited
5th Floor, Vipul Square
B-Block, Sushant Lok
Phase-1, Gurugram – 122009
Haryana

1. We have reviewed the unaudited consolidated financial results of PI Industries Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), controlled trust, joint venture and associate company [(refer note 3 on the Statement)] for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of consolidated un-audited financial results for the quarter ended 30th June 2020' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results of the following entities: a) PILL Finance and Investments Limited b) PI Life Science and Research Limited c) PI Japan Co. Limited d) Isagro (Asia) Agrochemicals Private Limited e) Jivagro Limited; controlled trust: f) PI ESOP Trust; g) PI Kumiai Private Limited (Joint Venture) h) Solinnos Agro Sciences Private Limited (Associate).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to note 6 of the Statement of Consolidated un-audited financial results for quarter ended 30th June 2020, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) virus pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of three subsidiaries and one controlled trust included in the consolidated un-audited financial results, whose interim financial results reflect total revenues of Rs. 999 MN, total net profit after tax of Rs. 132 MN and total comprehensive income of Rs. 132 Mn, for the quarter ended 30th June 2020, respectively as considered in the consolidated un-audited financial results. The consolidated un-audited financial results also include the Group's share of net profit after tax of Rs. 49 MN and total comprehensive income of Rs. 49 MN for the quarter ended 30th June 2020, as considered in the consolidated un-audited financial results, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors and their reports dated July 15, 2020, July 17, 2020, July 27, 2020 and July 29, 2020 vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, controlled trust, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



8. We did not review the interim financial results of two subsidiaries included in the consolidated un-audited financial results, which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 13 MN, total net profit after tax of Rs. 0.67 MN and total comprehensive income of Rs. 0.67 MN for the quarter ended 30th June 2020, respectively, as considered in the consolidated un-audited financial results, which have been certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 20057084AAAADK1578

Gurugram
Date: August 04, 2020



STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(in ₹ Millions)

S.No.	Particulars	Quarter Ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Un-Audited	Audited**	Un-Audited	Audited
I	Revenue from operations	10,601	8,552	7,541	33,665
II	Other Income	82	68	121	489
III	Total Income (I+II)	10,683	8,620	7,662	34,154
IV	Expenses				
	Cost of Material Consumed	5,280	4,164	3,924	16,877
	Purchases of stock -in- trade	845	156	670	1,619
	Changes in inventories of finished goods, work in progress and stock in trade	21	230	(430)	(22)
	Employee Benefit expenses	991	948	769	3,209
	Finance Costs	96	84	23	170
	Depreciation and amortisation expenses	427	436	295	1,367
	Other Expenses	1,172	1,191	1,083	4,804
	Total Expenses	8,832	7,209	6,334	28,024
V	Share of Profit / (Loss) of associates	48	8	0	8
VI	Profit/ (Loss) before exceptional items and tax (III-IV+V)	1,899	1,419	1,328	6,138
VII	Exceptional items	-	-	-	-
VIII	Profit/ (Loss) before tax (VI-VII)	1,899	1,419	1,328	6,138
IX	Tax expense				
	(1) Current tax	275	121	261	1,259
	(2) Deferred tax	169	191	51	313
	Total Tax Expense	444	312	312	1,672
X	Profit/ (Loss) for the period (VIII-IX)	1,455	1,107	1,016	4,566
XI	Other Comprehensive Income / (Loss) after tax (OCI)				
A	Items that will not be reclassified to profit or loss	(5)	(18)	(0)	(19)
	Income tax relating to the above item	2	7	(0)	8
B	Items that will be reclassified to profit or loss	321	(648)	34	(840)
	Income tax relating to above items	(76)	226	(12)	293
	Exchange difference on translation of foreign operations	0	0	0	2
	Total Other Comprehensive Income / (Loss) for the period	242	(433)	22	(556)
XII	Total Comprehensive Income for the period (X+XI)	1,697	674	1,038	4,010
XIII	Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	138	138	138	138
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year				26,053
XV	Earning per Share * (in ₹)				
	(a) Basic	10.52	8.03	7.35	33.08
	(b) Diluted	10.52	8.03	7.35	33.08
	See accompanying notes to the financial results				

* Actuals for the quarter not annualised

** Refer Note 4



Notes:

- 1 The above Consolidated 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 August 04, 2020.
- 2 Consolidated Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Consolidated financial results include the results of the following entities namely, Subsidiaries a) PILL Finance and Investment Limited b) PI Life Science Research Limited c) PI Japan Co. Limited d) Isagro (Asia) Agrochemicals Private Limited e) Jivagro Limited f) PI ESOP Trust; Equity accounted entities: g) PI Kumiai Private Limited (Joint Venture) h) SolInnos Agro Sciences Private Limited (Associate).
- 4 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures for the financial year ending March 31, 2020 and the published unaudited figures for nine months period ended December 31, 2019.
- 5 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 6 Post the nationwide lockdown announced on 24th March 2020 and resumption of operations during April 2020 as the Group is dealing in essential commodity, management believes that there is no significant impact of COVID-19 pandemic on the current and future business condition of the Group, liquidity position and cash flow and has concluded that no material adjustments are required in the financial statements. Management will continue to closely monitor the situation.
- 7 The Company has raised to ₹ 20,000 million during the month of July 2020 through Qualified Institutional Placement (QIP) of equity shares. The Company has issued 13,605,442 equity shares of face value of ₹ 1 each at a price of ₹ 1,470 per Equity Share, including a premium of ₹ 1,469 per Equity Share.
- 8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

For PI Industries Ltd.



Mayank Singh
Vice Chairman & Managing Director
DIN : 00006851

Place: Gurugram
Date: August 04, 2020

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CIN: L24211RJ1946PLC000469

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