

PIIL/SEC/St.Exc/19
24th July, 2019

BSE Limited

Corporate Relationship Deptt.
PJ Towers, 25th 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

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. July 24, 2019 has inter alia considered and approved the following:

1. Un-audited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2019 along with the Limited Review Report in this regard, a copy of the said Financial Results together with the Limited Review Report is enclosed herewith.
2. Revised date for holding the 72nd Annual General Meeting on Monday, September 9, 2019 at 11.00 a.m. at P.P. Singhal Memorial Hall, Udaipur Chamber of Commerce & Industry, Chamber House, Chamber Marg, Madri Industrial Area, Udaipur- 313 001(Rajasthan). The Share Transfer books and the Register of Members of the Company will remain closed from Tuesday, September 3, 2019 to Monday, September 9, 2019 (both days inclusive), in connection with Annual General Meeting of the Company

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 6:45 p.m.

Thanking you,

Yours faithfully,
For PI Industries Ltd.



Naresh Kapoor
Company Secretary



Encl: As above.

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of PI Industries Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying "Statement of standalone unaudited financial results for the quarter ended June 30, 2019 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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.

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



Ashok Narayanaswamy
Partner
Membership Number: 095665

UDIN: 19095665AAAAAY5387
Place: Gurugram
Date: July 24, 2019

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

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)



PI Industries Ltd.

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

(in ₹ Millions)

S.No.	Particulars	Quarter Ended		Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Un-Audited	Audited**	Un-Audited	Audited
I	Revenue from operations	7,541	8,048	6,056	28,409
II	Other Income	123	222	102	600
III	Total Income (I+II)	7,664	8,270	6,158	29,009
IV	Expenses				
	Cost of Material Consumed	3,924	4,123	2,583	13,728
	Purchases of stock -in- trade	670	135	485	1,274
	Changes in inventories of finished goods, work in progress and stock in trade	(430)	109	187	500
	Employee Benefit expenses	766	644	680	2,825
	Finance Costs	26	13	17	59
	Depreciation and amortisation expenses	294	244	220	926
	Other Expenses	1,097	1,318	980	4,551
	Total Expenses	6,347	6,586	5,112	23,863
V	Profit/ (Loss) before exceptional items and tax (III-IV)	1,317	1,684	1,046	5,346
VI	Exceptional items	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	1,317	1,684	1,046	5,346
VIII	Tax expense				
	(1) Current tax	259	327	235	1,169
	(2) Deferred tax	50	113	(6)	100
	Total Tax Expense	309	440	229	1,269
IX	Profit/ (Loss) for the period (VII-VIII)	1,008	1,244	817	4,077
X	Other Comprehensive Income / (Loss) after tax (OCI)				
A	Items that will not be reclassified to profit or loss	(0)	(15)	3	(2)
	Income tax relating to the above item	0	6	(1)	1
B	Items that will be reclassified to profit or loss	34	265	(359)	120
	Income tax relating to above items	(12)	(82)	125	(42)
	Total Other Comprehensive Income / (Loss) for the period	22	164	(232)	77
XI	Total Comprehensive Income for the period (IX+X)	1,030	1,408	585	4,154
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	-	-	-	22,809
XIV	Earning per Share * (In ₹)				
	(a) Basic	7.30	9.02	5.92	29.56
	(b) Diluted	7.30	9.02	5.92	29.54
	See accompanying notes to the financial results				

* Actuals for the quarter not annualised

** Refer note 4



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 July 24, 2019.
- 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.
- 3 The Statutory Auditors of the Company have carried out a limited review of the results.
- 4 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the financial year ended March 31, 2019 and the published unaudited figures for nine months period ended December 31, 2018.
- 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 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on April 1, 2019 retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application, with right-of-use asset recognised at an amount equal to the lease liability, adjusted by the prepaid lease rent. In the statement of profit and loss account depreciation for the right of use assets and finance cost for interest accrued on lease liability is being accounted for as against operating lease rent included under Other Expenses earlier. This change did not have a material impact on the financial results for the quarter ended June 30, 2019.
- 7 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram
Date: July 24, 2019

Regd. Office: Udaiaagar Road, Udaipur - 313001 (Raj)
Phone: 0294 2492451-55 **Fax:** 0294 2491946
CIN: L24211RJ1946PLC000489

For PI Industries Ltd.


Mayank Singhal
Managing Director & CEO
DIN : 00008851



Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of PI Industries Limited (the "Company"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), controlled trust, joint venture and associate company [(refer Note 4 on the Statement)] for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter ended June 30, 2019' (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, which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and 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.

4. The Statement includes the results of the following entities namely, Subsidiaries a) PILL Finance and Investments limited b) PI Life Science and Research Limited c) PI Japan Co. Limited; controlled trust: d) PI ESOP Trust; Equity accounted entities: e) PI Kumiai Private Limited (Joint Venture) f) Solinnos Agro Sciences Private Limited (Associate).



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Gurgaon - 122 002

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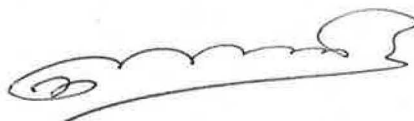
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the financial results of 3 subsidiaries and 1 controlled trust which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs 25 Mn, total net profit after tax of Rs 7.16 Mn and total comprehensive income of Rs 7.16 Mn for the quarter ended June 30, 2019. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs 0.02 Mn and total comprehensive income of Rs 0.02 Mn for the quarter ended June 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 1 joint ventures, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these 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



Ashok Narayanaswamy
Partner
Membership Number 095665

UDIN: 19095665AAAAAX9218
Place: Gurugram
Date: July 24, 2019

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

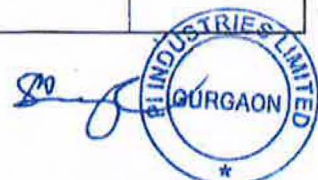
(in ₹ Millions)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Un-Audited	Audited**	Un-Audited ^	Audited
I	Revenue from operations	7,541	8,048	6,056	26,409
II	Other Income	121	221	103	595
III	Total Income (I+II)	7,662	8,269	6,159	29,004
IV	Expenses				
	Cost of Material Consumed	3,924	4,123	2,583	13,728
	Purchases of stock -in- trade	670	135	465	1,274
	Changes in inventories of finished goods, work in progress and stock in trade	(430)	109	187	500
	Employee Benefit expenses	789	649	665	2,647
	Finance Costs	23	10	17	50
	Depreciation and amortisation expenses	295	245	221	930
	Other Expenses	1,083	1,297	968	4,496
	Total Expenses	6,334	6,568	5,106	23,625
V	Share of Profit / (Loss) of associates	0	0	0	0
VI	Profit/ (Loss) before exceptional items and tax (III-IV+V)	1,328	1,701	1,053	6,379
VII	Exceptional Items	-	-	-	-
VIII	Profit/ (Loss) before tax (VI-VII)	1,328	1,701	1,053	6,379
IX	Tax expense				
	(1) Current tax	281	330	237	1,176
	(2) Deferred tax	51	114	(6)	101
	Total Tax Expense	312	444	231	1,277
X	Profit/ (Loss) for the period (VIII-IX)	1,016	1,257	822	4,102
XI	Other Comprehensive Income / (Loss) after tax (OCI)				
A	Items that will not be reclassified to profit or loss	(0)	(15)	3	(2)
	Income tax relating to the above item	(0)	6	(1)	1
B	Items that will be reclassified to profit or loss	34	285	(359)	120
	Income tax relating to above items	(12)	(92)	125	(42)
	Total Other Comprehensive Income / (Loss) for the period	22	164	(232)	77
XII	Total Comprehensive Income for the period (X+XI)	1,038	1,421	590	4,179
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				22,718
XV	Earning per Share * (In ₹)				
	(a) Basic	7.35	9.13	5.97	29.74
	(b) Diluted	7.35	9.13	5.96	29.73
	See accompanying notes to the financial results				

* Actuals for the quarter not annualised

** Refer note 4 and 5.

^ Refer note 4



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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 July 24, 2019.
- 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
- 3 The Consolidated financial results include the results of the following entities namely, Subsidiaries a) PILL Finance and Investment limited b) PI Life Science and Research Limited c) PI Japan Co. Limited; controlled trust: d) PI ESOP Trust; Equity accounted entities: e) PI Kumlai Private Limited (Joint Venture) f) Solinnos Agro Sciences Private Limited (Associate).
- 4 The Statutory Auditors of the Company have carried out a limited review of the consolidated results. Consolidated figures for the corresponding quarter ended June 30, 2018 and the preceding quarter ended March 31, 2019, as reported in these financial results have been approved by the parent's Board of Directors, but have not been subjected to limited review by the Company's Statutory Auditors.
- 5 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the financial year ended March 31, 2019 and the published unaudited figures for nine months period ended December 31, 2018.
- 6 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz 'Agro Chemicals'.
- 7 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on April 1, 2019 retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application, with right-of-use asset recognised at an amount equal to the lease liability, adjusted by the prepaid lease rent. In the statement of profit and loss account depreciation for the right of use assets and finance cost for interest accrued on lease liability is being accounted for as against operating lease rent included under Other Expenses earlier. This change did not have a material impact on the financial results for the quarter ended June 30, 2019.
- 8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram
Date: July 24, 2019

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

For PI Industries Ltd.

Mayank Singhal
Managing Director & CEO
DIN : 00008651



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