


12th Feb' 2020

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip code: 523642

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Scrip code: PIIND

Dear Sir,

Sub: Outcome of Board Meeting.

In compliance of 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. February 12, 2020 has inter alia considered and approved the following:

1. Un-audited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2019. Copies of the results along with Limited Review Report carried out by the Auditors are enclosed.
2. Declared an Interim dividend of Rs. 3/- per equity share of Re.1/- each for the fin. year 2019-20 and the same shall be paid on or before 10th March 2020. The Company has fixed February 25, 2020 as the Record Date for the purpose of determining the members eligible to receive the Interim Dividend for the financial year 2019-20.
3. The Board of the Company has also decided that the business of its wholly owned subsidiary namely Isagro (Asia) Agrochemicals Pvt. Ltd. ("Isagro") shall be reorganised such that the domestic distribution business undertaken by Isagro will be transferred to Jivagro Limited, wholly owned subsidiary of PI Industries Ltd. ("PIIL") and rest of the activities will be merged into PIIL. This re-organisation will be undertaken w.e.f date of the acquisition of Isagro business by PIIL viz. December 27, 2019 through scheme of reorganisation to be filed before the NCLT.

Accordingly, Board in its meeting today approved the Scheme of Amalgamation between Isagro and PIIL. and their respective shareholders under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

The details in this regard as required under SEBI Circular NO. CIR/CFD/CMD/4/2015 dated 09, September 2015 are furnished separately.

4. Issue of Equity shares by way of Qualified Institutional Placement.

The Board approved the raising of funds through a qualified institutions placement ("QIP") to eligible investors for an aggregate amount not exceeding Rs. 2,000 crore by issue of equity shares and/or other eligible securities, at such price or prices as may be permissible under applicable law, in one or more tranches, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and the rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014) and any other applicable laws, each as amended and related matters thereto, subject to receipt of



PI Industries Ltd.

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Regd. Off.: Udaisagar Road, Udaipur - 313001, Rajasthan (India) Tel.: +91 294 2492451-55, Fax: + 91 294 2491946, 2491384
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necessary approvals, including approval of the shareholders of the Company and other regulatory / statutory approvals, as may be required.

Further, for the purpose of giving effect to the above, the Board of Directors has also constituted the 'QIP Committee' and authorised such committee to decide, inter alia, the terms and conditions of the proposed QIP and for allotment of equity shares and/or eligible securities, pursuant to the QIP.

The meeting of the Board commenced at 2 P.M and concluded at 8.20 p.m.

We request you to take the above on record and that the same be treated as compliance under the applicable regulation(s) under the SEBI Listing Regulations.

Thanking you,

Yours faithfully,
For **PI Industries Limited**


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 December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying ‘Statement of standalone un-audited financial results for the quarter and nine months ended 31st December 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, 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 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, 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
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN:20057084AAAAAS6032

Gurugram
Date: February 12, 2020

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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)

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

S.No.	Particulars	Quarter Ended			Nine Months Ended		(in ₹ Million)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	31.03.2019 Audited
I	Revenue from operations	8,488	9,074	7,075	25,113	20,361	28,409
II	Other Income	197	106	152	428	378	600
III	Total Income (I+II)	8,685	9,180	7,227	25,539	20,739	29,009
IV	Expenses						
	Cost of Material Consumed	4,190	4,599	3,517	12,713	9,605	13,728
	Purchases of stock -in- trade	316	477	265	1,463	1,139	1,274
	Changes in inventories of finished goods, work in progress and stock in trade	31	147	(7)	(252)	391	500
	Employee Benefit expenses	758	724	637	2,248	1,981	2,625
	Finance Costs	45	22	15	93	48	59
	Depreciation and amortisation expenses	318	315	234	927	682	926
	Other Expenses	1,347	1,208	1,177	3,652	3,233	4,561
	Total Expenses	7,005	7,492	5,838	20,844	17,077	23,663
V	Profit/ (Loss) before exceptional items and tax (III-IV)	1,680	1,688	1,389	4,695	3,662	5,346
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	1,680	1,688	1,389	4,695	3,662	5,346
VIII	Tax expense						
	(1) Current tax	453	420	329	1,132	842	1,169
	(2) Deferred tax	33	40	(13)	123	(13)	100
	Total Tax Expense	486	460	316	1,255	829	1,269
IX	Profit/ (Loss) for the period (VII-VII)	1,204	1,228	1,073	3,440	2,833	4,077
X	Other Comprehensive Income / (Loss) after tax (OCI)						
A	Items that will not be reclassified to profit or loss	(0)	(1)	4	(1)	13	(2)
	Income tax relating to the above item	0	0	(2)	1	(5)	1
B	Items that will be reclassified to profit or loss	(42)	(185)	531	(193)	(145)	120
	Income tax relating to above items	15	65	(185)	67	50	(42)
	Total Other Comprehensive Income / (Loss) for the period	(27)	(121)	348	(126)	(87)	77
XI	Total Comprehensive Income for the period (IX+X)	1,177	1,107	1,421	3,314	2,746	4,154
XII	Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	138	138	138	138	138	138
XIII	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	22,609
XIV	Earning per Share * (In ₹)						
	(a) Basic	8.72	8.91	7.77	24.93	20.54	29.56
	(b) Diluted	8.72	8.90	7.76	24.93	20.52	29.54

See accompanying notes to the financial results

* Actuals for the quarter and nine months not annualised



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 February 12, 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.
- 3 The Statutory Auditors of the Company have carried out a limited review of the results.
- 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 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 December 31, 2019 and nine months ended December 31, 2019.
- 6 On December 27, 2019, the Company acquired 14,861,903 equity shares of ₹10 each of Isagro (Asia) Agrochemicals Private Limited ("Isagro") for a consideration of ₹ 4,663 Mn, resulting into Isagro becoming subsidiary of the company.
- 7 The Isagro business is to be reorganized such that the domestic distribution business undertaken by Isagro will be transferred to Jivagro Limited and rest of the activities will be merged into PI Industries Ltd. This reorganization will be undertaken with effect from the date of acquisition of the Isagro business by PI Industries Ltd viz December 27, 2019 through a scheme of reorganization to be filed before the National Company Law Tribunal. The Board of Directors of the Company has authorised to submit scheme of arrangement for filing with the Court.
- 8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- 9 The Board of Directors at their meeting held on February 12, 2020 have approved interim dividend of ₹ 3.00 per equity share of face value of ₹ 1 each for the financial year 2019-20.

Place: Gurugram

Date: February 12, 2020

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

Phone: 0294 2482451-55 Fax: 0294 2491946

CIN: L24211RJ1946PLC000469

For PI Industries Ltd.

Rajnish Sarna
Executive Director
DIN : 06429468



Price Waterhouse Chartered Accountants LLP

To

The Board of Directors
PI Industries Limited
5th Floor, Vipul Square
B-Block, SushantLok
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 December 31, 2019 and the year to date results for the period from April 1, 2019 to December 31, 2019 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December 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 (the "Listing Regulations"), which has been initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, 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 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.

4. The Statement includes the results of the following entities: Subsidiaries 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).



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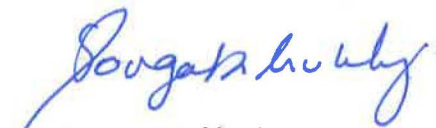
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been 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 did not review the interim financial results of two subsidiaries and one controlled trust included in the consolidated unaudited financial results, whose interim financial results reflect and total revenues of Rs. 9.25 Mn and Rs. 31.34 Mn, total net profit after tax of Rs. 4.74 Mn and Rs. 15.75Mn and total comprehensive income of Rs. 4.74 Mn and Rs. 15.75 Mn, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net (loss) after tax of Rs. (0.80) Mn and Rs. (0.18) Mn and total comprehensive income of Rs. (0.80) Mn and Rs. (0.18) Mn for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors and their reports dated February 04, 2020 and February 05, 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, Joint Venture and Associate 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 matters.

7. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, which have not been reviewed by their auditors, whose interim financial results reflects total revenue of Rs. 16.03 Mn and Rs. 43.54 Mn, total net profit after tax of Rs. 0.50 Mn and Rs. 1.81 Mn and total comprehensive income of Rs. 0.50 Mn and Rs. 1.81 Mn for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited 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: 2057084AAAAAT4999

Place: Gurugram
Date: February 12, 2020

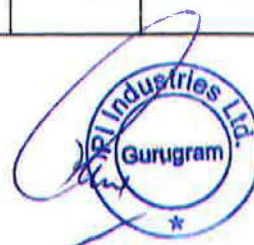
STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(in ₹ Million)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Un-Audited	Un-Audited	Un-Audited**	Un-Audited	Un-Audited**	Audited
I	Revenue from operations	8,498	9,074	7,075	25,113	20,361	28,409
II	Other Income	191	109	147	421	374	596
III	Total income (I+II)	8,689	9,183	7,222	25,534	20,735	29,004
IV	Expenses						
	Cost of Material Consumed	4,180	4,599	3,517	12,713	9,805	13,728
	Purchases of stock -in- trade	316	477	265	1,463	1,139	1,274
	Changes in inventories of finished goods, work in progress and stock in trade	31	147	(7)	(252)	391	500
	Employee Benefit expenses	764	728	643	2,281	1,998	2,647
	Finance Costs	38	25	9	86	40	50
	Depreciation and amortisation expenses	319	317	235	931	885	930
	Other Expenses	1,332	1,198	1,165	3,613	3,199	4,498
	Total Expenses	6,990	7,491	5,827	20,815	17,067	23,625
V	Share of Profit / (Loss) of associates	(1)	1	0	(0)	0	0
VI	Profit/ (Loss) before exceptional items and tax (III-IV+V)	1,698	1,693	1,395	4,719	3,678	5,379
VII	Exceptional items	-	-	-	-	-	-
VIII	Profit/ (Loss) before tax (VI-VII)	1,698	1,693	1,395	4,719	3,678	5,379
IX	Tax expense						
	(1) Current tax	454	423	331	1,138	846	1,178
	(2) Deferred tax	33	38	(13)	122	(13)	101
	Total Tax Expense	487	461	318	1,260	833	1,277
X	Profit/ (Loss) for the period (VIII-IX)	1,211	1,232	1,077	3,459	2,845	4,102
XI	Other Comprehensive Income / (Loss) after tax (OCI)						
A	Items that will not be reclassified to profit or loss	(0)	(1)	4	(1)	13	(2)
	Income tax relating to the above item	0	0	(2)	1	(5)	1
B	Items that will be reclassified to profit or loss	(42)	(184)	531	(192)	(145)	120
	Income tax relating to above items	15	65	(186)	87	50	(42)
	Total Other Comprehensive Income / (Loss) for the period	(27)	(120)	347	(128)	(87)	77
XII	Total Comprehensive Income for the period (X+XI)	1,184	1,112	1,424	3,334	2,758	4,179
XIII	Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	138	138	138	138	138	138
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	22,716
XV	Earning per Share * (in ₹)						
	(a) Basic	8.76	8.95	7.78	25.08	20.60	29.74
	(b) Diluted	8.76	8.94	7.78	25.05	20.59	29.73
	See accompanying notes to the financial results						

* Actuals for the quarter and half year 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 February 12, 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
- 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 (refer note 7 below) e) Jivagro Limited (incorporated as wholly owned subsidiary of the Company during the current quarter); Controlled trust: f) PI ESOP Trust; Equity accounted entities: g) PI Kumial Private Limited (Joint Venture) h) 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 and nine months ended December 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 statutory auditors.
- 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 December 31, 2019 and nine months ended December 31, 2019.
- 7 On December 27, 2019, the Company acquired entire shareholding comprising of 14,862,803 equity shares of ₹10 each of Isagro (Asia) Agrochemicals Private Limited ("Isagro") for a consideration of ₹ 4,553 Mn, resulting Isagro becoming wholly owned subsidiary of the Company. There were no operations in Isagro from December 28, 2019 to December 31, 2019 and consequently there is no impact of the acquisition in the unaudited consolidated results of the Company.
- 8 The Isagro business is to be reorganized such that the domestic distribution business undertaken by Isagro will be transferred to Jivagro Limited and rest of the activities will be merged into PI Industries Ltd. This reorganization will be undertaken with effect from the date of acquisition of the Isagro business by PI Industries Ltd viz December 27, 2019 through a scheme of reorganization to be filed before the National Company Law Tribunal. The Board of Directors of the Companies has authorised to submit scheme of arrangement for filing with the Court.
- 9 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- 10 The Board of Directors at their meeting held on February 12, 2020 have approved interim dividend of ₹ 3.00 per equity share of face value of ₹ 1 each for the financial year 2019-20.

Place: Gurugram

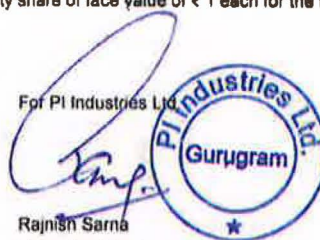
Date: February 12, 2020

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

Phone: 0294 2492451-55 Fax: 0294 2491946

CIN: L24211RJ1946PLC000469

For PI Industries Ltd.



Rajnish Sarna

Executive Director

DIN : 06429466

