



STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(in ₹ Millions)

S.No.	Particulars	Quarter Ended			Period End		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	11,577	10,601	9,074	22,178	16,615	33,665
II	Other Income	336	82	109	418	230	489
III	<b>Total Income (I+II)</b>	<b>11,913</b>	<b>10,683</b>	<b>9,183</b>	<b>22,596</b>	<b>16,845</b>	<b>34,154</b>
IV	<b>Expenses</b>						
	Cost of Material Consumed	6,354	5,280	4,599	11,634	8,523	16,877
	Purchases of stock -in- trade	549	845	477	1,394	1,147	1,619
	Changes in inventories of finished goods, work in progress and stock in trade	(437)	21	147	(416)	(283)	(22)
	Employee Benefit expenses	999	991	728	1,990	1,497	3,209
	Finance Costs	76	96	25	172	48	170
	Depreciation and amortisation expenses	433	427	317	860	612	1,367
	Other Expenses	1,311	1,172	1,198	2,483	2,281	4,804
	<b>Total Expenses</b>	<b>9,285</b>	<b>8,832</b>	<b>7,491</b>	<b>18,117</b>	<b>13,825</b>	<b>28,024</b>
V	Share of Profit / (Loss) of associates	(1)	48	1	47	1	8
VI	<b>Profit / (Loss) before exceptional items and tax (III-IV+V)</b>	<b>2,627</b>	<b>1,899</b>	<b>1,693</b>	<b>4,526</b>	<b>3,021</b>	<b>6,138</b>
VII	Exceptional items	-	-	-	-	-	-
VIII	<b>Profit / (Loss) before tax (VI-VII)</b>	<b>2,627</b>	<b>1,899</b>	<b>1,693</b>	<b>4,526</b>	<b>3,021</b>	<b>6,138</b>
IX	<b>Tax expense</b>						
	(1) Current tax	366	275	423	641	684	1,259
	(2) Deferred tax	85	169	38	254	89	313
	<b>Total Tax Expense</b>	<b>451</b>	<b>444</b>	<b>461</b>	<b>895</b>	<b>773</b>	<b>1,572</b>
X	<b>Profit / (Loss) for the period (VIII-IX)</b>	<b>2,176</b>	<b>1,455</b>	<b>1,232</b>	<b>3,631</b>	<b>2,248</b>	<b>4,566</b>
XI	<b>Other Comprehensive Income / (Loss) after tax (OCI)</b>						
A	Items that will not be reclassified to profit or loss	(6)	(5)	(1)	(11)	(1)	(19)
	Income tax relating to the above item	2	2	0	4	0	8
B	Items that will be reclassified to profit or loss	468	321	(184)	789	(150)	(640)
	Income tax relating to above items	(164)	(76)	65	(240)	53	293
	Exchange difference on translation of foreign operations	(0)	0	0	0	0	2
	<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>300</b>	<b>242</b>	<b>(120)</b>	<b>542</b>	<b>(98)</b>	<b>(556)</b>
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>2,476</b>	<b>1,697</b>	<b>1,112</b>	<b>4,173</b>	<b>2,150</b>	<b>4,010</b>
XIII	<b>Paid-up equity share capital</b>						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	138	138	152	138	138
XIV	<b>Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year</b>	-	-	-	-	-	26,053
XV	<b>Earning per Share * (in ₹)</b>						
	(a) Basic	14.61	10.52	8.95	25.13	16.30	33.08
	(b) Diluted	14.60	10.52	8.94	25.12	16.29	33.08

\* Actuals for the quarter and half year not annualised



## STATEMENT OF CONSOLIDATED UN-AUDITED ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2020

(In ₹ Millions)

S.No.	Particulars	As at	
		30.09.2020	31.03.2020
		Un-Audited	Audited
		Consolidated	
I	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Property, Plant & Equipment	17,509	17,338
	Capital work-in-progress	3,258	2,371
	Goodwill	828	828
	Other Intangible assets	376	409
	Intangible asset under development	349	336
	Investments accounted for using the equity method	157	109
	<b>Financial Assets</b>		
	(i) Investments	71	70
	(ii) Loans	60	61
	(iii) Other financial assets	2,064	82
	Other non-current assets	357	411
	<b>Total non-current assets</b>	<b>26,029</b>	<b>22,016</b>
2	<b>Current Assets</b>		
	Inventories	9,903	7,989
	<b>Financial Assets</b>		
	(i) Investments	8,482	1,325
	(ii) Trade receivables	7,536	6,465
	(iii) Cash and cash equivalents	6,289	1,244
	(iv) Bank balances other than (iii) above	9,163	98
	(v) Loans	146	83
	(vi) Other financial assets	231	313
	Contract assets	1,301	1,022
	Current Tax Assets	420	146
	Other current assets	1,739	1,548
	<b>Total current assets</b>	<b>46,210</b>	<b>20,233</b>
	<b>Total assets</b>	<b>70,239</b>	<b>42,248</b>
II	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	152	138
	Other Equity	49,985	26,053
	<b>Total equity</b>	<b>50,137</b>	<b>26,191</b>
2	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	(i) Borrowings	4,160	3,994
	(ii) Other financial liabilities	582	832
	Provisions	160	124
	Deferred tax liabilities (Net)	890	102
	<b>Total Non current liabilities</b>	<b>5,792</b>	<b>5,052</b>
	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	(i) Borrowings	-	1,083
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	180	83
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,949	5,826
	(iii) Other financial liabilities	4,121	2,970
	Provisions	457	424
	Other current liabilities	559	575
	Current Tax Liabilities	44	44
	<b>Total current liabilities</b>	<b>14,310</b>	<b>11,005</b>
	<b>Total equity and liabilities</b>	<b>70,239</b>	<b>42,248</b>



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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 October 28, 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 ENZACHEM Private Limited (incorporated as wholly owned subsidiary of the Company during the current quarter). g) PI FERMACHEM Private Limited (incorporated as wholly owned subsidiary of the Company during the current quarter); Controlled Trust. h) PI ESOP Trust; Equity accounted entities: i) PI Kumiai Private Limited (Joint Venture) j) Solinnos Agro Sciences Private Limited (Associate).
- 4 Consolidated statement of Cash Flow is attached in Annexure I.
- 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 ₹ 20,000 million during the current quarter 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. Funds received pursuant to QIP remain invested in fixed deposits and debt mutual funds (liquid and other short term categories).
- 8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram  
Date: October 28, 2020

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For PI Industries Limited



Mayank Singhal  
Vice Chairman & Managing Director  
DIN: 00006677

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STATEMENT OF CONSOLIDATED UN-AUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

Annexure I

(in ₹ Millions)

PARTICULARS	Period Ended 30.09.2020 Un-Audited	Period Ended 30.09.2019 Un-Audited	Year ended 31.03.2020 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Income Tax	4,526	3,021	6,138
Adjustments for :-			
Depreciation and amortisation expense	860	612	1,367
Finance costs	172	48	170
Provision for Bad and Doubtful debts & Advances	(26)	59	122
Interest Income on Financial Assets at amortised cost	(198)	(84)	(175)
Unwinding of discount on Security Deposits	(6)	(7)	(3)
Dividend Income	-	0	-
Gain/(Expense) on Employee Stock Option Scheme	4	0	(4)
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	(1)	4	(9)
(Gain)/Loss on sale of investments (Net)	(28)	(16)	(19)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	(60)	4	7
Share of (profit)/loss of associate and joint venture	(47)	(1)	(8)
Unrealised (Gain)/Loss on foreign currency transactions (Net)	(85)	2	188
<b>Operating Profit before Working Capital changes</b>	<b>5,111</b>	<b>3,642</b>	<b>7,774</b>
(Increase) / Decrease in Trade Receivables	(1,270)	(571)	1,267
(Increase) / Decrease in Current financial assets - Loans	(73)	(53)	(1)
(Increase) / Decrease in Current Contract Assets	(279)	(105)	(502)
(Increase) / Decrease in Non-current financial assets - Loans	(23)	13	4
(Increase) / Decrease in Other current financial assets	173	23	(177)
(Increase) / Decrease in Other non-current financial assets	(67)	89	88
(Increase) / Decrease in Other current assets	(436)	(84)	771
(Increase) / Decrease in Other non-current assets	(17)	(1)	7
(Increase) / Decrease in Other bank balances	8	13	1
(Increase)/Decrease in Inventories	(1,914)	(1,554)	(1,850)
Increase / (Decrease) in Current Provisions and Trade Payables	3,484	1,793	319
Increase / (Decrease) in Non-current Provisions	36	36	(180)
Increase / (Decrease) in Other current financial liabilities	1,259	909	96
Increase / (Decrease) in Other non-current financial liabilities	98	4	294
Increase / (Decrease) in Other current liabilities	6	101	118
Cash generated from Operations before tax	6,096	4,255	8,028
Income Taxes paid	(657)	(518)	(1,048)
<b>Net cash inflow (outflow) from Operating Activities</b>	<b>5,439</b>	<b>3,737</b>	<b>6,981</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for purchase of property, plant & equipment including Capital Work in Progress, Intangible Assets and Capital Advances	(1,814)	(3,484)	(6,743)
Proceeds from sale of property, plant & equipment	0	17	48
Consideration paid for acquisition of subsidiary, net of cash acquired	-	-	(4,345)
Purchase of Equity Investment	(1)	0	-
Investment in associate and joint venture	-	0	-
Purchase and Sale of Current Investments	(7,070)	1,132	1,014
Investment in Fixed Deposits with more than 12 months maturity	(1,913)	-	-
Fixed Deposit with Bank (having more than 3 months but less than 12 months maturity)	(9,005)	-	-
Interest Income on Financial Assets at amortised cost	198	84	175
Dividend received	0	0	0
<b>Net cash used in Investing Activities</b>	<b>(19,605)</b>	<b>(2,261)</b>	<b>(8,851)</b>
<b>Net cash inflow (outflow) from Operating and Investing Activities</b>	<b>(14,166)</b>	<b>1,476</b>	<b>(2,870)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of Equity Share Capital	14	-	0
Premium on issue of equity shares under ESOP scheme	20	36	80
Premium on issue of equity shares through QIP (net of share issue expenses)	19,736	-	-
Short Term Borrowings (Net)	(1,083)	-	1,083
Principal elements of Deferred lease payments	(93)	-	(215)
Borrowings - Repayments	-	(190)	(407)
Borrowings - Taken	947	-	3,886
Interest paid (Net)	(178)	(50)	(179)
Dividends paid (including Tax till previous period)	(152)	(249)	(748)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>19,211</b>	<b>(453)</b>	<b>3,500</b>
<b>Net Cash inflow (outflow) from Operating, Investing &amp; Financing Activities</b>	<b>5,045</b>	<b>1,023</b>	<b>630</b>
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	(0)	0	(0)
<b>Net increase (decrease) in Cash &amp; Cash equivalents</b>	<b>5,045</b>	<b>1,023</b>	<b>630</b>
Opening balance of Cash & Cash equivalents	1,244	614	614
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>6,289</b>	<b>1,637</b>	<b>1,244</b>
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :			
i) Cash on Hand	2	1	0
ii) Balance with Banks :			
-In Current Accounts	1,194	212	600
-In Fixed Deposits	5,093	1,424	644
<b>Total</b>	<b>6,289</b>	<b>1,637</b>	<b>1,244</b>

The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7.

Figures in brackets indicate cash outflows.

