

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

S.No.	Particulars	Quarter Ended			Period Ended		(In ₹ Millions)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	31.03.2020
I	Revenue from operations	10,706	9,684	9,074	20,390	16,615	33,068
II	Other Income	314	40	106	354	229	479
III	<b>Total income (I+II)</b>	<b>11,020</b>	<b>9,724</b>	<b>9,180</b>	<b>20,744</b>	<b>16,844</b>	<b>33,547</b>
IV	<b>Expenses</b>						
	Cost of Material Consumed	5,673	4,794	4,599	10,467	8,523	16,551
	Purchases of stock-in-trade	709	782	477	1,491	1,147	1,600
	Changes in inventories of finished goods, work in progress and stock in trade	(473)	(1)	147	(474)	(283)	(23)
	Employee Benefit expenses	886	906	724	1,792	1,490	3,113
	Finance Costs	78	96	22	174	48	180
	Depreciation and amortisation expenses	403	397	315	800	609	1,332
	Other Expenses	1,241	1,026	1,208	2,267	2,305	4,850
	<b>Total Expenses</b>	<b>8,517</b>	<b>8,000</b>	<b>7,492</b>	<b>16,517</b>	<b>13,839</b>	<b>27,603</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>2,503</b>	<b>1,724</b>	<b>1,688</b>	<b>4,227</b>	<b>3,005</b>	<b>5,944</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before tax (V-VI)</b>	<b>2,503</b>	<b>1,724</b>	<b>1,688</b>	<b>4,227</b>	<b>3,005</b>	<b>5,944</b>
VIII	<b>Tax expense</b>						
	(1) Current tax	328	204	420	532	679	1,249
	(2) Deferred tax	83	201	40	284	90	272
	<b>Total Tax Expense</b>	<b>411</b>	<b>405</b>	<b>460</b>	<b>816</b>	<b>769</b>	<b>1,521</b>
IX	<b>Profit/ (Loss) for the period (VII-VIII)</b>	<b>2,092</b>	<b>1,319</b>	<b>1,228</b>	<b>3,411</b>	<b>2,236</b>	<b>4,423</b>
X	<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)	(22)
	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	(185)	789	(151)	(840)
	Income tax relating to above items	(164)	(76)	65	(240)	53	294
	<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>300</b>	<b>242</b>	<b>(121)</b>	<b>542</b>	<b>(99)</b>	<b>(580)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>2,392</b>	<b>1,561</b>	<b>1,107</b>	<b>3,953</b>	<b>2,137</b>	<b>3,863</b>
XII	<b>Paid-up equity share capital</b>						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	138	138	152	138	138
XIII	<b>Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year</b>	-	-	-	-	-	25,773
XIV	<b>Earning per Share * (in ₹)</b>						
	(a) Basic	14.06	9.55	8.91	23.61	16.21	32.04
	(b) Diluted	14.04	9.55	8.90	23.59	16.20	32.02

See accompanying notes to the financial results  
\* Actuals for the quarter and half year not annualised



h

22

STATEMENT OF STANDALONE 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
		Standalone	
I	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Property, Plant & Equipment	16,774	16,579
	Capital work-in-progress	2,701	2,359
	Other Intangible assets	99	99
	Intangible asset under development	349	336
	<b>Financial Assets</b>		
	(i) Investments	4,544	4,544
	(ii) Loans	56	56
	(iii) Other financial assets	2,010	30
	Other non-current assets	273	357
	<b>Total non-current assets</b>	<b>26,806</b>	<b>24,360</b>
2	<b>Current Assets</b>		
	Inventories	8,958	7,199
	<b>Financial Assets</b>		
	(i) Investments	8,462	-
	(ii) Trade receivables	6,404	5,483
	(iii) Cash and cash equivalents	6,123	1,077
	(iv) Bank balances other than (iii) above	7,802	25
	(v) Loans	193	157
	(vi) Other financial assets	201	306
	Contract assets	1,301	1,022
	Current Tax Assets (Net)	449	85
	Other current assets	1,598	1,350
	<b>Total current assets</b>	<b>41,491</b>	<b>16,704</b>
	<b>Total assets</b>	<b>68,297</b>	<b>41,064</b>
II	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	152	138
	Other Equity	49,466	25,773
	<b>Total equity</b>	<b>49,618</b>	<b>25,911</b>
2	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	(i) Borrowings	4,160	3,994
	(ii) Other financial liabilities	498	748
	Provisions	144	107
	Deferred tax liabilities (Net)	933	113
	<b>Total Non current liabilities</b>	<b>5,735</b>	<b>4,962</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	82	56
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,217	5,482
	(iii) Other financial liabilities	3,753	2,714
	Other current liabilities	538	528
	Provisions	310	284
	Current Tax Liabilities (Net)	44	44
	<b>Total current liabilities</b>	<b>12,944</b>	<b>10,191</b>
	<b>Total equity and liabilities</b>	<b>68,297</b>	<b>41,064</b>





**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 October 28, 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 Standalone statement of Cash Flow is attached in Annexure I
- 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.
- 6 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).
- 7 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram  
Date: October 28, 2020

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

For PI Industries Limited

  
Mayank Singh  
Vice Chairman & Managing Director  
DIN: 00005651







## STATEMENT OF STANDALONE UNAUDITED 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	4,227	3,005	5,944
Adjustments for :-			
Depreciation and amortisation expense	800	609	1,332
Finance costs	174	48	180
Provision for Bad and Doubtful debts & Advances	(27)	59	122
Interest Income on Financial Assets at amortised cost	(169)	(80)	(163)
Unwinding of discount on Security Deposits	(3)	(7)	(15)
Gain/(Expense) on Employee Stock Option Scheme	4	(0)	(4)
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	(1)	4	13
(Gain)/Loss on sale of Investments (Net)	(2)	(18)	(19)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	(60)	4	6
Unrealised (Gain)/Loss on foreign currency transactions (Net)	(87)	2	194
Operating Profit before Working Capital changes	4,856	3,628	7,590
(Increase) / Decrease in Trade Receivables	(1,025)	(571)	1,161
(Increase) / Decrease in Current financial assets - Loans	(33)	(55)	(33)
(Increase) / Decrease in Current Contract Assets	(279)	(105)	(502)
(Increase) / Decrease in Non-current financial assets - Loans	(0)	10	42
(Increase) / Decrease in Other current financial assets	197	18	(210)
(Increase) / Decrease in Other non-current financial assets	(57)	89	88
(Increase) / Decrease in Other current assets	(230)	(80)	719
(Increase) / Decrease in Other non-current assets	16	2	10
(Increase) / Decrease in Other bank balances	18	18	17
(Increase)/Decrease in Inventories	(1,759)	(1,553)	(1,842)
Increase / (Decrease) in Current Provisions and Trade Payables	2,907	1,791	265
Increase / (Decrease) in Non-current Provisions	37	36	(182)
Increase / (Decrease) in Other current financial liabilities	832	908	120
Increase / (Decrease) in Other non-current financial liabilities	8	3	301
Increase / (Decrease) in Other current liabilities	10	101	92
Cash generated from Operations before tax	5,458	4,240	7,636
Income Taxes paid	(637)	(517)	(1,025)
Net cash inflow (outflow) from Operating Activities	4,851	3,723	6,611
<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	(1,196)	(3,475)	(6,722)
Proceeds from sale of property, plant & equipment	1	1	28
Purchase of Investment in Subsidiary	0	-	(4,434)
Purchase and Sale of Current Investments	(8,400)	1,132	1,339
Investment in Fixed Deposits with more than 12 months maturity	(1,813)	-	-
Fixed Deposit with Bank (having more than 3 months but less than 12 months maturity)	(7,644)	-	-
Interest Income on Financial Assets at amortised cost	169	80	163
Net cash used in Investing Activities	(18,983)	(2,262)	(9,626)
Net cash inflow (outflow) from Operating and Investing Activities	(14,132)	1,461	(3,015)
<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	-	-	53
Premium on issue of equity shares through QIP (net of share issue expenses)	19,736	-	-
Short Term Borrowings (Net)	(1,083)	-	1,083
Borrowings - Repayments	-	(189)	(407)
Borrowings - Taken	947	-	3,866
Principal elements of Deferred lease payments	(93)	-	(175)
Interest paid (Net)	(190)	(49)	(188)
Dividends paid (including Tax till previous period)	(153)	(250)	(747)
Net Cash Inflow (outflow) from Financing Activities	19,178	(488)	3,505
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	5,046	973	490
Net increase (decrease) in Cash & Cash equivalents	5,046	973	490
Opening balance of Cash & Cash equivalents	1,077	587	587
Closing balance of Cash & Cash equivalents	6,123	1,560	1,077
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :			
i) Cash on Hand	0	1	0
ii) Balance with Banks :			
-In Current Accounts	1,060	173	477
-In Fixed Deposits	5,063	1,386	600
Total	6,123	1,560	1,077

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.

