

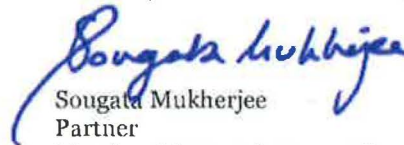
Price Waterhouse Chartered Accountants LLP

Review Report

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 September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Standalone un-audited financial results for the quarter and half year ended 30th September 2021', the statement of standalone un-audited assets and liabilities as on that date and the statement of standalone un-audited cash flow for the half-year ended on that date (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.

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


Sougata Mukherjee
Partner

Membership Number: 057084

UDIN: 21057084AAAAEW2323
Place: Gurugram
Date: November 12, 2021

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
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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. ULLPIN 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 HALF YEAR ENDED 30TH SEPTEMBER 2021

(In ₹ Millions)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 Un-audited	30.06.2021 Un-audited	30.09.2020 Un-Audited	30.09.2021 Un-Audited	30.09.2020 Un-Audited	31.03.2021 Audited
I	Revenue from operations	12,517	11,067	10,706	23,584	20,390	42,762
II	Other Income	267	265	314	532	354	1,133
III	Total income (I+II)	12,784	11,332	11,020	24,116	20,744	43,895
IV	Expenses						
	Cost of Material Consumed	6,938	7,370	5,673	14,308	10,467	23,054
	Purchases of stock -in- trade	487	684	709	1,171	1,491	1,822
	Changes in inventories of finished goods, work in progress and stock in trade	(585)	(1,834)	(473)	(2,419)	(474)	(1,011)
	Employee Benefit expenses	1,057	1,049	886	2,106	1,792	3,659
	Finance Costs	32	33	78	65	174	281
	Depreciation and amortisation expenses	445	440	403	885	800	1,603
	Other Expenses	1,760	1,349	1,241	3,109	2,267	5,387
	Total Expenses	10,134	9,091	8,517	19,225	16,517	34,795
V	Profit/ (Loss) before exceptional items and tax (III-IV)	2,650	2,241	2,503	4,891	4,227	9,100
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	2,650	2,241	2,503	4,891	4,227	9,100
VIII	Income tax expense						
	Current tax	353	393	328	746	532	1,588
	Deferred tax	(4)	9	83	5	284	257
	Income tax of earlier years	-	-	-	-	-	66
	Total Tax Expense	349	402	411	751	816	1,911
IX	Profit/ (Loss) for the period (VII-VIII)	2,301	1,839	2,092	4,140	3,411	7,189
X	Other Comprehensive Income / (Loss) after tax (OCI)						
A	Items that will not be reclassified to profit or loss						
	Remeasurements gains/(losses) on defined benefits plans	(3)	(3)	(6)	(6)	(11)	1
	Income tax relating to the above item	1	1	2	2	4	(0)
B	Items that will be reclassified to profit or loss						
	Effective portion of gains/(losses) on cash flow hedges	172	(64)	468	108	789	1,067
	Income tax relating to above items	(60)	22	(164)	(38)	(240)	(373)
	Total Other Comprehensive Income / (Loss) for the period	110	(44)	300	66	542	695
XI	Total Comprehensive Income for the period (IX+X)	2,411	1,795	2,392	4,206	3,953	7,884
XII	Paid-up equity share capital						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152	152
XIII	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	52,758
XIV	Earning per Share * (in ₹)						
	(a) Basic	15.17	12.12	14.06	27.29	23.61	48.57
	(b) Diluted	15.17	12.12	14.04	27.29	23.59	48.56
	See accompanying notes to the financial results						

* Actuals for the Quarter and Half year not annualised



STATEMENT OF STANDALONE UN-AUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021

(In ₹ Millions)

S.No.	Particulars	As at	
		30.09.2021	31.03.2021
		Un-Audited	Audited
		Standalone	
I	ASSETS		
1	Non Current Assets		
	Property, Plant & Equipment	18,257	18,544
	Capital work-in-progress	3,122	2,284
	Other Intangible assets	129	113
	Intangible asset under development	429	380
	Financial Assets		
	(i) Investments	4,554	4,544
	(ii) Other financial assets	345	286
	Non-current tax assets	76	68
	Other non-current assets	93	121
	Total non-current assets	27,005	26,340
2	Current Assets		
	Inventories	11,559	9,652
	Financial Assets		
	(i) Investments	7,192	7,059
	(ii) Trade receivables	7,234	6,206
	(iii) Cash and cash equivalents	2,555	972
	(iv) Bank balances other than (iii) above	13,531	14,612
	(v) Loans	140	121
	(vi) Other financial assets	498	444
	Contract assets	1,047	1,482
	Other current assets	2,146	1,797
	Total current assets	45,902	42,345
	Total assets	72,907	68,685
II	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	152	152
	Other Equity	56,662	52,758
	Total equity	56,814	52,910
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	2,139	2,574
	(ii) Lease Liabilities	222	280
	(iii) Other financial liabilities	209	204
	Provisions	118	80
	Deferred tax liabilities (Net)	847	809
	Total Non current liabilities	3,535	3,947
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	950	701
	(ii) Lease Liabilities	155	144
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	142	226
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,443	7,570
	(iv) Other financial liabilities	2,686	2,178
	Provisions	288	316
	Current Tax Liabilities	69	65
	Other current liabilities	825	628
	Total current liabilities	12,558	11,828
	Total equity and liabilities	72,907	68,685



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 November 12, 2021.
- 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 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 In management's evaluation, there is no significant impact of the COVID-19 pandemic on current and future business condition of the Company, liquidity position and cash flow and therefore, no material adjustments are required in the financial results. Management will continue to closely monitor the situation.
- 6 The Company has raised ₹ 20,000 million during the previous year through Qualified Institutional Placement (QIP) of equity shares. The Company has issued 13,805,442 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 (net of expense ₹ 250 million) remain invested in fixed deposits, liquid and other debt mutual funds.
- 7 The Company has entered into two joint ventures (JV) agreements, through its subsidiaries, on October 11, 2021 with Polymath holding LLC, for undertaking the business of Manufacturing and selling the products for bio chemistry process and bio chemical enabled pharmaceutical intermediates. There is no impact of these JV agreements on these financial results as on September 30, 2021.
- 8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram

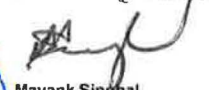
Date: November 12, 2021

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

Phone: 0294 2492451-55 Fax: 0294 2491946

CIN: L24211RJ1946PLC000469

For PI Industries Limited



Mayank Singhal

Vice Chairman & Managing Director

DIN : 00006651

STATEMENT OF STANDALONE UN-AUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

Annexure I

(In ₹ Millions)

Particulars	Half year ended September 30, 2021 Un-Audited	Half year ended September 30, 2020 Un-Audited	Year ended March 31, 2021 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	4,891	4,227	9,100
Adjustments for :-			
Depreciation and amortisation expense	885	800	1,603
Finance costs	65	174	281
Provision for Bad and Doubtful debts & Advances	66	(27)	(3)
Interest Income on Financial Assets at amortised cost	(336)	(169)	(502)
Unwinding of discount on Security Deposits	(7)	(3)	(14)
Expense on Employee Stock Option Scheme	-	4	(31)
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	-	(1)	(1)
(Gain)/Loss on sale of Investments (Net)	-	(2)	(23)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	(133)	(60)	(188)
Unrealised (Gain)/Loss on foreign currency transactions (Net)	117	(87)	(315)
Operating Profit before Working Capital changes	5,548	4,856	9,907
(Increase) / Decrease in Trade Receivables	(1,142)	(1,025)	(836)
(Increase) / Decrease in Current financial assets - Loans	(12)	(33)	35
(Increase) / Decrease in Current Contract Assets	435	(279)	(460)
(Increase) / Decrease in Non-current financial assets - Loans	-	(0)	20
(Increase) / Decrease in Other current financial assets	(19)	197	187
(Increase) / Decrease in Other non-current financial assets	6	(67)	(8)
(Increase) / Decrease in Other current assets	(349)	(230)	(438)
(Increase) / Decrease in Other non-current assets	(3)	16	17
(Increase) / Decrease in Other bank balances	(326)	18	(1)
(Increase)/ Decrease in Inventories	(1,893)	(1,759)	(2,454)
Increase / (Decrease) in Current Provisions and Trade Payables	(305)	2,907	2,515
Increase / (Decrease) in Non-current Provisions	37	37	(26)
Increase / (Decrease) in Other current financial liabilities	419	51	(334)
Increase / (Decrease) in Other non-current financial liabilities	4	8	8
Increase / (Decrease) in Other current liabilities	198	10	100
Cash generated from Operations before tax	2,598	4,707	8,232
Income Taxes paid	(747)	(637)	(1,555)
Net cash inflow (outflow) from Operating Activities	1,851	4,070	6,677
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant & equipment including Capital Work in Progress, Intangible Assets and Capital Advances	(1,577)	(1,196)	(3,379)
Proceeds from sale of property, plant & equipment	-	1	15
(Purchase)/ refund of Investment in Subsidiary	(10)	0	(0)
Purchase of Current Investments	(0)	(8,400)	(9,500)
Sale of Current Investments	-	-	2,652
Fixed Deposits more than 365 days	-	(1,913)	-
Fixed Deposits more than 3 months and less than 12 months	1,363	(7,644)	(14,258)
Interest Received	336	169	191
Net cash used in Investing Activities	112	(18,983)	(24,279)
Net cash inflow (outflow) from Operating and Investing Activities	1,963	(14,913)	(17,602)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity Share under ESOP and Qualified Institutional placement	-	14	14
Premium on issue of equity shares under ESOP scheme (net of expenses)	-	-	3
Premium on issue from Qualified Institutional placement (net of expenses)	-	19,736	19,736
Short Term Borrowings (Net)	-	(302)	(479)
Borrowings -Repayments	(239)	-	(1,848)
Borrowings - Term Loan	-	947	1,145
Principal elements of Deferred lease payments	(65)	(93)	(223)
Interest paid	(60)	(192)	(246)
Dividends paid (including Tax)	(16)	(153)	(607)
Net Cash inflow (outflow) from Financing Activities	(380)	19,957	17,495
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	1,583	5,044	(107)
Net increase (decrease) in Cash & Cash equivalents	1,583	5,044	(107)
Opening balance of Cash & Cash equivalents	972	1,079	1,079
Closing balance of Cash & Cash equivalents	2,555	6,123	972
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :-			
i) Cash on Hand	1	-	0
ii) Balance with Banks :			
-In Current Accounts	1,012	1,060	455
-In Fixed Deposits	1,542	5,063	517
Total	2,555	6,123	972

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.

The sign '0' in these standalone un-audited financial results indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that amounts are nil.



Price Waterhouse Chartered Accountants LLP

Review Report

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 consolidated unaudited financial results of PI Industries Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), controlled trust, and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its joint venture and associate company (refer Note 3 on the Statement) for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying ‘Statement of consolidated un-audited financial results for the quarter and half year ended 30th September, 2021’, the statement of consolidated un-audited assets and liabilities as on that date and the statement of consolidated un-audited cash flow for the half-year ended on that date (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 initialled 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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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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4. The Statement includes the results of the following entities: namely, Parent Company a) PI Industries Limited; Subsidiaries b) PILL Finance and Investments Limited c) PI Life Science and Research Limited d) PI Japan Co. Limited e) Isagro (Asia) Agrochemicals Private Limited f) Jivagro Limited g) PI BIOFERMA Private Limited (previously known as PI ENZACHEM Private Limited) h) PI FERMACHEM Private Limited i) PI Health Sciences Limited (Incorporated during the Quarter); Controlled trust: j) PI ESOP Trust; k) PI Kumiai Private Limited (Joint Venture) l) Solinnos Agro Sciences Private Limited (Associate).
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 results of four subsidiaries and one controlled trust included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 7,435 MN and net assets of Rs. 3,883 MN as at September 30, 2021 and total revenues of Rs. 1,407 MN and Rs. 2,485 MN, total net profit after tax of Rs. 59 MN and Rs. 58 MN and total comprehensive income of Rs. 59 MN and Rs. 58 MN, for the quarter ended and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. (162) MN for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (1) MN and Rs. 31 MN and total comprehensive income / (loss) of Rs. (1) MN and Rs. 31 MN for the quarter ended and for the period from April 1, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited 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 October 18, 2021, October 19, 2021, October 20, 2021 and October 22, 2021, 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, 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.

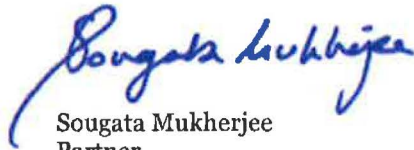
Our conclusion on the Statement is not modified in respect of the above matters.



7. The consolidated unaudited financial results includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 39 MN and net assets of Rs. 33 MN as at September 30, 2021 and total revenue of Rs.15 MN and Rs. 31 MN, total net profit after tax of Rs. 1 MN and Rs. 1 MN and total comprehensive income of Rs. 1 MN and Rs. 1 MN for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 12 MN for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. 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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 21057084AAAAEV9757

Place: Gurugram
Date: November 12, 2021

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(In ₹ Millions)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	13,542	11,938	11,577	25,480	22,178	45,770
II	Other Income	277	277	336	554	418	1,249
III	Total income (I+II)	13,819	12,215	11,913	26,034	22,596	47,019
IV	Expenses						
	Cost of Material Consumed	7,856	7,987	6,354	15,843	11,634	25,081
	Purchases of stock -in- trade	289	651	549	940	1,394	1,637
	Changes in inventories of finished goods, work in progress and stock in trade	(702)	(1,924)	(437)	(2,626)	(416)	(1,006)
	Employee Benefit expenses	1,220	1,190	999	2,410	1,990	4,169
	Finance Costs	34	34	76	68	172	282
	Depreciation and amortisation expenses	492	487	433	979	860	1,748
	Other Expenses	1,959	1,545	1,311	3,504	2,483	5,767
	Total Expenses	11,148	9,970	9,285	21,118	18,117	37,678
V	Share of Profit / (Loss) of associates and Joint venture	(5)	32	(1)	27	47	44
VI	Profit/ (Loss) before exceptional items and tax (III-IV+V)	2,666	2,277	2,627	4,943	4,526	9,385
VII	Exceptional items	-	-	-	-	-	-
VIII	Profit/ (Loss) before tax (VI-VII)	2,666	2,277	2,627	4,943	4,526	9,385
IX	Income tax expense						
	Current tax	381	407	366	788	641	1,689
	Deferred tax	(14)	(2)	85	(16)	254	249
	Income tax of earlier years	3	-	-	3	-	64
	Total Tax Expense	370	405	451	775	895	2,002
X	Profit/ (Loss) for the period (VIII-IX)	2,296	1,872	2,176	4,168	3,631	7,383
XI	Other Comprehensive Income / (Loss) after tax (OCI)						
A	Items that will not be reclassified to profit or loss						
	Remeasurements gains/(losses) on defined benefits plans	(3)	(3)	(6)	(6)	(11)	7
	Income tax relating to the above item	1	1	2	2	4	(2)
B	Items that will be reclassified to profit or loss						
	Effective portion of gains/(losses) on cash flow hedges	172	(64)	468	108	789	1,067
	Income tax relating to above items	(60)	22	(164)	(38)	(240)	(373)
	Exchange difference on translation of foreign operations	0	0	(0)	0	0	(1)
	Total Other Comprehensive Income / (Loss) for the period	110	(44)	300	66	542	698
XII	Total Comprehensive Income for the period (X+XI)	2,406	1,828	2,476	4,234	4,173	8,081
XIII	Paid-up equity share capital						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152	152
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	53,272
XV	Earning per Share * (in ₹)						
	(a) Basic	15.15	12.34	14.61	27.49	25.13	49.92
	(b) Diluted	15.14	12.34	14.60	27.48	25.12	49.89
	See accompanying notes to the financial results						

* Actuals for the quarter and half year not annualised





STATEMENT OF CONSOLIDATED UN-AUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021

(In ₹ Millions)

S.No.	Particulars	As at	
		30.09.2021	31.03.2021
		Un-Audited	Audited
		Consolidated	
I	ASSETS		
1	Non Current Assets		
	Property, Plant & Equipment	19,902	20,197
	Capital work-in-progress	3,466	2,495
	Goodwill	828	828
	Other Intangible assets	339	357
	Intangible asset under development	429	380
	Investments accounted for using the equity method	180	153
	Financial Assets		
	(i) Investments	57	54
	(ii) Other financial assets	398	346
	Non Current Tax Assets	124	132
	Other non-current assets	130	146
	Total non-current assets	25,853	25,088
2	Current Assets		
	Inventories	13,158	10,528
	Financial Assets		
	(i) Investments	7,192	7,079
	(ii) Trade receivables	8,542	7,035
	(iii) Cash and cash equivalents	2,747	1,096
	(iv) Bank balances other than (iii) above	13,774	15,099
	(v) Loans	88	70
	(vi) Other financial assets	516	462
	Contract assets	1,047	1,482
	Other current assets	2,460	2,080
	Total current assets	49,524	44,931
	Total assets	75,377	70,019
II	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	152	152
	Other Equity	57,208	53,272
	Total equity	57,360	53,424
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	2,139	2,574
	(ii) Lease Liabilities	223	284
	(iii) Other financial liabilities	285	275
	Provisions	123	96
	Deferred tax liabilities (Net)	816	796
	Total Non current liabilities	3,586	4,025
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	950	701
	(ii) Lease Liabilities	169	165
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	401	319
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,320	7,641
	(iv) Other financial liabilities	3,195	2,492
	Provisions	441	456
	Current Tax Liabilities	68	65
	Other current liabilities	887	731
	Total current liabilities	14,431	12,570
	Total equity and liabilities	75,377	70,019





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 November 12, 2021.
- 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, Parent Company a) PI Industries Limited; Subsidiaries b) PILL Finance and Investments Limited c) PI Life Science and Research Limited d) PI Japan Co. Limited e) Isagro (Asia) Agrochemicals Private Limited f) Jivagro Limited g) PI Bioferma Private Limited (previously known as PI Enzachem Private Limited) h) PI Fermachem Private Limited i) PI Health Sciences Limited (Incorporated during the Quarter); Controlled trust: j) PII ESOP Trust; k) PI Kumiai Private Limited (Joint Venture) l) 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 In management's evaluation, there is no significant impact of the COVID-19 pandemic on current and future business condition of the Company, liquidity position and cash flow and therefore, no material adjustments are required in the financial results. Management will continue to closely monitor the situation.
- 7 The Company has raised ₹ 20,000 million during the previous year 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 (net of expense ₹ 250 million) remain invested in fixed deposits, liquid and other debt mutual funds.
- 8 The Company has entered into two joint ventures (JV) agreements, through its subsidiaries, on October 11, 2021 with Polymath holding LLC, for undertaking the business of Manufacturing and selling the products for bio chemistry process and bio chemical enabled pharmaceutical intermediates. There is no impact of these JV agreements on these financial results as on September 30, 2021.
- 9 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram
Date: November 12, 2021

For PI Industries Limited

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




Mayank Singhal
Vice Chairman & Managing Director
DIN : 00006651

STATEMENT OF CONSOLIDATED UN-AUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

Annexure I

(In ₹ Millions)

Particulars	Half year ended September 30, 2021 Un-Audited	Half year ended September 30, 2020 Un-Audited	Year ended March 31, 2021 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	4,943	4,526	9,385
Adjustments for :-			
Depreciation and amortisation expense	979	860	1,748
Finance costs	68	172	282
Provision for Bad and Doubtful debts & Advances	49	(26)	(39)
Interest Income on Financial Assets at amortised cost	(346)	(198)	(541)
Unwinding of discount on Security Deposits	(6)	(6)	(11)
Gain/(Expense) on Employee Stock Option Scheme	-	4	(31)
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	-	(1)	(1)
(Gain)/Loss on sale of Investments (Net)	-	(28)	(50)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	(135)	(60)	(188)
Share of (profit)/loss of associate and joint venture	(27)	(47)	(44)
Unrealised (Gain)/Loss on foreign currency transactions (Net)	117	(85)	(311)
Operating Profit before Working Capital changes	5,642	5,111	10,199
(Increase) / Decrease in Trade Receivables	(1,621)	(1,270)	(647)
(Increase) / Decrease in Current financial assets - Loans	(13)	(69)	(5)
(Increase) / Decrease in Current Contract Assets	435	(279)	(460)
(Increase) / Decrease in Non-current financial assets - Loans	-	(22)	-
(Increase) / Decrease in Other current financial assets	(18)	169	190
(Increase) / Decrease in Other non-current financial assets	55	(68)	(9)
(Increase) / Decrease in Other current assets	(381)	(436)	(521)
(Increase) / Decrease in Other non-current assets	(3)	(17)	46
(Increase) / Decrease in other bank balances	(282)	8	(36)
(Increase)/Decrease in Inventories	(2,630)	(1,914)	(2,539)
Increase / (Decrease) in Current Provisions and Trade Payables	677	3,482	2,197
Increase / (Decrease) in Non-current Provisions	27	36	(28)
Increase / (Decrease) in Other current financial liabilities	602	478	(269)
Increase / (Decrease) in Other non-current financial liabilities	(51)	98	19
Increase / (Decrease) in Other current liabilities	157	6	155
Cash generated from Operations before tax	2,596	5,313	8,292
Income Taxes paid (includes TDS)	(774)	(657)	(1,647)
Net cash inflow (outflow) from Operating Activities	1,822	4,656	6,645
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant & equipment including Capital Work in Progress, Intangible Assets and Capital Advances	(1,722)	(1,814)	(4,390)
Proceeds from sale of property, plant & equipment	-	0	15
Consideration paid for acquisition of subsidiary, net of cash acquired	-	-	-
Purchase of Equity Investment	-	(1)	15
Purchase of Current Investments	-	(7,070)	(9,500)
Sale of Current Investments	21	-	3,984
Deposits with more than 12 months maturity	(27)	(1,913)	(3)
Fixed Deposit with Bank (having more than 3 months but less than 12 months maturity)	1,607	(9,005)	(14,654)
Interest Received	346	198	230
Net cash used in Investing Activities	225	(19,605)	(24,303)
Net cash inflow (outflow) from Operating and Investing Activities	2,047	(14,949)	(17,658)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceed on issue of Equity Shares under ESOP & Qualified Institutional Placement	-	14	14
Premium on issue of equity shares under ESOP scheme (net of expenses)	-	20	39
Premium on issue from Qualified Institutional Placement (net of expenses)	-	19,736	19,736
Short Term Borrowings (Net)	-	(302)	(479)
Borrowings- Repayments	(239)	-	(1,848)
Borrowings- Term Loan	-	947	1,145
Principal elements of Deferred lease payments	(79)	(93)	(248)
Interest paid	(62)	(178)	(244)
Dividends paid (including Tax)	(16)	(152)	(607)
Net Cash inflow (outflow) from Financing Activities	(396)	19,992	17,508
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	1,651	5,043	(150)
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	-	(0.00)	-
Net increase (decrease) in Cash & Cash equivalents	1,651	5,043	(150)
Opening balance of Cash & Cash equivalents	1,096	1,246	1,246
Closing balance of Cash & Cash equivalents	2,747	6,289	1,096
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following			
i) Cash on Hand	1	2	2
ii) Balance with Banks :			
-In Current Accounts	1,190	1,194	572
-In Fixed Deposits	1,556	5,093	522
Total	2,747	6,289	1,096

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.

The sign '0' in these standalone un-audited financial results indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that amounts are nil.

