

## STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(in ₹ Million)

S.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	9,074	7,541	7,230	16,615	13,286	28,409
II	Other Income	106	123	124	229	226	600
III	<b>Total income (I+II)</b>	<b>9,180</b>	<b>7,664</b>	<b>7,354</b>	<b>16,844</b>	<b>13,512</b>	<b>29,009</b>
IV	<b>Expenses</b>						
	Cost of Material Consumed	4,599	3,924	3,505	8,523	6,088	13,728
	Purchases of stock -in- trade	477	670	409	1,147	874	1,274
	Changes in inventories of finished goods, work in progress and stock in trade	147	(430)	211	(283)	398	500
	Employee Benefit expenses	724	766	683	1,490	1,343	2,625
	Finance Costs	22	26	14	48	31	59
	Depreciation and amortisation expenses	315	294	228	609	448	926
	Other Expenses	1,208	1,097	1,076	2,305	2,056	4,551
	<b>Total Expenses</b>	<b>7,492</b>	<b>6,347</b>	<b>6,126</b>	<b>13,839</b>	<b>11,238</b>	<b>23,663</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>1,688</b>	<b>1,317</b>	<b>1,228</b>	<b>3,005</b>	<b>2,274</b>	<b>5,346</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before tax (V-VI)</b>	<b>1,688</b>	<b>1,317</b>	<b>1,228</b>	<b>3,005</b>	<b>2,274</b>	<b>5,346</b>
VIII	<b>Tax expense</b>						
	(1) Current tax	420	259	278	679	514	1,169
	(2) Deferred tax	40	50	6	90	(0)	100
	<b>Total Tax Expense</b>	<b>460</b>	<b>309</b>	<b>284</b>	<b>769</b>	<b>514</b>	<b>1,269</b>
IX	<b>Profit/ (Loss) for the period (VII-VIII)</b>	<b>1,228</b>	<b>1,008</b>	<b>944</b>	<b>2,236</b>	<b>1,760</b>	<b>4,077</b>
X	<b>Other Comprehensive Income / (Loss) after tax (OCI)</b>						
A	Items that will not be reclassified to profit or loss	(1)	(0)	6	(1)	9	(2)
	Income tax relating to the above item	0	0	(2)	0	(3)	1
B	Items that will be reclassified to profit or loss	(185)	34	(316)	(151)	(676)	120
	Income tax relating to above items	65	(12)	110	53	236	(42)
	<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>(121)</b>	<b>22</b>	<b>(202)</b>	<b>(99)</b>	<b>(434)</b>	<b>77</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>1,107</b>	<b>1,030</b>	<b>742</b>	<b>2,137</b>	<b>1,326</b>	<b>4,154</b>
XII	<b>Paid-up equity share capital</b> (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	<b>Earning per Share * (in ₹)</b>						
	(a) Basic	8.91	7.30	6.85	16.21	12.77	29.56
	(b) Diluted	8.90	7.30	6.84	16.20	12.76	29.54
	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 2019**

(in ₹ Million)

S.No.	Particulars	As at	
		30.09.2019	31.03.2019
		Un-Audited	Audited
		<b>Standalone</b>	
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant & Equipment	12,037	11,773
	Capital work-in-progress	4,368	1,544
	Other Intangible assets	69	66
	Intangible asset under development	317	284
	Financial Assets		
	(i) Investments	110	110
	(ii) Loans	87	97
	(iii) Other financial assets	29	118
	Deferred tax assets	90	127
	Other non-current assets	485	454
	<b>Total non-current assets</b>	<b>17,592</b>	<b>14,573</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	6,910	5,357
	Financial Assets		
	(i) Investments	84	1,119
	(ii) Trade receivables	7,147	6,618
	(iii) Cash and cash equivalents	1,560	587
	(iv) Bank balances other than (iii) above	146	244
	(v) Loans	171	109
	(vi) Other financial assets	141	219
	Contract assets	625	520
	Other current assets	2,152	2,101
	<b>Total current assets</b>	<b>18,936</b>	<b>16,874</b>
	<b>Total assets</b>	<b>36,528</b>	<b>31,447</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	138	138
	Other Equity	24,495	22,609
	<b>Total equity</b>	<b>24,633</b>	<b>22,747</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	1	99
	(ii) Other financial liabilities	221	190
	Provisions	325	289
	<b>Total Non current liabilities</b>	<b>547</b>	<b>578</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	47	48
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,933	5,093
	(ii) Other financial liabilities	3,525	2,414
	Other current liabilities	537	435
	Provisions	138	126
	Current Tax Liabilities	168	6
	<b>Total current liabilities</b>	<b>11,348</b>	<b>8,122</b>
	<b>Total equity and liabilities</b>	<b>36,528</b>	<b>31,447</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 23, 2019.



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- 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 Standalone 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 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 September 30, 2019 and half year ended September 30, 2019.
- 7 In Annual general meeting held on September 9, 2019, the shareholders of the Company approved the conversion of 50,00,000 preference shares of Rs. 100/- each forming part of authorised share capital into 50,00,00,000 Equity shares of Rs. 1/- (Rupee one only) each.
- 8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram

Date: October 23, 2019

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For PI Industries Ltd.

Mayank Singhal  
Vice Chairman & Managing Director  
DIN : 0006651



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STATEMENT OF STANDALONE UN-AUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

Annexure I

PARTICULARS	(in ₹ Million)		
	Period ended 30.09.2019 Un-Audited	Period ended 30.09.2018 Un-Audited	Year ended 31.03.2019 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Income Tax	3,005	2,274	5,346
<b>Adjustments for :-</b>			
Depreciation and amortisation expense	609	448	926
Finance costs	48	31	59
Provision for Bad and Doubtful debts & Advances	59	48	179
Interest Income on Financial Assets at amortised cost	(80)	(50)	(193)
Unwinding of discount on Security Deposits	(7)	(4)	(10)
Expense on Employee Stock Option Scheme	(0)	14	13
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	4	-	13
(Gain)/Loss on sale of Investments (Net)	(16)	(39)	(198)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	4	(29)	89
Impact of Ind AS 115 adjustment taken to retained earnings	-	217	216
Unrealised (Gain)/Loss on foreign currency transactions (Net)	2	175	127
<b>Operating Profit before Working Capital changes</b>	<b>3,628</b>	<b>3,085</b>	<b>6,567</b>
(Increase) / Decrease in Trade Receivables	(571)	(1,708)	(1,493)
(Increase) / Decrease in Current financial assets - Loans	(55)	(18)	(21)
(Increase) / Decrease in Current Contract Assets	(105)	-	(520)
(Increase) / Decrease in Non-current financial assets - Loans	10	(3)	(23)
(Increase) / Decrease in Other current financial assets	18	12	(48)
(Increase) / Decrease in Other non-current financial assets	89	9	(82)
(Increase) / Decrease in Other current assets	(80)	161	(437)
(Increase) / Decrease in Other non-current assets	2	(2)	(5)
(Increase) / Decrease in Other bank balances	18	17	16
(Increase)/Decrease in Inventories	(1,553)	(931)	(837)
Increase / (Decrease) in Current Provisions and Trade Payables	1,791	1,724	1,490
Increase / (Decrease) in Non-current Provisions	36	18	56
Increase / (Decrease) in Other current financial liabilities	908	262	119
Increase / (Decrease) in Other non-current financial liabilities	3	7	7
Increase / (Decrease) in Other current liabilities	101	(19)	236
<b>Cash generated from Operations before tax</b>	<b>4,240</b>	<b>2,614</b>	<b>5,025</b>
Income Taxes paid	(517)	(440)	(1,177)
<b>Net cash inflow (outflow) from Operating Activities</b>	<b>3,723</b>	<b>2,174</b>	<b>3,848</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	(3,475)	(1,201)	(3,683)
Proceeds from sale of property, plant & equipment	1	-	8
Purchase of Investment in Subsidiary	-	(95)	(95)
Purchase and Sale of Current Investments	1,132	(603)	379
Interest Income on Financial Assets at amortised cost	80	50	193
<b>Net cash used in Investing Activities</b>	<b>(2,262)</b>	<b>(1,849)</b>	<b>(3,198)</b>
<b>Net cash inflow (outflow) from Operating and Investing Activities</b>	<b>1,461</b>	<b>325</b>	<b>650</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of Equity Share Capital	-	-	0
Premium on issue of equity shares under ESOP scheme	-	-	75
Repayment of Borrowings - Term Loan	(189)	(112)	(399)
Interest paid (Net)	(49)	(31)	(59)
Dividends paid (including Tax)	(250)	(416)	(832)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(488)</b>	<b>(559)</b>	<b>(1,215)</b>
<b>Net Cash inflow (outflow) from Operating, Investing &amp; Financing Activities</b>	<b>973</b>	<b>(234)</b>	<b>(565)</b>
<b>Net increase (decrease) in Cash &amp; Cash equivalents</b>	<b>973</b>	<b>(234)</b>	<b>(565)</b>
<b>Opening balance of Cash &amp; Cash equivalents</b>	<b>587</b>	<b>1,152</b>	<b>1,152</b>
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>1,560</b>	<b>918</b>	<b>587</b>
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :-			
i) Cash on Hand	1	1	1
ii) Balance with Banks :			
-In Current Accounts	173	342	125
-In Fixed Deposits	1,386	575	461
<b>Total</b>	<b>1,560</b>	<b>918</b>	<b>587</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.



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