



Inspired by Science

PI Industries Ltd.

STATEMENT OF CONSOLIDATED 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	109	121	124	230	227	595
III	<b>Total income (I+II)</b>	<b>9,183</b>	<b>7,662</b>	<b>7,354</b>	<b>16,845</b>	<b>13,513</b>	<b>29,004</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	408	1,147	873	1,274
	Changes in inventories of finished goods, work in progress and stock in trade	147	(430)	211	(283)	398	500
	Employee Benefit expenses	728	769	690	1,497	1,355	2,647
	Finance Costs	25	23	14	48	31	50
	Depreciation and amortisation expenses	317	295	229	612	450	930
	Other Expenses	1,198	1,083	1,067	2,281	2,035	4,496
	<b>Total Expenses</b>	<b>7,491</b>	<b>6,334</b>	<b>6,124</b>	<b>13,825</b>	<b>11,230</b>	<b>23,625</b>
V	Share of Profit / (Loss) of associates	1	0	0	1	0	0
VI	<b>Profit/ (Loss) before exceptional items and tax (III-IV+V)</b>	<b>1,693</b>	<b>1,328</b>	<b>1,230</b>	<b>3,021</b>	<b>2,283</b>	<b>5,379</b>
VII	Exceptional items	-	-	-	-	-	-
VIII	<b>Profit/ (Loss) before tax (VI-VII)</b>	<b>1,693</b>	<b>1,328</b>	<b>1,230</b>	<b>3,021</b>	<b>2,283</b>	<b>5,379</b>
IX	<b>Tax expense</b>						
	(1) Current tax	423	261	278	684	515	1,176
	(2) Deferred tax	38	51	6	89	-	101
	<b>Total Tax Expense</b>	<b>461</b>	<b>312</b>	<b>284</b>	<b>773</b>	<b>515</b>	<b>1,277</b>
X	<b>Profit/ (Loss) for the period (VIII-IX)</b>	<b>1,232</b>	<b>1,016</b>	<b>946</b>	<b>2,248</b>	<b>1,768</b>	<b>4,102</b>
XI	<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	(184)	34	(317)	(150)	(676)	120
	Income tax relating to above items	65	(12)	111	53	236	(42)
	<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>(120)</b>	<b>22</b>	<b>(202)</b>	<b>(98)</b>	<b>(434)</b>	<b>77</b>
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>1,112</b>	<b>1,038</b>	<b>744</b>	<b>2,150</b>	<b>1,334</b>	<b>4,179</b>
XIII	<b>Paid-up equity share capital</b> (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	<b>Earning per Share * (in ₹)</b>						
	(a) Basic	8.95	7.35	6.87	16.30	12.82	29.74
	(b) Diluted	8.94	7.35	6.87	16.29	12.81	29.73
	See accompanying notes to the financial results						

\* Actuals for the quarter and half year not annualised

\*\* Refer Note 4



Handwritten initials 'm' and 'd' in blue ink.

**STATEMENT OF CONSOLIDATED 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>Consolidated</b>	
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant & Equipment	12,051	11,791
	Capital work-in-progress	4,369	1,544
	Other Intangible assets	69	66
	Intangible asset under development	318	284
	Investments accounted for using the equity method	102	102
	<b>Financial Assets</b>		
	(i) Investments	70	70
	(ii) Loans	28	41
	(iii) Other financial assets	60	149
	Deferred tax assets	102	141
	Other non-current assets	485	451
	<b>Total non-current assets</b>	<b>17,654</b>	<b>14,639</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	6,910	5,357
	<b>Financial Assets</b>		
	(i) Investments	84	1,119
	(ii) Trade receivables	7,147	6,618
	(iii) Cash and cash equivalents	1,637	614
	(iv) Bank balances other than (iii) above	181	278
	(v) Loans	123	63
	(vi) Other financial assets	176	254
	Contract assets	625	520
	Other current assets	2,143	2,086
	<b>Total current assets</b>	<b>19,026</b>	<b>16,909</b>
	<b>Total assets</b>	<b>36,680</b>	<b>31,548</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	138	138
	Other Equity	24,651	22,716
	<b>Total equity</b>	<b>24,789</b>	<b>22,854</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	(i) Borrowings	1	99
	(ii) Other financial liabilities	221	190
	Provisions	326	290
	<b>Total Non current liabilities</b>	<b>548</b>	<b>579</b>
	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	(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	6,926	5,082
	(ii) Other financial liabilities	3,530	2,419
	Other current liabilities	536	435
	Provisions	138	126
	Current Tax Liabilities	166	5
	<b>Total current liabilities</b>	<b>11,343</b>	<b>8,115</b>
	<b>Total equity and liabilities</b>	<b>36,680</b>	<b>31,548</b>

**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 23, 2019.



me to

- 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; Controlled trust: d) PI ESOP Trust; Equity accounted entities: e) PI Kumiai Private Limited (Joint Venture) f) 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 half year ended September 30, 2018, 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 Consolidated statement of Cash Flow is attached in Annexure I
- 6 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 7 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.
- 8 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.
- 9 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram

Date: October 23, 2019

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

Phone: 0294 2492451-55 Fax: 0294 2491946

CIN: L24211RJ1946PLC000469

For PI Industries Ltd.



Mayank Singhal  
Vice Chairman & Managing Director  
DIN : 0006651



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

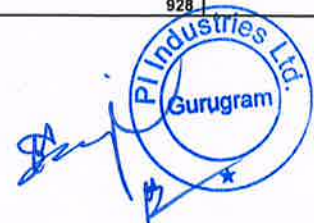
Annexure I

(in ₹ Million)

PARTICULARS	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	3,021	2,283	5,379
<b>Adjustments for :-</b>			
Depreciation and amortisation expense	612	450	930
Finance costs	48	31	50
Provision for Bad and Doubtful debts & Advances	59	48	179
Interest Income on Financial Assets at amortised cost	(84)	(55)	(194)
Unwinding of discount on Security Deposits	(7)	(4)	(10)
Dividend Income	0	(0)	0
Expense on Employee Stock Option Scheme	0	14	13
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	4	0	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	0	217	216
Share of (profit)/loss of associate and joint venture	(1)	0	0
Unrealised (Gain)/Loss on foreign currency transactions (Net)	2	175	127
<b>Operating Profit before Working Capital changes</b>	<b>3,642</b>	<b>3,091</b>	<b>6,594</b>
(Increase) / Decrease in Trade Receivables	(571)	(1,708)	(1,493)
(Increase) / Decrease in Current financial assets - Loans	(53)	(31)	(17)
(Increase) / Decrease in Current Contract Assets	(105)	-	(520)
(Increase) / Decrease in Non-current financial assets - Loans	13	(1)	(2)
(Increase) / Decrease in Other current financial assets	23	24	(44)
(Increase) / Decrease in Other non-current financial assets	89	9	(82)
(Increase) / Decrease in Other current assets	(84)	157	(433)
(Increase) / Decrease in Other non-current assets	(1)	(2)	(3)
(Increase) / Decrease in Other bank balances	13	30	10
(Increase)/Decrease in Inventories	(1,554)	(930)	(837)
Increase / (Decrease) in Current Provisions and Trade Payables	1,793	1,724	1,498
Increase / (Decrease) in Non-current Provisions	36	18	57
Increase / (Decrease) in Other current financial liabilities	909	263	119
Increase / (Decrease) in Other non-current financial liabilities	4	7	7
Increase / (Decrease) in Other current liabilities	101	(19)	237
<b>Cash generated from Operations before tax</b>	<b>4,255</b>	<b>2,632</b>	<b>5,091</b>
Income Taxes paid	(518)	(442)	(1,183)
<b>Net cash inflow (outflow) from Operating Activities</b>	<b>3,737</b>	<b>2,190</b>	<b>3,908</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	(3,494)	(1,203)	(3,685)
Proceeds from sale of property, plant & equipment	17	-	8
Purchase of Equity Investment	0	(0)	(65)
Investment in associate and joint venture	0	(94)	(95)
Purchase and Sale of Current Investments	1,132	(648)	427
Interest Income on Financial Assets at amortised cost	84	55	194
Dividend received	0	0	0
<b>Net cash used in Investing Activities</b>	<b>(2,261)</b>	<b>(1,890)</b>	<b>(3,216)</b>
<b>Net cash inflow (outflow) from Operating and Investing Activities</b>	<b>1,476</b>	<b>300</b>	<b>692</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of Equity Share Capital	-	(0)	0
Premium on issue of equity shares under ESOP scheme	36	13	29
Repayment of Borrowings - Term Loan	(190)	(111)	(399)
Interest paid (Net)	(50)	(31)	(50)
Dividends paid (including Tax)	(249)	(415)	(831)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(453)</b>	<b>(544)</b>	<b>(1,251)</b>
<b>Net Cash inflow (outflow) from Operating, Investing &amp; Financing Activities</b>	<b>1,023</b>	<b>(244)</b>	<b>(559)</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>1,023</b>	<b>(244)</b>	<b>(559)</b>
Opening balance of Cash & Cash equivalents	614	1,172	1,173
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>1,637</b>	<b>928</b>	<b>614</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	212	350	150
-In Fixed Deposits	1,424	577	463
<b>Total</b>	<b>1,637</b>	<b>928</b>	<b>614</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.



Handwritten initials 'WL' and a signature.