

PIIL/SEC/St.Exc/20-21
4th June, 2020

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Code No.523642	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Code No. PIIND
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Dear Sir,

Sub: Outcome of Board Meeting.

In compliance of Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. June 4, 2020 has inter alia considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2020 in accordance with the Indian Accounting Standards (Ind AS) prescribed under Companies (Indian Accounting Standard) Rules, 2015
2. Recommended a final dividend of Re.1/- (Rupee One only) per Equity Share of Re.1/- each for the financial year ended March 31, 2020 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company

The above dividend, if declared, by the Shareholders at the ensuing Annual General Meeting (AGM), will be credited / despatched within 30 days from the date of AGM.

A copy of the Audited Standalone & Consolidated financial results of the Company for the quarter and financial year ended March 31, 2020 alongwith the statement of Assets & Liabilities, Cash Flows Statement, Auditors' Report and declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2020 are enclosed herewith for your records

The Board meeting commenced at 3.30 pm and concluded at 9.00 p.m.

You are requested to take the above on record and oblige.

Thanking you,

Yours faithfully
For PI Industries Ltd.

Naresh Kapoor
Company Secretary

Encl: As above

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of PI Industries Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of PI Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2020 and the statement of Profit and Loss ((including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to note 42 of the standalone financial statements, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) virus pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our opinion is not modified in respect of this matter.




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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN 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)

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Investment made in Isagro (Asia) Agrochemicals Private Limited - assessment of carrying value in the standalone financial statements.</p> <p>(Refer to note 7(a) in the standalone financial statements)</p> <p>The Company acquired 100% of the equity shares of Isagro (Asia) Agrochemicals Private Limited from Isagro S.p.a., Italy on December 27, 2019. The purchase consideration of INR 4432 MN was arrived at based on an independent valuation and subsequent negotiations / agreement thereon and is shown as Investments in the standalone financial statements. In the consolidated financial statements, the company obtained independent valuation to arrive at the fair value of the net assets acquired / identified and recognised goodwill for the excess of the aforesaid purchase consideration over the identified net assets.</p> <p>The Company has reviewed the carrying values of the above investment on the balance sheet date and concluded on their appropriateness and of the same.</p> <p>We have considered this to be a key audit matter as the investments are material and the valuation based on which their carrying amounts were concluded as appropriate required significant management judgement, inputs, assumptions and estimates.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understanding the design and testing the operating effectiveness of management controls around acquiring the aforesaid investment and assessment of carrying values of the said investments in the Standalone financial statements. • Reviewing minutes of the meeting of the board of directors / audit committee, share purchase agreement, testing payments made and ensuring compliances with the relevant provision of the Companies Act 2013. • Reading the independent valuation report and understanding and evaluating, the projections thereon and the fair valuation of net assets acquired thereon by testing key inputs and assumptions made in the valuations, projections and performing sensitivity analysis. • Involving auditor's expert to review the key assumptions in the valuation, the basis of purchase price allocation, the fair valuation of the net assets acquired / identified, carrying value of investment. • Checking the adequacy and appropriateness of the disclosures made in the financial statements. <p>Based on our procedures performed above, the management's assessment of carrying value of the investment and goodwill was appropriate.</p> 

INDEPENDENT AUDITOR'S REPORT

To the Members of PI Industries Limited
Report on audit of the standalone Financial Statements
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Key audit matter	How our audit addressed the key audit matter
<p>Estimation of provision for sales returns and discounts and volume rebates on sales impacting revenue on sale of products</p> <p>(Refer note 19 to the standalone financial statements)</p> <p>Revenue from sale of products is presented net of returns, discounts and volume rebates in the financial statements.</p> <p>The management determines provision for sales returns, discounts and rebates on the basis of various factors such as the current and expected business environment, sales returns variability and expected achievement of targets against various ongoing schemes floated.</p> <p>We have considered this to be a key audit matter in view of it having significant impact on the recognised revenue and the involvement of management judgment in estimating the amounts at which these are expected to be settled.</p>	<p>Our audit procedures included:</p> <p>Understanding the policies and procedures related to sales returns, discounts and volume rebates and evaluating the design and testing the operating effectiveness of related controls related to these estimates.</p> <p>Checking management's calculations for the estimates and assessing the reasonableness of assumptions used by the management in arriving at the amount of provisions.</p> <p>Assessing the reasonableness of estimates made by the management in the past by comparing the provisions recognised in the earlier financial years with their subsequent settlement, performing ratio analysis of discounts, volume rebates and sales returns as a percentage of sale of the current year and comparing the same with those in prior years.</p> <p>Testing on a sample basis, credit notes issued and/or adjustments made after the balance sheet date and their impact if any on the reported amounts.</p> <p>Based on the above procedures performed, the estimates made by the management in respect of provision for sales returns and discounts and rebates on sales were considered to be reasonable</p>

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



INDEPENDENT AUDITOR'S REPORT

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.



INDEPENDENT AUDITOR'S REPORT

To the Members of PI Industries Limited
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- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 15 and 33 to the financial statements;
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2020 for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP Firm
Registration Number: FRN012754/N500016
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number 057084

UDIN:20057084AAAABR8894
Place: Gurugram

Date: June 04, 2020

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of PI Industries Limited on the standalone financial statements for the year ended March 31, 2020.

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Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of PI Industries Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to financial statements

2. The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of PI Industries Limited on the standalone financial statements for the year ended March 31, 2020.

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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. (Refer paragraph 4 on emphasis of matter of main audit report)

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN012754/N500016
Chartered Accountants



Sougata Mukherjee
Partner

Membership Number 057084

Place: Gurugram
Date: June 04, 2020

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PI Industries Limited on the standalone financial statements as of and for the year ended March 31, 2020

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 4 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Further, in our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made by it and the Company has not provided any loans, guarantees or security to the parties covered under Section 186 of the Act.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of PI Industries Limited on the standalone financial statements for the year ended March 31, 2020

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- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and service tax, though there has been slight delay in few cases and is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, for the month of March 2020, the company has paid Goods and Service Tax and filed GSTR 3B (after the due date but) within the timelines allowed by Central Board of Indirect Taxes and Customs under the Circular no: 136/06/2020-GST dated April 3, 2020 on fulfilment of conditions specified therein. Also refer note 33 to the financial statements regarding management's assessment on certain matters relating to provident fund.

Name of the statute	Nature of dues	Amount Demanded (Rs. In Million)	Amount Paid under Protest (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
Assam Value Added Tax Act	Value Added Tax (excluding interest and penalty)	0.15	0.04	2007-08	Joint Commissioner Guwahati
Kerala Value Added Tax Act		0.34	0.34	2008-09	Deputy Commissioner (Appeals) Earnakulam
Kerala Value Added Tax Act		0.18	0.18	2009-10	Deputy Commissioner (Appeals) Earnakulam
Gujarat Value Added Tax Act		1.30	-	2009-10	Joint Commissioner, Baroda
Madhya Pradesh Value Added Tax Act		0.40	0.40	2011-12	Deputy Commissioner (Appeals), Indore
Gujarat Value Added Tax Act		15.68	15.68	2011-12	Joint Commissioner, Baroda
Gujarat Value Added Tax Act		18.59	18.59	2012-13	Joint Commissioner, Baroda
Gujarat Value Added Tax Act		11.69	11.69	2013-14	Joint Commissioner, Baroda
West Bengal Value Added Tax Act		0.25	0.25	2013-14	Taxation Tribunal, Kolkata
Gujarat Value Added Tax Act		13.26	-	2014-15	Joint Commissioner, Baroda
Income Tax Act		Income Tax (Excluding interest and penalty)	24.61	-	2011-12
Income Tax Act	20.42		-	2012-13	Commissioner of Income Tax (Appeal)
Income Tax Act	32.99		-	2013-14	Commissioner of Income Tax (Appeal)
Central Excise Act	Excise Duty (Excluding interest and penalty)	4.49	4.49	1987-88	Rajasthan High Court



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of PI Industries Limited on the standalone financial statements for the year ended March 31, 2020

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Central Excise Act	Cenvat Credit (Excluding interest and penalty)	15.92	-	March 2011 to June 2013	CESTAT
Custom Act	Custom Duty (Excluding interest and penalty)	127.48	-*	2008	Assistant Commissioner of Customs, Mumbai

*Company has issued Bank Guarantee amounting to INR 127.48 Million towards custom duty demand.

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank as at the balance sheet date. The Company does not have any loan or borrowings from Government, nor has it issued any debentures as at balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of PI Industries Limited on the standalone financial statements for the year ended March 31, 2020

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- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Sougata Mukherjee
Partner

Membership Number: 057084

Place: Gurugram
Date: June 04, 2020

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(In ₹ Million)

S.No.	Particulars	Quarter Ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited**	Un-Audited	Audited**	Audited	
		Standalone			Standalone	
I	Revenue from operations	7,955	8,498	8,048	33,068	28,409
II	Other Income	53	197	222	479	600
III	Total income (I+II)	8,008	8,695	8,270	33,547	29,009
IV	Expenses					
	Cost of Material Consumed	3,838	4,190	4,123	16,551	13,728
	Purchases of stock -in- trade	137	316	135	1,600	1,274
	Changes in inventories of finished goods, work in progress and stock in trade	229	31	109	(23)	500
	Employee Benefit expenses	865	758	644	3,113	2,625
	Finance Costs	87	45	13	180	59
	Depreciation and amortisation expenses	405	318	244	1,332	926
	Other Expenses	1,198	1,347	1,318	4,850	4,551
	Total Expenses	6,759	7,005	6,586	27,603	23,663
V	Share of Profit / (Loss) of associates	-	-	-	-	-
VI	Profit/ (Loss) before exceptional items and tax (III-IV+V)	1,249	1,690	1,684	5,944	5,346
VII	Exceptional items	-	-	-	-	-
VIII	Profit/ (Loss) before tax (VI-VII)	1,249	1,690	1,684	5,944	5,346
IX	Tax expense					
	(1) Current tax	117	453	327	1,249	1,169
	(2) Deferred tax	149	33	113	272	100
	Total Tax Expense	266	486	440	1,521	1,269
X	Profit/ (Loss) for the period (VIII-IX)	983	1,204	1,244	4,423	4,077
XI	Other Comprehensive Income / (Loss) after tax (OCI)					
A	Items that will not be reclassified to profit or loss	(21)	(0)	(15)	(22)	(2)
	Income tax relating to the above item	8	0	6	8	1
B	Items that will be reclassified to profit or loss	(647)	(42)	265	(840)	120
	Income tax relating to above items	227	15	(92)	294	(42)
	Total Other Comprehensive Income / (Loss) for the period	(433)	(27)	164	(560)	77
XII	Total Comprehensive Income for the period (X+XI)	550	1,177	1,408	3,863	4,154
XIII	Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	138	138	138	138	138
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	25,773	22,609
XV	Earning per Share * (in ₹)					
	(a) Basic	7.11	8.72	9.02	32.04	29.56
	(b) Diluted	7.11	8.72	9.02	32.02	29.54
	See accompanying notes to the financial results					

* Actuals for the quarter not annualised

** Refer note 3



BALANCE SHEET

S.No	Particulars	Year ended	
		31.03.2020	31.03.2019
		Audited	
		Standalone	
I	ASSETS		
1	Non Current Assets		
	Property, Plant & Equipment	16,579	11,773
	Capital work-in-progress	2,359	1,544
	Other Intangible assets	99	66
	Intangible asset under development	336	284
	Investments accounted for using the equity method	-	-
	Financial Assets		
	(i) Investments	4,544	110
	(ii) Loans	56	97
	(iii) Other financial assets	30	118
	Deferred tax assets (Net)	-	127
	Other non-current assets	357	454
	Total non-current assets	24,360	14,573
2	Current Assets		
	Inventories	7,199	5,357
	Financial Assets		
	(i) Investments	-	1,119
	(ii) Trade receivables	5,483	6,618
	(iii) Cash and cash equivalents	1,077	587
	(iv) Bank balances other than (iii) above	25	244
	(v) Loans	157	109
	(vi) Other financial assets	306	219
	Contract assets	1,022	520
	Current Tax Assets (Net)	85	-
	Other current assets	1,350	2,101
	Total current assets	16,704	16,874
	Total assets	41,064	31,447
II	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	138	138
	Other Equity	25,773	22,609
	Total equity	25,911	22,747
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	3,994	99
	(ii) Other financial liabilities	748	190
	Provisions	107	289
	Deferred tax liabilities (Net)	113	-
	Total Non current liabilities	4,962	578
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowing	1,083	-
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	56	48
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,482	5,093
	(iii) Other financial liabilities	2,714	2,414
	Other current liabilities	528	435
	Provisions	284	126
	Current Tax Liabilities (Net)	44	6
	Total current liabilities	10,191	8,122
	Total equity and liabilities	41,064	31,447



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 June 04, 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.
- 3 The Figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current financial year.
- 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 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 March 31, 2020 and year ended March 31, 2020.
- 6 Consequent to the nationwide lockdown announced on 24th March 2020, Company's operations were disrupted at R&D facilities at Udaipur, manufacturing facilities at Gujarat and sales depots across the country. This resulted in partial deferment of Company's domestic and export revenues for the month of March to the next quarter. The Company has since been able to resume operations at its various sites from the beginning of April in a gradual manner and management believes that being into an essential commodity, there is no significant impact of COVID-19 pandemic on the current and future business condition of the Company, financial statements 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 previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- 8 The Board of Directors at their meeting held on June 04, 2020 have recommended final dividend of ₹ 1.00 per equity share, subject to the approval of the shareholders in the ensuring Annual General Meeting. With this, total dividend for the year (including interim dividend of ₹ 3.00 per equity share paid during the year) is ₹ 4.00 per share.
- 9 Disclosure required as 'large corporate' under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018:

Details relating to identification as a 'Large Corporate':

Sr. No.	Particulars	Details
1	Name of the company	PI Industries Limited
2	CIN	L24211RJ1946PLC000469
3*	Outstanding borrowing of Company as on 31st March 2020 (in Rs. MN)	Rs. 1750 MN
4(a)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Long Term Rating: AA/Positive Short Term Rating: A1+
4(b)	Name of the Credit Rating Agency	CRISIL Limited
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE

* The outstanding principal amount disclosed in Sl. 3 above represents the long-term borrowings as at March 31, 2020 as required to be disclosed under paragraph 4.1 (i) of the aforementioned circular and excludes External Commercial Borrowings of ₹ 2,363 MN as at March 31, 2020.

Place: Gurugram
Date: June 04, 2020

For PI Industries Ltd

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 STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2020

Annexure I

(in ₹ Million)

PARTICULARS	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax	5,944	5,346
Adjustments for :-		
Depreciation and amortisation expense	1,332	926
Finance costs	180	59
Provision for Bad and Doubtful debts & Advances	122	179
Interest Income on Financial Assets at amortised cost	(163)	(193)
Unwinding of discount on Security Deposits	(15)	(10)
Expense on Employee Stock Option Scheme	(4)	13
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	13	13
(Gain)/Loss on sale of Investments (Net)	(19)	(198)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	6	89
Impact of Ind AS 115 adjustment taken to retained earnings	-	216
Unrealised (Gain)/Loss on foreign currency transactions (Net)	194	127
Operating Profit before Working Capital changes	7,590	6,567
(Increase) / Decrease in Trade Receivables	1,161	(1,493)
(Increase) / Decrease in Current financial assets - Loans	(33)	(21)
(Increase) / Decrease in Current Contract Assets	(502)	(520)
(Increase) / Decrease in Non-current financial assets - Loans	42	(23)
(Increase) / Decrease in Other current financial assets	(210)	(48)
(Increase) / Decrease in Other non-current financial assets	88	(82)
(Increase) / Decrease in Other current assets	719	(437)
(Increase) / Decrease in Other non-current assets	10	(5)
(Increase) / Decrease in Other bank balances	17	16
(Increase)/Decrease in Inventories	(1,842)	(837)
Increase / (Decrease) in Current Provisions and Trade Payables	265	1,490
Increase / (Decrease) in Non-current Provisions	(182)	56
Increase / (Decrease) in Other current financial liabilities	120	119
Increase / (Decrease) in Other non-current financial liabilities	301	7
Increase / (Decrease) in Other current liabilities	92	236
Cash generated from Operations before tax	7,636	5,025
Income Taxes paid	(1,025)	(1,177)
Net cash inflow (outflow) from Operating Activities	6,611	3,848
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment including Capital Work in Progress,		
Intangible Assets and Capital Advances	(6,722)	(3,683)
Proceeds from sale of property, plant & equipment	28	8
Purchase of Investment in Subsidiary	(4,434)	(95)
Purchase and Sale of Current Investments	1,339	379
Interest Income on Financial Assets at amortised cost	163	193
Net cash used in Investing Activities	(9,626)	(3,198)
Net cash inflow (outflow) from Operating and Investing Activities	(3,015)	650
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital	0	0
Premium on issue of equity shares under ESOP scheme	53	75
Short Term Borrowings (Net)	1,083	-
Borrowings -Term Loan- Repayments	(407)	-
Borrowings - Term Loan- Taken	3,886	(399)
Principal elements of Deferred lease payments	(175)	-
Interest paid (Net)	(188)	(59)
Dividends paid (including Tax)	(747)	(832)
Net Cash inflow (outflow) from Financing Activities	3,505	(1,215)
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	490	(565)
Net increase (decrease) in Cash & Cash equivalents	490	(565)
Opening balance of Cash & Cash equivalents	587	1,152
Closing balance of Cash & Cash equivalents	1,077	587
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :		
i) Cash on Hand	0	1
ii) Balance with Banks :		
-In Current Accounts	477	125
-In Fixed Deposits	600	461
Total	1,077	587

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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of PI Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of PI Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), controlled trust, its associate and joint venture entity (refer note 3(t) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2020 and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, controlled trust, its associate and joint venture entity as at March 31, 2020 of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN 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)


Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, controlled trust, its associate and joint venture entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 17 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 18 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.


Emphasis of Matter

- We draw your attention to note 45 of the consolidated financial statements, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) virus pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Investment made in Isagro (Asia) Agrochemicals Private Limited - Allocation of purchase price and determination of goodwill in the Consolidated Financial Statements</p> <p>(Refer to Note 44 in the Consolidated financial statements)</p> <p>The Company acquired 100% of the equity shares of Isagro (Asia) Agrochemicals Private Limited from Isagro S.p.a., Italy on December 27, 2019. The purchase consideration of INR 4432 MN was arrived at based on an independent valuation and subsequent negotiations / agreement thereon. For the consolidated financial statements, the company obtained independent valuation to arrive at the fair value of the net assets acquired /</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Understanding the design and testing the operating effectiveness of management controls around acquiring the aforesaid assessment of carrying values of the said goodwill in the consolidated financial statements. Reviewing minutes of the meeting of the board of directors / audit committee, share purchase agreement, testing payments made and ensuring compliances with the relevant provision of the Companies Act 2013. 

<p>identified and recognised goodwill for the excess of the aforesaid purchase consideration over the identified net assets.</p> <p>The Company has reviewed the carrying values of the above goodwill on the balance sheet date and concluded on their appropriateness and of the same.</p> <p>We have considered this to be a key audit matter as the goodwill are material and the valuation based on which their carrying amounts were concluded as appropriate required significant management judgement, inputs, assumptions and estimates.</p>	<ul style="list-style-type: none"> • Reading the independent valuation report and understanding and evaluating, the projections thereon and the fair valuation of net assets acquired thereon by testing key inputs and assumptions made in the valuations, projections and performing sensitivity analysis. • Involving auditor's expert to review the key assumptions in the valuation, the basis of purchase price allocation, the fair valuation of the net assets acquired / identified, goodwill impairment model. • Checking the adequacy and appropriateness of the disclosures made in the financial statements. <p>Based on our procedures performed above, the management's assessment of carrying value of the goodwill was appropriate.</p>
<p>Estimation of provision for sales returns and discounts and volume rebates on sales impacting revenue on sale of products</p> <p>(Refer note 20 to the Consolidated financial statements)</p> <p>Revenue from sale of products is presented net of returns, discounts and volume rebates in the financial statements.</p> <p>The management determines provision for sales returns, discounts and rebates on the basis of various factors such as the current and expected business environment, sales returns variability and expected achievement of targets against various ongoing schemes floated.</p> <p>We have considered this to be a key audit matter in view of it having significant impact on the recognised revenue and the involvement of management judgment in estimating the amounts at which these are expected to be settled.</p>	<p>Our audit procedures included:</p> <p>Understanding the policies and procedures related to sales returns, discounts and volume rebates and evaluating the design and testing the operating effectiveness of related controls related to these estimates.</p> <p>Checking management's calculations for the estimates and assessing the reasonableness of assumptions used by the management in arriving at the amount of provisions.</p> <p>Assessing the reasonableness of estimates made by the management in the past by comparing the provisions recognised in the earlier financial years with their subsequent settlement, performing ratio analysis of discounts, volume rebates and sales returns as a percentage of sale of the current year and comparing the same with those in prior years.</p> 

	<p>Testing on a sample basis, credit notes issued and/or adjustments made after the balance sheet date and their impact if any on the reported amounts.</p> <p>Based on the above procedures performed, the estimates made by the management in respect of provision for sales returns and discounts and rebates on sales were considered to be reasonable.</p>
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Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the consolidated financial statements and our auditor's report thereon.]
7. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 17 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including controlled trust, its Associate and Joint venture entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group, controlled trust and of its associate and joint venture entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for



ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, controlled trust and of its associate and joint venture entity are responsible for assessing the ability of the Group, controlled trust and of its associate and joint venture entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the companies included in the Group, controlled trust and of its associate and joint venture entity are responsible for overseeing the financial reporting process of the Group, controlled trust and of its associate and joint venture entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, controlled trust and its associate and joint venture entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, controlled trust and its associate and joint venture entity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, controlled trust and its associate and joint venture entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

17. We did not audit the financial statements of four subsidiaries, and one controlled trust whose financial statements reflect total assets of INR 4,456 MN and net assets of INR 3,403 MN as at March 31, 2020, total revenue of INR 641 Mn, total comprehensive income (comprising of profit and other comprehensive income) of INR 153 Mn and net cash flows amounting to INR 136 MN for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of INR 0.3 MN and INR. 7.5 MN for the year ended March 31, 2020 as considered in the consolidated financial statements, in respect of one associate company and one joint venture respectively, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, controlled trust, joint venture and associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiaries, joint venture and associate, is based solely on the reports of the other auditors.

18. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of INR 30 Mn and net assets of INR 22 MN as at March 31, 2020, total revenue of INR 58 MN, total comprehensive income (comprising of profit and other comprehensive income) of INR 3 MN and net cash flows amounting to INR 4 MN for the year ended on that date, as considered in the consolidated financial statements. whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.



Report on Other Legal and Regulatory Requirements

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture company incorporated in India, none of the directors of the Group company, its associate company and joint venture company incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

With respect to the adequacy of internal financial controls with reference to financial statements of an associate and a joint venture entity incorporated in India and the operating effectiveness of such controls, reporting under clause (i) of sub section 3 of Section 143 of the Act is not applicable vide the reports dated May 13, 2020 and May 12, 2020 of their respective statutory auditors.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, controlled trust, its associate and joint venture entity, refer note 16 and 34 to the consolidated financial statements.



- ii. The Group, controlled trust, its associate and joint venture had long-term contracts including derivative contracts as at March 31, 2020 for which there were no material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, controlled trust, associate company and joint venture company incorporated in India.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2020.

20. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act and for three subsidiaries based on the reports dated May 18, 2020, May 15, 2020 and May 16, 2020 of their statutory auditors no managerial remuneration has been paid. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the one subsidiary, controlled trust, its associate and joint venture vide the reports dated May 22, 2020, May 13, 2020 and May 12, 2020 of their respective statutory auditors and one subsidiary incorporated outside India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN012754/N500016
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number 057084

UDIN:20057084AAAABS4955
Place: Gurugram
Date: June 4, 2020

Annexure A to Independent Auditors' Report

Referred to in paragraph 19 (f) of the Independent Auditors' Report of even date to the members of PI Industries Limited on the consolidated financial statements for the year ended March 31, 2020.

Page 1 of 3

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of PI Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to an associate and a joint controlled entity incorporated in India namely Solinnos Agro Sciences Private Limited and PI Kumiai Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017 and controlled trust.

Management's Responsibility for Internal Financial Controls with reference to financial statements

2. The respective Board of Directors of the Holding company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



Annexure A to Independent Auditors' Report

Referred to in paragraph 19 (f) of the Independent Auditors' Report of even date to the members of PI Industries Limited on the consolidated financial statements for the year ended March 31, 2020.

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4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Annexure A to Independent Auditors' Report

Referred to in paragraph 19 (f) of the Independent Auditors' Report of even date to the members of PI Industries Limited on the consolidated financial statements for the year ended March 31, 2020.

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Opinion

8. In our opinion, the Holding Company, its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. (Refer paragraph 4 on emphasis of matter of main audit report)

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN012754/N500016
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number: 057084

Place: Gurugram
Date : June 04, 2020

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(in ₹ Million)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited**	Un-Audited	Audited**	Audited	Audited
I	Revenue from operations	8,552	8,498	8,048	33,665	28,409
II	Other Income	68	191	221	489	595
III	Total income (I+II)	8,620	8,689	8,269	34,154	29,004
IV	Expenses					
	Cost of Material Consumed	4,164	4,190	4,123	16,877	13,728
	Purchases of stock -in- trade	156	316	135	1,619	1,274
	Changes in inventories of finished goods, work in progress and stock in trade	230	31	109	(22)	500
	Employee Benefit expenses	948	764	649	3,209	2,647
	Finance Costs	84	38	10	170	50
	Depreciation and amortisation expenses	436	319	245	1,367	930
	Other Expenses	1,191	1,332	1,297	4,804	4,496
	Total Expenses	7,209	6,990	6,568	28,024	23,625
V	Share of Profit / (Loss) of associates	8	(1)	-	8	0
VI	Profit/ (Loss) before exceptional items and tax (III-IV+V)	1,419	1,698	1,701	6,138	5,379
VII	Exceptional items	-	-	-	-	-
VIII	Profit/ (Loss) before tax (VI-VII)	1,419	1,698	1,701	6,138	5,379
IX	Tax expense					
	(1) Current tax	121	454	330	1,259	1,176
	(2) Deferred tax	191	33	114	313	101
	Total Tax Expense	312	487	444	1,572	1,277
X	Profit/ (Loss) for the period (VIII-IX)	1,107	1,211	1,257	4,566	4,102
XI	Other Comprehensive Income / (Loss) after tax (OCI)					
A	Items that will not be reclassified to profit or loss	(18)	(0)	(15)	(19)	(2)
	Income tax relating to the above item	7	0	6	8	1
B	Items that will be reclassified to profit or loss	(648)	(42)	265	(840)	120
	Income tax relating to above items	226	15	(92)	293	(42)
	Exchange difference on translation of foreign operations	0	0	0	2	0
	Total Other Comprehensive Income / (Loss) for the period	(433)	(27)	164	(556)	77
XII	Total Comprehensive Income for the period (X+XI)	674	1,184	1,421	4,010	4,179
XIII	Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	138	138	138	138	138
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	26,053	22,716
XV	Earning per Share * (in ₹)					
	(a) Basic	8.03	8.76	9.13	33.08	29.74
	(b) Diluted	8.03	8.76	9.13	33.08	29.73
	See accompanying notes to the financial results					

* Actuals for the quarter and half year not annualised

** Refer Note 4



STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

(in ₹ Million)

S.No.	Particulars	As at	
		31.03.2020	31.03.2019
		Audited	Audited
I	ASSETS		
1	Non Current Assets		
	Property, Plant & Equipment	17,338	11,791
	Capital work-in-progress	2,371	1,544
	Goodwill	828	-
	Other Intangible assets	409	66
	Intangible asset under development	336	284
	Investments accounted for using the equity method	109	102
	Financial Assets		
	(i) Investments	70	70
	(ii) Loans	61	41
	(iii) Other financial assets	82	149
	Deferred tax assets	-	141
	Other non-current assets	411	451
	Total non-current assets	22,015	14,639
2	Current Assets		
	Inventories	7,989	5,357
	Financial Assets		
	(i) Investments	1,325	1,119
	(ii) Trade receivables	6,465	6,618
	(iii) Cash and cash equivalents	1,244	614
	(iv) Bank balances other than (iii) above	98	278
	(v) Loans	83	63
	(vi) Other financial assets	313	254
	Contract assets	1,022	520
	Current Tax Assets	146	-
	Other current assets	1,548	2,086
	Total current assets	20,233	16,909
	Total assets	42,248	31,548
II	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	138	138
	Other Equity	26,053	22,716
	Total equity	26,191	22,854
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	3,994	99
	(ii) Other financial liabilities	832	190
	Provisions	124	290
	Deferred tax liabilities (Net)	102	-
	Other non-current liabilities	-	-
	Total Non current liabilities	5,052	579
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowing	1,083	-
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	83	48
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,826	5,082
	(iii) Other financial liabilities	2,970	2,419
	Provisions	424	126
	Other current liabilities	575	435
	Current Tax Liabilities	44	5
	Total current liabilities	11,005	8,115
	Total equity and liabilities	42,248	31,548



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 June 4, 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.
- 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 ESOP Trust; Equity accounted entities: g) PI Kumiai Private Limited (Joint Venture) h) Solinnos Agro Sciences Private Limited (Associate).
- 4 The Figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current financial year.
- 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 Group 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 March 31, 2020 and year ended March 31, 2020.
- 7 Consequent to the nationwide lockdown announced on 24th March 2020, Group's operations were disrupted at R&D facilities at Udaipur, manufacturing facilities at Gujarat and sales depots across the country. This resulted in partial deferment of group's domestic and export revenues for the month of March to the next quarter. The group has since been able to resume operations at its various sites from the beginning of April in a gradual manner and management believes that being into an essential commodity, there is no significant impact of COVID-19 pandemic on the current and future business condition of the groups, financial statements 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.
- 8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- 9 The Board of Directors at their meeting held on June 04, 2020 have recommended final dividend of ₹ 1.00 per equity share, subject to the approval of the shareholders in the ensuing Annual General Meeting. With this, total dividend for the year (including interim dividend of ₹ 3.00 per equity share paid during the year) is ₹ 4.00 per share.
- 10 Disclosure required as 'large corporate' under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018:

Details relating to identification as a 'Large Corporate':

No.	Particulars	Details
1	Name of the company	PI Industries Limited
2	CIN	L24211RJ1946PLC000469
3*	Outstanding borrowing of Company as on 31st March 2020 (in Rs. MN)	Rs. 1750 MN
4(a)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Long Term Rating: AA/Positive Short Term Rating: A1+
4(b)	Name of the Credit Rating Agency	CRISIL Limited
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required	BSE

* The outstanding principal amount disclosed in Sl. 3 above represents the long-term borrowings as at March 31, 2020 as required to be disclosed under paragraph 4.1 (i) of the aforementioned circular and excludes External Commercial Borrowings of ₹ 2,363 MN as at March 31, 2020.

Place: Gurugram
Date: June 04, 2020

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 : 00006651

STATEMENT OF CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2020

Annexure I

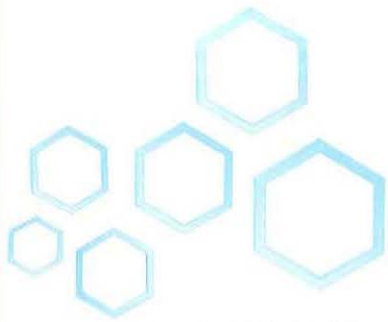
(in ₹ Million)

PARTICULARS	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax	6,138	5,379
Adjustments for :-		
Depreciation and amortisation expense	1,367	930
Finance costs	170	50
Provision for Bad and Doubtful debts & Advances	122	179
Interest Income on Financial Assets at amortised cost	(175)	(194)
Unwinding of discount on Security Deposits	(3)	(10)
Dividend Income	(0)	0
Expense on Employee Stock Option Scheme	(4)	13
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	(9)	13
(Gain)/Loss on sale of Investments (Net)	(19)	(198)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	7	89
Impact of Ind AS 115 adjustment taken to retained earnings	(8)	216
Share of (profit)/loss of associate and joint venture	-	0
Unrealised (Gain)/Loss on foreign currency transactions (Net)	188	127
Operating Profit before Working Capital changes	7,774	6,594
(Increase) / Decrease in Trade Receivables	1,267	(1,493)
(Increase) / Decrease in Current financial assets - Loans	(1)	(17)
(Increase) / Decrease in Current Contract Assets	(502)	(520)
(Increase) / Decrease in Non-current financial assets - Loans	4	(2)
(Increase) / Decrease in Other current financial assets	(177)	(44)
(Increase) / Decrease in Other non-current financial assets	88	(82)
(Increase) / Decrease in Other current assets	771	(433)
(Increase) / Decrease in Other non-current assets	7	(3)
(Increase) / Decrease in Other bank balances	1	10
(Increase)/Decrease in Inventories	(1,850)	(837)
Increase / (Decrease) in Current Provisions and Trade Payables	319	1,498
Increase / (Decrease) in Non-current Provisions	(180)	57
Increase / (Decrease) in Other current financial liabilities	96	119
Increase / (Decrease) in Other non-current financial liabilities	294	7
Increase / (Decrease) in Other current liabilities	118	237
Cash generated from Operations before tax	8,029	5,091
Income Taxes paid	(1,048)	(1,183)
Net cash inflow (outflow) from Operating Activities	6,981	3,908
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment including Capital Work in Progress, Intangible Assets and Capital Advances	(6,743)	(3,685)
Proceeds from sale of property, plant & equipment	48	8
Consideration paid for acquisition of subsidiary, net of cash acquired	(4,345)	-
Purchase of Equity Investment	-	(65)
Investment in associate and joint venture	-	(95)
Purchase and Sale of Current Investments	1,014	427
Interest Income on Financial Assets at amortised cost	175	194
Dividend received	0	0
Net cash used in Investing Activities	(9,851)	(3,216)
Net cash inflow (outflow) from Operating and Investing Activities	(2,870)	692
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital	0	0
Premium on issue of equity shares under ESOP scheme	80	29
Short Term Borrowings (Net)	1,083	-
Principal elements of Deferred lease payments	(215)	-
Borrowings -Term Loan- Repayments	(407)	-
Repayment of Borrowings - Term Loan	3,886	(399)
Interest paid (Net)	(179)	(50)
Dividends paid (including Tax)	(748)	(831)
Net Cash inflow (outflow) from Financing Activities	3,500	(1,251)
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	630	(559)
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	(0)	0
Net increase (decrease) in Cash & Cash equivalents	630	(559)
Opening balance of Cash & Cash equivalents	614	1,173
Closing balance of Cash & Cash equivalents	1,244	614
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :		
i) Cash on Hand	0	1
ii) Balance with Banks :		
-In Current Accounts	600	150
-In Fixed Deposits	644	463
Total	1,244	614

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.





PIIL:SEC:NSE/BSE:2020
4th June, 2020

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001. Code No.523642	National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Code No. PIIND
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Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2020.

Pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, M/s Price Waterhouse Chartered Accountants LLP (FRN : 012754N I N500016), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2020.

Thanking you,

Yours faithfully,
For PI Industries Ltd.

Subhash Chand Anand
Chief Financial Officer

