

PIIL:SEC:Exc:19-20
23rd October, 2019

BSE Limited, Corporate Relations Deptt. 25 th Floor, New Trading Ring Rotunda Building P.J. Towers, 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. October 23, 2019 has inter alia considered and approved the Un-audited Standalone & Consolidated Financial Results including statement of Assets & Liabilities, Cash Flow along with the Limited Review Report of the Company for the quarter and half year ended September 30, 2019. Copy of the said Financial Results together with the Limited Review Report is enclosed herewith.

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 5.45 p.m.

Thanking you,

Yours faithfully,

For PI Industries Ltd.



Naresh Kapoor
Company Secretary

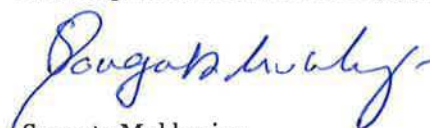
End: As above.

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
PI Industries Limited
5th Floor, Vipul Square,
B-Block, Sushant Lok
Phase-1, Gurugram – 122009
Haryana

1. We have reviewed the unaudited financial results of PI Industries Limited (the “Company”) for the quarter and the half year ended September 30, 2019 which are included in the accompanying ‘Statement of standalone un-audited financial results for quarter and half year ended 30th September 2019’, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 19057084AAAACJ6994

Place: Gurugram
Date: October 23, 2019

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

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

(in ₹ Million)

S.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	9,074	7,541	7,230	16,615	13,286	28,409
II	Other Income	106	123	124	229	226	600
III	Total income (I+II)	9,180	7,664	7,354	16,844	13,512	29,009
IV	Expenses						
	Cost of Material Consumed	4,599	3,924	3,505	8,523	6,088	13,728
	Purchases of stock -in- trade	477	670	409	1,147	874	1,274
	Changes in inventories of finished goods, work in progress and stock in trade	147	(430)	211	(283)	398	500
	Employee Benefit expenses	724	766	683	1,490	1,343	2,625
	Finance Costs	22	26	14	48	31	59
	Depreciation and amortisation expenses	315	294	228	609	448	926
	Other Expenses	1,208	1,097	1,076	2,305	2,056	4,551
	Total Expenses	7,492	6,347	6,126	13,839	11,238	23,663
V	Profit/ (Loss) before exceptional items and tax (III-IV)	1,688	1,317	1,228	3,005	2,274	5,346
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	1,688	1,317	1,228	3,005	2,274	5,346
VIII	Tax expense						
	(1) Current tax	420	259	278	679	514	1,169
	(2) Deferred tax	40	50	6	90	(0)	100
	Total Tax Expense	460	309	284	769	514	1,269
IX	Profit/ (Loss) for the period (VII-VIII)	1,228	1,008	944	2,236	1,760	4,077
X	Other Comprehensive Income / (Loss) after tax (OCI)						
A	Items that will not be reclassified to profit or loss	(1)	(0)	6	(1)	9	(2)
	Income tax relating to the above item	0	0	(2)	0	(3)	1
B	Items that will be reclassified to profit or loss	(185)	34	(316)	(151)	(676)	120
	Income tax relating to above items	65	(12)	110	53	236	(42)
	Total Other Comprehensive Income / (Loss) for the period	(121)	22	(202)	(99)	(434)	77
XI	Total Comprehensive Income for the period (IX+X)	1,107	1,030	742	2,137	1,326	4,154
XII	Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	138	138	138	138	138	138
XIII	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	22,609
XIV	Earning per Share * (in ₹)						
	(a) Basic	8.91	7.30	6.85	16.21	12.77	29.56
	(b) Diluted	8.90	7.30	6.84	16.20	12.76	29.54
	See accompanying notes to the financial results						

* Actuals for the quarter and half year not annualised



STATEMENT OF STANDALONE UN-AUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019

(in ₹ Million)

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



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- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3 The Statutory auditors of the Company have carried out a limited review of the results.
- 4 Standalone statement of Cash Flow is attached in Annexure I
- 5 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 6 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on April 1, 2019 retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application, with right-of-use asset recognised at an amount equal to the lease liability, adjusted by the prepaid lease rent. In the statement of profit and loss account depreciation for the right of use assets and finance cost for interest accrued on lease liability is being accounted for as against operating lease rent included under Other Expenses earlier. This change did not have a material impact on the financial results for the quarter ended September 30, 2019 and half year ended September 30, 2019.
- 7 In Annual general meeting held on September 9, 2019, the shareholders of the Company approved the conversion of 50,00,000 preference shares of Rs. 100/- each forming part of authorised share capital into 50,00,00,000 Equity shares of Rs. 1/- (Rupee one only) each.
- 8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram

Date: October 23, 2019

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

Phone: 0294 2492451-55 Fax: 0294 2491946

CIN: L24211RJ1946PLC000469

For PI Industries Ltd.



Mayank Singhal

Vice Chairman & Managing Director

DIN : 0006651



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

Annexure I

PARTICULARS	(in ₹ Million)		
	Period ended 30.09.2019 Un-Audited	Period ended 30.09.2018 Un-Audited	Year ended 31.03.2019 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Income Tax	3,008	2,274	8,348
Adjustments for :-			
Depreciation and amortisation expense	609	448	926
Finance costs	48	31	59
Provision for Bad and Doubtful debts & Advances	59	48	179
Interest Income on Financial Assets at amortised cost	(80)	(50)	(193)
Unwinding of discount on Security Deposits	(7)	(4)	(10)
Expense on Employee Stock Option Scheme	(0)	14	13
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	4	-	13
(Gain)/Loss on sale of Investments (Net)	(18)	(30)	(198)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	4	(20)	89
Impact of Ind AS 115 adjustment taken to retained earnings	-	217	218
Unrealized (Gain)/Loss on foreign currency transactions (Net)	2	175	127
Operating Profit before Working Capital changes	3,628	3,085	6,867
(Increase) / Decrease in Trade Receivables	(571)	(1,709)	(1,493)
(Increase) / Decrease in Current financial assets - Loans	(55)	(18)	(21)
(Increase) / Decrease in Current Contract Assets	(105)	-	(520)
(Increase) / Decrease in Non-current financial assets - Loans	10	(3)	(23)
(Increase) / Decrease in Other current financial assets	18	12	(48)
(Increase) / Decrease in Other non-current financial assets	89	9	(82)
(Increase) / Decrease in Other current assets	(80)	161	(437)
(Increase) / Decrease in Other non-current assets	2	(2)	(5)
(Increase) / Decrease in Other bank balances	18	17	18
(Increase)/Decrease in Inventories	(1,553)	(931)	(837)
Increase / (Decrease) in Current Provisions and Trade Payables	1,791	1,724	1,490
Increase / (Decrease) in Non-current Provisions	36	18	66
Increase / (Decrease) in Other current financial liabilities	908	282	119
Increase / (Decrease) in Other non-current financial liabilities	3	7	7
Increase / (Decrease) in Other current liabilities	101	(19)	238
Cash generated from Operations before tax	4,240	2,814	8,028
Income Taxes paid	(517)	(440)	(1,177)
Net cash inflow (outflow) from Operating Activities	3,723	2,374	3,851
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant & equipment including Capital Work in Progress, Intangible Assets and Capital Advances	(3,475)	(1,201)	(3,683)
Proceeds from sale of property, plant & equipment	1	-	8
Purchase of investment in Subsidiary	-	(95)	(95)
Purchase and Sale of Current Investments	1,132	(603)	379
Interest Income on Financial Assets at amortised cost	80	50	193
Net cash used in Investing Activities	(2,262)	(1,849)	(3,198)
Net cash inflow (outflow) from Operating and Investing Activities	1,461	325	653
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity Share Capital	-	-	0
Premium on issue of equity shares under ESOP scheme	-	-	75
Repayment of Borrowings - Term Loan	(189)	(112)	(399)
Interest paid (Net)	(49)	(31)	(59)
Dividends paid (including Tax)	(250)	(416)	(832)
Net Cash inflow (outflow) from Financing Activities	(488)	(559)	(1,215)
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	973	(234)	(666)
Net increase (decrease) in Cash & Cash equivalents	973	(234)	(666)
Opening balance of Cash & Cash equivalents	887	1,182	1,182
Closing balance of Cash & Cash equivalents	1,860	918	587
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following			
i) Cash on Hand	1	1	1
ii) Balance with Banks :			
-In Current Accounts	173	342	125
-In Fixed Deposits	1,386	575	481
Total	1,680	918	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.



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Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
PI Industries Limited
5th Floor, Vipul Square
B-Block, Sushant Lok Phase-1,
Gurugram – 122009 Haryana

1. We have reviewed the unaudited consolidated financial results of PI Industries (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), controlled trust, joint venture and associate company [(refer Note 3 on the Statement)] for the quarter and half year ended ended September 30, 2019 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and half year ended 30th September, 2019', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "listing regulations"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities namely, Subsidiaries a) PILL Finance and Investments Limited b) PI Life Science and Research Limited c) PI Japan Co. Limited; controlled trust: d) PII ESOP Trust; e) PI Kumiai Private Limited (Joint Venture) f) Solinnos Agro Sciences Private Limited (Associate).



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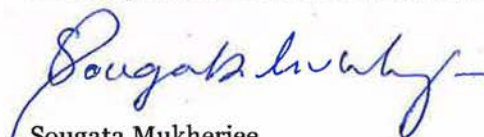
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in the paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries and one controlled trust included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 448.64 Mn and net assets of Rs. 324.13 Mn as at September 30, 2019 and total revenues of Rs. 10.09 Mn and Rs. 22.09 Mn, total net profit after tax of Rs. 4.45 Mn and Rs. 11.01 Mn and total comprehensive income of Rs. 4.45 Mn and Rs. 11.01 Mn, for the quarter ended and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 48.83 Mn for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports dated October 22, 2019, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and controlled trust, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which has not been reviewed by its auditors, whose interim financial results reflect total assets of Rs. 24.23 Mn and net assets of Rs. 19.17 Mn as at September 30, 2019 and total revenue of Rs. 14.51 Mn and Rs. 27.51 Mn, total net profit after tax of Rs. 0.70 Mn and Rs. 1.31 Mn and total comprehensive income of Rs. 0.70 Mn and Rs. 1.31 Mn for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 1.84 Mn for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.60 Mn and Rs. 0.62 Mn and total comprehensive income of Rs. 0.60 Mn and Rs. 0.62 Mn for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN:19057084AAAACK4101

Place: Gurugram
Date: October 23, 2019

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

(in ₹ Million)

S.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Un-Audited	Un-Audited	Un-Audited**	Un-Audited	Un-Audited**	Audited
I	Revenue from operations	9,074	7,541	7,230	16,615	13,286	28,409
II	Other Income	109	121	124	230	227	595
III	Total income (I+II)	9,183	7,662	7,354	16,845	13,513	29,004
IV	Expenses						
	Cost of Material Consumed	4,599	3,924	3,505	8,523	6,088	13,728
	Purchases of stock -in- trade	477	670	408	1,147	873	1,274
	Changes in inventories of finished goods, work in progress and stock in trade	147	(430)	211	(283)	398	500
	Employee Benefit expenses	728	769	690	1,497	1,355	2,647
	Finance Costs	25	23	14	48	31	50
	Depreciation and amortisation expenses	317	295	229	612	450	930
	Other Expenses	1,198	1,083	1,067	2,281	2,035	4,496
	Total Expenses	7,491	6,334	6,124	13,825	11,230	23,625
V	Share of Profit / (Loss) of associates	1	0	0	1	0	0
VI	Profit/ (Loss) before exceptional items and tax (III-IV+V)	1,693	1,328	1,230	3,021	2,283	5,379
VII	Exceptional items	-	-	-	-	-	-
VIII	Profit/ (Loss) before tax (VI-VII)	1,693	1,328	1,230	3,021	2,283	5,379
IX	Tax expense						
	(1) Current tax	423	261	278	684	515	1,176
	(2) Deferred tax	38	51	6	89	-	101
	Total Tax Expense	461	312	284	773	515	1,277
X	Profit/ (Loss) for the period (VIII-IX)	1,232	1,016	946	2,248	1,768	4,102
XI	Other Comprehensive Income / (Loss) after tax (OCI)						
A	Items that will not be reclassified to profit or loss	(1)	(0)	6	(1)	9	(2)
	Income tax relating to the above item	0	0	(2)	0	(3)	1
B	Items that will be reclassified to profit or loss	(184)	34	(317)	(150)	(676)	120
	Income tax relating to above items	65	(12)	111	53	236	(42)
	Total Other Comprehensive Income / (Loss) for the period	(120)	22	(202)	(98)	(434)	77
XII	Total Comprehensive Income for the period (X+XI)	1,112	1,038	744	2,150	1,334	4,179
XIII	Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	138	138	138	138	138	138
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	22,716
XV	Earning per Share * (in ₹)						
	(a) Basic	8.95	7.35	6.87	16.30	12.82	29.74
	(b) Diluted	8.94	7.35	6.87	16.29	12.81	29.73
	See accompanying notes to the financial results						

* Actuals for the quarter and half year not annualised

** Refer Note 4



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STATEMENT OF CONSOLIDATED UN-AUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019

(in ₹ Million)

S.No.	Particulars	As at	
		30.09.2019	31.03.2019
		Un-Audited	Audited
		Consolidated	
I	ASSETS		
1	Non Current Assets		
	Property, Plant & Equipment	12,051	11,791
	Capital work-in-progress	4,369	1,544
	Other Intangible assets	69	66
	Intangible asset under development	318	284
	Investments accounted for using the equity method	102	102
	Financial Assets		
	(i) Investments	70	70
	(ii) Loans	28	41
	(iii) Other financial assets	60	149
	Deferred tax assets	102	141
	Other non-current assets	485	451
	Total non-current assets	17,654	14,639
2	Current Assets		
	Inventories	6,910	5,357
	Financial Assets		
	(i) Investments	84	1,119
	(ii) Trade receivables	7,147	6,618
	(iii) Cash and cash equivalents	1,637	614
	(iv) Bank balances other than (iii) above	181	278
	(v) Loans	123	63
	(vi) Other financial assets	176	254
	Contract assets	625	520
	Other current assets	2,143	2,086
	Total current assets	19,026	16,909
	Total assets	36,680	31,548
II	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	138	138
	Other Equity	24,651	22,716
	Total equity	24,789	22,854
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1	99
	(ii) Other financial liabilities	221	190
	Provisions	326	290
	Total Non current liabilities	548	579
	Current Liabilities		
	Financial Liabilities		
	(i) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	47	48
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,926	5,082
	(ii) Other financial liabilities	3,530	2,419
	Other current liabilities	536	435
	Provisions	138	126
	Current Tax Liabilities	166	5
	Total current liabilities	11,343	8,115
	Total equity and liabilities	36,680	31,548

Notes:

- 1 The above Consolidated financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on October 23, 2019.



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- 2 Consolidated Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3 The Consolidated financial results include the results of the following entities namely, Subsidiaries a) PILL Finance and Investment Limited b) PI Life Science Research Limited c) PI Japan Co. Limited; Controlled trust: d) PI ESOP Trust; Equity accounted entities: e) PI Kumiai Private Limited (Joint Venture) f) Solinnos Agro Sciences Private Limited (Associate).
- 4 The Statutory auditors of the Company have carried out a limited review of the consolidated results. Consolidated figures for the corresponding quarter and half year ended September 30, 2018, as reported in these financial results have been approved by the parent's Board of directors, but have not been subjected to limited review by the statutory auditors.
- 5 Consolidated statement of Cash Flow is attached in Annexure I
- 6 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 7 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on April 1, 2019 retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application, with right-of-use asset recognised at an amount equal to the lease liability, adjusted by the prepaid lease rent. In the statement of profit and loss account depreciation for the right of use assets and finance cost for interest accrued on lease liability is being accounted for as against operating lease rent included under Other Expenses earlier. This change did not have a material impact on the financial results for the quarter ended September 30, 2019 and half year ended September 30, 2019.
- 8 In Annual general meeting held on September 9, 2019, the shareholders of the Company approved the conversion of 50,00,000 preference shares of Rs. 100/- each forming part of authorised share capital into 50,00,00,000 Equity shares of Rs. 1/- (Rupee one only) each.
- 9 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram

Date: October 23, 2019

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

Phone: 0294 2492451-55 Fax: 0294 2491946

CIN: L24211RJ1946PLC000469

For PI Industries Ltd.



Mayank Singhal
Vice Chairman & Managing Director
DIN : 0006651



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

Annexure I

(in ₹ Million)

PARTICULARS	Period ended 30.09.2019 Un-Audited	Period ended 30.09.2018 Un-Audited	Year ended 31.03.2019 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Income Tax	3,021	2,283	5,379
Adjustments for :-			
Depreciation and amortisation expense	612	450	930
Finance costs	48	31	50
Provision for Bad and Doubtful debts & Advances	59	48	179
Interest income on Financial Assets at amortised cost	(84)	(55)	(194)
Unwinding of discount on Security Deposits	(7)	(4)	(10)
Dividend Income	0	(0)	0
Expense on Employee Stock Option Scheme	0	14	13
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	4	0	13
(Gain)/Loss on sale of investments (Net)	(18)	(39)	(198)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	4	(29)	89
Impact of Ind AS 115 adjustment taken to retained earnings	0	217	216
Share of (profit)/loss of associate and joint venture	(1)	0	0
Unrealised (Gain)/Loss on foreign currency transactions (Net)	2	175	127
Operating Profit before Working Capital changes	3,842	3,091	6,594
(Increase) / Decrease in Trade Receivables	(571)	(1,708)	(1,493)
(Increase) / Decrease in Current financial assets - Loans	(53)	(31)	(17)
(Increase) / Decrease in Current Contract Assets	(105)	-	(520)
(Increase) / Decrease in Non-current financial assets - Loans	13	(1)	(2)
(Increase) / Decrease in Other current financial assets	23	24	(44)
(Increase) / Decrease in Other non-current financial assets	89	9	(82)
(Increase) / Decrease in Other current assets	(84)	157	(433)
(Increase) / Decrease in Other non-current assets	(1)	(2)	(3)
(Increase) / Decrease in Other bank balances	13	30	10
(Increase)/Decrease in inventories	(1,554)	(930)	(837)
Increase / (Decrease) in Current Provisions and Trade Payables	1,793	1,724	1,488
Increase / (Decrease) in Non-current Provisions	38	18	57
Increase / (Decrease) in Other current financial liabilities	908	263	119
Increase / (Decrease) in Other non-current financial liabilities	4	7	7
Increase / (Decrease) in Other current liabilities	101	(19)	237
Cash generated from Operations before tax	4,285	2,832	5,081
Income Taxes paid	(518)	(442)	(1,183)
Net cash inflow (outflow) from Operating Activities	3,737	2,190	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	(3,494)	(1,203)	(3,085)
Proceeds from sale of property, plant & equipment	17	-	8
Purchase of Equity Investment	0	(0)	(65)
Investment in associate and joint venture	0	(94)	(95)
Purchase and Sale of Current Investments	1,132	(848)	427
Interest Income on Financial Assets at amortised cost	84	55	194
Dividend received	0	0	0
Net cash used in Investing Activities	(2,261)	(1,890)	(3,216)
Net cash inflow (outflow) from Operating and Investing Activities	1,476	300	892
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity Share Capital	-	(0)	0
Premium on issue of equity shares under ESOP scheme	38	13	29
Repayment of Borrowings - Term Loan	(190)	(111)	(399)
Interest paid (Net)	(50)	(31)	(50)
Dividends paid (including Tax)	(249)	(415)	(831)
Net Cash inflow (outflow) from Financing Activities	(453)	(444)	(1,251)
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	1,023	(244)	(658)
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	0	(0)	0
Net Increase (decrease) in Cash & Cash equivalents	1,023	(244)	(658)
Opening balance of Cash & Cash equivalents	814	1,172	1,173
Closing balance of Cash & Cash equivalents	1,837	928	814
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following			
i) Cash on Hand	1	1	1
ii) Balance with Banks :			
-In Current Accounts	212	350	150
-In Fixed Deposits	1,424	577	463
Total	1,837	928	814

The above Cash Flow Statement has been prepared under the indirect method as set out in IND AS - 7

Figures in brackets indicate cash outflows



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