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, 2020 which are included in the accompanying 'Statement of standalone un-audited financial results for quarter and half year ended 30th September 2020' , 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, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sougata Mukherjee

Sougata Mukherjee
Partner
Membership Number: 057084

UDIN: 20057084AAAAET2625
Gurugram
Date: October 28, 2020

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

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 2020

(In ₹ Millions)

S.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	10,706	9,684	9,074	20,390	16,615	33,068
II	Other Income	314	40	106	354	229	479
III	**Total income (I+II)**	**11,020**	**9,724**	**9,180**	**20,744**	**16,844**	**33,547**
IV	**Expenses**						
	Cost of Material Consumed	5,673	4,794	4,599	10,467	8,523	16,551
	Purchases of stock -in- trade	709	782	477	1,491	1,147	1,600
	Changes in inventories of finished goods, work in progress and stock in trade	(473)	(1)	147	(474)	(283)	(23)
	Employee Benefit expenses	886	906	724	1,792	1,490	3,113
	Finance Costs	78	96	22	174	48	180
	Depreciation and amortisation expenses	403	397	315	800	609	1,332
	Other Expenses	1,241	1,026	1,208	2,267	2,305	4,650
	Total Expenses	**8,517**	**8,000**	**7,492**	**16,517**	**13,839**	**27,603**
V	**Profit/ (Loss) before exceptional items and tax (III-IV)**	**2,503**	**1,724**	**1,688**	**4,227**	**3,005**	**5,944**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit/ (Loss) before tax (V-VI)**	**2,503**	**1,724**	**1,688**	**4,227**	**3,005**	**5,944**
VIII	**Tax expense**						
	(1) Current tax	328	204	420	532	679	1,249
	(2) Deferred tax	83	201	40	284	90	272
	Total Tax Expense	**411**	**405**	**460**	**816**	**769**	**1,521**
IX	**Profit/ (Loss) for the period (VII-VIII)**	**2,092**	**1,319**	**1,228**	**3,411**	**2,236**	**4,423**
X	**Other Comprehensive Income / (Loss) after tax (OCI)**						
A	Items that will not be reclassified to profit or loss	(6)	(5)	(1)	(11)	(1)	(22)
	Income tax relating to the above item	2	2	0	4	0	8
B	Items that will be reclassified to profit or loss	468	321	(185)	789	(151)	(840)
	Income tax relating to above items	(164)	(76)	65	(240)	53	294
	Total Other Comprehensive Income / (Loss) for the period	**300**	**242**	**(121)**	**542**	**(99)**	**(560)**
XI	**Total Comprehensive Income for the period (IX+X)**	**2,392**	**1,561**	**1,107**	**3,953**	**2,137**	**3,863**
XII	**Paid-up equity share capital**						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	138	138	152	138	138
XIII	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	25,773
XIV	**Earning per Share * (in ₹)**						
	(a) Basic	14.06	9.55	8.91	23.61	16.21	32.04
	(b) Diluted	14.04	9.55	8.90	23.59	16.20	32.02
	See accompanying notes to the financial results						

* Actuals for the quarter and half year not annualised

PI Industries Ltd. Gurgaon

STATEMENT OF STANDALONE UN-AUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020

(In ₹ Millions)

S.No.	Particulars	As at 30.09.2020 Un-Audited	As at 31.03.2020 Audited
		Standalone	
I	**ASSETS**		
1	**Non Current Assets**		
	Property, Plant & Equipment	16,774	16,579
	Capital work-in-progress	2,701	2,359
	Other Intangible assets	99	99
	Intangible asset under development	349	336
	Financial Assets		
	(i) Investments	4,544	4,544
	(ii) Loans	56	56
	(iii) Other financial assets	2,010	30
	Other non-current assets	273	357
	Total non-current assets	**26,806**	**24,360**
2	**Current Assets**		
	Inventories	8,958	7,199
	Financial Assets		
	(i) Investments	8,462	-
	(ii) Trade receivables	6,404	5,483
	(iii) Cash and cash equivalents	6,123	1,077
	(iv) Bank balances other than (iii) above	7,802	25
	(v) Loans	193	157
	(vi) Other financial assets	201	306
	Contract assets	1,301	1,022
	Current Tax Assets (Net)	449	85
	Other current assets	1,598	1,350
	Total current assets	**41,491**	**16,704**
	Total assets	**68,297**	**41,064**
II	**EQUITY & LIABILITIES**		
1	**Equity**		
	Equity Share Capital	152	138
	Other Equity	49,466	25,773
	Total equity	**49,618**	**25,911**
2	**Liabilities**		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	4,160	3,994
	(ii) Other financial liabilities	498	748
	Provisions	144	107
	Deferred tax liabilities (Net)	933	113
	Total Non current liabilities	**5,735**	**4,962**
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	-	1,083
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	82	56
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,217	5,482
	(iii) Other financial liabilities	3,753	2,714
	Other current liabilities	538	528
	Provisions	310	284
	Current Tax Liabilities (Net)	44	44
	Total current liabilities	**12,944**	**10,191**
	Total equity and liabilities	**68,297**	**41,064**

PI Industries Ltd. Gurgaon

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 28, 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 as amended from time to time.

3 Standalone statement of Cash Flow is attached in Annexure I

4 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.

5 Post the nationwide lockdown announced on 24th March 2020 and resumption of operations during April 2020 as the Company is dealing in essential commodity, management believes that there is no significant impact of COVID-19 pandemic on the current and future business condition of the Company, 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.

6 The Company has raised ₹ 20,000 million during the current quarter through Qualified Institutional Placement (QIP) of equity shares. The Company has issued 13,605,442 equity shares of face value of ₹ 1 each at a price of ₹ 1,470 per Equity Share, including a premium of ₹ 1,469 per Equity Share. Funds received pursuant to QIP remain invested in fixed deposits and debt mutual funds (liquid and other short term categories).

7 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

For PI Industries Limited

Place: Gurugram
Date: October 28, 2020

Mayank Singhal
Vice Chairman & Managing Director
DIN : 00008651

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

STATEMENT OF STANDALONE UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

Annexure I

(in ₹ Millions)

PARTICULARS	Period ended 30.09.2020 Un-Audited	Period ended 30.09.2019 Un-Audited	Year ended 31.03.2020 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Income Tax	4,227	3,005	5,944
Adjustments for :-			
Depreciation and amortisation expense	800	609	1,332
Finance costs	174	48	180
Provision for Bad and Doubtful debts & Advances	(27)	59	122
Interest Income on Financial Assets at amortised cost	(169)	(80)	(163)
Unwinding of discount on Security Deposits	(3)	(7)	(15)
Gain/(Expense) on Employee Stock Option Scheme	4	(0)	(4)
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	(1)	4	13
(Gain)/Loss on sale of Investments (Net)	(2)	(16)	(19)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	(60)	4	6
Unrealised (Gain)/Loss on foreign currency transactions (Net)	(87)	2	194
Operating Profit before Working Capital changes	4,856	3,628	7,590
(Increase) / Decrease in Trade Receivables	(1,025)	(571)	1,161
(Increase) / Decrease in Current financial assets - Loans	(33)	(55)	(33)
(Increase) / Decrease in Current Contract Assets	(279)	(105)	(502)
(Increase) / Decrease in Non-current financial assets - Loans	(0)	10	42
(Increase) / Decrease in Other current financial assets	197	18	(210)
(Increase) / Decrease in Other non-current financial assets	(67)	89	88
(Increase) / Decrease in Other current assets	(230)	(80)	719
(Increase) / Decrease in Other non-current assets	16	2	10
(Increase) / Decrease in Other bank balances	18	18	17
(Increase)/Decrease in Inventories	(1,759)	(1,553)	(1,842)
Increase / (Decrease) in Current Provisions and Trade Payables	2,907	1,791	265
Increase / (Decrease) in Non-current Provisions	37	36	(182)
Increase / (Decrease) in Other current financial liabilities	832	908	120
Increase / (Decrease) in Other non-current financial liabilities	8	3	301
Increase / (Decrease) in Other current liabilities	10	101	92
Cash generated from Operations before tax	5,488	4,240	7,636
Income Taxes paid	(637)	(517)	(1,025)
Net cash inflow (outflow) from Operating Activities	4,851	3,723	6,611
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant & equipment including Capital Work in Progress, Intangible Assets and Capital Advances	(1,196)	(3,475)	(6,722)
Proceeds from sale of property, plant & equipment	1	1	28
Purchase of Investment in Subsidiary	0	-	(4,434)
Purchase and Sale of Current Investments	(8,400)	1,132	1,339
Investment in Fixed Deposits with more than 12 months maturity	(1,913)	-	-
Fixed Deposit with Bank (having more than 3 months but less than 12 months maturity)	(7,644)	-	-
Interest Income on Financial Assets at amortised cost	169	80	163
Net cash used in Investing Activities	(18,983)	(2,262)	(9,626)
Net cash inflow (outflow) from Operating and Investing Activities	(14,132)	1,461	(3,015)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity Share Capital	14	-	0
Premium on issue of equity shares under ESOP scheme	-	-	53
Premium on issue of equity shares through QIP (net of share issue expenses)	19,736	-	-
Short Term Borrowings (Net)	(1,083)	-	1,083
Borrowings - Repayments	-	(189)	(407)
Borrowings - Taken	947	-	3,866
Principal elements of Deferred lease payments	(93)	-	(175)
Interest paid (Net)	(190)	(49)	(188)
Dividends paid (including Tax till previous period)	(153)	(250)	(747)
Net Cash inflow (outflow) from Financing Activities	19,178	(488)	3,505
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	5,046	973	490
Net increase (decrease) in Cash & Cash equivalents	5,046	973	490
Opening balance of Cash & Cash equivalents	1,077	587	587
Closing balance of Cash & Cash equivalents	6,123	1,560	1,077
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :			
i) Cash on Hand	0	1	0
ii) Balance with Banks :			
-In Current Accounts	1,060	173	477
-In Fixed Deposits	5,063	1,386	600
Total	6,123	1,560	1,077

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.

PI Industries Ltd. Gurgaon

Price Waterhouse Chartered Accountants LLP

To

The Board of Directors
PI Industries Limited
5th Floor, Vipul Square
B-Block, SushantLok
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 the half year ended September 30, 2020 which are included in the accompanying 'Statement of consolidated un-audited financial results for the quarter and half year ended 30th September, 2020', 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.

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

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)

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 d) Isagro (Asia) Agrochemicals Private Limited e) Jivagro Limited f) PI ENZACHEM Private Limited g) PI FERMACHEM Private Limited; controlled trust: h) PI ESOP Trust; i) PI Kumiai Private Limited (Joint Venture) j) Solinnos Agro Sciences Private Limited (Associate).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of three subsidiaries and one controlled trust included in the consolidated unaudited financial results, whose interim financial results reflect total assets of INR 5,401 MN and net assets of INR 3,621 MN as at September 30, 2020 and total revenues of INR 1,120 MN and INR 2,119 MN, total net profit after tax of INR 89 MN and INR 221 MN and total comprehensive income of INR 89 MN and INR 221 MN, for the quarter ended and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of INR (1) MN for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of INR (1) MN and INR 48 MN and total comprehensive income/(loss) of INR (1) MN and INR 48 MN for the quarter ended and for the period from April 1, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors and their reports dated October 15, 2020, October 16, 2020, October 20, 2020 and October 21, 2020 vide which they have issued an unmodified conclusion, have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurgaon

7. The consolidated unaudited financial results includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of INR 31 MN and net assets of INR 24 MN as at September 30, 2020 and total revenue of INR 14 MN and INR 27 MN, total net profit after tax of INR 0.39 MN and INR 1 MN and total comprehensive income of INR 0.39 MN and INR 1 MN for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of INR 2 MN for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

Sougata Mukherjee

Place: Gurugram
Date: October 28, 2020

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 20057084AAAAEU1304

PI Industries Ltd.

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(in ₹ Millions)

S.No.	Particulars	Quarter Ended			Period End		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	11,577	10,601	9,074	22,178	16,615	33,665
II	Other Income	336	82	109	418	230	489
III	**Total Income (I+II)**	**11,913**	**10,683**	**9,183**	**22,596**	**16,845**	**34,154**
IV	**Expenses**						
	Cost of Material Consumed	6,354	5,280	4,599	11,634	8,523	16,877
	Purchases of stock -in- trade	549	845	477	1,394	1,147	1,619
	Changes in inventories of finished goods, work in progress and stock in trade	(437)	21	147	(416)	(283)	(22)
	Employee Benefit expenses	999	991	728	1,990	1,497	3,209
	Finance Costs	76	96	25	172	48	170
	Depreciation and amortisation expenses	433	427	317	860	612	1,367
	Other Expenses	1,311	1,172	1,198	2,483	2,281	4,804
	Total Expenses	**9,285**	**8,832**	**7,491**	**18,117**	**13,825**	**28,024**
V	Share of Profit / (Loss) of associates	(1)	48	1	47	1	8
VI	**Profit/ (Loss) before exceptional items and tax (III-IV+V)**	**2,627**	**1,899**	**1,693**	**4,526**	**3,021**	**6,138**
VII	Exceptional items	-	-	-	-	-	-
VIII	**Profit/ (Loss) before tax (VI-VII)**	**2,627**	**1,899**	**1,693**	**4,526**	**3,021**	**6,138**
IX	**Tax expense**						
	(1) Current tax	366	275	423	641	684	1,259
	(2) Deferred tax	85	169	38	254	89	313
	Total Tax Expense	**451**	**444**	**461**	**895**	**773**	**1,572**
X	**Profit/ (Loss) for the period (VIII-IX)**	**2,176**	**1,455**	**1,232**	**3,631**	**2,248**	**4,566**
XI	**Other Comprehensive Income / (Loss) after tax (OCI)**						
A	Items that will not be reclassified to profit or loss	(6)	(5)	(1)	(11)	(1)	(19)
	Income tax relating to the above item	2	2	0	4	0	8
B	Items that will be reclassified to profit or loss	468	321	(184)	789	(150)	(840)
	Income tax relating to above items	(164)	(76)	65	(240)	53	293
	Exchange difference on translation of foreign operations	(0)	0	0	0	0	2
	Total Other Comprehensive Income / (Loss) for the period	**300**	**242**	**(120)**	**542**	**(98)**	**(556)**
XII	**Total Comprehensive Income for the period (X+XI)**	**2,476**	**1,697**	**1,112**	**4,173**	**2,150**	**4,010**
XIII	**Paid-up equity share capital**						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	138	138	152	138	138
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	26,053
XV	**Earning per Share * (in ₹)**						
	(a) Basic	14.61	10.52	8.95	25.13	16.30	33.08
	(b) Diluted	14.60	10.52	8.94	25.12	16.29	33.08
	See accompanying notes to the financial results						

* Actuals for the quarter and half year not annualised

PI Industries Ltd. Gurgaon

STATEMENT OF CONSOLIDATED UN-AUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020

(In ₹ Millions)

S.No.	Particulars	As at 30.09.2020 Un-Audited	As at 31.03.2020 Audited
		Consolidated	
I	ASSETS		
1	**Non Current Assets**		
	Property, Plant & Equipment	17,509	17,338
	Capital work-in-progress	3,258	2,371
	Goodwill	828	828
	Other Intangible assets	376	409
	Intangible asset under development	349	336
	Investments accounted for using the equity method	157	109
	Financial Assets		
	(i) Investments	71	70
	(ii) Loans	60	61
	(iii) Other financial assets	2,064	82
	Other non-current assets	357	411
	Total non-current assets	**25,029**	**22,015**
2	**Current Assets**		
	Inventories	9,903	7,989
	Financial Assets		
	(i) Investments	8,482	1,325
	(ii) Trade receivables	7,536	6,465
	(iii) Cash and cash equivalents	6,289	1,244
	(iv) Bank balances other than (iii) above	9,163	98
	(v) Loans	146	83
	(vi) Other financial assets	231	313
	Contract assets	1,301	1,022
	Current Tax Assets	420	146
	Other current assets	1,739	1,548
	Total current assets	**45,210**	**20,233**
	Total assets	**70,239**	**42,248**
II	**EQUITY & LIABILITIES**		
1	**Equity**		
	Equity Share Capital	152	138
	Other Equity	49,985	26,053
	Total equity	**50,137**	**26,191**
2	**Liabilities**		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	4,160	3,994
	(ii) Other financial liabilities	582	832
	Provisions	160	124
	Deferred tax liabilities (Net)	890	102
	Total Non current liabilities	**5,792**	**5,052**
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	-	1,083
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	180	83
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,949	5,826
	(iii) Other financial liabilities	4,121	2,970
	Provisions	457	424
	Other current liabilities	559	575
	Current Tax Liabilities	44	44
	Total current liabilities	**14,310**	**11,005**
	Total equity and liabilities	**70,239**	**42,248**

PI Industries Ltd. Gurgaon

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 28, 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 as amended from time to time.

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 ENZACHEM Private Limited (incorporated as wholly owned subsidiary of the Company during the current quarter). g) PI FERMACHEM Private Limited (incorporated as wholly owned subsidiary of the Company during the current quarter); Controlled Trust. h) PI ESOP Trust; Equity accounted entities: i) PI Kumiai Private Limited (Joint Venture) j) Solinnos Agro Sciences Private Limited (Associate).

4 Consolidated statement of Cash Flow is attached in Annexure I

5 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.

6 Post the nationwide lockdown announced on 24th March 2020 and resumption of operations during April 2020 as the Group is dealing in essential commodity, management believes that there is no significant impact of COVID-19 pandemic on the current and future business condition of the Group, 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 Company has raised ₹ 20,000 million during the current quarter through Qualified Institutional Placement (QIP) of equity shares. The Company has issued 13,605,442 equity shares of face value of ₹ 1 each at a price of ₹ 1,470 per Equity Share, including a premium of ₹ 1,469 per Equity Share. Funds received pursuant to QIP remain invested in fixed deposits and debt mutual funds (liquid and other short term categories).

8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

For PI Industries Limited

Place: Gurugram
Date: October 28, 2020

Mayank Singhal
Vice Chairman & Managing Director
DIN : 00006651

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

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

Annexure I

(in ₹ Millions)

PARTICULARS	Period Ended 30.09.2020 Un-Audited	Period Ended 30.09.2019 Un-Audited	Year ended 31.03.2020 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Income Tax	4,526	3,021	6,138
Adjustments for :-			
Depreciation and amortisation expense	860	612	1,367
Finance costs	172	48	170
Provision for Bad and Doubtful debts & Advances	(26)	59	122
Interest Income on Financial Assets at amortised cost	(198)	(84)	(175)
Unwinding of discount on Security Deposits	(6)	(7)	(3)
Dividend Income	-	0	-
Gain/(Expense) on Employee Stock Option Scheme	4	0	(4)
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	(1)	4	(9)
(Gain)/Loss on sale of Investments (Net)	(28)	(16)	(19)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	(60)	4	7
Share of (profit)/loss of associate and joint venture	(47)	(1)	(8)
Unrealised (Gain)/Loss on foreign currency transactions (Net)	(85)	2	188
Operating Profit before Working Capital changes	5,111	3,642	7,774
(Increase) / Decrease in Trade Receivables	(1,270)	(571)	1,267
(Increase) / Decrease in Current financial assets - Loans	(73)	(53)	(1)
(Increase) / Decrease in Current Contract Assets	(279)	(105)	(502)
(Increase) / Decrease in Non-current financial assets - Loans	(23)	13	4
(Increase) / Decrease in Other current financial assets	173	23	(177)
(Increase) / Decrease in Other non-current financial assets	(67)	89	88
(Increase) / Decrease in Other current assets	(436)	(84)	771
(Increase) / Decrease in Other non-current assets	(17)	(1)	7
(Increase) / Decrease in Other bank balances	8	13	1
(Increase)/Decrease in Inventories	(1,914)	(1,554)	(1,850)
Increase / (Decrease) in Current Provisions and Trade Payables	3,484	1,793	319
Increase / (Decrease) in Non-current Provisions	36	36	(180)
Increase / (Decrease) in Other current financial liabilities	1,259	909	96
Increase / (Decrease) in Other non-current financial liabilities	98	4	294
Increase / (Decrease) in Other current liabilities	6	101	118
Cash generated from Operations before tax	6,096	4,255	8,029
Income Taxes paid	(657)	(518)	(1,048)
Net cash inflow (outflow) from Operating Activities	5,439	3,737	6,981
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant & equipment including Capital Work in Progress, Intangible Assets and Capital Advances	(1,814)	(3,494)	(6,743)
Proceeds from sale of property, plant & equipment	0	17	48
Consideration paid for acquisition of subsidiary, net of cash acquired	-	-	(4,345)
Purchase of Equity Investment	(1)	0	-
Investment in associate and joint venture	-	0	-
Purchase and Sale of Current Investments	(7,070)	1,132	1,014
Investment in Fixed Deposits with more than 12 months maturity	(1,913)	-	-
Fixed Deposit with Bank (having more than 3 months but less than 12 months maturity)	(9,005)	-	-
Interest Income on Financial Assets at amortised cost	198	84	175
Dividend received	0	0	0
Net cash used in Investing Activities	(19,605)	(2,261)	(9,851)
Net cash inflow (outflow) from Operating and Investing Activities	(14,166)	1,476	(2,870)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity Share Capital	14	-	0
Premium on issue of equity shares under ESOP scheme	20	36	80
Premium on issue of equity shares through QIP (net of share issue expenses)	19,736	-	-
Short Term Borrowings (Net)	(1,083)	-	1,083
Principal elements of Deferred lease payments	(93)	-	(215)
Borrowings - Repayments	-	(190)	(407)
Borrowings -Taken	947	-	3,886
Interest paid (Net)	(178)	(50)	(179)
Dividends paid (including Tax till previous period)	(152)	(249)	(748)
Net Cash inflow (outflow) from Financing Activities	19,211	(453)	3,500
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	5,045	1,023	630
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	(0)	0	(0)
Net increase (decrease) in Cash & Cash equivalents	5,045	1,023	630
Opening balance of Cash & Cash equivalents	1,244	614	614
Closing balance of Cash & Cash equivalents	6,289	1,637	1,244
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :			
i) Cash on Hand	2	1	0
ii) Balance with Banks :			
-In Current Accounts	1,194	212	600
-In Fixed Deposits	5,093	1,424	644
Total	6,289	1,637	1,244

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.

PI Industries Ltd. Gurgaon