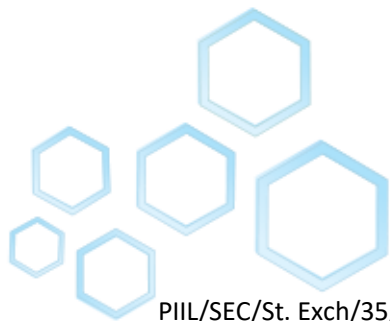




PIIL/SEC/St. Exch/35/2021-22
18th May, 2021

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. May 18, 2021 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, 2021 in accordance with the Indian Accounting Standards (Ind AS) prescribed under Companies (Indian Accounting Standard) Rules, 2015.
2. Recommended a final dividend of 200% i.e. Rs.2/- (Rupees two only) per Equity Share of Re.1/- each for the financial year ended March 31, 2021, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. The final dividend is in addition to interim dividend of Rs. 3/- per equity share already declared during the financial year 20-21.

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, 2021 along with 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, 2021 are enclosed herewith for your records.

The Board meeting commenced at 2:45 p.m. and concluded at 10.10 p.m.

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

Thanking you,

Yours faithfully
For **PI Industries Limited**


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, 2021, 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, 2021, 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.

Key audit matters

4. 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.



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)

INDEPENDENT AUDITOR'S REPORT

To the Members of PI Industries Limited
Report on audit of the Standalone Financial Statements
Page 2 of 6

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying values of Investments in two wholly owned subsidiaries (Refer to note 7(a) in the standalone financial statements) The Company has equity investments in two wholly-owned subsidiaries Isagro (Asia) Agrochemicals Private Limited and Jivagro Limited amounting to INR 2,945 MN and INR 1,489 MN, respectively, as on March 31, 2021. The Company has performed an assessment of appropriateness of the carrying amount of the above investments as on the balance sheet date using the discounted cash flows model with the involvement of a valuation expert engaged by the management and concluded that the carrying amount of these investments is appropriate. We have considered this to be a key audit matter as the carrying values of these investments are significant to the standalone Financial Statements and the assessment of recoverable value using discounted cash flows forecast required significant management judgement in respect certain key inputs like determining an appropriate discount rate, future cash flows and terminal growth rate.	Our audit procedures included the following: • Understanding the design and testing the operating effectiveness of controls around assessment of the carrying amount of the said investments. • Reviewing minutes of the meeting of the board of directors / audit committee and ensuring compliances with the relevant provisions of the Companies Act 2013. • Evaluating the independence, competence, capabilities and objectivity of the valuation expert engaged by the management; • Reading the report prepared by the external valuation expert engaged by the management and understanding and evaluating, the projections thereon by testing key inputs and assumptions made in the value in use calculations and performing sensitivity analysis. • Involving auditor's expert to review the key assumptions considered in forecasting the cash flows for assessment of carrying amount of Investments. • Ensuring the adequacy and appropriateness of the disclosures made in the standalone financial statements. Based on our procedures performed above, the management's assessment of the carrying amount of investments is appropriate.



INDEPENDENT AUDITOR'S REPORT

To the Members of PI Industries Limited
Report on audit of the Standalone Financial Statements
Page 3 of 6

Key audit matter	How our audit addressed the key audit matter
Estimation of provision for sales returns and discounts and volume rebates on sales impacting revenue on sale of products (Refer note 19 to the standalone financial statements) Revenue from sale of products is presented net of returns, discounts and volume rebates in the standalone financial statements. The management determines provision for sales returns, discounts and rebates on the basis of various factors such as the current and expected business environment, specific dealer performance, overall zone performance sales returns variability and expected achievement of targets against various ongoing schemes floated. We have considered this to be a key audit matter in view of it having significant impact on the revenue recognised and the involvement of management judgment in estimating the amounts at which these are expected to be settled.	Our audit procedures included: - 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. - Checking management's calculations for the estimates and assessing the reasonableness of assumptions used by the management in arriving at the amount of provisions. - 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. - 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. 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



INDEPENDENT AUDITOR'S REPORT

To the Members of PI Industries Limited
Report on audit of the Standalone Financial Statements
Page 4 of 6

Other Information

5. 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

6. 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.
7. 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

8. 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of PI Industries Limited
Report on audit of the Standalone Financial Statements
Page 5 of 6

9. 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.
 - 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.
10. 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.
11. 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.
12. 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

13. 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.
14. As required by Section 143(3) of the Act, we report that:

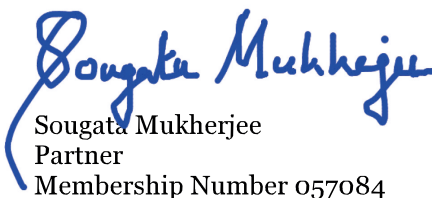


INDEPENDENT AUDITOR'S REPORT

To the Members of PI Industries Limited
Report on audit of the Standalone Financial Statements
Page 6 of 6

- (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.
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, 2021 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, 2021.
15. 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: FRN012754N/N500016
Chartered Accountants


Sougata Mukherjee
Partner
Membership Number 057084

UDIN: 21057084AAAABM7499

Place: Gurugram
Date: May 18, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(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, 2021.

Page 1 of 2

Report on the Internal Financial Controls with reference to Standalone 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, 2021 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 14(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, 2021.

Page 2 of 2

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.

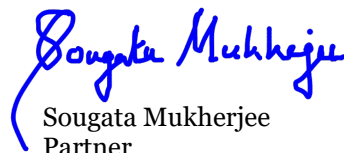
Inherent Limitations of Internal Financial Controls with reference to financial statements

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, 2021, 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.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN012754N/N500016
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number 057084

Place: Gurugram
Date: May 18, 2021

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 as of and for the year ended March 31, 2021

- 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.
- 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 Income Tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 33 to the financial statements regarding management's assessment on certain matters relating to provident fund.



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, 2021

Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, goods and services tax, service-tax which have not been deposited on account of any dispute. The particulars of dues of income tax, duty of customs, duty of excise, value added tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. In Million)	Amount Paid under Protest (Rs. In Million)	Period to which amount relates	Forum where the dispute is pending
Assam Value Added Tax Act, 2003	Value Added Tax (excluding interest and penalty)	0.15	0.04	2007-08	Joint Commissioner Guwahati
Kerala Value Added Tax Act, 2003		0.34	0.34	2008-09	Deputy Commissioner (Appeals) Earnakulam
Kerala Value Added Tax Act, 2003		0.18	0.18	2009-10	Deputy Commissioner (Appeals) Earnakulam
Madhya Pradesh Value Added Tax Act, 2002		0.40	0.40	2011-12	Deputy Commissioner (Appeals), Indore
Gujarat Value Added Tax Act, 2003		1.30	-	2009-10	Joint Commissioner, Baroda
Gujarat Value Added Tax Act, 2003		18.59	18.59	2012-13	Joint Commissioner, Baroda
Gujarat Value Added Tax Act, 2003		11.69	11.69	2013-14	Joint Commissioner, Baroda
Gujarat Value Added Tax Act, 2003		13.26	-	2014-15	Joint Commissioner, Baroda
West Bengal Value Added Tax Act, 2003		0.25	0.25	2013-14	Taxation Tribunal, Kolkata
Income Tax Act, 1961	Income Tax (Excluding interest and penalty)	24.31	-	FY-2008-09	Rajasthan High Court
Income Tax Act, 1961		29.34	-	FY-2009-10	Rajasthan High Court
Income Tax Act, 1961		15.30	-	FY-2010-11	Rajasthan High Court
Income Tax Act, 1961		24.61	-	FY-2011-12	Rajasthan High Court
Central Excise Act, 1944	Excise Duty (Excluding interest and penalty)	4.49	4.49	1987-88	Rajasthan High Court
Central Excise Act, 1944	Cenvat Credit (Excluding interest and penalty)	15.92	-	March 2011 to June 2013	CESTAT
Custom Act, 1962	Custom Duty (Excluding interest and penalty)	131.67	-*	2008	Assistant Commissioner of Customs, Mumbai

*Company has issued Bank Guarantee amounting to INR 131.67 Million towards custom duty demand.



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, 2021

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- 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. In our opinion, and according to the information and explanations given to us, the money raised by way of further public offer (Qualified Institutional Placement) which were not required for immediate utilisation were invested in mutual funds, bank deposits (refer note 42). The term loans have been applied, on an overall basis, for the purposes for which they were obtained. The company has not raised any money by way of Initial Public offer of equity or further public offer of debt Instruments during the year.
- 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. Also, refer to paragraph 15 of main audit report.
- 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.
- 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: FRN012754N/N500016
Chartered Accountants



Sougata Mukherjee
Partner

Membership Number 057084

Place: Gurugram
Date: May 18, 2021

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(In ₹ Millions)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited**	Un-Audited	Audited**	Audited	Audited
		Standalone			Standalone	
I	Revenue from operations	11,229	11,143	7,955	42,762	33,068
II	Other Income	390	389	53	1,133	479
III	Total income (I+II)	11,619	11,532	8,008	43,895	33,547
IV	Expenses					
	Cost of Material Consumed	7,189	5,398	3,838	23,054	16,551
	Purchases of stock -in- trade	31	300	137	1,822	1,600
	Changes in inventories of finished goods, work in progress and stock in trade	(800)	263	229	(1,011)	(23)
	Employee Benefit expenses	915	952	865	3,659	3,113
	Finance Costs	42	65	87	281	180
	Depreciation and amortisation expenses	398	405	405	1,603	1,332
	Other Expenses	1,604	1,516	1,198	5,387	4,850
	Total Expenses	9,379	8,899	6,759	34,795	27,603
V	Profit/ (Loss) before exceptional items and tax (III-IV)	2,240	2,633	1,249	9,100	5,944
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	2,240	2,633	1,249	9,100	5,944
VIII	Tax expense					
	(1) Current tax	451	605	117	1,588	1,236
	(2) Deferred tax	(48)	21	149	257	272
	(3) Income tax of earlier years	16	50	-	66	13
	Total Tax Expense	419	676	266	1,911	1,521
IX	Profit/ (Loss) for the period (VII-VIII)	1,821	1,957	983	7,189	4,423
X	Other Comprehensive Income / (Loss) after tax (OCI)					
A	Items that will not be reclassified to profit or loss	17	(5)	(21)	1	(22)
	Income tax relating to the above item	(6)	2	8	(0)	8
B	Items that will be reclassified to profit or loss	23	255	(647)	1,067	(840)
	Income tax relating to above items	(44)	(89)	227	(373)	294
	Total Other Comprehensive Income / (Loss) for the period	(10)	163	(433)	695	(560)
XI	Total Comprehensive Income for the period (IX+X)	1,811	2,120	550	7,884	3,863
XII	Paid-up equity share capital					
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	138	152	138
XIII	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	52,758	25,773
XIV	Earning per Share * (in ₹)					
	(a) Basic	12.09	12.87	7.11	48.57	32.04
	(b) Diluted	12.08	12.86	7.11	48.56	32.02

See accompanying notes to the financial results

* Actuals for the Quarter not annualised

** Refer Note 3

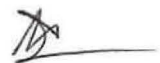


PI Industries Ltd.

BALANCE SHEET

(in ₹ Million)

S.No.	Particulars	Year Ended	
		31.03.2021	31.03.2020
		Audited	
		Standalone	
I	ASSETS		
1	Non Current Assets		
	Property, Plant & Equipment	18,544	16,579
	Capital work-in-progress	2,284	2,359
	Other Intangible assets	113	99
	Intangible asset under development	380	336
	Financial Assets		
	(i) Investments	4,544	4,544
	(ii) Loans	42	56
	(iii) Other financial assets	244	30
	Non-Current Tax Assets	68	85
	Other non-current assets	121	357
	Total non-current assets	26,340	24,445
2	Current Assets		
	Inventories	9,652	7,199
	Financial Assets		
	(i) Investments	7,059	-
	(ii) Trade receivables	6,206	5,483
	(iii) Cash and cash equivalents	972	1,079
	(iv) Bank balances other than (iii) above	14,612	25
	(v) Loans	138	157
	(vi) Other financial assets	427	306
	Contract assets	1,482	1,022
	Other current assets	1,797	1,348
	Total current assets	42,345	16,619
	Total assets	68,685	41,064
II	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	152	138
	Other Equity	52,758	25,773
	Total equity	52,910	25,911
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	2,574	3,994
	(ii) Other financial liabilities	484	748
	Provisions	80	107
	Deferred tax liabilities (Net)	809	113
	Other non-current liabilities		
	Total Non current liabilities	3,947	4,962
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowing	-	1,083
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	226	56
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,570	5,482
	(iii) Other financial liabilities	3,023	2,714
	Provisions	316	284
	Current Tax Liabilities (Net)	65	44
	Other current liabilities	628	528
	Total current liabilities	11,828	10,191
	Total equity and liabilities	68,685	41,064



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 May 18, 2021.
- 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'.
- 6 In management's evaluation, there is no significant impact of the COVID-19 pandemic on current and future business condition of the Company, liquidity position and cash flow and therefore, no material adjustments are required in the financial results. Management will continue to closely monitor the situation.
- 7 The Company has raised ₹ 20,000 million in July 2020 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 (net of expenses of ₹ 250 million) remain invested in fixed deposits amounting to ₹ 12,691 million and debt mutual funds of ₹ 7,059 (liquid and other short term categories).
- 8 Disclosure required as 'large corporate' under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018: The Company is not a Large Corporate as on March 31, 2021 as per the framework and applicability criteria given under the SEBI Circular.
- 9 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- 10 Standalone statement of cash flows is attached in Annexure I.
- 11 The Board of Directors at their meeting held on May 18, 2021 have recommended a final dividend of ₹ 2.00 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 ₹ 5.00 per share.

Place: Gurugram
Date: May 18, 2021

For PI Industries Ltd.



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 STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

Annexure I

(In ₹ Millions)

PARTICULARS	Year ended March 31, 2021 Audited	Year ended March 31, 2020 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax	9,100	5,944
Adjustments for :-		
Depreciation and amortisation expense	1,603	1,332
Finance costs	281	180
Provision for Bad and Doubtful debts & Advances	(3)	122
Interest Income on Financial Assets at amortised cost	(502)	(163)
Unwinding of discount on Security Deposits	(14)	(15)
Expense on Employee Stock Option Scheme	(31)	(4)
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	(1)	13
(Gain)/Loss on sale of Investments (Net)	(23)	(19)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	(188)	6
Unrealised (Gain)/Loss on foreign currency transactions (Net)	(315)	194
Operating Profit before Working Capital changes	9,907	7,590
(Increase) / Decrease in Trade Receivables	(836)	1,161
(Increase) / Decrease in Current financial assets - Loans	33	(33)
(Increase) / Decrease in Current Contract Assets	(460)	(502)
(Increase) / Decrease in Non-current financial assets - Loans	14	42
(Increase) / Decrease in Other current financial assets	189	(210)
(Increase) / Decrease in Other non-current financial assets	(2)	88
(Increase) / Decrease in Other current assets	(438)	719
(Increase) / Decrease in Other non-current assets	17	10
(Increase) / Decrease in Other bank balances	(1)	17
(Increase)/Decrease in Inventories	(2,454)	(1,842)
Increase / (Decrease) in Current Provisions and Trade Payables	2,515	265
Increase / (Decrease) in Non-current Provisions	(26)	(182)
Increase / (Decrease) in Other current financial liabilities	270	120
Increase / (Decrease) in Other non-current financial liabilities	8	301
Increase / (Decrease) in Other current liabilities	100	92
Cash generated from Operations before tax	8,836	7,636
Income Taxes paid	(1,555)	(1,025)
Net cash inflow (outflow) from Operating Activities	7,281	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	(3,379)	(6,720)
Proceeds from sale of property, plant & equipment	15	28
(Purchase)/ refund of Investment in Subsidiary	(0)	(4,434)
Purchase of Current Investments	(9,500)	1,339
Sale of Current Investments	2,652	-
Fixed Deposits more than 3 months and less than 12 months	(14,258)	-
Interest Received	191	163
Net cash used in Investing Activities	(24,279)	(9,624)
Net cash inflow (outflow) from Operating and Investing Activities	(16,998)	(3,013)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed on issue of Equity Shares under ESOP and Qualified Institutional Placement	14	-
Premium on issue of equity shares under ESOP scheme (net of expenses)	3	53
Premium on issue from Qualified Institutional Placement (net of expenses)	19,736	-
Short Term Borrowings (Net)	(1,083)	1,083
Borrowings -Repayments	(1,848)	(407)
Borrowings - Term Loan (Net)	1,145	3,886
Principal elements of Deferred lease payments	(223)	(175)
Interest paid	(246)	(188)
Dividends paid (including Tax)	(607)	(747)
Net Cash inflow (outflow) from Financing Activities	16,891	3,505
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	(107)	492
Net increase (decrease) in Cash & Cash equivalents	(107)	492
Opening balance of Cash & Cash equivalents	1,079	587
Closing balance of Cash & Cash equivalents	972	1,079
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following		
i) Cash on Hand	0	0
ii) Balance with Banks :		
-In Current Accounts	455	479
-In Fixed Deposits	517	600
Total	972	1,079

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, 2021, 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, 2021, 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 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 subparagraph 17 of the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in subparagraph 18 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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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/NS00016 (ICAI registration number before conversion was 012754N).

Key Audit Matters

4. 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
Assessment of impairment of Goodwill relating to acquisition of subsidiaries. (Refer to note 42 in the Consolidated financial statements) The group has carrying value of Goodwill as on March 31, 2021 is INR 828 MN. The Group has performed an impairment assessment of the carrying values of Goodwill as on the balance sheet date using the discounted cash flows model with the involvement of a valuation expert engaged by the management and concluded that no impairment provision is required against Goodwill. We have considered this to be a key audit matter as the Goodwill balance is significant to the financial statements and the assessment of recoverable value using discounted cash flows forecast required significant management judgement in respect of certain key inputs like determining on appropriate discount rate, future cash flows and terminal growth rate.	Our audit procedures included the following: - Understanding the design and testing the operating effectiveness of controls around assessment of impairment in the carrying value of Goodwill . - Reviewing minutes of the meeting of the board of directors / audit committee and ensuring compliances with the relevant provision of the Companies Act 2013. - Evaluating the independence, competence, capabilities and objectivity of the valuation expert engaged by the management; - Reading the report prepared by the external valuation expert engaged by the management and understanding and evaluating, the projections thereon by testing key inputs and assumptions made in the value in use calculations and performing sensitivity analysis. - Involving auditor's expert to review the key assumptions considered in forecasting the cash flows for impairment assessment .



Key audit matter	How our audit addressed the key audit matter
	Ensuring the adequacy and appropriateness of the disclosures made in the financial statements. Based on our procedures performed above, the management's impairment assessment of the Goodwill is appropriate.
Estimation of provision for sales returns and discounts and volume rebates on sales impacting revenue on sale of products (Refer note 20 to the consolidated financial statements) Revenue from sale of products is presented net of returns, discounts and volume rebates in the financial statements. The management determines provision for sales returns, discounts and rebates on the basis of various factors such as the current and expected business environment, specific dealer performance, overall zone performance, sales returns variability and expected achievement of targets against various ongoing schemes floated. We have considered this to be a key audit matter in view of it having significant impact on the revenue recognised and the involvement of management judgment in estimating the amounts at which these are expected to be settled.	Our audit procedures included: 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. Checking management's calculations for the estimates and assessing the reasonableness of assumptions used by the management in arriving at the amount of provisions. 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. 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. 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.



5. The following Key Audit Matter was included in the audit report dated May 10, 2021, containing an unmodified audit opinion on the financial statement of Jivagro Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants reproduced by us as under:

Key audit matter	How our audit addressed the key audit matter
Estimation of provision for discounts and volume rebates on sales impacting revenue on sale of products (Refer note 45 to the consolidated financial statements) Revenue from sale of products is presented net of returns, discounts and volume rebates in the financial statements. The management determines provision for discounts and rebates on the basis of various factors such as the current and expected operating environment and expected achievement of targets against various ongoing schemes floated. We determined the estimates associated with discounts and volume rebates on sale of products as 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.	In this regard, our audit procedures included: Understanding the policies and discounts and volume rebates including evaluation and testing of the design and operating effectiveness of controls related to these estimates. Obtained management's calculations for the respective estimates and assessed the reasonableness of assumptions used by the management in determining the amount of provisions based on understanding of the market conditions. Assessed 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, ratio analysis of discounts and volume rebates percentage of sale of last few years. Verified, if any credit notes were issued and/or adjustments made after the balance sheet date and their impact if any on the reported amounts. Based on the above procedures performed, the estimates made by the management in respect of provision for discounts and rebates on sales were considered to be reasonable.

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 associates 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.



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 six subsidiaries, and one controlled trust whose financial statements reflect total assets of INR 5,778 MN and net assets of INR 3,878 MN as at March 31, 2021, total revenue of INR 3,844 MN, total comprehensive income (comprising of profit and other comprehensive income) of INR 265 MN and net cash flows amounting to INR 345 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 0.30 MN and INR 44 MN for the year ended March 31, 2021 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 dated April 22, 2021, April 23, 2021, May 5, 2021, May 6, 2021 and May 10, 2021 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 entity 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 entity 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 29 MN and net assets of INR 22 MN as at March 31, 2021, total revenue of INR 61 MN, total comprehensive income (comprising of profit and other comprehensive income) of INR 2 MN and net cash flows amounting to INR 1 MN for the year ended on that date, as considered in the consolidated financial statements. 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 in so far 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, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, its associate company and joint venture entity incorporated in India, none of the directors of the Group, its associate company and joint venture entity incorporated in India is disqualified as on March 31, 2021 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 April 22, 2021 and April 23, 2021 of their respective statutory auditors and not applicable on one subsidiary incorporated outside India and a controlled trust.

- (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 33 to the consolidated financial statements.
 - ii. The Group, controlled trust, its associate and joint venture entity had long-term contracts including derivative contracts as at March 31, 2021 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 entity 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, 2021.
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 the five subsidiaries and one associate based on the reports dated April 22, 2021, May 6, 2021 and May 10, 2021 of their statutory auditors no managerial remuneration has been paid. The provisions of section 197 read with schedule V of the Act are applicable to public companies. Accordingly, reporting under section 197(16) of the Act is not applicable to one subsidiary, controlled trust, and one joint venture vide their reports dated April 23, 2021, May 5, 2021, and May 6, 2021 of their respective statutory auditors and one subsidiary incorporated outside India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN012754N/N500016
Chartered Accountants



Sougata Mukherjee

Partner
Membership Number 057084

UDIN: 21057084AAAABO8219

Place: Gurugram
Date: May 18, 2021

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, 2021

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, 2021, 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, 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 venture 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 one subsidiary incorporated outside India namely PI Japan Co. Limited and a 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 is applicable, 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, 2021

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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, 2021

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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, 2021, 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.

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 six 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:FRN012754N/N500016
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number 057084

Place: Gurugram
Date: May 18, 2021



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(In ₹ Millions)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited**	Un-Audited	Audited**	Audited	Audited
I	Revenue from operations	11,971	11,621	8,552	45,770	33,665
II	Other Income	442	389	68	1,249	489
III	Total income (I+II)	12,413	12,010	8,620	47,019	34,154
IV	Expenses					
	Cost of Material Consumed	7,553	5,894	4,164	25,081	16,877
	Purchases of stock -in- trade	124	119	156	1,637	1,619
	Changes in inventories of finished goods, work in progress and stock in trade	(747)	157	230	(1,006)	(22)
	Employee Benefit expenses	1,096	1,083	948	4,169	3,209
	Finance Costs	44	66	84	282	170
	Depreciation and amortisation expenses	448	440	436	1,748	1,367
	Other Expenses	1,671	1,613	1,191	5,767	4,804
	Total Expenses	10,189	9,372	7,209	37,678	28,024
V	Share of Profit / (Loss) of associates and Joint venture	(1)	(2)	8	44	8
VI	Profit/ (Loss) before exceptional items and tax (III-IV+V)	2,223	2,636	1,419	9,385	6,138
VII	Exceptional items	-	-	-	-	-
VIII	Profit/ (Loss) before tax (VI-VII)	2,223	2,636	1,419	9,385	6,138
IX	Tax expense					
	(1) Current tax	436	612	121	1,689	1,246
	(2) Deferred tax	(25)	20	191	249	313
	(3) Income tax of earlier years	14	50	-	64	13
	Total Tax Expense	425	682	312	2,002	1,572
X	Profit/ (Loss) for the period (VIII-IX)	1,798	1,954	1,107	7,383	4,566
XI	Other Comprehensive Income / (Loss) after tax (OCI)					
A	Items that will not be reclassified to profit or loss	23	(5)	(18)	7	(19)
	Income tax relating to the above item	(8)	2	7	(2)	8
B	Items that will be reclassified to profit or loss	23	255	(648)	1,067	(840)
	Income tax relating to above items	(44)	(89)	226	(373)	293
	Exchange difference on translation of foreign operations	(1)	(0)	0	(1)	2
	Total Other Comprehensive Income / (Loss) for the period	(7)	163	(433)	698	(556)
XII	Total Comprehensive Income for the period (X+XI)	1,791	2,117	674	8,081	4,010
XIII	Paid-up equity share capital					
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	138	152	138
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	53,272	26,053
XV	Earning per Share * (in ₹)					
	(a) Basic	11.96	12.83	8.03	49.92	33.08
	(b) Diluted	11.95	12.82	8.03	49.89	33.08
	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 2021

(In ₹ Millions)

S.No.	Particulars	As at	
		31.03.2021	31.03.2020
		Audited	Audited
		Consolidated	
I	ASSETS		
1	Non Current Assets		
	Property, Plant & Equipment	20,197	17,338
	Capital work-in-progress	2,495	2,371
	Goodwill	828	828
	Other Intangible assets	357	409
	Intangible asset under development	380	336
	Investments accounted for using the equity method	153	109
	Financial Assets		
	(i) Investments	54	70
	(ii) Loans	67	61
	(iii) Other financial assets	279	82
	Non Current Tax Assets	132	146
	Other non-current assets	146	411
	Total non-current assets	25,088	22,161
2	Current Assets		
	Inventories	10,528	7,989
	Financial Assets		
	(i) Investments	7,079	1,325
	(ii) Trade receivables	7,035	6,465
	(iii) Cash and cash equivalents	1,096	1,246
	(iv) Bank balances other than (iii) above	15,099	98
	(v) Loans	103	83
	(vi) Other financial assets	429	313
	Contract assets	1,482	1,022
	Other current assets	2,080	1,546
	Total current assets	44,931	20,087
	Total assets	70,019	42,248
II	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	152	138
	Other Equity	53,272	26,053
	Total equity	53,424	26,191
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	2,574	3,994
	(ii) Other financial liabilities	559	832
	Provisions	96	124
	Deferred tax liabilities (Net)	796	102
	Total Non current liabilities	4,025	5,052
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	-	1,083
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	319	83
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,641	5,826
	(iii) Other financial liabilities	3,358	2,970
	Provisions	456	424
	Current Tax Liabilities	65	44
	Other current liabilities	731	575
	Total current liabilities	12,570	11,005
	Total equity and liabilities	70,019	42,248

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 May 18, 2021.
- 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. g) PI FERMACHEM Private Limited ; Controlled Trust. h) PI ESOP Trust; Equity accounted entities: i) PI Kumiai Private Limited (Joint Venture) j) 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 In management's evaluation, there is no significant impact of the COVID-19 pandemic on current and future business condition of the Company, liquidity position and cash flow and therefore, no material adjustments are required in the financial results. Management will continue to closely monitor the situation.
- 7 The Company has raised ₹ 20,000 million in July 2020 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 (net of expenses of ₹ 250 million) remain invested in fixed deposits amounting to ₹ 12,691 million and debt mutual funds of ₹ 7,059 (liquid and other short term categories).
- 8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- 9 The Board of Directors at their meeting held on May 18, 2021 have recommended final dividend of ₹ 2.00 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 ₹ 5.00 per share.
- 10 Consolidated statement of cash flows is attached in Annexure I.
- 11 Disclosure required as 'large corporate' under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018: The Company is not a Large Corporate as on March 31, 2021 as per the framework and applicability criteria given under the SEBI Circular.

Place: Gurugram
Date: May 18, 2021

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

For PI Industries Limited



Mayank Singh
Vice Chairman & Managing Director
DIN : 00006651

STATEMENT OF CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

Annexure I

(In ₹ Millions)

PARTICULARS	Year ended March 31, 2021	Year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax	9,385	6,138
Adjustments for :-		
Depreciation and amortisation expense	1,748	1,367
Finance costs	282	170
Provision for Bad and Doubtful debts & Advances	(39)	122
Interest Income on Financial Assets at amortised cost	(541)	(175)
Unwinding of discount on Security Deposits	(11)	(3)
Expense on Employee Stock Option Scheme	(31)	(4)
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	(1)	(9)
(Gain)/Loss on sale of Investments (Net)	(50)	(19)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	(188)	7
Share of (profit)/loss of associate and joint venture	(44)	(8)
Unrealised (Gain)/Loss on foreign currency transactions (Net)	(311)	188
Operating Profit before Working Capital changes	10,199	7,774
(Increase) / Decrease in Trade Receivables	(647)	1,267
(Increase) / Decrease in Current financial assets - Loans	(9)	(1)
(Increase) / Decrease in Current Contract Assets	(460)	(502)
(Increase) / Decrease in Non-current financial assets - Loans	(7)	4
(Increase) / Decrease in Other current financial assets	194	(177)
(Increase) / Decrease in Other non-current financial assets	(2)	88
(Increase) / Decrease in Other current assets	(521)	771
(Increase) / Decrease in Other non-current assets	46	7
(Increase) / Decrease in other bank balances	(36)	1
(Increase)/Decrease in Inventories	(2,539)	(1,850)
Increase / (Decrease) in Current Provisions and Trade Payables	2,197	319
Increase / (Decrease) in Non-current Provisions	(28)	(180)
Increase / (Decrease) in Other current financial liabilities	335	96
Increase / (Decrease) in Other non-current financial liabilities	19	294
Increase / (Decrease) in Other current liabilities	155	118
Cash generated from Operations before tax	8,896	8,029
Income Taxes paid	(1,647)	(1,048)
Net cash inflow (outflow) from Operating Activities	7,249	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	(4,390)	(6,741)
Proceeds from sale of property, plant & equipment	15	48
Consideration paid for acquisition of subsidiary, net of cash acquired	-	(4,345)
Purchase of Equity Investment	15	-
Purchase of Current Investments	(9,500)	1,014
Sale of Current Investments	3,984	-
Deposits with more than 12 months maturity	(3)	-
Fixed Deposit with Bank (having more than 3 months but less than 12 months maturity)	(14,654)	-
Interest Received	230	175
Net cash used in Investing Activities	(24,303)	(9,849)
Net cash inflow (outflow) from Operating and Investing Activities	(17,054)	(2,868)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed on issue of Equity Shares under ESOP & Qualified Institutional Placement	14	-
Premium on issue of equity shares under ESOP scheme (net of expenses)	39	80
Premium on issue from Qualified Institutional Placement (net of expenses)	19,736	-
Short Term Borrowings (Net)	(1,083)	1,083
Borrowings- Repayments	(1,848)	(407)
Borrowings- Term Loan	1,145	3,886
Principal elements of Deferred lease payments	(248)	(215)
Interest paid	(244)	(179)
Dividends paid (including Tax)	(607)	(748)
Net Cash inflow (outflow) from Financing Activities	16,904	3,500
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	(150)	632
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	-	(0)
Net increase (decrease) in Cash & Cash equivalents	(150)	632
Opening balance of Cash & Cash equivalents	1,246	614
Closing balance of Cash & Cash equivalents	1,096	1,246
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following		
i) Cash on Hand	2	0
ii) Balance with Banks :		
-In Current Accounts	572	602
-In Fixed Deposits	522	644
Total	1,096	1,246

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/St.Exc/36/2021-22
18th May, 2021

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, 2021.

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 / N500016), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2021.

This is for your information and record.

Thanking you,

Yours faithfully,
For **PI Industries Limited**

Rajiv Batra
Group Chief Financial Officer