

Price Waterhouse Chartered Accountants LLP

Review Report

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 standalone financial results of PI Industries Limited (the "Company") for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying 'Statement of Standalone un-audited financial results for the quarter and nine months ended 31st December 2022', (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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFPY1603
Place: Gurugram
Date: February 14, 2023

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(In ₹ Million)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Un-Audited			Un-Audited		Audited
I	Revenue from operations	15,709	16,960	13,026	47,640	37,274	50,769
II	Other Income	481	314	253	1,063	797	999
III	Total income (I+II)	16,190	17,274	13,279	48,703	38,071	51,768
IV	Expenses						
	Cost of materials consumed	7,381	9,355	6,303	25,267	21,062	27,886
	Purchases of stock -in- trade	296	452	195	1,267	1,357	1,719
	Changes in inventories of finished goods, work in progress and stock in trade	582	(578)	508	(630)	(2,059)	(1,750)
	Employee Benefit expense	1,235	1,237	1,168	3,644	3,425	4,480
	Finance Cost	86	109	32	330	98	123
	Depreciation and amortisation expense	556	550	501	1,656	1,468	1,984
	Other Expense	2,032	2,261	1,986	6,235	5,399	7,321
	Total Expenses	12,168	13,386	10,693	37,769	30,750	41,763
V	Profit before tax (III-IV)	4,022	3,888	2,586	10,934	7,321	10,005
VI	Income Tax expense						
	Current tax	697	694	457	1,923	1,203	1,759
	Deferred tax	(286)	(78)	(16)	(367)	(33)	(44)
	Income tax of earlier years	84	-	(3)	58	-	93
	Total Tax Expense	495	616	438	1,614	1,170	1,808
VII	Profit for the period (V-VI)	3,527	3,272	2,148	9,320	6,151	8,197
VIII	Other Comprehensive Income / (Loss) after tax (OCI)						
A	Items that will not be reclassified to profit or loss						
	Remeasurements gains/(losses) on defined benefits plans	(3)	(3)	(3)	(9)	(9)	9
	Income tax relating to the above item	1	1	1	3	3	(3)
B	Items that will be reclassified to profit or loss						
	Effective portion of gains/(losses) on cash flow hedges	27	(329)	(237)	(801)	(130)	124
	Income tax relating to above items	(9)	115	83	280	45	(43)
	Total Other Comprehensive Income / (Loss) for the period	16	(216)	(156)	(527)	(91)	87
IX	Total Comprehensive Income for the period (VII+VIII)	3,543	3,056	1,992	8,793	6,060	8,284
X	Paid-up equity share capital						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152	152
XI	Other Equity excluding Revaluation Reserves as per Balance sheet						60,235
XII	Earning per Share * (in ₹)						
	(a) Basic	23.24	21.57	14.14	61.43	40.54	54.03
	(b) Diluted	23.24	21.57	14.14	61.43	40.54	54.03
	See accompanying notes to the financial results						

* Actuals for the Quarter and nine months, not annualised



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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 February 14, 2023.
- 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 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 4 The Company has raised ₹ 20,000 million during the quarter ended 30th September 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 million (net of expense of ₹ 250 million), the Company has invested ₹ 675 million during the quarter, in one of its subsidiary PI Health Sciences Limited to commence its business operations. Balance funds of ₹ 19,075 million received pursuant to QIP remain invested in fixed deposits, liquid and other debt mutual funds.
- 5 The Board of Directors at their meeting held on February 14, 2023 have approved the interim dividend of ₹ 4.50 per equity share of face value of ₹ 1.00 each for the financial year 2022-23.
- 6 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Udaipur
Date: February 14, 2023

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

For PI Industries Limited



Mayank Singhal
Vice Chairman & Managing Director
DIN : 00006651



Price Waterhouse Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the unaudited consolidated financial results of PI Industries Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), controlled trust and its share of the net profit after tax and total comprehensive income of its joint venture and associate company (refer Note 3 on the Statement) for quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 which are included in the accompanying 'Statement of consolidated un-audited financial results for the quarter and nine months ended 31st December 2022'. 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.

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, Parent Company a) PI Industries Limited; Subsidiaries b) PILL Finance and Investments Limited c) PI Life Science and Research Limited d) PI Japan Co. Limited e) Jivagro Limited f) PI BIOFERMA Limited (previously known as PI Enzachem Private Limited) g) PI FERMACHEM Private Limited h) PI Health Science Limited; Controlled trust: i) PI ESOP Trust; j) PI Kumiai Private limited (Joint Venture) k) Solinnos Agro Science Private Limited (Associate).



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in 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 four subsidiaries and one controlled trust included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 544 Mn and Rs. 2230 Mn, total net profit/(loss) after tax of (Rs. 19 Mn) and Rs. 83 Mn and total comprehensive income/(loss) of (Rs. 19 Mn) and Rs. 83 Mn, for the quarter ended and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (1 Mn) and Rs. 56 Mn and total comprehensive income / (loss) of Rs. (1 Mn) and Rs 56 Mn for the quarter ended and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated 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 January 16, 2023, January 17, 2023, January 18, 2023, January 24, 2023 February 01, 2023 and February 11, 2023, 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, controlled trust, 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 matter.

7. The unaudited consolidated financial results includes the interim financial results of three subsidiaries which have not been audited by their auditors, whose interim financial results reflect total revenue of Rs. 14 Mn and Rs. 43 Mn, total net profit after tax of Rs. 0.4 Mn and Rs. 1 Mn and total comprehensive income of Rs. 0.4 Mn and Rs. 1 Mn for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated 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


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 23057084BGYFPZ5310
Place: Gurugram
Date: February 14, 2023

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(In ₹ Million)

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Un-Audited			Un-Audited		Audited
I	Revenue from operations	16,132	17,700	13,563	49,264	39,043	52,995
II	Other Income	502	317	260	1,095	814	1,014
III	Total income (I+II)	16,634	18,017	13,823	50,359	39,857	54,009
IV	Expenses						
	Cost of materials Consumed	7,448	9,714	6,713	25,850	22,305	29,508
	Purchases of stock -in- trade	356	546	209	1,531	1,400	1,739
	Changes in inventories of finished goods, work in progress and stock in trade	721	(563)	345	(493)	(2,281)	(2,019)
	Employee Benefit expense	1,333	1,342	1,254	3,921	3,664	4,804
	Finance Cost	89	111	33	338	101	128
	Depreciation and amortisation expense	567	560	503	1,687	1,482	2,018
	Other Expense	2,123	2,342	2,077	6,462	5,581	7,539
	Total Expenses	12,637	14,052	11,134	39,296	32,252	43,717
V	Share of Profit / (Loss) of associate and Joint venture	5	12	3	56	30	36
VI	Profit before tax (III-IV+V)	4,002	3,977	2,692	11,119	7,635	10,328
VII	Income tax expense						
	Current tax	704	725	495	1,979	1,283	1,847
	Deferred tax	(304)	(96)	(26)	(408)	(42)	(60)
	Income tax of earlier years	84	-	(3)	58	-	103
	Total Tax Expense	484	629	466	1,629	1,241	1,890
VIII	Profit for the period (VI-VII)	3,518	3,348	2,226	9,490	6,394	8,438
IX	Other Comprehensive Income / (Loss) after tax (OCI)						
A	Item that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) on defined benefits plans	(3)	(3)	(3)	(9)	(9)	4
	Income tax relating to the above item	1	1	1	3	3	(2)
B	Item that will be reclassified to profit or loss						
	Effective portion of gain/(loss) on cash flow hedges	27	(329)	(238)	(801)	(130)	124
	Exchange difference on translation of foreign operations	3	(1)	(1)	1	(1)	(1)
	Income tax relating to above item	(10)	115	84	280	46	(43)
	Total Other Comprehensive Income / (Loss) for the period	18	(217)	(157)	(526)	(91)	82
X	Total Comprehensive Income for the period (VIII+IX)	3,536	3,131	2,069	8,964	6,303	8,520
XI	Paid-up equity share capital						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152	152
XII	Other Equity excluding Revaluation Reserves as per Balance sheet						61,052
XIII	Earning per Share * (in ₹)						
	(a) Basic	23.20	22.07	14.67	62.57	42.16	55.65
	(b) Diluted	23.20	22.06	14.67	62.55	42.15	55.63
	See accompanying notes to the financial results						

* Actuals for the quarter and nine months, not annualised




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 February 14, 2023.
- 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, Parent Company a) PI Industries Limited; Subsidiaries b) PILL Finance and Investments Limited c) PI Life Science and Research Limited d) PI Japan Co. Limited e) Jivagro Limited f) PI BIOFERMA Private Limited g) PI FERMACHEM Private Limited h) PI Health Sciences Limited ; Controlled trust: i) PI ESOP Trust; j) PI Kumiai Private Limited (Joint Venture) k) Solinnos Agro Sciences Private Limited (Associate).
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- 5 The Company has raised ₹ 20,000 million during the quarter ended 30th September 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 million (net of expense of ₹ 250 million), the Company has invested ₹ 675 million during the quarter, in one of its subsidiary PI Health Sciences Limited to commence its business operations. Balance funds of ₹ 19,075 million received pursuant to QIP remain invested in fixed deposits, liquid and other debt mutual funds.
- 6 The Board of Directors at their meeting held on February 14, 2023 have approved the interim dividend of ₹ 4.50 per equity share of face value of ₹ 1.00 each for the financial year 2022-23.
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Place: Udaipur
Date: February 14, 2023

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

For PI Industries Limited



Mayank Singhal
Vice Chairman & Managing Director
DIN : 00006651

