

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, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021, which are included in the accompanying ‘Statement of Standalone unaudited financial results for the quarter and nine months ended 31st December 2021’ (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.



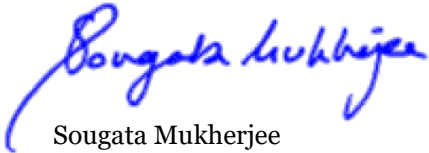
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

5. The standalone financial results for the quarter ended September 30, 2021 and December 31, 2020, nine months ended December 30, 2020 and year ended March 31, 2021 have been restated by the Management pursuant to the scheme of arrangement described in Note 4 of the Statement. These restated financial results are not subject to our audit or review. Our opinion is not modified in respect of this matter.

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



Sougata Mukherjee
Partner

Membership Number: 057084

UDIN: 22057084AAFHKH8932

Place: Gurugram

Date: February 03, 2022



STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(In ₹ Millions)

S.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Un-audited *	Un-audited *	Un-Audited *	Un-Audited *	Un-Audited *	Audited *
I	Revenue from operations	13,026	12,964	11,335	37,274	32,099	43,611
II	Other Income	253	272	386	797	768	1,173
III	Total income (I+II)	13,279	13,236	11,721	38,071	32,867	44,784
IV	Expenses						
	Cost of materials consumed	6,303	7,248	5,600	21,062	16,280	23,598
	Purchases of stock -in- trade	195	484	238	1,357	1,644	1,724
	Changes in inventories of finished goods, work in progress and stock in trade	508	(642)	224	(2,059)	(181)	(1,071)
	Employee Benefit expense	1,168	1,142	1,026	3,425	2,918	3,889
	Finance Cost	32	33	65	98	239	284
	Depreciation and amortisation expense	501	487	433	1,468	1,278	1,720
	Other Expense	1,986	1,927	1,520	5,399	3,896	5,623
	Total Expenses	10,693	10,679	9,106	30,750	26,074	35,767
V	Profit before exceptional items and tax (III-IV)	2,586	2,557	2,615	7,321	6,793	9,017
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	2,586	2,557	2,615	7,321	6,793	9,017
VIII	Income Tax expense						
	Current tax	457	353	895	1,203	1,155	1,604
	Deferred tax	(16)	(16)	(274)	(33)	280	242
	Income tax of earlier years	(3)	3	50	-	50	66
	Total Tax Expense	438	340	671	1,170	1,485	1,912
IX	Profit for the period (VII-VIII)	2,148	2,217	1,944	6,151	5,308	7,105
X	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)	(5)	(9)	(16)	7
	Income tax relating to the above item	1	1	2	3	6	(2)
B	Items that will be reclassified to profit or loss						
	Effective portion of gains/(losses) on cash flow hedges	(237)	171	255	(130)	1,044	1,067
	Income tax relating to above items	83	(60)	(89)	45	(329)	(373)
	Total Other Comprehensive Income / (Loss) for the period	(156)	109	163	(91)	705	699
XI	Total Comprehensive Income for the period (IX+X)	1,992	2,326	2,107	6,060	6,013	7,804
XII	Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152	152
XIII	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	52,708
XIV	Earning per Share ** (in ₹)						
	(a) Basic	14.14	14.62	12.78	40.54	36.07	47.98
	(b) Diluted	14.14	14.62	12.77	40.54	36.04	47.97

See accompanying notes to the financial results

* Refer note 4

** Actuals for the Quarter and Nine months not annualised





PI Industries Ltd.

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 03, 2022.
- 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 (Also, refer note 4).
- 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 Board of Directors of the Company, at its meeting held on February 12, 2020, had approved a Scheme of Amalgamation (hereinafter referred to as 'Scheme') of Isagro (Asia) Agrochemicals Private Limited (wholly owned subsidiary) into the Company. Hon'ble National Company Law Tribunal (NCLT), through its order dated December 6, 2021 has approved the scheme. Accordingly, the Company has accounted for the merger using the pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 - 'Business Combinations'. The previous periods' figures in the standalone results have been accordingly restated from April 1, 2020.
- 5 The Company has raised ₹ 20,000 million during the FY 20-21 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 expense ₹ 250 million) remain invested in fixed deposits, liquid and other debt mutual funds.
- 6 The Board of Directors at their meeting held on February 03, 2022 have approved the interim dividend of ₹ 3.00 per equity share of face value of ₹ 1 each for the financial year 2021-22.
- 7 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary (Also, refer note 4).

Place: Mumbai
Date: February 03, 2022

For PI Industries Limited


Mayank Singhal
Vice Chairman & Managing Director
DIN : 00006651

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

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Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited 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 the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying ‘Statement of consolidated un-audited financial results for the quarter and nine months ended 31st December 2021’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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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 Private Limited (previously known as PI ENZACHEM Private Limited) g) PI FERMACHEM Private Limited h) PI Health Sciences Limited (Incorporated during the quarter ended September 30, 2021); controlled trust: i) PI ESOP Trust; j) PI Kumiai Private Limited (Joint Venture) k) Solinnos Agro Sciences Private Limited (Associate).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim results of three subsidiaries and one controlled trust included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 782 MN and Rs. 2,281 MN, total net profit after tax of Rs. 78 MN and Rs. 203 MN and total comprehensive income of Rs. 78 MN and Rs. 203 MN, for the quarter ended and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 2 MN and Rs. 34 MN and total comprehensive income of Rs. 2 MN and Rs. 34 MN for the quarter ended and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors and their reports January 19, 2022, January 21, 2022 and January 27, 2022, 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.

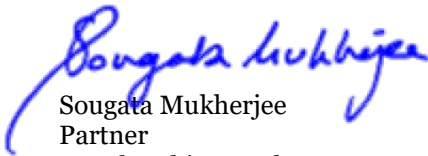
Our conclusion on the Statement is not modified in respect of the above matter.



7. The consolidated unaudited financial results includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 17 MN and Rs. 48 MN, total net profit after tax of Rs. 1 MN and Rs. 2 MN and total comprehensive income of Rs. 1 MN and Rs. 2 MN for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Sougata Mukherjee
Partner
Membership Number: 057084

UDIN: 22057084AAFHQV9402
Place: Gurugram
Date: February 03, 2022



STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(In ₹ Millions)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	13,563	13,542	11,621	39,043	33,799	45,770
II	Other Income	260	277	389	814	807	1,249
III	Total income (I+II)	13,823	13,819	12,010	39,857	34,606	47,019
IV	Expenses						
	Cost of materials Consumed	6,713	7,675	5,894	22,305	17,528	25,081
	Purchases of stock -in- trade	209	470	119	1,400	1,513	1,637
	Changes in inventories of finished goods, work in progress and stock in trade	345	(702)	157	(2,281)	(259)	(1,006)
	Employee Benefit expense	1,254	1,220	1,083	3,664	3,073	4,169
	Finance Cost	33	34	66	101	238	282
	Depreciation and amortisation expense	503	492	440	1,482	1,300	1,748
	Other Expense	2,077	1,959	1,613	5,581	4,096	5,767
	Total Expenses	11,134	11,148	9,372	32,252	27,489	37,678
V	Share of Profit / (Loss) of associate and Joint venture	3	(5)	(2)	30	45	44
VI	Profit before exceptional items and tax (III-IV+V)	2,692	2,666	2,636	7,635	7,162	9,385
VII	Exceptional items	-	-	-	-	-	-
VIII	Profit before tax (VI-VII)	2,692	2,666	2,636	7,635	7,162	9,385
IX	Income tax expense						
	Current tax	495	381	612	1,283	1,253	1,689
	Deferred tax	(26)	(14)	20	(42)	274	249
	Income tax of earlier years	(3)	3	50	-	50	64
	Total Tax Expense	466	370	682	1,241	1,577	2,002
X	Profit for the period (VIII-IX)	2,226	2,296	1,954	6,394	5,585	7,383
XI	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)	(5)	(9)	(16)	7
	Income tax relating to the above item	1	1	2	3	6	(2)
B	Items that will be reclassified to profit or loss						
	Effective portion of gains/(losses) on cash flow hedges	(238)	172	255	(130)	1,044	1,067
	Income tax relating to above items	84	(60)	(89)	46	(329)	(373)
	Exchange difference on translation of foreign operations	(1)	0	(0)	(1)	0	(1)
	Total Other Comprehensive Income / (Loss) for the period	(157)	110	163	(91)	705	698
XII	Total Comprehensive Income for the period (X+XI)	2,069	2,406	2,117	6,303	6,290	8,081
XIII	Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152	152
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	53,272
XV	Earning per Share * (in ₹)						
	(a) Basic	14.67	15.15	12.83	42.16	37.96	49.92
	(b) Diluted	14.67	15.14	12.82	42.15	37.94	49.89
	See accompanying notes to the financial results						

* Actuals for the quarter and nine months not annualised

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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 03, 2022.
- 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 (previously known as PI ENZACHEM 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).
- 4 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 5 The Board of Directors of the Company, at its meeting held on February 12, 2020, had approved a Scheme of Amalgamation (hereinafter referred to as 'Scheme') of Isagro (Asia) Agrochemicals Private Limited (wholly owned subsidiary) into the Company. Hon'ble National Company Law Tribunal (NCLT), through its order dated December 6, 2021 has approved the scheme. Accordingly, the Company has accounted for the merger using the pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 - 'Business Combinations'. The previous periods' figures in the standalone results have been accordingly restated from April 1, 2020. There is no impact of this merger on consolidated financial results.
- 6 The Company had raised ₹ 20,000 million during the FY 20-21 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 expense ₹ 250 million) remain invested in fixed deposits, liquid and other debt mutual funds.
- 7 The Board of Directors at their meeting held on February 03, 2022 have approved the interim dividend of ₹ 3.00 per equity share of face value of ₹ 1 each for the financial year 2021-22.
- 8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Mumbai
Date: February 03, 2022

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CIN: L24211RJ1946PLC000469

For PI Industries Limited


Mayank Singhal
Vice Chairman & Managing Director
DIN : 00006651

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