

# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited financial results of PI Industries Limited (the “Company”) for the quarter ended June 30, 2023, which are included in the accompanying ‘Statement of standalone unaudited financial results for the quarter ended 30<sup>th</sup> June 2023’ (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: 23057084BGYFTC3550

Place : Mumbai  
Date: August 09, 2023

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

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(In ₹ Millions)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited*	Un-Audited	Audited
		Standalone			Standalone
I	Revenue from operations	18,292	15,064	14,971	62,704
II	Other Income	471	526	233	1,589
III	<b>Total income (I+II)</b>	<b>18,763</b>	<b>15,590</b>	<b>15,204</b>	<b>64,293</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	9,166	8,283	8,531	33,550
	Purchases of stock -in- trade	601	299	519	1,566
	Changes in inventories of finished goods, work in progress and stock in trade	116	(311)	(634)	(941)
	Employee Benefit expense	1,502	1,253	1,172	4,897
	Finance Cost	18	25	33	355
	Depreciation and amortisation expense	590	561	550	2,217
	Other Expense	2,155	2,197	2,009	8,432
	<b>Total Expenses</b>	<b>14,148</b>	<b>12,307</b>	<b>12,180</b>	<b>50,076</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>4,615</b>	<b>3,283</b>	<b>3,024</b>	<b>14,217</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>4,615</b>	<b>3,283</b>	<b>3,024</b>	<b>14,217</b>
VIII	<b>Income Tax expense</b>				
	Current tax	811	586	532	2,509
	Deferred tax	(149)	(97)	(3)	(464)
	Income tax of earlier years	-	-	(26)	58
	<b>Total Tax Expense</b>	<b>662</b>	<b>489</b>	<b>503</b>	<b>2,103</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>3,953</b>	<b>2,794</b>	<b>2,521</b>	<b>12,114</b>
X	<b>Other Comprehensive Income / (Loss) after tax (OCI)</b>				
A	Items that will not be reclassified to profit or loss				
	Remeasurements gains/(losses) on defined benefits plans	7	37	(3)	28
	Income tax relating to the above item	(2)	(13)	1	(10)
B	Items that will be reclassified to profit or loss				
	Effective portion of gains/(losses) on cash flow hedges	457	165	(499)	(636)
	Income tax relating to above items	(160)	(58)	174	222
	<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>302</b>	<b>131</b>	<b>(327)</b>	<b>(396)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>4,255</b>	<b>2,925</b>	<b>2,194</b>	<b>11,718</b>
XII	<b>Paid-up equity share capital</b> (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152
XIII	Other Equity excluding Revaluation Reserves as per Balance sheet				70,816
XIV	<b>Earning per Share ** (in ₹)</b>				
	(a) Basic	26.06	18.41	16.62	79.84
	(b) Diluted	26.06	18.41	16.62	79.84
	See accompanying notes to the financial results				

\* Refer note 3

\*\* Actuals for the Quarter not annualised



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# 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 August 09, 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.
- 3 The Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year to date figures for the nine months period ended December 31, 2022.
- 4 The Company 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 invested ₹ 8,430 million (including ₹ 865 million invested till March 31, 2023) in one of its subsidiary, PI Health Sciences Limited. Balance funds of ₹ 11,320 million received pursuant to QIP remain invested in fixed deposits, liquid and other debt mutual funds.

Place: Mumbai  
Date: August 09, 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  
5<sup>th</sup> Floor, Vipul Square,  
B-Block, Sushant Lok  
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 June 30, 2023 which are included in the accompanying ‘Statement of consolidated un-audited financial results for the quarter ended 30<sup>th</sup> June, 2023’ (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.

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.



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

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4. The statement includes the results of the following entities: namely, Parent Company a) PI Industries Limited; Subsidiaries (including step down 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 i) Therachem Research Medilab (India) Private Limited j) Solis Pharmachem Private Limited k) PI Health Sciences USA, LLC l) PI Health Sciences Netherlands BV m) Archimica S.p.A Italy; Controlled trust: n) PI ESOP Trust; o) PI Kumiai Private Limited (Joint Venture) p) 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 consolidated financial results of two subsidiaries (including five step-down subsidiaries, one associate and one joint-venture) included in the consolidated unaudited financial results, whose results reflect total revenues of Rs. 446 Mn, total net loss after tax of Rs. 110 Mn and total comprehensive loss of Rs. 131 Mn, for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports dated August 3, 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, 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. We did not review the interim financial results of two subsidiaries and one controlled trust included in the consolidated unaudited financial results, whose results reflect total revenues of Rs. 472 Mn, total net loss after tax of Rs. 18 Mn and total comprehensive loss of Rs. 18 Mn, for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports dated July 20, 2023, July 24, 2023, August 3, 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 and controlled trust, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 14 Mn, total net profit after tax of Rs. 0.4 Mn and total comprehensive income of Rs. 0.4 Mn for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, which have been certified by management. 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: 23057084BGYFTD6951

Place : Mumbai  
Date: August 9, 2023

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(In ₹ Million)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited*	Un-Audited	Audited
I	Revenue from operations	19,104	15,656	15,432	64,920
II	Other Income	469	495	241	1,590
III	<b>Total Income (I+II)</b>	<b>19,573</b>	<b>16,151</b>	<b>15,673</b>	<b>66,510</b>
IV	<b>Expenses</b>				
	Cost of materials Consumed	9,719	8,493	8,688	34,343
	Purchases of stock -in- trade	677	350	629	1,881
	Changes in inventories of finished goods, work in progress and stock in trade	(178)	(204)	(651)	(697)
	Employee Benefit expense	1,735	1,345	1,246	5,266
	Finance Cost	43	33	36	371
	Depreciation and amortisation expense	697	577	560	2,265
	Other Expense	2,473	2,244	2,064	8,706
	<b>Total Expenses</b>	<b>15,166</b>	<b>12,838</b>	<b>12,572</b>	<b>52,135</b>
V	Share of Profit / (Loss) of associate and Joint venture	47	12	39	68
VI	<b>Profit before exceptional items and tax (III-IV+V)</b>	<b>4,454</b>	<b>3,325</b>	<b>3,140</b>	<b>14,443</b>
VII	Exceptional items	-	-	-	-
VIII	<b>Profit before tax (VI-VII)</b>	<b>4,454</b>	<b>3,325</b>	<b>3,140</b>	<b>14,443</b>
IX	<b>Income tax expense</b>				
	Current tax	807	613	550	2,592
	Deferred tax	(182)	(94)	(8)	(502)
	Income tax of earlier years	-	(0)	(26)	58
	<b>Total Tax Expense</b>	<b>625</b>	<b>519</b>	<b>516</b>	<b>2,148</b>
X	<b>Profit for the period (VIII - IX)</b>	<b>3,829</b>	<b>2,806</b>	<b>2,624</b>	<b>12,295</b>
XI	<b>Other Comprehensive Income / (Loss) after tax (OCI)</b>				
A	Item that will not be reclassified to profit or loss				
	Remeasurements gain/(loss) on defined benefits plans	7	53	(3)	44
	Income tax relating to the above item	(2)	(17)	1	(14)
B	Item that will be reclassified to profit or loss				
	Effective portion of gain/(loss) on cash flow hedges	457	165	(499)	(636)
	Exchange difference on translation of foreign operations	(22)	(1)	(1)	0
	Income tax relating to above item	(160)	(58)	175	222
	<b>Total Other Comprehensive Income/(Loss) for the period</b>	<b>280</b>	<b>142</b>	<b>(327)</b>	<b>(384)</b>
XII	<b>Total Comprehensive Income for the period (X+XII)</b>	<b>4,109</b>	<b>2,948</b>	<b>2,297</b>	<b>11,911</b>
XIII	<b>Paid-up equity share capital</b>				
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152
XIV	<b>Other Equity excluding Revaluation Reserves as per Balance sheet</b>				71,833
XV	<b>Earning per Share ** (in ₹)</b>				
	(a) Basic	25.24	18.49	17.30	81.06
	(b) Diluted	25.24	18.50	17.29	81.04
	See accompanying notes to the financial results				

\* Refer Note 4

\*\* Actuals for the quarter and not annualised



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# PI Industries Ltd.

## 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 August 09, 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 (including step down 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 i) Therachem Research Medilab (India) Private Limited j) Solis Pharmachem Private Limited k) PI Health Sciences USA, LLC l) PI Health Sciences Netherlands BV m) Archimica S.p.A Italy; Controlled trust: n) PI ESOP Trust; o) PI Kumiai Private Limited (Joint Venture) p) Solinnos Agro Sciences Private Limited (Associate).
- 4 The Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year to date figures for the nine months period ended December 31, 2022.
- 5 The Company 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 invested ₹ 8,430 million (including ₹ 865 million invested till March 31, 2023) in one of its subsidiary, PI Health Sciences Limited. Balance funds of ₹ 11,320 million received pursuant to QIP remain invested in fixed deposits, liquid and other debt mutual funds.
- 6 During the quarter, PI Health Sciences Limited has entered into a share purchase agreement dated 27th April 2023 for the acquisition of 100% shareholding of "Therachem Research Medilab (India) Private Limited" and "Solis Pharmachem Private Limited". Further, PI Health Sciences USA, LLC has entered into an asset purchase agreement dated 27th April 2023 for the acquisition of business of Therachem Research Medilab LLC, USA. These agreements were subject to satisfactory completion of conditions precedents as set out in the respective agreement, which were completed on June 02, 2023 end of business hours.  
  
PI Health Sciences Netherlands BV has entered into a share purchase agreement dated 26th April 2023 for the acquisition of 100% shareholding of "Archimica S.p.A, Italy" and acquired 100% shares on 27th April 2023.  
  
These transactions have been accounted for in accordance with the acquisition method specified in Ind AS 103 "Business Combination" and the purchase consideration in excess of the provisional fair value of the net assets acquired amounting to ₹ 2,485 million has been recognised as provisional goodwill.
- 7 The Board of Directors of PI Health Sciences Limited, Therachem Research Medilab (India) Private Limited and Solis Pharmachem Private Limited, have approved scheme of arrangements for merger of Therachem Research Medilab (India) Private Limited and Solis Pharmachem Private Limited into PI Health Sciences Limited from the appointed date of June 02, 2023 (close of business hours). Accordingly, applications have been filed for approval with the Regional Director, Ministry of Corporate Affairs on July 11, 2023.
- 8 Segment information as per Ind AS 108 "Operating Segments" is as per annexure I.

Place: Mumbai  
Date: August 09, 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





Annexure I

## PI Industries Ltd.

Unaudited Consolidated Segment-Wise Revenue, results, Assets, Liabilities and Capital Employed  
for the Quarter ended June 30th, 2023

(In ₹ Million)

S.No	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	a. Agro chemicals	18,661	15,656	15,432	64,920
	b. Pharma	443	-	-	-
	<b>Total</b>	<b>19,104</b>	<b>15,656</b>	<b>15,432</b>	<b>64,920</b>
	Less : Inter Segment Revenue	-	-	-	-
	<b>Revenue from Operations</b>	<b>19,104</b>	<b>15,656</b>	<b>15,432</b>	<b>64,920</b>
<b>2</b>	<b>Segment Results</b>				
	<b>Profit/(Loss) before tax and interest</b>				
	a. Agro chemicals	4,133	2,889	2,896	13,268
	b. Pharma	(152)	(38)	-	(112)
	Less: Finance Cost	43	33	36	371
	Add: Share of profit/(loss) from Associate/Joint Venture	47	12	39	68
	Add : Other Income	469	495	241	1,590
	<b>Total Profit before Tax</b>	<b>4,454</b>	<b>3,325</b>	<b>3,140</b>	<b>14,443</b>
<b>3</b>	<b>Segment Assets</b>				
	a. Agro chemicals	83,928	83,866	83,592	83,866
	b. Pharma	13,761	931	9	931
	<b>Total Segment Assets</b>	<b>97,689</b>	<b>84,797</b>	<b>83,601</b>	<b>84,797</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a. Agro chemicals	16,093	12,713	20,104	12,713
	b. Pharma	5,502	99	0	99
	<b>Total Segment Liabilities</b>	<b>21,595</b>	<b>12,812</b>	<b>20,104</b>	<b>12,812</b>
<b>5</b>	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>				
	a. Agro chemicals	67,835	71,153	63,488	71,153
	b. Pharma	8,258	832	9	832
	<b>Total</b>	<b>76,093</b>	<b>71,985</b>	<b>63,497</b>	<b>71,985</b>

**Notes :**

The business of the Group is divided into two segments as below:

**1) Agro chemicals**

Agro chemicals including Agchem exports (CSM) and Domestic Agri Brands.

**2) Pharma**

Pharma comprises Contract Research & Development, Contract Development and Manufacturing of Active , key starting materials and intermediates used in pharmaceutical industry.



*[Handwritten signature]*