

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
PI Industries Limited  
Unit No. 3A, 1st Floor Wing A  
Next to JW Marriot Hotel Sahar  
Andheri East, Mumbai - 400099  
Maharashtra, India

1. We have reviewed the Unaudited Standalone Financial Results of PI Industries Limited (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September 2024', the Unaudited Standalone Statement of Assets and Liabilities as on that date and the Unaudited Standalone Statement of Cash Flows for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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.
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 : 24057084BKFOEY8183  
Place: Mumbai  
Date: November 13, 2024

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Classification | PI Confidential

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(In ₹ Million)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	21,312	20,120	19,687	41,432	37,979	71,454
II	Other Income	905	691	561	1,596	1,032	2,243
III	<b>Total income (I+II)</b>	<b>22,217</b>	<b>20,811</b>	<b>20,248</b>	<b>43,028</b>	<b>39,011</b>	<b>73,697</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	9,178	8,168	8,737	17,346	17,903	33,952
	Purchases of stock -in- trade	379	255	853	634	1,454	2,122
	Changes in inventories of finished goods, work in progress and stock in trade	833	1,248	964	2,081	1,080	(248)
	Employee benefit expense	1,502	1,628	1,346	3,130	2,848	5,818
	Finance cost	14	18	15	32	33	92
	Depreciation and amortisation expense	659	649	631	1,308	1,221	2,461
	Net impairment losses on financial assets	22	2	45	24	72	97
	Other expense	2,550	2,507	2,208	5,057	4,336	9,456
	<b>Total Expenses</b>	<b>15,137</b>	<b>14,475</b>	<b>14,799</b>	<b>29,612</b>	<b>28,947</b>	<b>53,750</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>7,080</b>	<b>6,336</b>	<b>5,449</b>	<b>13,416</b>	<b>10,064</b>	<b>19,947</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>7,080</b>	<b>6,336</b>	<b>5,449</b>	<b>13,416</b>	<b>10,064</b>	<b>19,947</b>
VIII	<b>Income tax expense</b>						
	Current tax	1,313	1,027	963	2,340	1,774	3,466
	Deferred tax	182	325	(249)	507	(398)	(921)
	Income tax of earlier years	-	-	90	-	90	95
	<b>Total Tax Expense</b>	<b>1,495</b>	<b>1,352</b>	<b>804</b>	<b>2,847</b>	<b>1,466</b>	<b>2,640</b>
IX	<b>Profit for the period/year (VII-VIII)</b>	<b>5,585</b>	<b>4,984</b>	<b>4,645</b>	<b>10,569</b>	<b>8,598</b>	<b>17,307</b>
X	<b>Other Comprehensive Income after tax (OCI)</b>						
A	Items that will not be reclassified to profit or loss						
	Remeasurements gains/(losses) on defined benefits plans	(24)	(23)	7	(47)	14	(94)
	Income tax relating to the above item	8	8	(3)	16	(5)	33
B	Items that will be reclassified to profit or loss						
	Effective portion of gains on cash flow hedges	(336)	105	(316)	(231)	141	525
	Income tax relating to above items	118	(37)	111	81	(49)	(183)
	<b>Total Other Comprehensive Income for the period/year</b>	<b>(234)</b>	<b>53</b>	<b>(201)</b>	<b>(181)</b>	<b>101</b>	<b>281</b>
XI	<b>Total Comprehensive Income for the period/year (IX+X)</b>	<b>5,351</b>	<b>5,037</b>	<b>4,444</b>	<b>10,388</b>	<b>8,699</b>	<b>17,588</b>
XII	<b>Paid-up equity share capital</b>						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152	152
XIII	<b>Other Equity excluding Revaluation Reserves as per Balance sheet</b>						86,660
XIV	<b>Earning per Share * (in ₹)</b>						
	(a) Basic	36.82	32.85	30.63	69.67	56.69	114.07
	(b) Diluted	36.82	32.85	30.63	69.67	56.69	114.07

See accompanying notes to the financial results

\* Actuals for the Quarter and half year, not annualised





## UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2024

		(In ₹ Million)	
S.No	Particulars	As at	
		30.09.2024	31.03.2024
		Unaudited	Audited
		Standalone	
I	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Property, Plant & Equipment	25,073	25,381
	Capital work-in-progress	3,575	1,170
	Goodwill	671	671
	Other Intangible assets	253	289
	Intangible asset under development	1,339	1,036
	Financial Assets		
	(i) Investments	17,731	12,025
	(ii) Other financial assets	175	450
	Deferred tax assets (Net)	-	404
	Non- Current tax assets	220	144
	Other non-current assets	522	524
	<b>Total non-current assets</b>	<b>49,559</b>	<b>42,094</b>
2	<b>Current Assets</b>		
	Inventories	9,944	11,668
	Financial Assets		
	(i) Investments	10,635	12,460
	(ii) Trade receivables	13,834	7,027
	(iii) Cash and cash equivalents	7,189	7,658
	(iv) Bank balances other than (iii) above	19,013	17,786
	(v) Loans	53	48
	(vi) Other financial assets	275	168
	Contract assets	2,175	889
	Other current assets	2,469	2,476
	<b>Total current assets</b>	<b>65,587</b>	<b>60,180</b>
	<b>Total Assets</b>	<b>1,15,146</b>	<b>1,02,274</b>
II	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	152	152
	Other Equity	95,682	86,660
	<b>Total equity</b>	<b>95,834</b>	<b>86,812</b>
2	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Lease liabilities	328	301
	(ii) Other financial liabilities	202	179
	Provisions	263	174
	Deferred tax liabilities (Net)	6	-
	<b>Total Non current liabilities</b>	<b>799</b>	<b>654</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Lease liabilities	140	144
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	382	265
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	12,022	10,441
	(iii) Other financial liabilities	4,104	2,702
	Provisions	266	352
	Current Tax Liabilities	742	62
	Other current liabilities	857	842
	<b>Total current liabilities</b>	<b>18,513</b>	<b>14,808</b>
	<b>Total Liabilities</b>	<b>19,312</b>	<b>15,462</b>
	<b>Total Equity and Liabilities</b>	<b>1,15,146</b>	<b>1,02,274</b>



## Notes

- 1 The above financial results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on November 13, 2024.
- 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 Statement of Standalone Cash Flows is attached in Annexure I.
- 4 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 5 The Company raised ₹ 20,000 Mn during the quarter ended September 30, 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 Mn (net of expense of ₹ 250 Mn), the Company invested ₹ 14,789 Mn in its subsidiaries. Balance funds of ₹ 4,961 Mn received pursuant to QIP remain invested in liquid and other debt mutual funds.
- 6 During the quarter, the Company has subscribed the equity shares of its wholly owned subsidiary i.e., "PI Industries Management Consultancies L.L.C.", Dubai amounting to ₹ 3,949 Mn for acquisition and other business purposes.

Place: Mumbai

Date: November 13, 2024

For PI Industries Limited

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

  
Narayan K Seshadri  
Chairperson, Board of Directors  
DIN : 00053563



(In ₹ Million)

PARTICULARS	Half Year ended 30 September 2024 Unaudited	Half Year ended 30 September 2023 Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Income Tax	13,416	10,064
<b>Adjustments for :-</b>		
Depreciation and amortisation expense	1,308	1,221
Finance costs	32	33
Net Impairment losses on financial assets	24	72
Interest Income on Financial Assets at amortised cost	(1,040)	(616)
Unwinding of discount on Security Deposits	(1)	(2)
Expense on Employee Stock Option Scheme	20	-
Loss on Sale/Retirement of property, plant & equipment (Net)	18	18
Net gain on financial assets measured at fair value through profit or loss	(295)	(331)
Provision no longer required written back	(129)	-
Unrealised Gain on foreign currency transactions (Net)	(192)	37
<b>Operating Profit before Working Capital changes</b>	<b>13,161</b>	<b>10,496</b>
(Increase) / Decrease in Trade Receivables	(6,611)	(5,827)
(Increase) / Decrease in Current financial assets - Loans	(5)	46
(Increase) / Decrease in Current Contract Assets	(1,286)	(735)
(Increase) / Decrease in Non-current financial assets - Loans	-	0
(Increase) / Decrease in Other current financial assets	(105)	(23)
(Increase) / Decrease in Other non-current financial assets	22	(7)
(Increase) / Decrease in Other current assets	6	(634)
(Increase) / Decrease in Other non-current assets	(2)	0
(Increase)/ Decrease in Inventories	1,724	1,220
Increase / (Decrease) in Current Provisions and Trade Payables	1,675	2,979
Increase / (Decrease) in Non-current Provisions	89	24
Increase / (Decrease) in Other current financial liabilities	743	816
Increase / (Decrease) in Other non-current financial liabilities	24	(17)
Increase / (Decrease) in Other current liabilities	16	409
<b>Cash generated from Operations before tax</b>	<b>9,451</b>	<b>8,747</b>
Income Taxes paid	(1,735)	(1,440)
<b>Net cash inflow from Operating Activities</b>	<b>7,716</b>	<b>7,307</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant & equipment including Capital Work in Progress, Intangible Assets and Capital Advances	(3,077)	(2,397)
Proceeds from sale of property, plant & equipment	89	4
Investment into Subsidiaries	(4,948)	(4,165)
Loan to subsidiary	-	(3,500)
Purchase of Current Investments	(1,097)	(2,200)
Sale of Current Investments	3,217	920
Investment in Fixed Deposits with remaining maturity of more than 12 months	(757)	(500)
Investment in Fixed Deposits having more than 3 months original maturity and less than 12 months remaining maturity	(1,154)	3,012
Interest Received	1,029	616
<b>Net cash used in Investing Activities</b>	<b>(6,698)</b>	<b>(8,210)</b>
<b>Net cash Inflow from Operating and Investing Activities</b>	<b>1,018</b>	<b>(903)</b>



(In ₹ Million)

PARTICULARS	Half Year ended 30 September 2024 Unaudited	Half Year ended 30 September 2023 Unaudited
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Principal elements of lease payments	(90)	(92)
Interest paid	(32)	(13)
Dividends paid	(1,365)	(834)
<b>Net Cash (outflow) from Financing Activities</b>	<b>(1,487)</b>	<b>(939)</b>
<b>Net Cash inflow (outflow) from Operating, Investing &amp; Financing Activities</b>	<b>(469)</b>	<b>(1,842)</b>
<b>Net increase/(decrease) in Cash &amp; Cash equivalents</b>	<b>(469)</b>	<b>(1,842)</b>
<b>Opening balance of Cash &amp; Cash equivalents</b>	<b>7,658</b>	<b>8,047</b>
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>7,189</b>	<b>6,205</b>
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :		
i) Cash on Hand	1	0
ii) Balance with Banks :		
-In Current Accounts	2,688	3,203
-In Fixed Deposits	4,500	3,002
<b>Total</b>	<b>7,189</b>	<b>6,205</b>

The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7.

1. Figures in brackets indicate cash outflows.

2. The sign '0' in these standalone financial results indicates that the amounts involved are below ₹ five lacs and the sign '-' indicate amounts are nil.





# Price Waterhouse Chartered Accountants LLP

## Review Report

To

The Board of Directors  
PI Industries Limited  
Unit No. 3A, 1<sup>st</sup> Floor Wing A  
Next to JW Marriot Hotel Sahar  
Andheri East, Mumbai - 400099  
Maharashtra, India

1. We have reviewed the Unaudited Consolidated Financial Results of PI Industries Limited (the "Holding Company"), its subsidiaries (the Holding Company 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 ventures and associate company (refer Note 3 on the Statement) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September 2024, the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the half year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of 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.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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", 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.



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4. The Statement includes the results of the following entities: namely, Parent Company - PI Industries Limited; Subsidiaries (including step down subsidiaries): (a) PILL Finance and Investments Limited (b) PI Life Science Research Limited (c) PI Japan Co. Limited (d) Jivagro Limited (e) PI Bioferma Private Limited (f) PI Fermachem Private Limited (g) PI Health Sciences Limited (h) PI Health Sciences USA, LLC (i) PI Health Sciences Netherlands BV (j) Archimica S.p.A Italy (k) PI Industries Management Consultancies L.L.C Dubai (l) Plant Health Care Limited (m) Plant Health Care, Inc, Nevada (n) Plant Health Care (UK) Limited (o) Plant Health Care, Inc, Pennsylvania (p) Plant Health Care Espana (q) Plant Health Care de Mexico S. de R.L. de C.V (r) Plant Health Care Insumos Agricolas LTDA (s) VAMTech, LLC; Controlled trust - PI ESOP Trust; Joint Venture – (a) PI Kumiai Private Limited (b) PI Flowtech B.V.; Associate - Solinnos Agro Sciences Private Limited.
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 and 7 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial results of one subsidiary (including three step-down subsidiaries) reflect total assets of Rs. 12,890 Mn and net assets of Rs. 2,738 Mn as at September 30, 2024 and total revenues of Rs. 411 Mn and Rs. 664 Mn, total net loss after tax of Rs. 684 Mn and Rs. 1,334 Mn and total comprehensive loss of Rs. 532 Mn and Rs. 1,187 Mn for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 37 Mn for the period from April 1, 2024 to September 30, 2024, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditors and the report dated November 4, 2024, vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based on the report of the other auditor 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 interim financial results of three subsidiaries and one controlled trust reflect total assets of Rs. 4,281 Mn and net assets of Rs. 2,965 Mn as at September 30, 2024 and total revenues of Rs. 959 Mn and Rs. 1,500 Mn, total net profit after tax of Rs. 123 Mn and Rs. 148 Mn and total comprehensive income of Rs. 123 Mn and Rs. 148 Mn for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. (558) Mn for the period from April 1, 2024 to September 30, 2024, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 7 Mn and Rs. 29 Mn and total comprehensive income of Rs. 7 Mn and Rs. 29 Mn for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, in respect of one associate and one joint venture. These interim financial results have been reviewed by other auditors and their reports dated October 15, 2024, October 16, 2024, October 18, 2024, October 25, 2024 and October 28, 2024, vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based 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 Unaudited Consolidated Financial Results include the interim financial results of 4 subsidiaries and one step down subsidiary (including further seven step down subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 4,972 Mn and net assets of Rs. 4,390 Mn as at September 30, 2024 and total revenue of Rs. 57 Mn and Rs. 70 Mn, total net profit after tax of Rs. 14 Mn and Rs. 15 Mn and total comprehensive income of Rs. 8 Mn and Rs. 9 Mn for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 191 Mn for the period from April 1, 2024 to September 30, 2024, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of joint venture based on their interim financial results, which have not been reviewed by their auditor. 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 : 24057084BKFOEZ8872

Place: Mumbai

Date: November 13, 2024

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(In ₹ Million)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	22,210	20,689	21,169	42,899	40,273	76,658
II	Other Income	1,222	727	469	1,949	938	2,077
III	<b>Total income (I+II)</b>	<b>23,432</b>	<b>21,416</b>	<b>21,638</b>	<b>44,848</b>	<b>41,211</b>	<b>78,735</b>
IV	<b>Expenses</b>						
	Cost of materials Consumed	9,158	8,483	9,772	17,641	19,491	35,787
	Purchases of stock -in- trade	811	282	1,147	1,093	1,824	2,629
	Changes in inventories of finished goods, work in progress and stock in trade	745	1,212	392	1,957	214	(40)
	Employee Benefit expense	1,956	2,001	1,638	3,957	3,373	7,013
	Finance Cost	85	83	78	168	121	300
	Depreciation and amortisation expense	798	834	803	1,632	1,500	3,082
	Net impairment losses on financial assets	252	39	60	291	123	168
	Other Expense	3,006	2,840	2,646	5,846	5,056	10,954
	<b>Total Expenses</b>	<b>16,811</b>	<b>15,774</b>	<b>16,536</b>	<b>32,585</b>	<b>31,702</b>	<b>59,893</b>
V	Share of Profit of associate and Joint venture	7	21	20	28	67	105
VI	<b>Profit before exceptional items and tax (III-IV+V)</b>	<b>6,628</b>	<b>5,663</b>	<b>5,122</b>	<b>12,291</b>	<b>9,576</b>	<b>18,947</b>
VII	Exceptional items	-	-	-	-	-	-
VIII	<b>Profit before tax (VI-VII)</b>	<b>6,628</b>	<b>5,663</b>	<b>5,122</b>	<b>12,291</b>	<b>9,576</b>	<b>18,947</b>
IX	<b>Income tax expense</b>						
	Current tax	1,374	1,035	1,018	2,409	1,825	3,562
	Deferred tax	172	165	(791)	337	(973)	(1,525)
	Income tax of earlier years	-	(25)	90	(25)	90	95
	<b>Total Tax Expense</b>	<b>1,546</b>	<b>1,175</b>	<b>317</b>	<b>2,721</b>	<b>942</b>	<b>2,132</b>
X	<b>Profit for the period/ year (VIII - IX)</b>	<b>5,082</b>	<b>4,488</b>	<b>4,805</b>	<b>9,570</b>	<b>8,634</b>	<b>16,815</b>
XI	<b>Other Comprehensive Income after tax (OCI)</b>						
A	Item that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) on defined benefits plans	(24)	(23)	7	(47)	14	(96)
	Income tax relating to the above item	9	8	(3)	17	(5)	33
B	Item that will be reclassified to profit or loss						
	Effective portion of gain/(loss) on cash flow hedges	(353)	130	(316)	(223)	141	524
	Income tax relating to above item	121	(37)	111	84	(49)	(183)
	Exchange difference on translation of foreign operations	158	(22)	(45)	136	(67)	(33)
	<b>Total Other Comprehensive Income for the period/ year</b>	<b>(89)</b>	<b>56</b>	<b>(246)</b>	<b>(33)</b>	<b>34</b>	<b>245</b>
XII	<b>Total Comprehensive Income for the period/ year (X+XI)</b>	<b>4,993</b>	<b>4,544</b>	<b>4,559</b>	<b>9,537</b>	<b>8,668</b>	<b>17,060</b>
XIII	<b>Paid-up equity share capital</b>						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152	152
XIV	<b>Other Equity excluding Revaluation Reserves as per Balance sheet</b>						87,158
XV	<b>Earning per Share * (in ₹)</b>						
	(a) Basic	33.51	29.59	31.67	63.10	56.91	110.85
	(b) Diluted	33.50	29.59	31.66	63.09	56.90	110.83
	See accompanying notes to the financial results						

\* Actuals for the quarter and half year, not annualised





## UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2024

(In ₹ Million)

S.No. Particulars		As at	
		30.09.2024	31.03.2024
		Unaudited	Audited
		Consolidated	
I	ASSETS		
1	Non Current Assets		
	Property, Plant & Equipment	29,290	29,543
	Capital work-in-progress	4,714	1,731
	Goodwill	5,333	3,611
	Other Intangible assets	3,900	2,129
	Intangible asset under development	1,352	1,050
	Investments accounted for using the equity method	364	335
	Financial Assets		
	(i) Investments	1,332	568
	(ii) Other financial assets	254	581
	Deferred tax assets	200	469
	Non-Current Tax Assets	276	294
	Other non-current assets	547	544
	Total non-current assets	47,562	40,855
2	Current Assets		
	Inventories	11,648	13,012
	Financial Assets		
	(i) Investments	10,635	12,460
	(ii) Trade receivables	15,451	9,299
	(iii) Cash and cash equivalents	8,136	8,865
	(iv) Bank balances other than (iii) above	20,304	18,174
	(v) Loans	52	37
	(vi) Other financial assets	273	187
	Contract assets	2,589	1,612
	Other current assets	3,301	3,139
	Total current assets	72,389	66,785
	Total Assets	1,19,951	1,07,640
II	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	152	152
	Other Equity	95,302	87,158
	Total equity	95,454	87,310
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	537	617
	(ii) Lease Liabilities	464	438
	(iii) Other financial liabilities	1,733	1,603
	Provisions	477	364
	Deferred tax liabilities	344	202
	Total Non current liabilities	3,555	3,224
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	536	662
	(ii) Lease Liabilities	207	189
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	401	306
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	12,941	11,178
	(iv) Other financial liabilities	4,761	3,355
	Provisions	294	366
	Current Tax Liabilities	758	62
	Other current liabilities	1,044	988
	Total current liabilities	20,942	17,106
	Total Liabilities	24,497	20,330
	Total Equity and Liabilities	1,19,951	1,07,640



**Notes:**

- 1 The above Consolidated financial results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on November 13, 2024.
- 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 - PI Industries Limited; Subsidiaries (including step down subsidiaries): (a) PILL Finance and Investments Limited (b) PI Life Science Research Limited (c) PI Japan Co. Limited (d) Jivagro Limited (e) PI Bioferma Private Limited (f) PI Fermachem Private Limited (g) PI Health Sciences Limited (h) PI Health Sciences USA, LLC (i) PI Health Sciences Netherlands BV (j) Archimica S.p.A Italy (k) PI Industries Management Consultancies L.L.C Dubai (l) Plant Health Care limited (m) Plant Health Care, Inc, Nevada (n) Plant Health Care, Inc, Pennsylvania (o) Plant Health Care de Mexico S. de R.L. de C.V. (p) Plant Health Care (UK) Limited (q) Plant Health Care España (r) Plant Health Care Insumos Agrícolas LTDA (s) VAMTech, LLC ;Controlled trust - PI ESOP Trust; Joint Venture - (a) PI Kumiai Private Limited (b) PI Flowtech B.V. ; Associate - Solinnos Agro Sciences Private Limited.
- 4 Statement of Consolidated Cash Flows is attached in Annexure I.
- 5 The Company raised ₹ 20,000 Mn during the quarter ended September 30, 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 Mn (net of expense of ₹ 250 Mn), the Company invested ₹ 14,789 Mn in its subsidiaries. Balance funds of ₹ 4,961 Mn received pursuant to QIP remain invested in liquid and other debt mutual funds.
- 6 During the quarter, the Company ("PI Industries Ltd.") has acquired the entire share capital of Plant Health Care Plc, a England and Wales incorporated Company through its wholly owned subsidiary, "PI Industries Management Consultancies L.L.C.", Dubai. This acquisition is effective from August 20, 2024 pursuant to a court sanctioned scheme of arrangement.  
  
This transaction has been accounted for in accordance with the acquisition method specified in Ind AS 103 "Business Combination". Out of the total purchase consideration of ₹ 3,639 Mn, ₹ 1,696 Mn, representing excess of the provisional fair value of the net assets acquired, has been recognised as provisional goodwill, subject to finalisation.
- 7 Segment information as per Ind AS 108 "Operating Segments" is as per Annexure II.

Place: Mumbai

Date: November 13, 2024

For PI Industries Limited

Regd. Office: Udaisagar Road, Udaipur - 313001 (Raj)

Phone: 0294 2492451-55 Fax: 0294 2491946

CIN: L24211RJ1946PLC000469



Narayan K Seshadri  
Chairperson, Board of Directors  
DIN: 00053563





PARTICULARS	Half Year ended 30 September 2024 Unaudited	Half Year ended 30 September 2023 Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Income Tax	12,291	9,576
<b>Adjustments for :-</b>		
Depreciation and amortisation expense	1,632	1,500
Finance costs	168	121
Net impairment losses on financial assets	291	123
Interest Income on financial assets at amortised cost	(1,083)	(684)
Unwinding of discount on security deposits	(1)	(2)
Expense on Employee Stock Option Scheme	20	-
Loss on sale/retirement of property, plant & equipment (Net)	18	18
Net gain on financial assets measured at fair value through profit or loss	(302)	(332)
Share of (profit) of associate and joint venture	(28)	(67)
Provision no longer required written back	(389)	-
Unrealised (Gain)/Loss on foreign currency transactions (Net)	(186)	(10)
<b>Operating Profit before Working Capital changes</b>	<b>12,431</b>	<b>10,243</b>
(Increase) / Decrease in trade receivables	(5,849)	(5,712)
(Increase) / Decrease in current financial assets - Loans	(11)	5
(Increase) / Decrease in current contract assets	(977)	(735)
(Increase) / Decrease in other current financial assets	(87)	(133)
(Increase) / Decrease in other non-current financial assets	22	(2)
(Increase) / Decrease in other current assets	(10)	(607)
(Increase) / Decrease in other non-current assets	(1)	1
(Increase) / Decrease in other bank balances	-	34
(Increase)/Decrease in inventories	1,600	1,058
Increase / (Decrease) in Current Provisions and Trade Payables	1,654	2,998
Increase / (Decrease) in non-current provisions	113	23
Increase / (Decrease) in other current financial liabilities	748	1,126
Increase / (Decrease) in other non-current financial liabilities	130	(76)
Increase / (Decrease) in other current liabilities	54	26
<b>Cash generated from Operations before tax</b>	<b>9,817</b>	<b>8,249</b>
Income Taxes paid (Includes TDS)	(1,811)	(1,552)
<b>Net cash inflow from Operating Activities</b>	<b>8,006</b>	<b>6,697</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant & equipment including capital work in progress, intangible assets and capital advances	(3,840)	(2,949)
Proceeds from sale of property, plant & equipment	89	5
Consideration paid for acquisition of subsidiary, net of cash acquired	(3,565)	(6,140)
Purchase of Current Investments	(1,097)	(2,200)
Sale of current investments	3,217	920
Investment in Fixed Deposits with remaining maturity of more than 12 months	(706)	(543)
Investment in Fixed Deposits having more than 3 months original maturity and less than 12 months remaining maturity	(2,056)	2,539
Interest Received	1,083	821
<b>Net cash used in Investing Activities</b>	<b>(6,875)</b>	<b>(7,547)</b>
<b>Net cash inflow (outflow) from Operating and Investing Activities</b>	<b>1,131</b>	<b>(850)</b>

## UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

Annexure I  
(In ₹ Million)

PARTICULARS	Half Year ended 30 September 2024 Unaudited	Half Year ended 30 September 2023 Unaudited
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings- Repayments	(236)	-
Borrowings	-	98
Principal elements of lease payments	(107)	(120)
Interest paid	(168)	(45)
Dividends paid	(1,365)	(834)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(1,876)</b>	<b>(901)</b>
<b>Net Cash inflow (outflow) from Operating, Investing &amp; Financing Activities</b>	<b>(745)</b>	<b>(1,751)</b>
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	16	-
<b>Net increase (decrease) in Cash &amp; Cash equivalents</b>	<b>(729)</b>	<b>(1,751)</b>
<b>Opening balance of Cash &amp; Cash equivalents</b>	<b>8,865</b>	<b>8,727</b>
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>8,136</b>	<b>6,976</b>
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :		
i) Cash on Hand	1	0
ii) Balance with Banks :		
-In Current Accounts	3,284	3,586
-In Fixed Deposits	4,851	3,390
<b>Total</b>	<b>8,136</b>	<b>6,976</b>

The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7.

1. Figures in brackets indicate cash outflows.

2. The sign '0' in these consolidated financial results indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that the amounts are nil.








## PI Industries Ltd.

Annexure II

Unaudited Consolidated Segment-Wise Revenue, Results, Assets, Liabilities and Capital Employed  
for the Quarter and Half year ended 30th September 2024

(In ₹ Million)

S.No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a. Agro chemicals	21,799	20,439	20,451	42,238	39,112	73,509
	b. Pharma	411	253	718	664	1,161	3,149
	<b>Total</b>	<b>22,210</b>	<b>20,692</b>	<b>21,169</b>	<b>42,902</b>	<b>40,273</b>	<b>76,658</b>
	Less : Inter Segment Revenue	-	3	-	3	-	-
	<b>Segment Revenue</b>	<b>22,210</b>	<b>20,689</b>	<b>21,169</b>	<b>42,899</b>	<b>40,273</b>	<b>76,658</b>
2	<b>Segment Results</b>						
	<b>Profit/(Loss) before tax</b>						
	a. Agro chemicals	7,179	6,380	5,504	13,559	10,107	20,051
	b. Pharma	(551)	(717)	(382)	(1,268)	(531)	(1,104)
	<b>Profit before Tax</b>	<b>6,628</b>	<b>5,663</b>	<b>5,122</b>	<b>12,291</b>	<b>9,576</b>	<b>18,947</b>
3	<b>Segment Assets</b>						
	a. Agro chemicals	1,07,061	1,01,165	88,517	1,07,061	88,517	94,353
	b. Pharma	12,890	12,679	12,757	12,890	12,757	13,287
	<b>Segment Assets</b>	<b>1,19,951</b>	<b>1,13,844</b>	<b>1,01,274</b>	<b>1,19,951</b>	<b>1,01,274</b>	<b>1,07,640</b>
4	<b>Segment Liabilities</b>						
	a. Agro chemicals	20,593	17,747	17,147	20,593	17,147	16,016
	b. Pharma	3,904	4,242	4,307	3,904	4,307	4,314
	<b>Segment Liabilities</b>	<b>24,497</b>	<b>21,989</b>	<b>21,454</b>	<b>24,497</b>	<b>21,454</b>	<b>20,330</b>
5	<b>Capital Employed</b> (Segment Assets-Segment Liabilities)						
	a. Agro chemicals	86,468	83,418	71,370	86,468	71,370	78,337
	b. Pharma	8,986	8,437	8,450	8,986	8,450	8,973
	<b>Capital Employed</b>	<b>95,454</b>	<b>91,855</b>	<b>79,820</b>	<b>95,454</b>	<b>79,820</b>	<b>87,310</b>

**Notes :**

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

**a) Agro chemicals**

Agro chemicals includes Agchem exports (CSM), Domestic Agri Brands.

**b) Pharma**

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

