


# 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, 2024, which are included in the accompanying ‘Statement of standalone unaudited financial results for the quarter ended June 30, 2024’ (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: 24057084BKFODF6091  
Place: Mumbai  
Date: August 6, 2024

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 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 2024

(In ₹ Million)

S.No	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited*	Un-Audited	Audited
I	Revenue from operations	20,120	16,263	18,292	71,454
II	Other Income	691	561	471	2,243
III	<b>Total income (I+II)</b>	<b>20,811</b>	<b>16,824</b>	<b>18,763</b>	<b>73,697</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	8,168	8,117	9,166	33,952
	Purchases of stock -in- trade	255	344	601	2,122
	Changes in inventories of finished goods, work in progress and stock in trade	1,248	(947)	116	(248)
	Employee benefit expense	1,628	1,458	1,502	5,818
	Finance cost	18	38	18	92
	Depreciation and amortisation expense	649	623	590	2,461
	Net impairment losses on financial assets	2	3	27	97
	Other expense	2,507	2,759	2,128	9,456
	<b>Total Expenses</b>	<b>14,475</b>	<b>12,395</b>	<b>14,148</b>	<b>53,750</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>6,336</b>	<b>4,429</b>	<b>4,615</b>	<b>19,947</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>6,336</b>	<b>4,429</b>	<b>4,615</b>	<b>19,947</b>
VIII	<b>Income tax expense</b>				
	Current tax	1,027	737	811	3,466
	Deferred tax	325	(157)	(149)	(921)
	Income tax of earlier years	-	5	-	95
	<b>Total Tax Expense</b>	<b>1,352</b>	<b>585</b>	<b>662</b>	<b>2,640</b>
IX	<b>Profit for the period/year (VII-VIII)</b>	<b>4,984</b>	<b>3,844</b>	<b>3,953</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	(23)	(115)	7	(94)
	Income tax relating to the above item	8	40	(2)	33
B	Items that will be reclassified to profit or loss				
	Effective portion of gains on cash flow hedges	105	252	457	525
	Income tax relating to above items	(37)	(87)	(160)	(183)
	<b>Total Other Comprehensive Income for the period/year</b>	<b>53</b>	<b>90</b>	<b>302</b>	<b>281</b>
XI	<b>Total Comprehensive Income for the period/year (IX+X)</b>	<b>5,037</b>	<b>3,934</b>	<b>4,255</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
XIII	<b>Other Equity excluding Revaluation Reserves as per Balance sheet</b>				86,660
XIV	<b>Earning per Share ** (in ₹)</b>				
	(a) Basic	32.85	25.34	26.06	114.07
	(b) Diluted	32.85	25.34	26.06	114.07

See accompanying notes to the financial results

\* Refer note 3

\*\* Actuals for the Quarter not annualised



**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 August 06, 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 The Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year March 31, 2024 and the published unaudited year to date figures for the nine months period ended December 31, 2023.
- 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 ₹ 9,840 Mn in its subsidiary, PI Health Sciences Limited. Balance funds of ₹ 9,910 Mn received pursuant to QIP remain invested in fixed deposits, liquid and other debt mutual funds.
- 6 During the quarter, the Company ("PI Industries Ltd.") has made an offer for acquisition of entire share capital of Plant Health Care Plc, a England and Wales incorporated Company. This acquisition will be made through its newly incorporated wholly owned subsidiary, "PI Industries Management Consultancies L.L.C.", Dubai and is subject to a court sanctioned scheme of arrangement under the applicable law, which is expected to be completed by Q2 FY25. There is no impact of the above acquisition in the current period results.

Place: Mumbai  
Date: August 06, 2024

For PI Industries Limited

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

  
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, 2024 which are included in the accompanying ‘Statement of consolidated un-audited financial results for the quarter ended 30<sup>th</sup> June 2024’ (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, 2015”), 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.



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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 Flowtech B.V. (d) PI Japan Co. Limited (e) Jivagro Limited (f) PI Bioferma Private Limited (g) PI Fermachem Private Limited (h) PI Health Sciences Limited (i) PI Health Sciences USA, LLC (j) PI Health Sciences Netherlands BV (k) Archimica S.p.A Italy (l) PI Industries Management Consultancies L.L.C Dubai; Controlled trust - PI ESOP Trust; Joint Venture - PI Kumiai Private Limited; 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. We did not review the interim consolidated financial results of one subsidiary (including three step-down subsidiaries) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 253 Mn, total net loss after tax of Rs. 650 Mn and total comprehensive loss of Rs. 646 Mn, for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. The interim consolidated financial results have been reviewed by other auditor and the report dated August 3, 2024, 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 the subsidiary (including three step-down subsidiaries) is based solely 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. We did not review the interim financial results of three subsidiaries, one associate, one joint venture and one controlled trust included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 541 Mn, total net profit after tax of Rs. 45 Mn and total comprehensive income of Rs. 45 Mn, for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports dated July 12, 2024, July 16, 2024, July 18, 2024, July 19, 2024 and July 25, 2024, 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 include the interim financial results of four subsidiaries and one step down subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 13 Mn, total net profit after tax of Rs. 0.42 Mn and total comprehensive income of Rs. 0.42 Mn for the quarter ended June 30, 2024, 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: 24057084BKFODG4394  
Place: Mumbai  
Date: August 6, 2024

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

(In ₹ Million)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-audited	Audited*	Un-audited	Audited
I	Revenue from operations	20,689	17,410	19,104	76,658
II	Other Income	727	579	469	2,077
III	<b>Total income (I+II)</b>	<b>21,416</b>	<b>17,989</b>	<b>19,573</b>	<b>78,735</b>
IV	<b>Expenses</b>				
	Cost of materials Consumed	8,483	8,497	9,719	35,787
	Purchases of stock -in- trade	282	381	677	2,629
	Changes in inventories of finished goods, work in progress and stock in trade	1,212	(844)	(178)	(40)
	Employee Benefit expense	2,001	1,784	1,735	7,013
	Finance Cost	83	109	43	300
	Depreciation and amortisation expense	834	799	697	3,082
	Net impairment losses on financial assets	39	19	63	168
	Other Expense	2,840	3,155	2,410	10,954
	<b>Total Expenses</b>	<b>15,774</b>	<b>13,900</b>	<b>15,166</b>	<b>59,893</b>
V	Share of Profit of associate and Joint venture	21	24	47	105
VI	<b>Profit before exceptional items and tax (III-IV+V)</b>	<b>5,663</b>	<b>4,113</b>	<b>4,454</b>	<b>18,947</b>
VII	Exceptional items	-	-	-	-
VIII	<b>Profit before tax (VI-VII)</b>	<b>5,663</b>	<b>4,113</b>	<b>4,454</b>	<b>18,947</b>
IX	<b>Income tax expense</b>				
	Current tax	1,035	761	807	3,562
	Deferred tax	165	(348)	(182)	(1,525)
	Income tax of earlier years	(25)	5	-	95
	<b>Total Tax Expense</b>	<b>1,175</b>	<b>418</b>	<b>625</b>	<b>2,132</b>
X	<b>Profit for the period/ year (VIII - IX)</b>	<b>4,488</b>	<b>3,695</b>	<b>3,829</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	(23)	(117)	7	(96)
	Income tax relating to the above item	8	40	(2)	33
B	Item that will be reclassified to profit or loss				
	Effective portion of gain/(loss) on cash flow hedges	130	251	457	524
	Exchange difference on translation of foreign operations	(22)	(68)	(22)	(33)
	Income tax relating to above item	(37)	(87)	(160)	(183)
	<b>Total Other Comprehensive Income for the period/ year</b>	<b>56</b>	<b>19</b>	<b>280</b>	<b>245</b>
XII	<b>Total Comprehensive Income for the period/ year (X+XI)</b>	<b>4,544</b>	<b>3,714</b>	<b>4,109</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
XIV	<b>Other Equity excluding Revaluation Reserves as per Balance sheet</b>				87,158
XV	<b>Earning per Share ** (in ₹)</b>				
	(a) Basic	29.59	24.36	25.24	110.85
	(b) Diluted	29.59	24.35	25.24	110.83
	See accompanying notes to the financial results				

\* Refer Note 4

\*\* Actuals for the quarter, not annualised



**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 August 06, 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 Flowtech B.V. (d) PI Japan Co. Limited (e) Jivagro Limited (f) PI Bioferma Private Limited (g) PI Fermachem Private Limited (h) PI Health Sciences Limited (i) PI Health Sciences USA, LLC (j) PI Health Sciences Netherlands BV (k) Archimica S.p.A Italy (l) PI Industries Management Consultancies L.L.C Dubai; Controlled trust - PI ESOP Trust; Joint Venture - PI Kumiai Private Limited; Associate - Solinnos Agro Sciences Private Limited.
- 4 The Figures for the March quarter are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of respective financial year.
- 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 ₹ 9,840 Mn in its subsidiary, PI Health Sciences Limited. Balance funds of ₹ 9,910 Mn received pursuant to QIP remain invested in fixed deposits, liquid and other debt mutual funds.
- 6 During the quarter, the Company ("PI Industries Ltd.") has made an offer for acquisition of entire share capital of Plant Health Care Plc, a England and Wales incorporated Company. This acquisition will be made through its newly incorporated wholly owned subsidiary, "PI Industries Management Consultancies L.L.C.", Dubai and is subject to a court sanctioned scheme of arrangement under the applicable law, which is expected to be completed by Q2 FY25. There is no impact of the above acquisition in the current period results.
- 7 Segment information as per Ind AS 108 "Operating Segments" is as per annexure I.

Place: Mumbai  
Date: August 06, 2024

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Phone: 0294 2492451-55 Fax: 0294 2491946  
CIN: L24211RJ1946PLC000469

For PI Industries Limited



Mayank Singhal  
Vice Chairman & Managing Director  
DIN : 00006651





## PI Industries Ltd.

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

(In ₹ Million)

S.No	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
1	<b>Segment Revenue</b>				
	a. Agro chemicals	20,439	16,695	18,661	73,509
	b. Pharma	253	715	443	3,149
	<b>Total</b>	<b>20,692</b>	<b>17,410</b>	<b>19,104</b>	<b>76,658</b>
	Less : Inter Segment Revenue	3	-	-	-
	<b>Segment Revenue</b>	<b>20,689</b>	<b>17,410</b>	<b>19,104</b>	<b>76,658</b>
2	<b>Segment Results</b>				
	<b>Profit/(Loss) before tax</b>				
	a. Agro chemicals	6,379	4,503	4,603	20,051
	b. Pharma	(717)	(390)	(149)	(1,104)
	<b>Profit before Tax</b>	<b>5,663</b>	<b>4,113</b>	<b>4,454</b>	<b>18,947</b>
3	<b>Segment Assets</b>				
	a. Agro chemicals	1,01,165	94,353	83,928	94,353
	b. Pharma	12,679	13,287	13,761	13,287
	<b>Segment Assets</b>	<b>1,13,844</b>	<b>1,07,640</b>	<b>97,689</b>	<b>1,07,640</b>
4	<b>Segment Liabilities</b>				
	a. Agro chemicals	17,747	16,016	16,093	16,016
	b. Pharma	4,242	4,314	5,502	4,314
	<b>Segment Liabilities</b>	<b>21,989</b>	<b>20,330</b>	<b>21,595</b>	<b>20,330</b>
5	<b>Capital Employed</b> <b>(Segment Assets-Segment Liabilities)</b>				
	a. Agro chemicals	83,418	78,337	67,835	78,337
	b. Pharma	8,437	8,973	8,258	8,973
	<b>Capital Employed</b>	<b>91,855</b>	<b>87,310</b>	<b>76,093</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) and 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.

