

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 financial results of PI Industries Limited (the “Company”) for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying ‘Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2023’, the Statement of standalone unaudited assets and liabilities as at 30th September, 2023 and the Statement of Standalone unaudited cash flow for the half year ended 30th September, 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 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: 23057084BGYFVF2687

Place: Mumbai
Date: November 08, 2023

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(In ₹ Millions)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	19,687	18,292	16,960	37,979	31,931	62,704
II	Other Income	561	471	314	1,032	582	1,589
III	Total income (I+II)	20,248	18,763	17,274	39,011	32,513	64,293
IV	Expenses						
	Cost of materials consumed	8,737	9,166	9,355	17,903	17,886	33,550
	Purchases of stock -in- trade	853	601	452	1,454	971	1,566
	Changes in inventories of finished goods, work in progress and stock in trade	964	116	(578)	1,080	(1,212)	(941)
	Employee Benefit expense	1,346	1,502	1,237	2,848	2,409	4,897
	Finance Cost	15	18	109	33	244	355
	Depreciation and amortisation expense	631	590	550	1,221	1,100	2,217
	Other Expense	2,253	2,155	2,261	4,408	4,203	8,432
	Total Expenses	14,799	14,148	13,386	28,947	25,601	50,076
V	Profit before exceptional items and tax (III-IV)	5,449	4,615	3,888	10,064	6,912	14,217
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	5,449	4,615	3,888	10,064	6,912	14,217
VIII	Income Tax expense						
	Current tax	963	811	694	1,774	1,226	2,509
	Deferred tax	(249)	(149)	(78)	(398)	(81)	(464)
	Income tax of earlier years	90	-	-	90	(26)	58
	Total Tax Expense	804	662	616	1,466	1,119	2,103
IX	Profit for the period (VII-VIII)	4,645	3,953	3,272	8,598	5,793	12,114
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	7	7	(3)	14	(6)	28
	Income tax relating to the above item	(3)	(2)	1	(5)	2	(10)
B	Items that will be reclassified to profit or loss						
	Effective portion of gains/(losses) on cash flow hedges	(316)	457	(329)	141	(828)	(636)
	Income tax relating to above items	111	(160)	115	(49)	289	222
	Total Other Comprehensive Income / (Loss) for the period	(201)	302	(216)	101	(543)	(396)
XI	Total Comprehensive Income for the period (IX+X)	4,444	4,255	3,056	8,699	5,250	11,718
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						70,816
XIV	Earning per Share * (in ₹)						
	(a) Basic	30.63	26.06	21.57	56.69	38.19	79.84
	(b) Diluted	30.63	26.06	21.57	56.69	38.19	79.84

* Actuals for the Quarter not annualised



Signature

STATEMENT OF STANDALONE UN-AUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023

BALANCE SHEET

S.No	Particulars	As at	
		30.09.23	31.03.2023
		Un-Audited	Audited
I	ASSETS		
1	Non Current Assets		
	Property, Plant & Equipment	23,900	24,174
	Capital work-in-progress	1,592	609
	Goodwill	671	671
	Other Intangible assets	314	283
	Intangible asset under development	889	690
	Financial Assets		
	(i) Investments	6,009	1,845
	(ii) Loans	4,190	690
	(iii) Other financial assets	733	157
	Deferred tax assets (Net)	57	-
	Current tax assets	49	49
	Other non-current assets	311	85
	Total non-current assets	38,715	29,253
2	Current Assets		
	Inventories	12,227	13,447
	Financial Assets		
	(i) Investments	11,451	9,843
	(ii) Trade receivables	12,743	6,934
	(iii) Cash and cash equivalents	6,205	8,047
	(iv) Bank balances other than (iii) above	10,229	13,276
	(v) Loans	93	137
	(vi) Other financial assets	18	17
	Contract assets	1,397	661
	Other current assets	2,375	1,743
	Total current assets	56,738	54,105
	Total assets	95,453	83,358
II	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	152	152
	Other Equity	78,682	70,816
	Total equity	78,834	70,968
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Lease liabilities	243	227
	(ii) Other financial liabilities	191	264
	Provisions	114	90
	Deferred tax liabilities (Net)	-	287
	Total Non current liabilities	548	868
	Current Liabilities		
	Financial Liabilities		
	(i) Lease liabilities	126	106
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	643	778
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	10,743	7,582
	(iii) Other financial liabilities	2,737	2,081
	Provisions	290	276
	Current Tax Liabilities	478	54
	Other current liabilities	1,054	645
	Total current liabilities	16,071	11,522
	Total Liabilities	16,619	12,390
	Total equity and liabilities	95,453	83,358



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 November 08, 2023.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 Statement of Standalone Cash Flow 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 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 ₹ 8,530 million (including ₹ 865 million invested till March 31, 2023) in one of its subsidiary, PI Health Sciences Limited. Balance funds of ₹ 11,220 million received pursuant to QIP remain invested in fixed deposits, liquid and other debt mutual funds.
- 6 The cost of material for the quarter includes Rs. 401 Million attributable to material lost in transit. This matter is currently under investigation.

Place: Mumbai

Date: November 08, 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



STATEMENT OF STANDALONE UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

Annexure I

(In ₹ Millions)

PARTICULARS	Half Year ended September 30, 2023 Un-Audited	Half year ended September 30, 2022 Un-Audited	Year ended March 31, 2023 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Income Tax	10,064	6,912	14,217
Adjustments for :-			
Depreciation and amortisation expense	1,221	1,100	2,217
Finance costs	33	244	355
Provision for Bad and Doubtful debts & Advances	72	95	111
Interest Income on Financial Assets at amortised cost	(616)	(327)	(818)
Unwinding of discount on Security Deposits	(2)	(3)	(0)
Loss on Sale/Retirement/write off of property, plant & equipment (Net)	18	(0)	1
(Gain) on sale of Investments (Net)	(9)	-	(68)
(Gain) on financial assets measured at fair value through profit or loss (Net)	(322)	(152)	(354)
Unrealised Loss/(Gain) on foreign currency transactions (Net)	37	26	(353)
Operating Profit before Working Capital changes	10,496	7,895	15,308
(Increase) / Decrease in Trade Receivables	(5,827)	(5,616)	1,134
(Increase) / Decrease in Current financial assets - Loans	46	(57)	642
(Increase) / Decrease in Current Contract Assets	(735)	934	669
(Increase) / Decrease in Non-current financial assets - Loans	0	-	(690)
(Increase) / Decrease in Other current financial assets	(23)	85	81
(Increase) / Decrease in Other non-current financial assets	(7)	(23)	(32)
(Increase) / Decrease in Other current assets	(634)	(153)	435
(Increase) / Decrease in Other non-current assets	0	1	1
(Increase) / Decrease in Other bank balances	-	21	67
(Increase)/ Decrease in Inventories	1,220	(1,812)	(126)
Increase / (Decrease) in Current Provisions and Trade Payables	2,979	1,808	(271)
Increase / (Decrease) in Non-current Provisions	24	39	34
Increase / (Decrease) in Other current financial liabilities	816	1,006	175
Increase / (Decrease) in Other non-current financial liabilities	(17)	(31)	55
Increase / (Decrease) in Other current liabilities	409	297	10
Cash generated from Operations before tax	8,747	4,394	17,492
Income Taxes paid	(1,440)	(1,062)	(2,471)
Net cash inflow from Operating Activities	7,307	3,332	15,021
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant & equipment including Capital Work in Progress, Intangible Assets and Capital Advances	(2,397)	(1,297)	(3,049)
Proceeds from sale of property, plant & equipment	4	-	38
(Purchase) of Investment in Subsidiary	(4,165)	(61)	(235)
Loan to subsidiary	(3,500)	-	(690)
Purchase of Current Investments	(2,200)	(33)	(2,100)
Sale of Current Investments	920	-	1,159
Investment in Fixed Deposits with remaining maturity of more than 12 months	(500)	1,397	1,397
Investment in Fixed Deposits having more than 3 months original maturity and less than 12 months remaining maturity	3,012	(813)	(3,102)
Interest Received	616	327	818
Net cash used in Investing Activities	(8,210)	(480)	(5,764)
Net cash (outflow) Inflow from Operating and Investing Activities	(903)	2,852	9,257



STATEMENT OF STANDALONE UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

Annexure I

(In ₹ Millions)

PARTICULARS	Half Year ended September 30, 2023 Un-Audited	Half year ended September 30, 2022 Un-Audited	Year ended March 31, 2023 Audited
C. CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings -Repayments	-	(497)	(2,669)
Principal elements of lease payments	(92)	(84)	(174)
Interest paid	(13)	(46)	(325)
Dividends paid	(834)	(455)	(1,137)
Net Cash (outflow) from Financing Activities	(939)	(1,082)	(4,305)
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	(1,842)	1,770	4,952
Net increase (decrease) in Cash & Cash equivalents	(1,842)	1,770	4,952
Opening balance of Cash & Cash equivalents	8,047	3,095	3,095
Closing balance of Cash & Cash equivalents	6,205	4,865	8,047
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :			
i) Cash on Hand	0	1	1
ii) Balance with Banks :			
-In Current Accounts	3,203	3,964	3,477
-In Fixed Deposits	3,002	900	4,569
Total	6,205	4,865	8,047

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 un-audited financial results indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that the amounts are nil.



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 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 30th September, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and half year ended 30th September, 2023’, the Statement of consolidated unaudited assets and liabilities as at 30th September, 2023 and the Statement of consolidated unaudited cash flow for the half year ended 30th September, 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, 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 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) PI Health Sciences USA, LLC j) PI Health Sciences Netherlands BV k) Archimica S.p.A Italy; Controlled trust: l) PI ESOP Trust; m) PI Kumiai Private Limited (Joint Venture) n) 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 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 two subsidiaries (including three step-down subsidiaries, one associate and one joint venture) included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.13,350 Mn and net assets of Rs. 4,721 Mn as at September 30, 2023 and total revenues of Rs. 732 Mn and Rs. 1,178 Mn, total net profit/(loss) after tax of Rs. 78 Mn and Rs. (32) Mn and total comprehensive income/(loss) of Rs. 35 Mn and Rs. (96) Mn, for the quarter ended and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 622 Mn for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports dated November 6, 2023 and November 7, 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, 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. We did not review the interim consolidated financial results of two subsidiaries and one controlled trust included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 3,456 Mn and net assets of Rs. 2,301 Mn as at September 30, 2023 and total revenues of Rs. 935 Mn and Rs. 1,407 Mn, total net profit after tax of Rs. 113 Mn and Rs. 95 Mn and total comprehensive income of Rs. 113 Mn and Rs. 95 Mn, for the quarter ended and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. (159) Mn for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports dated November 6, 2023 and November 7, 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 audited by their auditors, whose interim financial results reflect total assets of Rs. 37 Mn and net assets of Rs. 24 Mn as at September 30, 2023 and total revenue of Rs.12 Mn and Rs.26 Mn, total net (loss)/profit after tax of Rs. (0.13) Mn and Rs. 0.27 Mn and total comprehensive (loss)/income of Rs. (0.13) and Rs. 0.27 for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 0.15 Mn for the period from April 01, 2023 to September 30, 2023, 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: 23057084BGYFVG1534

Place: Mumbai
Date: November 8, 2023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(In ₹ Million)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	21,169	19,104	17,700	40,273	33,132	64,920
II	Other Income	469	469	317	938	593	1,590
III	Total income (I+II)	21,638	19,573	18,017	41,211	33,725	66,510
IV	Expenses						
	Cost of materials Consumed	9,772	9,719	9,714	19,491	18,402	34,343
	Purchases of stock -in- trade	1,147	677	546	1,824	1,175	1,881
	Changes in inventories of finished goods, work in progress and stock in trade	392	(178)	(563)	214	(1,214)	(697)
	Employee Benefit expense	1,638	1,735	1,342	3,373	2,588	5,266
	Finance Cost	78	43	111	121	249	371
	Depreciation and amortisation expense	803	697	560	1,500	1,120	2,265
	Other Expense	2,706	2,473	2,342	5,179	4,339	8,706
	Total Expenses	16,536	15,166	14,052	31,702	26,659	52,135
V	Share of Profit / (Loss) of associate and Joint venture	20	47	12	67	51	68
VI	Profit before exceptional items and tax (III-IV+V)	5,122	4,454	3,977	9,576	7,117	14,443
VII	Exceptional items	-	-	-	-	-	-
VIII	Profit before tax (VI-VII)	5,122	4,454	3,977	9,576	7,117	14,443
IX	Income tax expense						
	Current tax	1,018	807	725	1,825	1,275	2,592
	Deferred tax	(791)	(182)	(96)	(973)	(104)	(502)
	Income tax of earlier years	90	-	-	90	(26)	58
	Total Tax Expense	317	625	629	942	1,145	2,148
X	Profit for the period (VIII - IX)	4,805	3,829	3,348	8,634	5,972	12,295
XI	Other Comprehensive Income / (Loss) after tax (OCI)						
A	Item that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) on defined benefits plans	7	7	(3)	14	(6)	44
	Income tax relating to the above item	(3)	(2)	1	(5)	2	(14)
B	Item that will be reclassified to profit or loss						
	Effective portion of gain/(loss) on cash flow hedges	(316)	457	(329)	141	(828)	(636)
	Exchange difference on translation of foreign operations	(45)	(22)	(1)	(67)	(2)	0
	Income tax relating to above item	111	(160)	115	(49)	290	222
	Total Other Comprehensive Income/(Loss) for the period	(246)	280	(217)	34	(544)	(384)
XII	Total Comprehensive Income for the period (X+XII)	4,559	4,109	3,131	8,668	5,428	11,911
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						71,833
XV	Earning per Share * (in ₹)						
	(a) Basic	31.67	25.24	22.07	56.91	39.37	81.06
	(b) Diluted	31.66	25.24	22.06	56.90	39.35	81.04
	See accompanying notes to the financial results						

* Actuals for the quarter and half year not annualised



STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023

(In ₹ Million)

S.No.	Particulars	As at	
		30.09.2023	31.03.2023
		Un-Audited	Audited
I	ASSETS		
1	Non Current Assets		
	Property, Plant & Equipment	27,414	24,944
	Capital work-in-progress	2,368	625
	Goodwill	3,597	828
	Other Intangible assets	2,197	283
	Intangible asset under development	901	699
	Investments accounted for using the equity method	297	258
	Financial Assets		
	(i) Investments	56	55
	(ii) Other financial assets	870	245
	Deferred tax assets	63	-
	Current Tax Assets	49	49
	Other non-current assets	347	188
	Total non-current assets	38,159	28,174
2	Current Assets		
	Inventories	13,998	13,976
	Financial Assets		
	(i) Investments	11,451	9,843
	(ii) Trade receivables	14,643	7,720
	(iii) Cash and cash equivalents	6,976	8,727
	(iv) Bank balances other than (iii) above	11,129	13,702
	(v) Loans	97	83
	(vi) Other financial assets	42	21
	Contract assets	2,012	661
	Other current assets	2,767	1,890
	Total current assets	63,115	56,623
	Total assets	1,01,274	84,797
II	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	152	152
	Other Equity	79,668	71,833
	Total equity	79,820	71,985
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	269	-
	(ii) Lease Liabilities	389	324
	(iii) Other financial liabilities	1,779	354
	Provisions	300	103
	Deferred tax liabilities (Net)	152	213
	Total Non current liabilities	2,889	994
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	992	-
	(ii) Lease Liabilities	159	141
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	651	804
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	11,394	7,576
	(iv) Other financial liabilities	3,439	2,230
	Provisions	322	278
	Current Tax Liabilities	355	54
	Other current liabilities	1,253	735
	Total current liabilities	18,565	11,818
	Total Liabilities	21,454	12,812
	Total equity and liabilities	1,01,274	84,797



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 November 08, 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) PI Health Sciences USA, LLC j) PI Health Sciences Netherlands BV k) Archimica S.p.A Italy; Controlled trust: l) PI ESOP Trust; m) PI Kumiai Private Limited (Joint Venture) n) Solinnos Agro Sciences Private Limited (Associate).
- 4 Statement of Consolidated Cash Flow is attached in Annexure I.
- 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 ₹ 8,530 million (including ₹ 865 million invested till March 31, 2023) in one of its subsidiary, PI Health Sciences Limited. Balance funds of ₹ 11,220 million received pursuant to QIP remain invested in fixed deposits, liquid and other debt mutual funds.
- 6 During the June 2023 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 has been recognised as provisional goodwill.
- 7 During the current quarter, The Regional Director, Ministry of Corporate Affairs has approved the Scheme of Amalgamation of Therachem Research Medilab (India) Private Limited and Solis Pharmachem Private Limited with PI Health Sciences Limited, on September 27, 2023 and requisite filing with the Registrar of Companies was completed on October 10, 2023.
Accordingly, the Group has accounted for the merger using the pooling of interest method retrospectively from the appointed date June 02, 2023 in the consolidated results as prescribed in Ind AS- 103 - "Business Combination".
- 8 The cost of material for the quarter includes Rs. 401 Million attributable to material lost in transit. This matter is currently under investigation.
- 9 Segment information as per Ind AS 108 "Operating Segments" is as per annexure II.

Place: Mumbai

Date: November 08, 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

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

Annexure I

(In ₹ Million)

PARTICULARS	Half Year ended September 30, 2023 Un-Audited	Half Year ended September 30, 2022 Un-Audited	For the Year ended March 31, 2023 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Income Tax	9,576	7,117	14,443
Adjustments for :-			
Depreciation and amortisation expense	1,500	1,120	2,265
Finance costs	121	249	371
Provision for bad and doubtful debts & advances	123	117	129
Interest Income on financial assets at amortised cost	(684)	(346)	(848)
Unwinding of discount on security deposits	(2)	1	(0)
(Gain)/Loss on sale/retirement of property, plant & equipment (Net)	18	(0)	1
(Gain) on sale of investments (Net)	(9)	-	(68)
(Gain) on financial assets measured at fair value through profit or loss (Net)	(323)	(153)	(354)
Share of (profit) of associate and joint venture	(67)	(51)	(68)
Unrealised (Gain)/Loss on foreign currency transactions (Net)	(10)	23	(349)
Operating Profit before Working Capital changes	10,243	8,077	15,522
(Increase) / Decrease in trade receivables	(5,712)	(5,869)	1,100
(Increase) / Decrease in current financial assets - Loans	5	(75)	(59)
(Increase) / Decrease in current contract assets	(735)	934	669
(Increase) / Decrease in other current financial assets	(133)	83	79
(Increase) / Decrease in other non-current financial assets	(2)	(44)	(36)
(Increase) / Decrease in other current assets	(607)	(157)	364
(Increase) / Decrease in other non-current assets	1	1	(0)
(Increase) / Decrease in other bank balances	34	28	44
(Increase)/Decrease in inventories	1,058	(1,861)	257
Increase / (Decrease) in trade payables	2,964	1,635	(600)
Increase / (Decrease) in current provisions	34	13	1
Increase / (Decrease) in non-current provisions	23	41	24
Increase / (Decrease) in other current financial liabilities	1,126	1,113	108
Increase / (Decrease) in other non-current financial liabilities	(76)	6	63
Increase / (Decrease) in other current liabilities	26	275	36
Cash generated from Operations before tax	8,249	4,200	17,572
Income Taxes paid (Includes TDS)	(1,552)	(1,122)	(2,558)
Net cash inflow from Operating Activities	6,697	3,078	15,014
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant & equipment including capital work in progress, intangible assets and capital advances	(2,949)	(1,306)	(3,263)
Proceeds from sale of property, plant & equipment	5	-	38
Consideration paid for acquisition of subsidiary, net of cash acquired	(6,140)	-	-
Purchase of Equity Investment	-	-	-
Purchase of Current Investments	(2,200)	-	(2,100)
Sale of current investments	920	1	1,159
Investment in Fixed Deposits with remaining maturity of more than 12 months	(543)	1,419	1,410
Investment in Fixed Deposits having more than 3 months original maturity and less than 12 months remaining maturity	2,539	(706)	(3,054)
Interest Received	821	346	848
Net cash used in Investing Activities	(7,547)	(246)	(4,962)
Net cash inflow (outflow) from Operating and Investing Activities	(850)	2,832	10,052



STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

Annexure I

PARTICULARS	Half Year ended September 30, 2023	Half Year ended September 30, 2022	(In ₹ Million) For the Year ended March 31, 2023
	Un-Audited	Un-Audited	Audited
C. CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings- Repayments	-	(497)	(2,669)
Borrowings- Term Loan	98	-	-
Principal elements of Deferred lease payments	(120)	(103)	(683)
Interest paid	(45)	(50)	(342)
Dividends paid (including Tax)	(834)	(455)	(1,137)
Net Cash inflow (outflow) from Financing Activities	(901)	(1,105)	(4,831)
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	(1,751)	1,727	5,221
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	-	-	-
Net increase (decrease) in Cash & Cash equivalents	(1,751)	1,727	5,221
Opening balance of Cash & Cash equivalents	8,727	3,506	3,506
Closing balance of Cash & Cash equivalents	6,976	5,233	8,727
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :			
i) Cash on Hand	0	1	1
ii) Balance with Banks :			
-In Current Accounts	3,586	4,111	3,771
-In Fixed Deposits	3,390	1,121	4,955
Total	6,976	5,233	8,727

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 un-audited financial results indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that the amounts are nil.



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

(In ₹ Million)

S.No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2023 Un-Audited	30.06.2023 Un-Audited	30.09.2022 Un-Audited	30.09.2023 Un-Audited	30.09.2022 Un-Audited	31.03.2023 Audited
1	Segment Revenue						
	a. Agro chemicals	20,451	18,661	17,700	39,112	33,132	64,920
	b. Pharma	718	443	-	1,161	-	-
	Total	21,169	19,104	17,700	40,273	33,132	64,920
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	21,169	19,104	17,700	40,273	33,132	64,920
2	Segment Results						
	Profit/(Loss) before tax and interest						
	a. Agro chemicals	5,055	4,133	3,786	9,188	6,749	13,268
	b. Pharma	(344)	(152)	(27)	(496)	(27)	(112)
	Less: Finance Cost	78	43	111	121	249	371
	Add: Share of profit/(loss) from Associate/Joint Venture	20	47	12	67	51	68
	Add : Other Income	469	469	317	938	593	1,590
	Total Profit before Tax	5,122	4,454	3,977	9,576	7,117	14,443
3	Segment Assets						
	a. Agro chemicals	88,517	83,928	85,796	88,517	85,796	83,866
	b. Pharma	12,757	13,761	57	12,757	57	931
	Total Segment Assets	1,01,274	97,689	85,853	1,01,274	85,853	84,797
4	Segment Liabilities						
	a. Agro chemicals	17,147	16,093	19,671	17,147	19,671	12,713
	b. Pharma	4,307	5,502	6	4,307	6	99
	Total Segment Liabilities	21,454	21,595	19,677	21,454	19,677	12,812
5	Capital Employed (Segment Assets-Segment Liabilities)						
	a. Agro chemicals	71,370	67,835	66,125	71,370	66,125	71,153
	b. Pharma	8,450	8,258	51	8,450	51	832
	Total	79,820	76,093	66,176	79,820	66,176	71,985

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.

