

PIIL:SEC:NSE/BSE:63:2022-23  
November 08, 2022

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai – 400 001 <b>Code No.523642</b>	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Code No. PIIND</b>
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

In compliance of Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. November 08, 2022 has inter alia, considered and approved the following business:

- i. Un-audited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2022 and Statement of Assets & Liabilities for the half year ended September 30, 2022 along with Limited Review Report of the Statutory Auditors. Copy of the said Financial Results together with the Limited Review Report is enclosed herewith.
- ii. Extension of period for utilization of QIP proceeds from December 31, 2022 till September 30, 2023.

You are requested to take the aforesaid information on your record.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 07:00 p.m.

Thanking you,

Yours faithfully,  
For **PI Industries Limited**

**Manikantan Viswanathan**  
Chief Financial Officer

Encl: As above.

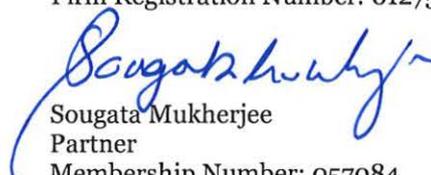
# Price Waterhouse Chartered Accountants LLP

## 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 September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying 'Statement of Standalone un-audited financial results for the quarter and half year ended 30<sup>th</sup> September 2022', the statement of standalone un-audited assets and liabilities as on that date and the statement of standalone un-audited cash flow 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 in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results for the quarter and half year ended September 30, 2021 were restated by the Management pursuant to the scheme of arrangement described in Note 5 of the Statement. These restated financial results were not subject to our audit and review. Our opinion is not modified in respect of this matter.

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



Sougata Mukherjee  
Partner  
Membership Number: 057084  
UDIN : 22057084BCLUWA8809  
Place: Gurugram  
Date: November 08, 2022

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(In ₹ Million)

S.No.	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.9.2022	30.09.2021	31.03.2022
		Un-Audited	Un-Audited	Un-Audited #	Un-Audited	Un-Audited #	Audited
I	Revenue from operations	16,960	14,971	12,964	31,931	24,248	50,769
II	Other Income	314	268	272	582	544	999
III	<b>Total income (I+II)</b>	<b>17,274</b>	<b>15,239</b>	<b>13,236</b>	<b>32,513</b>	<b>24,792</b>	<b>51,768</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	9,355	8,531	7,248	17,886	14,759	27,886
	Purchases of stock -in- trade	452	519	484	971	1,162	1,719
	Changes in inventories of finished goods, work in progress and stock in trade	(578)	(634)	(642)	(1,212)	(2,567)	(1,750)
	Employee Benefit expense	1,237	1,172	1,142	2,409	2,257	4,480
	Finance Cost	109	135	33	244	66	123
	Depreciation and amortisation expense	550	550	487	1,100	967	1,984
	Other Expense	2,261	1,942	1,927	4,203	3,413	7,321
	<b>Total Expenses</b>	<b>13,386</b>	<b>12,215</b>	<b>10,679</b>	<b>25,601</b>	<b>20,057</b>	<b>41,763</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>3,888</b>	<b>3,024</b>	<b>2,557</b>	<b>6,912</b>	<b>4,735</b>	<b>10,005</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>3,888</b>	<b>3,024</b>	<b>2,557</b>	<b>6,912</b>	<b>4,735</b>	<b>10,005</b>
VIII	<b>Income Tax expense</b>						
	Current tax	694	532	353	1,226	746	1,759
	Deferred tax	(78)	(3)	(16)	(81)	(17)	(44)
	Income tax of earlier years	-	(26)	3	(26)	3	93
	<b>Total Tax Expense</b>	<b>616</b>	<b>503</b>	<b>340</b>	<b>1,119</b>	<b>732</b>	<b>1,808</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>3,272</b>	<b>2,521</b>	<b>2,217</b>	<b>5,793</b>	<b>4,003</b>	<b>8,197</b>
X	<b>Other Comprehensive Income / (Loss) after tax (OCI)</b>						
A	Item that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) on defined benefits plans	(3)	(3)	(3)	(6)	(6)	9
	Income tax relating to the above item	1	1	1	2	2	(3)
B	Item that will be reclassified to profit or loss						
	Effective portion of gain/(loss) on cash flow hedges	(329)	(499)	171	(828)	107	124
	Income tax relating to above item	115	174	(60)	289	(38)	(43)
	<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>(216)</b>	<b>(327)</b>	<b>109</b>	<b>(543)</b>	<b>65</b>	<b>87</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>3,056</b>	<b>2,194</b>	<b>2,326</b>	<b>5,250</b>	<b>4,068</b>	<b>8,284</b>
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						60,235
XIV	Earning per Share * (in ₹)						
	(a) Basic	21.57	16.62	14.62	38.19	26.39	54.03
	(b) Diluted	21.57	16.62	14.62	38.19	26.39	54.03

\* Actuals for the Quarter not annualised

# Refer note 5



STATEMENT OF STANDALONE UN-AUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

BALANCE SHEET		(In ₹ Million)	
S.No.	Particulars	As at	
		30.09.2022	31.03.2022
		Un-Audited	Audited
		Standalone	
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant & Equipment	22,758	23,189
	Capital work-in-progress	1,102	638
	Goodwill	671	671
	Other Intangible assets	335	367
	Intangible asset under development	622	507
	Financial Assets		
	(i) Investments	1,670	1,811
	(ii) Other financial assets	127	1,795
	Non-current tax assets	94	130
	Other non-current assets	152	125
	<b>Total non-current assets</b>	<b>27,531</b>	<b>29,233</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	15,133	13,321
	Financial Assets		
	(i) Investments	8,939	8,547
	(ii) Trade receivables	13,753	7,913
	(iii) Cash and cash equivalents	4,865	3,095
	(iv) Bank balances other than (iii) above	10,974	10,122
	(v) Loans	149	89
	(vi) Other financial assets	36	450
	Contract assets	397	1,331
	Other current assets	2,356	2,180
	<b>Total current assets</b>	<b>56,602</b>	<b>47,048</b>
	<b>Total assets</b>	<b>84,133</b>	<b>76,281</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	152	152
	Other Equity	65,030	60,235
	<b>Total equity</b>	<b>65,182</b>	<b>60,387</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	1,303	1,699
	(ii) Lease liability	224	253
	(iii) Other financial liabilities	342	209
	Provisions	95	56
	Deferred tax liabilities (Net)	506	916
	<b>Total Non current liabilities</b>	<b>2,470</b>	<b>3,133</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowing	1,061	979
	(ii) Lease liability	103	117
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	321	227
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	10,543	8,613
	(iv) Other financial liabilities	3,010	1,835
	Provisions	287	269
	Current Tax Liabilities (Net)	224	86
	Other current liabilities	932	635
	<b>Total current liabilities</b>	<b>16,481</b>	<b>12,761</b>
	<b>Total Liabilities</b>	<b>18,951</b>	<b>15,894</b>
	<b>Total equity and liabilities</b>	<b>84,133</b>	<b>76,281</b>



**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, 2022.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 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 Board of Directors of the Company, at its meeting held on February 12, 2020, had approved a Scheme of Amalgamation (hereinafter referred to as 'Scheme') of Isagro (Asia) Agrochemicals Private Limited (wholly owned subsidiary) into the Company. Hon'ble National Company Law Tribunal (NCLT), through its order dated December 6, 2021 had approved the scheme. Accordingly, the Company had accounted for the merger using the pooling of interest method retrospectively as prescribed in Ind AS 103 - 'Business Combinations'. Therefore, figures for the quarter and half year ended September 30, 2021 were accordingly restated.
- 6 The Company has raised ₹ 20,000 million during the FY 20-21 through Qualified Institutional Placement (QIP) of equity shares. The Company has issued 13,605,442 equity shares of face value of ₹ 1 each at a price of ₹ 1,470 per Equity Share, including a premium of ₹ 1,469 per Equity Share. Funds received pursuant to QIP (net of expense ₹ 250 million) remain invested in fixed deposits, liquid and other debt mutual funds.
- 7 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram  
Date: November 08, 2022

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 UN-AUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022**

Annexure I  
(In ₹ Million)

PARTICULARS	Half year ended September 30, 2022 Un-Audited	Half year ended September 30, 2021 Un-Audited	Year ended March 31, 2022 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Income Tax	6,912	4,735	10,005
<b>Adjustments for :-</b>			
Depreciation and amortisation expense	1,100	968	1,984
Finance costs	244	65	123
Provision for Bad and Doubtful debts & Advances	95	74	187
Interest income on Financial Assets at amortised cost	(327)	(336)	(647)
Unwinding of discount on Security Deposits	(3)	(7)	(10)
(Gain)/Loss on sale of Investments (Net)	-	(0)	-
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	(152)	(133)	(273)
Unrealised (Gain)/Loss on foreign currency transactions (Net)	26	105	488
<b>Operating Profit before Working Capital changes</b>	<b>7,895</b>	<b>5,471</b>	<b>11,857</b>
(Increase) / Decrease in Trade Receivables	(5,616)	(1,271)	(2,060)
(Increase) / Decrease in Current financial assets - Loans	(57)	17	71
(Increase) / Decrease in Current Contract Assets	934	435	152
(Increase) / Decrease in Other current financial assets	85	(39)	(14)
(Increase) / Decrease in Other non-current financial assets	(23)	6	(14)
(Increase) / Decrease in Other current assets	(153)	(420)	(124)
(Increase) / Decrease in Other non-current assets	1	23	12
(Increase) / Decrease in Other bank balances	21	(326)	(1)
(Increase)/Decrease in Inventories	(1,812)	(2,424)	(3,211)
Increase / (Decrease) in Trade Payables	1,796	213	1,073
Increase / (Decrease) in Current Provisions	12	(24)	(170)
Increase / (Decrease) in Non-current Provisions	39	38	(29)
Increase / (Decrease) in Other current financial liabilities	1,006	976	(943)
Increase / (Decrease) in Other non-current financial liabilities	(31)	(54)	(22)
Increase / (Decrease) in Other current liabilities	297	195	(2)
<b>Cash generated from Operations before tax</b>	<b>4,394</b>	<b>2,816</b>	<b>6,575</b>
Income Taxes paid	(1,062)	(759)	(1,721)
<b>Net cash inflow (outflow) from Operating Activities</b>	<b>3,332</b>	<b>2,057</b>	<b>4,854</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	(1,297)	(1,785)	(3,358)
Proceeds from sale of property, plant & equipment	-	(10)	3
Payment for Investment in Subsidiary	(61)	(10)	(10)
Purchase of Current Investments	(33)	(19)	-
Sale of Current Investments	-	-	21
Fixed Deposits with remaining maturity of more than 12 months	1,397	1,414	(1,397)
Fixed Deposits having more than 3 months original maturity and less than 12 months remaining maturity	(813)	-	3,034
Interest Received	327	336	666
<b>Net cash used in Investing Activities</b>	<b>(480)</b>	<b>(74)</b>	<b>(1,041)</b>
<b>Net cash inflow (outflow) from Operating and Investing Activities</b>	<b>2,852</b>	<b>1,983</b>	<b>3,813</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Borrowings -Repayments	(497)	(229)	(720)
Principal elements of Deferred lease payments	(84)	(65)	(188)
Interest paid	(46)	(71)	(80)
Dividends paid	(455)	(16)	(758)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(1,082)</b>	<b>(381)</b>	<b>(1,746)</b>
<b>Net Cash inflow (outflow) from Operating, Investing &amp; Financing Activities</b>	<b>1,770</b>	<b>1,602</b>	<b>2,067</b>
<b>Net increase (decrease) in Cash &amp; Cash equivalents</b>	<b>1,770</b>	<b>1,602</b>	<b>2,067</b>
Opening balance of Cash & Cash equivalents	3,095	1,028	1,028
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>4,865</b>	<b>2,630</b>	<b>3,095</b>
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following (Refer Note No. 7(e)):-			
i) Cash on Hand	1	1	0
ii) Balance with Banks :			
-In Current Accounts	3,964	1,086	1,292
-In Fixed Deposits	900	1,543	1,803
<b>Total</b>	<b>4,865</b>	<b>2,630</b>	<b>3,095</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 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  
5<sup>th</sup> Floor, Vipul Square  
B- Block, Sushant Lok  
Phase-1, Gurugram-122009  
Haryana

1. We have reviewed the unaudited consolidated 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 September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 which are included in the accompanying 'Statement of consolidated un-audited financial results for the quarter and half year ended 30<sup>th</sup> September 2022', the statement of consolidated un-audited Assets and Liabilities as on that date and the statement of consolidated un-audited Cash Flow for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: namely, Parent Company a) PI Industries Limited; Subsidiaries: b) PILL Finance and Investments Limited c) PI Life Science and Research Limited d) PI Japan Co. Limited e) Jivagro Limited f) PI BIOFERMA Limited (previously known as PI Enzachem Private Limited g) PI FERMACHEM Private Limited h) PI Health Sciences Limited; Controlled trust: i) PI ESOP Trust; j) PI Kumai Private Limited (Joint Venture) k) Solinnos Agro Sciences Private Limited (Associate).



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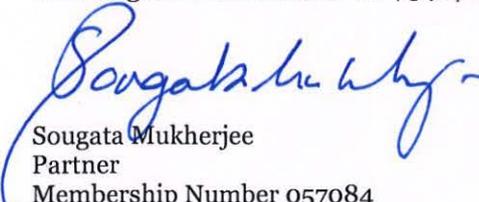
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of four subsidiaries and one controlled trust included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 3,934 Mn and net assets of Rs. 2,532 Mn as at September 30, 2022 and total revenues of Rs.979 Mn and Rs. 1,687 Mn, total net profit after tax of Rs. 54 Mn and Rs. 94 Mn and total comprehensive income of Rs. 54 Mn and Rs. 94 Mn , for the quarter ended and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. (154 Mn) for the period from April 01, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 7 Mn and Rs. 57 Mn and total comprehensive income of Rs.7 Mn and Rs. 57 Mn. for the quarter ended and for the period from April 01, 2022 to September 30, 2022, respectively, as considered in the unaudited consolidated financial results, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors and their reports dated October 6, 2022, October 12, 2022, October 20, 2022, November 5, 2022 vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The unaudited consolidated 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. 23 Mn as at September 30, 2022 and total revenue of Rs. 14 Mn and Rs. 29 Mn, total net profit after tax of Rs. 0.3 Mn and Rs. 1 Mn and total comprehensive income of Rs. 0.3 Mn and Rs. 1 Mn for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 1 Mn for the period from April 01, 2022 to September 30, 2022, as considered in the unaudited consolidated 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 : 22057084BCLUWW1143

Place: Gurugram  
Date: November 08, 2022

**STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022**

(In ₹ Million)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022 Un-Audited	30.06.2022 Un-Audited	30.09.2021 Un-Audited	30.09.2022 Un-Audited	30.09.2021 Un-Audited	31.03.2022 Audited
I	Revenue from operations	17,700	15,432	13,542	33,132	25,480	52,995
II	Other Income	317	276	277	593	554	1,014
III	<b>Total income (I+II)</b>	<b>18,017</b>	<b>15,708</b>	<b>13,819</b>	<b>33,725</b>	<b>26,034</b>	<b>54,009</b>
IV	<b>Expenses</b>						
	Cost of materials Consumed	9,714	8,688	7,605	18,402	15,592	29,508
	Purchases of stock -in- trade	546	629	540	1,175	1,191	1,739
	Changes in inventories of finished goods, work in progress and stock in trade	(563)	(651)	(702)	(1,214)	(2,626)	(2,019)
	Employee Benefit expense	1,342	1,246	1,220	2,588	2,410	4,804
	Finance Cost	111	138	34	249	68	128
	Depreciation and amortisation expense	560	560	492	1,120	979	2,018
	Other Expense	2,342	1,997	1,959	4,339	3,504	7,539
	<b>Total Expenses</b>	<b>14,052</b>	<b>12,607</b>	<b>11,148</b>	<b>26,659</b>	<b>21,118</b>	<b>43,717</b>
V	Share of Profit / (Loss) of associate and Joint venture	12	39	(5)	51	27	36
VI	<b>Profit before exceptional items and tax (III-IV+V)</b>	<b>3,977</b>	<b>3,140</b>	<b>2,666</b>	<b>7,117</b>	<b>4,943</b>	<b>10,328</b>
VII	Exceptional items	-	-	-	-	-	-
VIII	<b>Profit before tax (VI-VII)</b>	<b>3,977</b>	<b>3,140</b>	<b>2,666</b>	<b>7,117</b>	<b>4,943</b>	<b>10,328</b>
IX	<b>Income tax expense</b>						
	Current tax	725	550	381	1,275	788	1,847
	Deferred tax	(96)	(8)	(14)	(104)	(16)	(60)
	Income tax of earlier years	-	(26)	3	(26)	3	103
	<b>Total Tax Expense</b>	<b>629</b>	<b>516</b>	<b>370</b>	<b>1,145</b>	<b>775</b>	<b>1,890</b>
X	<b>Profit for the period (VIII-IX)</b>	<b>3,348</b>	<b>2,624</b>	<b>2,296</b>	<b>5,972</b>	<b>4,168</b>	<b>8,438</b>
XI	<b>Other Comprehensive Income / (Loss) (OCI)</b>						
A	Item that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) on defined benefits plans	(3)	(3)	(3)	(6)	(6)	4
	Income tax relating to the above item	1	1	1	2	2	(2)
B	Item that will be reclassified to profit or loss						
	Effective portion of gain/(loss) on cash flow hedges	(329)	(499)	172	(828)	108	124
	Exchange difference on translation of foreign operations	(1)	(1)	0	(2)	0	(1)
	Income tax relating to above item	115	175	(60)	290	(38)	(43)
	<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>(217)</b>	<b>(327)</b>	<b>110</b>	<b>(544)</b>	<b>66</b>	<b>82</b>
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>3,131</b>	<b>2,297</b>	<b>2,406</b>	<b>5,428</b>	<b>4,234</b>	<b>8,520</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	Other Equity excluding Revaluation Reserves as per Balance sheet						61,052
XV	<b>Earning per Share * (in ₹)</b>						
	(a) Basic	22.07	17.30	15.15	39.37	27.49	55.65
	(b) Diluted	22.06	17.29	15.14	39.35	27.48	55.63

\* Actuals for the quarter and half year not annualised



STATEMENT OF CONSOLIDATED UN-AUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

Consolidated Balance sheet

(In ₹ Million)

S.No.	Particulars	As at	
		30.09.2022	31.03.2022
		Un-Audited	Audited
		Consolidated	
I	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Property, Plant & Equipment	22,893	23,330
	Capital work-in-progress	1,102	638
	Goodwill	828	828
	Other Intangible assets	335	367
	Intangible asset under development	632	507
	Investments accounted for using the equity method	241	190
	Financial Assets		
	(i) Investments	56	258
	(ii) Other financial assets	203	1,894
	Non Current Tax Assets	97	135
	Other non-current assets	153	125
	<b>Total non-current assets</b>	<b>26,540</b>	<b>28,272</b>
2	<b>Current Assets</b>		
	Inventories	16,095	14,234
	Financial Assets		
	(i) Investments	8,938	8,547
	(ii) Trade receivables	14,758	8,687
	(iii) Cash and cash equivalents	5,233	3,506
	(iv) Bank balances other than (iii) above	11,340	10,596
	(v) Loans	97	30
	(vi) Other financial assets	38	452
	Contract assets	397	1,331
	Other current assets	2,417	2,256
	<b>Total current assets</b>	<b>59,313</b>	<b>49,639</b>
	<b>Total assets</b>	<b>85,853</b>	<b>77,911</b>
II	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	152	152
	Other Equity	66,024	61,052
	<b>Total equity</b>	<b>66,176</b>	<b>61,204</b>
2	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	1,303	1,699
	(ii) Lease Liabilities	307	281
	(iii) Other financial liabilities	431	290
	Provisions	121	80
	Deferred tax liabilities (Net)	442	875
	<b>Total Non current liabilities</b>	<b>2,604</b>	<b>3,225</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	1,061	979
	(ii) Lease Liabilities	134	204
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	357	260
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	10,751	8,982
	(iv) Other financial liabilities	3,279	1,988
	Provisions	296	277
	Current Tax Liabilities	221	94
	Other current liabilities	974	698
	<b>Total current liabilities</b>	<b>17,073</b>	<b>13,482</b>
	<b>Total Liabilities</b>	<b>19,677</b>	<b>16,707</b>
	<b>Total equity and liabilities</b>	<b>85,853</b>	<b>77,911</b>



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, 2022.
- 2 Consolidated Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Consolidated financial results include the results of the following entities namely, Parent Company a) PI Industries Limited; Subsidiaries b) PILL Finance and Investments Limited c) PI Life Science and Research Limited d) PI Japan Co. Limited e) Jivagro Limited f) PI BIOFERMA Private Limited g) PI FERMACHEM Private Limited h) PI Health Sciences Limited ; Controlled trust: i) PI ESOP Trust; j) PI Kumiai Private Limited (Joint Venture) k) Solinnos Agro Sciences Private Limited (Associate).
- 4 Statement of Consolidated Cash Flow is attached in Annexure I.
- 5 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has only one reportable business segment viz. 'Agro Chemicals'.
- 6 The Company had raised ₹ 20,000 million during the FY 20-21 through Qualified Institutional Placement (QIP) of equity shares. The Company had issued 13,605,442 equity shares of face value of ₹ 1 each at a price of ₹ 1,470 per Equity Share, including a premium of ₹ 1,469 per Equity Share. Funds received pursuant to QIP (net of expense ₹ 250 million) remain invested in fixed deposits, liquid and other debt mutual funds.
- 7 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram  
Date: November 08, 2022

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

For PI Industries Limited



Mayank Singha  
Vice Chairman & Managing Director  
DIN : 00006651



## STATEMENT OF CONSOLIDATED UN-AUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

 Annexure I  
(In ₹ Million)

PARTICULARS	Half Year ended September 30, 2022 Un-Audited	Half Year ended September 30, 2021 Un-Audited	Year ended March 31, 2022 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Income Tax	7,117	4,943	10,328
Adjustments for :-			
Depreciation and amortisation expense	1,120	979	2,018
Finance costs	249	68	128
Provision for Bad and Doubtful debts & Advances	117	49	225
Interest Income on Financial Assets at amortised cost	(346)	(346)	(665)
Unwinding of discount on Security Deposits	1	(6)	(6)
(Gain)/Loss on Sale/Retirement of property, plant & equipment (Net)	(0)	-	0
(Gain)/Loss on sale of Investments (Net)	-	-	(0)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	(153)	(135)	(277)
Share of (profit)/loss of associate and joint venture	(51)	(27)	(36)
Unrealised (Gain)/Loss on foreign currency transactions (Net)	23	117	599
<b>Operating Profit before Working Capital changes</b>	<b>8,077</b>	<b>5,642</b>	<b>12,314</b>
(Increase) / Decrease in Trade Receivables	(5,869)	(1,621)	(2,302)
(Increase) / Decrease in Current financial assets - Loans	(75)	(13)	35
(Increase) / Decrease in Current Contract Assets	934	435	152
(Increase) / Decrease in Other current financial assets	83	(18)	19
(Increase) / Decrease in Other non-current financial assets	(44)	55	106
(Increase) / Decrease in Other current assets	(157)	(381)	(175)
(Increase) / Decrease in Other non-current assets	1	(3)	15
(Increase) / Decrease in other bank balances	28	(282)	27
(Increase)/Decrease in Inventories	(1,861)	(2,630)	(3,705)
Increase / (Decrease) in Trade Payables	1,635	699	1,350
Increase / (Decrease) in Current Provisions	13	(22)	(175)
Increase / (Decrease) in Non-current Provisions	41	27	(16)
Increase / (Decrease) in Other current financial liabilities	1,113	602	(625)
Increase / (Decrease) in Other non-current financial liabilities	6	(51)	11
Increase / (Decrease) in Other current liabilities	275	157	7
<b>Cash generated from Operations before tax</b>	<b>4,200</b>	<b>2,596</b>	<b>7,038</b>
Income Taxes paid (Includes TDS)	(1,122)	(774)	(1,751)
<b>Net cash inflow (outflow) from Operating Activities</b>	<b>3,078</b>	<b>1,822</b>	<b>5,287</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	(1,306)	(1,722)	(3,371)
Proceeds from sale of property, plant & equipment	-	-	9
Consideration paid for acquisition of subsidiary, net of cash acquired	-	-	(0)
Sale of Current Investments	1	21	39
Fixed Deposits with remaining maturity of more than 12 months	1,419	(27)	(1,483)
Fixed Deposit having more than 3 months of original maturity and less than 12 months of remaining maturity	(706)	1,607	3,037
Interest Received	346	346	665
<b>Net cash used in Investing Activities</b>	<b>(246)</b>	<b>225</b>	<b>(1,104)</b>
<b>Net cash inflow (outflow) from Operating and Investing Activities</b>	<b>2,832</b>	<b>2,047</b>	<b>4,183</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Borrowings- Repayments	(497)	(239)	(720)
Principal elements of Deferred lease payments	(103)	(79)	(210)
Interest paid	(50)	(62)	(85)
Dividends paid (including Tax)	(455)	(16)	(758)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(1,105)</b>	<b>(396)</b>	<b>(1,773)</b>
<b>Net Cash inflow (outflow) from Operating, Investing &amp; Financing Activities</b>	<b>1,727</b>	<b>1,651</b>	<b>2,410</b>
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	-	-	-
<b>Net increase (decrease) in Cash &amp; Cash equivalents</b>	<b>1,727</b>	<b>1,651</b>	<b>2,410</b>
Opening balance of Cash & Cash equivalents	3,506	1,096	1,096
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>5,233</b>	<b>2,747</b>	<b>3,506</b>
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :			
i) Cash on Hand	1	1	0
ii) Balance with Banks :			
-In Current Accounts	4,111	1,190	1,410
-In Fixed Deposits	1,121	1,556	2,096
<b>Total</b>	<b>5,233</b>	<b>2,747</b>	<b>3,506</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 un-audited financial results indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that the amounts are nil.

