



PIIL:SEC:NSE/BSE:87:2023-24
February 09, 2024

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

Sub: Outcome of Board Meeting

In compliance of Regulation 30 read with Part A of Schedule III and Regulation 33 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., **February 09, 2024**, has *inter alia*, considered and approved the following:

- i. The unaudited standalone & consolidated financial results of the Company for the quarter and nine months ended December 31, 2023. A copy of the said financial results along with limited review reports with unmodified opinion are enclosed herewith.
- ii. Declaration of interim dividend at the rate of Rs. 6 per share (i.e., 600%) on the equity share of the Company carrying face value of Re. 1/- each for the financial year 2023-24 and the same shall be paid on or before March 05, 2024.

Pursuant to Regulation 42 of the said regulations, the Company has fixed February 21, 2024, as the record date for the purpose of determining the members eligible to receive the interim dividend for the financial year 2023-24.

- iii. Subject to the approval of shareholders, appointment of Mr. Rafael Del Rio Donoso (DIN: 08105128) as an Additional Director on the Board of the Company, in the capacity of Non-Executive and Non-Independent Director, based on the recommendation of Nomination & Remuneration Committee at its meeting held on February 01, 2024.

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

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 3:40 p.m.

Thanking you,

Yours faithfully,
For **PI Industries Limited**

Sonal Tiwari
Company Secretary
ACS: 16638
Encl.: As above

PI Industries Ltd.

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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 December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended 31st December, 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: 24057084BKFNZW1040

Place: Mumbai
Date: February 09, 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 AND NINE MONTHS ENDED 31ST DECEMBER 2023

(In ₹ Millions)

S.No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	17,212	19,687	15,709	55,191	47,640	62,704
II	Other Income	650	561	481	1,682	1,063	1,589
III	Total income (I+II)	17,862	20,248	16,190	56,873	48,703	64,293
IV	Expenses						
	Cost of materials consumed	7,932	8,737	7,381	25,835	25,267	33,550
	Purchases of stock -in- trade	324	853	296	1,778	1,267	1,566
	Changes in inventories of finished goods, work in progress and stock in trade	(381)	964	582	699	(630)	(941)
	Employee benefit expense	1,512	1,346	1,235	4,360	3,644	4,897
	Finance cost	21	15	86	54	330	355
	Depreciation and amortisation expense	617	631	556	1,838	1,656	2,217
	Other expense	2,383	2,253	2,032	6,791	6,235	8,432
	Total Expenses	12,408	14,799	12,168	41,355	37,769	50,076
V	Profit before exceptional items and tax (III-IV)	5,454	5,449	4,022	15,518	10,934	14,217
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	5,454	5,449	4,022	15,518	10,934	14,217
VIII	Income tax expense						
	Current tax	955	963	697	2,729	1,923	2,509
	Deferred tax	(366)	(249)	(286)	(764)	(367)	(464)
	Income tax of earlier years	-	90	84	90	58	58
	Total Tax Expense	589	804	495	2,055	1,614	2,103
IX	Profit for the period (VII-VIII)	4,865	4,645	3,527	13,463	9,320	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)	21	(9)	28
	Income tax relating to the above item	(2)	(3)	1	(7)	3	(10)
B	Items that will be reclassified to profit or loss						
	Effective portion of gains/(losses) on cash flow hedges	132	(316)	27	273	(801)	(636)
	Income tax relating to above items	(47)	111	(9)	(96)	280	222
	Total Other Comprehensive Income / (Loss) for the period	90	(201)	16	191	(527)	(396)
XI	Total Comprehensive Income for the period (IX+X)	4,955	4,444	3,543	13,654	8,793	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	32.04	30.63	23.24	88.73	61.43	79.84
	(b) Diluted	32.04	30.63	23.24	88.73	61.43	79.84
	See accompanying notes to the financial results						

* Actuals for the Quarter not annualised



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 February 09, 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 Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 4 The Company raised ₹ 20,000 million during the quarter ended 30th September 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 million (net of expense of ₹ 250 million), the Company invested ₹ 8,920 million in one of its subsidiary, PI Health Sciences Limited. Balance funds of ₹ 10,830 million received pursuant to QIP remain invested in fixed deposits, liquid and other debt mutual funds.
- 5 Material lost in transit amounting to Rs 401 Mn during the quarter ended 30th September, 2023 has been recovered subsequently. Material to the extent re-processed during the current quarter has been sold to the customer.
- 6 The Board of Directors at their meeting held on February 09, 2024 have approved the interim dividend of ₹ 6.00 per equity share of face value of ₹ 1.00 each for the financial year 2023-24.

Place: Mumbai
Date: February 09, 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
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 December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December, 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 revenues of Rs. 1,307 Mn and Rs. 2,485 Mn, total net loss after tax of Rs. 411 and Rs. 443 and total comprehensive loss of Rs. 310 Mn and Rs. 407 Mn, for the quarter ended and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. These interim consolidated financial results have been reviewed by other auditors and their reports dated January 25, 2024 and February 06, 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 (including three step-down subsidiaries, one associate and one 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 financial results of two subsidiaries and one controlled trust included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 538 Mn and Rs. 1,945 Mn, total net profit after tax of Rs. 35 Mn and Rs. 130 Mn and total comprehensive income of Rs. 35 Mn and Rs. 130 Mn, for the quarter ended and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports dated January 24, 2024, January 25, 2024 and February 02, 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.

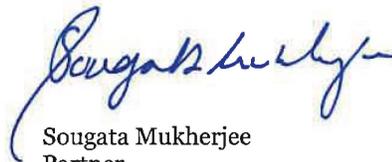
Our conclusion on the Statement is not modified in respect of the above matter.



8. The consolidated unaudited financial results includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 13 Mn and Rs. 39 Mn, total net profit after tax of Rs. 0.38 Mn and Rs. 0.65 Mn and total comprehensive income of Rs. 0.38 Mn and Rs. 0.65 Mn for the quarter ended and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these 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: 24057084BKFNZY9105

Place: Mumbai
Date: February 9, 2024

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(In ₹ Million)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	18,975	21,169	16,132	59,248	49,264	64,920
II	Other Income	561	469	502	1,498	1,095	1,590
III	Total income (I+II)	19,536	21,638	16,634	60,746	50,359	66,510
IV	Expenses						
	Cost of materials Consumed	7,799	9,772	7,448	27,290	25,850	34,343
	Purchases of stock -in- trade	424	1,147	356	2,248	1,531	1,881
	Changes in inventories of finished goods, work in progress and stock in trade	590	392	721	804	(493)	(697)
	Employee Benefit expense	1,856	1,638	1,333	5,229	3,921	5,266
	Finance Cost	70	78	89	191	338	371
	Depreciation and amortisation expense	783	803	567	2,283	1,687	2,265
	Other Expense	2,770	2,706	2,123	7,948	6,462	8,706
	Total Expenses	14,292	16,536	12,637	45,993	39,296	52,135
V	Share of Profit / (Loss) of associate and Joint venture	14	20	5	81	56	68
VI	Profit before exceptional items and tax (III-IV+V)	5,258	5,122	4,002	14,834	11,119	14,443
VII	Exceptional items	-	-	-	-	-	-
VIII	Profit before tax (VI-VII)	5,258	5,122	4,002	14,834	11,119	14,443
IX	Income tax expense						
	Current tax	976	1,018	704	2,801	1,979	2,592
	Deferred tax	(204)	(791)	(304)	(1,177)	(408)	(502)
	Income tax of earlier years	-	90	84	90	58	58
	Total Tax Expense	772	317	484	1,714	1,629	2,148
X	Profit for the period (VIII - IX)	4,486	4,805	3,518	13,120	9,490	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)	21	(9)	44
	Income tax relating to the above item	(2)	(3)	1	(7)	3	(14)
B	Item that will be reclassified to profit or loss						
	Effective portion of gain/(loss) on cash flow hedges	132	(316)	27	273	(801)	(636)
	Exchange difference on translation of foreign operations	102	(45)	3	35	1	0
	Income tax relating to above item	(47)	111	(10)	(96)	280	222
	Total Other Comprehensive Income/(Loss) for the period	192	(246)	18	226	(526)	(384)
XII	Total Comprehensive Income for the period (X+XI)	4,678	4,559	3,536	13,346	8,964	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	29.59	31.67	23.20	86.49	62.57	81.06
	(b) Diluted	29.58	31.66	23.20	86.48	62.55	81.04
	See accompanying notes to the financial results						

* Actuals for the quarter and nine months, not annualised



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 February 09, 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 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 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 ₹ 8,920 million in one of its subsidiary, PI Health Sciences Limited. Balance funds of ₹ 10,830 million received pursuant to QIP remain invested in fixed deposits, liquid and other debt mutual funds.
- 5 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.
- 6 Material lost in transit amounting to Rs 401 Mn during the quarter ended 30th September, 2023 has been recovered subsequently. Material to the extent re-processed during the current quarter has been sold to the customer.
- 7 Segment information as per Ind AS 108 "Operating Segments" is as per annexure I.
- 8 The Board of Directors at their meeting held on February 09, 2024 have approved the interim dividend of ₹ 6.00 per equity share of face value of ₹ 1.00 each for the financial year 2023-24.

Place: Mumbai

Date: February 09, 2024

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



PI Industries Ltd.

Unaudited Consolidated Segment-Wise Revenue, Results, Assets, Liabilities and Capital Employed
for the Quarter and Nine months ended December 31st, 2023

(In ₹ Million)

S.No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	a. Agro chemicals	17,702	20,451	16,132	56,814	49,264	64,920
	b. Pharma	1,273	718	-	2,434	-	-
	Total	18,975	21,169	16,132	59,248	49,264	64,920
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Segment Revenue	18,975	21,169	16,132	59,248	49,264	64,920
2	Segment Results						
	Profit/(Loss) before tax						
	a. Agro chemicals	5,441	5,504	4,049	15,548	11,192	14,554
	b. Pharma	(183)	(382)	(47)	(714)	(73)	(111)
	Profit before Tax	5,258	5,122	4,002	14,834	11,119	14,443
3	Segment Assets						
	a. Agro chemicals	90,730	88,517	85,381	90,730	85,381	83,866
	b. Pharma	13,381	12,757	777	13,381	777	931
	Segment Assets	1,04,111	1,01,274	86,158	1,04,111	86,158	84,797
4	Segment Liabilities						
	a. Agro chemicals	14,806	17,147	15,859	14,806	15,859	12,713
	b. Pharma	4,797	4,307	81	4,797	81	99
	Segment Liabilities	19,603	21,454	15,940	19,603	15,940	12,812
5	Capital Employed (Segment Assets-Segment Liabilities)						
	a. Agro chemicals	75,924	71,370	69,522	75,924	69,522	71,153
	b. Pharma	8,584	8,450	696	8,584	696	832
	Capital Employed	84,508	79,820	70,218	84,508	70,218	71,985

Notes :

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

1) Agro chemicals

Agro chemicals includes 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.

3) The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

