

# 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 December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying ‘Statement of standalone un-audited financial results for quarter and nine months ended 31st December 2020’ (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.

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

  
Sougata Mukherjee  
Partner

Membership Number: 057084

UDIN:21057084AAAAAG5810

Gurugram

Date: February 2, 2021

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002  
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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 NINE MONTHS ENDED 31ST DECEMBER 2020

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	11,143	10,706	8,498	31,533	25,113	33,068
II	Other Income	389	314	197	743	426	479
III	<b>Total income (I+II)</b>	<b>11,532</b>	<b>11,020</b>	<b>8,695</b>	<b>32,276</b>	<b>25,539</b>	<b>33,547</b>
IV	<b>Expenses</b>						
	Cost of Material Consumed	5,398	5,673	4,190	15,865	12,713	16,551
	Purchases of stock -in- trade	300	709	316	1,791	1,463	1,600
	Changes in inventories of finished goods, work in progress and stock in trade	263	(473)	31	(211)	(252)	(23)
	Employee Benefit expenses	952	886	758	2,744	2,248	3,113
	Finance Costs	65	78	45	239	93	180
	Depreciation and amortisation expenses	405	403	318	1,205	927	1,332
	Other Expenses	1,516	1,241	1,347	3,783	3,652	4,850
	<b>Total Expenses</b>	<b>8,899</b>	<b>8,517</b>	<b>7,005</b>	<b>25,416</b>	<b>20,844</b>	<b>27,603</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>2,633</b>	<b>2,503</b>	<b>1,690</b>	<b>6,860</b>	<b>4,695</b>	<b>5,944</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before tax (V-VI)</b>	<b>2,633</b>	<b>2,503</b>	<b>1,690</b>	<b>6,860</b>	<b>4,695</b>	<b>5,944</b>
VIII	<b>Tax expense</b>						
	(1) Current tax	655	328	453	1,187	1,132	1,249
	(2) Deferred tax	21	83	33	305	123	272
	<b>Total Tax Expense</b>	<b>676</b>	<b>411</b>	<b>486</b>	<b>1,492</b>	<b>1,255</b>	<b>1,521</b>
IX	<b>Profit/ (Loss) for the period (VII-VIII)</b>	<b>1,957</b>	<b>2,092</b>	<b>1,204</b>	<b>5,368</b>	<b>3,440</b>	<b>4,423</b>
X	<b>Other Comprehensive Income / (Loss) after tax (OCI)</b>						
A	Items that will not be reclassified to profit or loss	(5)	(6)	(0)	(16)	(1)	(22)
	Income tax relating to the above item	2	2	0	6	1	8
B	Items that will be reclassified to profit or loss	255	468	(42)	1,044	(193)	(840)
	Income tax relating to above items	(89)	(164)	15	(329)	67	294
	<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>163</b>	<b>300</b>	<b>(27)</b>	<b>705</b>	<b>(126)</b>	<b>(560)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>2,120</b>	<b>2,392</b>	<b>1,177</b>	<b>6,073</b>	<b>3,314</b>	<b>3,863</b>
XII	<b>Paid-up equity share capital</b>						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	138	152	138	138
XIII	<b>Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year</b>	-	-	-	-	-	25,773
XIV	<b>Earning per Share * (in ₹)</b>						
	(a) Basic	12.87	14.06	8.72	36.48	24.93	32.04
	(b) Diluted	12.86	14.04	8.72	36.45	24.93	32.02

\* Actuals for the quarter and nine months not annualised

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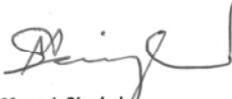
**Notes:**

- 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 02, 2021.
- 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 Post the nationwide lockdown announced on 24th March 2020 and resumption of operations during April 2020 as the Company is dealing in essential commodity, management believes that there is no significant impact of COVID-19 pandemic on the current and future business condition of the Company, liquidity position and cash flow and no material adjustments are required in the financial results. Management will continue to closely monitor the situation.
- 5 The Company has raised ₹ 20,000 million during the previous quarter 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 remain invested in fixed deposits, liquid and other debt mutual funds.
- 6 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- 7 The Board of Directors at their meeting held on February 02, 2021 have approved the interim dividend of ₹ 3.00 per equity share of face value of ₹ 1 each for the financial year 2020-21.

Place: Gurugram  
Date: February 02, 2021

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

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# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
PI Industries Limited  
5<sup>th</sup> Floor, Vipul Square  
B-Block, SushantLok  
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, joint venture and associate company [(refer note 3 on the Statement)] for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying ‘Statement of consolidated un-audited financial results for the quarter and nine months ended 31st December, 2020’ (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.



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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/NS00016 (ICAI registration number before conversion was 012754N).

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: a) PILL Finance and Investments Limited b) PI Life Science and Research Limited c) PI Japan Co. Limited d) Isagro (Asia) Agrochemicals Private Limited e) Jivagro Limited f) PI ENZACHEM Private Limited g) PI FERMACHEM Private Limited; h) PI ESOP Trust (controlled trust); i) PI Kumiai Private Limited (Joint Venture) and j) 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 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 for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 of three subsidiaries and one controlled trust for the period from April 1, 2020 to December 31, 2020 included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of INR 804 MN and INR 2,923 MN, total net profit after tax of INR 42 MN and INR 263 MN and total comprehensive income of INR 42 MN and INR 263 MN, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of INR (2) MN and INR 45 MN and total comprehensive income / loss of INR (2) MN and INR 45 MN for the quarter ended and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one associate for the period from April 1, 2020 to December 31, 2020 and one joint venture for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors and their reports dated January 20, 2021, January 25, 2021, January 27, 2021 and January 29, 2021, 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, controlled trust, 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 matters.



7. The consolidated unaudited financial results includes the interim financial results for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 of four subsidiaries and one controlled trust for the quarter ended December 31, 2020 which have not been reviewed by their auditors, whose interim financial results reflect total revenue of INR 19 MN and INR 45 MN, total net profit after tax of INR 1 MN and INR 2 MN and total comprehensive income of INR 1 MN and INR 2 MN for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of INR 0.1 MN and total comprehensive profit of INR 0.1 MN for the quarter ended December 31, 2020, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial results which have not been reviewed by their auditors. 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  
Chartered Accountants

Place: Gurugram  
Date: February 02, 2021

  
Sougata Mukherjee  
Partner  
Membership Number: 057084  
UDIN: 21057084AAAAAH7187



# PI Industries Ltd.

## STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

(in ₹ Millions)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	11,621	11,577	8,498	33,799	25,113	33,665
II	Other Income	389	336	191	807	421	489
III	<b>Total Income (I+II)</b>	<b>12,010</b>	<b>11,913</b>	<b>8,689</b>	<b>34,606</b>	<b>25,534</b>	<b>34,154</b>
IV	<b>Expenses</b>						
	Cost of Material Consumed	5,894	6,354	4,190	17,528	12,713	16,877
	Purchases of stock -in- trade	119	549	316	1,513	1,463	1,619
	Changes in inventories of finished goods, work in progress and stock in trade	157	(437)	31	(259)	(252)	(22)
	Employee Benefit expenses	1,083	999	764	3,073	2,261	3,209
	Finance Costs	66	76	38	238	86	170
	Depreciation and amortisation expenses	440	433	319	1,300	931	1,367
	Other Expenses	1,613	1,311	1,332	4,096	3,613	4,804
	<b>Total Expenses</b>	<b>9,372</b>	<b>9,285</b>	<b>6,990</b>	<b>27,469</b>	<b>20,615</b>	<b>28,024</b>
V	Share of Profit / (Loss) of associates	(2)	(1)	(1)	45	0	8
VI	<b>Profit/ (Loss) before exceptional items and tax (III-IV+V)</b>	<b>2,636</b>	<b>2,627</b>	<b>1,698</b>	<b>7,162</b>	<b>4,719</b>	<b>6,138</b>
VII	Exceptional items	-	-	-	-	-	-
VIII	<b>Profit/ (Loss) before tax (VI-VII)</b>	<b>2,636</b>	<b>2,627</b>	<b>1,698</b>	<b>7,162</b>	<b>4,719</b>	<b>6,138</b>
IX	<b>Tax expense</b>						
	(1) Current tax	662	366	454	1,303	1,138	1,259
	(2) Deferred tax	20	85	33	274	122	313
	<b>Total Tax Expense</b>	<b>682</b>	<b>451</b>	<b>487</b>	<b>1,577</b>	<b>1,260</b>	<b>1,572</b>
X	<b>Profit/ (Loss) for the period (VIII-IX)</b>	<b>1,954</b>	<b>2,176</b>	<b>1,211</b>	<b>5,585</b>	<b>3,459</b>	<b>4,566</b>
XI	<b>Other Comprehensive Income / (Loss) after tax (OCI)</b>						
A	Items that will not be reclassified to profit or loss	(5)	(6)	(0)	(16)	(1)	(19)
	Income tax relating to the above item	2	2	0	6	1	8
B	Items that will be reclassified to profit or loss	255	468	(42)	1,044	(192)	(840)
	Income tax relating to above items	(89)	(164)	15	(329)	67	293
	Exchange difference on translation of foreign operations	(0)	(0)	0	0	0	2
	<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>163</b>	<b>300</b>	<b>(27)</b>	<b>705</b>	<b>(125)</b>	<b>(556)</b>
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>2,117</b>	<b>2,476</b>	<b>1,184</b>	<b>6,290</b>	<b>3,334</b>	<b>4,010</b>
XIII	<b>Paid-up equity share capital</b> (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	138	152	138	138
XIV	<b>Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year</b>	-	-	-	-	-	26,053
XV	<b>Earning per Share * (in ₹)</b>						
	(a) Basic	12.83	14.61	8.76	37.96	25.06	33.08
	(b) Diluted	12.82	14.60	8.76	37.94	25.05	33.08

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 02, 2021.
- 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, Subsidiaries a) PILL Finance and Investment Limited b) PI Life Science Research Limited c) PI Japan Co. Limited d) Isagro (Asia) Agrochemicals Private Limited e) Jivagro Limited f) PI ENZACHEM Private Limited (Incorporated as wholly owned subsidiary of the Company during the previous quarter). g) PI FERMACHEM Private Limited (Incorporated as wholly owned subsidiary of the Company during the previous quarter); Controlled Trust. h) PI ESOP Trust; Equity accounted entities: i) PI Kurniai Private Limited (Joint Venture) j) Solinnos Agro Sciences Private Limited (Associate).
- 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 Post the nationwide lockdown announced on 24th March 2020 and resumption of operations during April 2020 as the Company is dealing in essential commodity, management believes that there is no significant impact of COVID-19 pandemic on the current and future business condition of the Company, liquidity position and cash flow and no material adjustments are required in the financial results. Management will continue to closely monitor the situation.
- 6 The Company has raised ₹ 20,000 million during the previous quarter 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 remain invested in fixed deposits, liquid and other debt mutual funds.
- 7 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- 8 The Board of Directors at their meeting held on February 02, 2021 have approved the interim dividend of ₹ 3.00 per equity share of face value of ₹ 1 each for the financial year 2020-21.

Place: Gurugram  
Date: February 02, 2021

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

For PI Industries Limited

  
Mayank Singhal  
Vice Chairman & Managing Director  
DIN : 00006651

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