

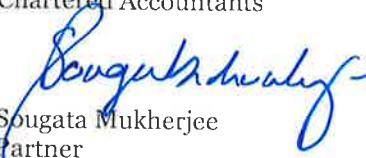
Price Waterhouse Chartered Accountants LLP

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 June 30, 2021 which are included in the accompanying ‘Statement of standalone unaudited financial results for quarter ended 30th June 2021’ (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: 21057084AAAACJ4860
Place: Gurugram
Date: July 30, 2021

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 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 ENDED 30TH JUNE 2021

(In ₹ Million)

S.No.	Particulars	Quarter Ended			
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Un-audited	Audited**	Un-Audited	Audited
I	Revenue from operations	11,067	11,229	9,684	42,762
II	Other Income	265	390	40	1,133
III	Total income (I+II)	11,332	11,619	9,724	43,895
IV	Expenses				
	Cost of Material Consumed	7,370	7,189	4,794	23,054
	Purchases of stock -in- trade	684	31	782	1,822
	Changes in inventories of finished goods, work in progress and stock in trade	(1,834)	(800)	(1)	(1,011)
	Employee Benefit expenses	1,049	915	906	3,659
	Finance Costs	33	42	96	281
	Depreciation and amortisation expenses	440	398	397	1,603
	Other Expenses	1,349	1,604	1,026	5,387
	Total Expenses	9,091	9,379	8,000	34,795
V	Profit/ (Loss) before exceptional items and tax (III-IV)	2,241	2,240	1,724	9,100
VI	Exceptional items	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	2,241	2,240	1,724	9,100
VIII	Tax expense				
	(1) Current tax	393	451	204	1,588
	(2) Deferred tax	9	(48)	201	257
	(3) Income tax of earlier years	-	16	-	66
	Total Tax Expense	402	419	405	1,911
IX	Profit/ (Loss) for the period (VII-VIII)	1,839	1,821	1,319	7,189
X	Other Comprehensive Income / (Loss) after tax (OCI)				
A	Items that will not be reclassified to profit or loss	(3)	17	(5)	1
	Income tax relating to the above item	1	(6)	2	(0)
B	Items that will be reclassified to profit or loss	(64)	23	321	1,067
	Income tax relating to above items	22	(44)	(76)	(373)
	Total Other Comprehensive Income / (Loss) for the period	(44)	(10)	242	695
XI	Total Comprehensive Income for the period (IX+X)	1,795	1,811	1,561	7,884
XII	Paid-up equity share capital				
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	138	152
XIII	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	52,758
XIV	Earning per Share * (in ₹)				
	(a) Basic	12.12	12.09	9.55	48.57
	(b) Diluted	12.12	12.08	9.55	48.56
	See accompanying notes to the financial results				

* Actuals for the Quarter not annualised

** Refer Note 3



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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 July 30, 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.
- 3 The Figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and the published unaudited year to date figures for the nine months period ended December 31, 2020.
- 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 In management's evaluation, there is no significant impact of the COVID-19 pandemic on current and future business condition of the Company, liquidity position and cash flow and therefore, 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 year 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: July 30, 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

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 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 June 30, 2021 which are included in the accompanying ‘Statement of consolidated un-audited financial results for the quarter ended 30th June 2021’ (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: a) PI Industries Limited (Parent); Subsidiaries: b) PILL Finance and Investments Limited c) PI Life Science and Research Limited d) PI Japan Co. Limited e) Isagro (Asia) Agrochemicals Private Limited f) Jivagro Limited g) PI ENZACHEM Private Limited h) PI FERMACHEM Private Limited; Controlled trust: i) PI ESOP Trust; j) PI Kumiai 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 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.

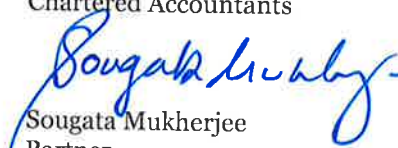
6. We did not review the interim financial results of four subsidiaries and one controlled trust included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,078 MN, total net loss after tax of Rs. 1 MN and total comprehensive loss of Rs. 1 MN, for the quarter ended June 30, 2021, 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 Rs. 32 MN and total comprehensive income of Rs. INR 32 MN, for the quarter ended June 30, 2021, as considered in the consolidated unaudited 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 July 15, 2021, July 20, 2021 and July 21, 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 of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 16 MN, total net profit after tax of Rs. 1 MN and total comprehensive income of Rs. 1 MN for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results, which have been certified by the management. 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


Sougata Mukherjee
Partner
Membership Number: 057084

UDIN: 21057084AAAACK2077
Place: Gurugram
Date: July 30, 2021



STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

(in ₹ Million)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Un-Audited	Audited**	Un-Audited	Audited
I	Revenue from operations	11,938	11,971	10,601	45,770
II	Other Income	277	442	82	1,249
III	Total income (I+II)	12,215	12,413	10,683	47,019
IV	Expenses				
	Cost of Material Consumed	7,987	7,553	5,280	25,081
	Purchases of stock -in- trade	651	124	845	1,637
	Changes in inventories of finished goods, work in progress and stock in trade	(1,924)	(747)	21	(1,006)
	Employee Benefit expenses	1,190	1,096	991	4,169
	Finance Costs	34	44	96	282
	Depreciation and amortisation expenses	487	448	427	1,748
	Other Expenses	1,545	1,671	1,172	5,767
	Total Expenses	9,970	10,189	8,832	37,678
V	Share of Profit / (Loss) of associates and Joint venture	32	(1)	48	44
VI	Profit/ (Loss) before exceptional items and tax (III-IV+V)	2,277	2,223	1,899	9,385
VII	Exceptional items	-	-	-	-
VIII	Profit/ (Loss) before tax (VI-VII)	2,277	2,223	1,899	9,385
IX	Tax expense				
	(1) Current tax	407	436	275	1,689
	(2) Deferred tax	(2)	(25)	169	249
	(3) Income tax of earlier years	-	14	-	64
	Total Tax Expense	405	425	444	2,002
X	Profit/ (Loss) for the period (VIII-IX)	1,872	1,798	1,455	7,383
XI	Other Comprehensive Income / (Loss) after tax (OCI)				
A	Items that will not be reclassified to profit or loss	(3)	23	(5)	7
	Income tax relating to the above item	1	(8)	2	(2)
B	Items that will be reclassified to profit or loss	(64)	23	321	1,067
	Income tax relating to above items	22	(44)	(76)	(373)
	Exchange difference on translation of foreign operations	0	(1)	0	(1)
	Total Other Comprehensive Income / (Loss) for the period	(44)	(7)	242	698
XII	Total Comprehensive Income for the period (X+XI)	1,828	1,791	1,697	8,081
XIII	Paid-up equity share capital				
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	138	152
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	53,272
XV	Earning per Share * (in ₹)				
	(a) Basic	12.34	11.96	10.52	49.92
	(b) Diluted	12.34	11.95	10.52	49.89
	See accompanying notes to the financial results				

* Actuals for the quarter not annualised

** Refer note 4



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 July 30, 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, a) PI Industries Limited (Parent); Subsidiaries b) PILL Finance and Investment Limited c) PI Life Science Research Limited d) PI Japan Co. Limited e) Isagro (Asia) Agrochemicals Private Limited f) Jivagro Limited g) PI ENZACHEM Private Limited. h) PI FERMACHEM Private Limited ; Controlled Trust. i) PI ESOP Trust; Equity accounted entities: j) PI Kumiai Private Limited (Joint Venture) k) Solinnos Agro Sciences Private Limited (Associate).
- 4 The Figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and the published unaudited year to date figures for the nine months period ended December 31, 2020.
- 5 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 6 In management's evaluation, there is no significant impact of the COVID-19 pandemic on current and future business condition of the Company, liquidity position and cash flow and therefore, no material adjustments are required in the financial results. Management will continue to closely monitor the situation.
- 7 The Company has raised ₹ 20,000 million during the previous year 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.
- 8 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Gurugram
Date: July 30, 2021

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CIN: L24211RJ1946PLC000469



For PI Industries Limited


Mayank Singhal
Vice Chairman & Managing Director
DIN : 00006651

