

PIIL:SEC:NSE/BSE:35:2022-23
August 3, 2022

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
---	--

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. August 3, 2022 has inter alia, considered and approved the following business:

1. Un-audited Standalone & Consolidated Financial Results along with Limited Review Report of the Company for the quarter ended June 30, 2022. Copy of the said Financial Results together with the Limited Review Report is enclosed herewith.
2. Appointment of Ms. Pia Singh (DIN: 00067233) as an Additional Director on the Board of the Company in the capacity of Independent Director, based on the recommendation of Nomination and Remuneration Committee in its meeting held on August 2, 2022.

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

The meeting of the Board of Directors commenced at 04.45 p.m. and concluded at 09.00 p.m.

Thanking you,

Yours faithfully,
For PI Industries Limited


Manikantan Viswanathan
Chief Financial Officer



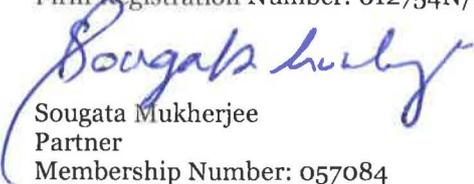
Price Waterhouse Chartered Accountants LLP

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, 2022, which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter ended 30th June 2022' (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 ended June 30, 2021 have been restated by the Management pursuant to the scheme of arrangement described in Note 5 of the Statement. These restated financial results are not subject to our audit or 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: 22057084AODDCQ6276
Place: Gurugram
Date: August 03, 2022

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: 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(In ₹ Million)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-Audited	Audited *	Un-Audited #	Audited
I	Revenue from operations	14,971	13,495	11,284	50,769
II	Other Income	233	202	272	999
III	Total Income (+II)	15,204	13,697	11,556	51,768
IV	Expenses				
	Cost of materials consumed	8,531	6,824	7,511	27,886
	Purchases of stock -in- trade	519	362	678	1,719
	Changes in inventories of finished goods, work in progress and stock in trade	(634)	309	(1,925)	(1,750)
	Employee Benefit expense	1,172	1,055	1,115	4,480
	Finance Cost	33	25	33	123
	Depreciation and amortisation expense	550	516	480	1,984
	Other Expense	2,009	1,922	1,486	7,321
	Total Expenses	12,180	11,013	9,378	41,763
V	Profit before exceptional items and tax (III-IV)	3,024	2,684	2,178	10,005
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	3,024	2,684	2,178	10,005
VIII	Income Tax expense				
	Current tax	532	556	393	1,759
	Deferred tax	(3)	(11)	(1)	(44)
	Income tax of earlier years	(26)	93	-	93
	Total Tax Expense	503	638	392	1,808
IX	Profit for the period (VII-VIII)	2,521	2,046	1,786	8,197
X	Other Comprehensive Income / (Loss) (OCI)				
A	Items that will not be reclassified to profit or loss				
	Remeasurements gains/(losses) on defined benefits plans	(3)	18	(3)	9
	Income tax relating to the above item	1	(6)	1	(3)
B	Items that will be reclassified to profit or loss				
	Effective portion of gains/(losses) on cash flow hedges	(499)	254	(64)	124
	Income tax relating to above item	174	(88)	22	(43)
	Total Other Comprehensive Income / (Loss) for the period	(327)	178	(44)	87
XI	Total Comprehensive Income for the period (IX+X)	2,194	2,224	1,742	8,284
XII	Paid-up equity share capital				
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152
XIII	Other Equity excluding Revaluation Reserves as per Balance sheet				60,235
XIV	Earning per Share ** (in ₹)				
	(a) Basic	16.62	13.49	11.77	54.03
	(b) Diluted	16.62	13.49	11.77	54.03
	See accompanying notes to the financial results				

* Refer note 3

** Actuals for the Quarter not annualised

Refer note 5



h



PI Industries Ltd.

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 August 03, 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.
- 3 The Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year to date figures for the nine months period ended December 31, 2021.
- 4 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has only 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 has approved the scheme. Accordingly, the Company has accounted for the merger using the pooling of interest method retrospectively as prescribed in Ind AS 103 - 'Business Combinations'. Therefore, figures for the quarter ended June 30, 2021 have been 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: Mumbai
Date: August 03, 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

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, 2022 which are included in the accompanying ‘Statement of consolidated un-audited financial results for the quarter ended 30th June 2022 (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.



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: 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)

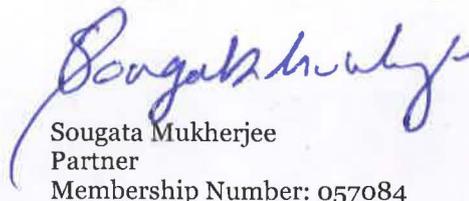
4. The Statement includes the results of the following entities: namely, Parent Company a) PI Industries Limited; Subsidiaries: b) PILL Finance and Investments Limited c) PI Life Science and Research Limited d) PI Japan Co. Limited e) Jivagro Limited f) PI BIOFERMA Private Limited (previously known as PI ENZACHEM Private Limited) g) PI FERMACHEM Private Limited h) PI Health Sciences Limited; Controlled trust: i) PI ESOP Trust; j) PI Kumiai Private Limited (Joint Venture) k) 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 of three subsidiaries and one controlled trust included in the consolidated unaudited financial results, whose results reflect total revenues of Rs. 707 MN, total net profits after tax of Rs. 40 MN, and total comprehensive income of Rs. 40 MN for the quarter ended 30th June 2022, 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. 50 MN and total comprehensive income of Rs. 50 MN, for the quarter ended June 30, 2022, as considered in 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 the other auditors and their reports dated July 14, 2022, July 15, 2022, vide which they 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 such 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 four subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 15 MN, total net profit after tax of Rs. 0.4 MN and total comprehensive income of Rs. 0.4 MN for the quarter ended June 30, 2022, 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


Sougata Mukherjee
Partner
Membership Number: 057084

UDIN: 22057084AODDDA6004
Place: Gurugram
Date: August 03, 2022

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(In ₹ Million)

S.No.	Particulars	Quarter ended			Year ended	
		30.06.2022	31.3.2022	30.06.2021	31.03.2022	
		Un-Audited	Audited *	Un-Audited	Audited	
I	Revenue from operations	15,432	13,952	11,938	52,995	
II	Other Income	241	200	277	1,014	
III	Total income (I+II)	15,673	14,152	12,215	54,009	
IV	Expenses					
	Cost of materials Consumed	8,688	7,203	7,987	29,508	
	Purchases of stock -in- trade	629	339	651	1,739	
	Changes in inventories of finished goods, work in progress and stock in trade	(651)	262	(1,924)	(2,019)	
	Employee Benefit expense	1,246	1,140	1,190	4,804	
	Finance Cost	36	27	34	128	
	Depreciation and amortisation expense	560	536	487	2,018	
	Other Expense	2,064	1,958	1,545	7,539	
	Total Expenses	12,572	11,465	9,970	43,717	
V	Share of Profit / (Loss) of associate and Joint venture	39	6	32	36	
VI	Profit before exceptional items and tax (III-IV+V)	3,140	2,693	2,277	10,328	
VII	Exceptional items	-	-	-	-	
VIII	Profit before tax (VI-VII)	3,140	2,693	2,277	10,328	
IX	Income tax expense					
	Current tax	550	564	407	1,847	
	Deferred tax	(8)	(18)	(2)	(60)	
	Income tax of earlier years	(26)	103	-	103	
	Total Tax Expense	516	649	405	1,890	
X	Profit for the period (VIII-IX)	2,624	2,044	1,872	8,438	
XI	Other Comprehensive Income / (Loss) (OCI)					
A	Items that will not be reclassified to profit or loss					
	Remeasurements gains/(losses) on defined benefits plans	(3)	13	(3)	4	
	Income tax relating to the above item	1	(5)	1	(2)	
B	Items that will be reclassified to profit or loss					
	Effective portion of gains/(losses) on cash flow hedges	(499)	254	(64)	124	
	Exchange difference on translation of foreign operations	(1)	(0)	0	(1)	
	Income tax relating to above items	175	(89)	22	(43)	
	Total Other Comprehensive Income / (Loss) for the period	(327)	173	(44)	82	
XII	Total Comprehensive Income for the period (X+XI)	2,297	2,217	1,828	8,520	
XIII	Paid-up equity share capital					
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet				61,052	
XV	Earning per Share ** (in ₹)					
	(a) Basic	17.30	13.49	12.34	55.65	
	(b) Diluted	17.29	13.48	12.34	55.63	
	See accompanying notes to the financial results					

* Refer Note 4

** Actuals for the quarter 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 August 03, 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 The Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year to date figures for the nine months period ended December 31, 2021.
- 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: Mumbai
Date: August 03, 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

