

Annexure A

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of PI Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of PI Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Assessment of carrying values of investment in a wholly owned subsidiary

(Refer to note 7(a) and 44 in the standalone financial statements)

The Company has made investments in equity and optionally convertible debentures in PI Health Sciences Limited (PIHSL), a wholly owned subsidiary, whose carrying value as on March 31, 2025 is INR 5,329 Million and INR 6,581 Million respectively.

How our audit addressed the key audit matter

Our audit procedures included the following:

- We understood from the management, assessed the design and tested the operating effectiveness of the Company's key controls around assessment of the recoverable amount of the investments.
- We evaluated the competence, capability, independence and objectivity of the management's expert, obtained an understanding and evaluated the work of the management's expert.

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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/N500016 (ICAI registration number before conversion was 012754N)



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The equity investments in wholly owned subsidiary is carried at cost less accumulated impairment losses, if any, as per Ind AS 36 'Impairment of Assets'; and investment in optionally convertible debentures is measured at fair value through profit or loss account ('FVTPL') at each reporting date as per Ind AS 109 'Financial Instruments'.

The Company has performed an assessment of appropriateness of the carrying amount of investments as on the balance sheet date by estimating the recoverable value of the investments, using the discounted cash flow model with the involvement of a valuation expert engaged by the management. Based on their assessment, the management has concluded that no provision for impairment was necessary as at March 31, 2025.

We considered this as a key audit matter because of the significant carrying amount of the investment and high estimation uncertainty in assumptions used such as discount rate, rate of growth over the estimation period and terminal growth rate which are affected by future market and economic conditions and, hence, are inherently uncertain.

• Together with the auditor's valuation experts:-

- Examined the report prepared by the external valuation expert engaged by the Management and understood and evaluated the projections thereon by testing key inputs and assumptions made in the value-in-use calculations and performed sensitivity analysis.
- Assessed the appropriateness of the key assumptions considered in forecasting the cash flows for assessment of the recoverable amount of investments.

• We assessed the adequacy of the disclosures made in the Standalone financial statements in accordance with the requirements of the Standard.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Integrated Annual Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone



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financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7(g) and 14(b) to the financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 41(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of



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funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(iii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that (a) the audit log at the application level, will not get generated in case of modification, if any performed by the users with certain specific privileged access; and (b) the audit trail feature at database level which was enabled from May 11, 2024 contains only the modified values to record any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with. Also, refer note 47 to the standalone financial statements.

Further, the audit trail to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

**Sougata Mukherjee**

Partner

Membership Number: 057084

UDIN: 25057084BMOAST3694

Date: May 19, 2025

Place: Mumbai

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of PI Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of PI Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of PI Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025
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company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

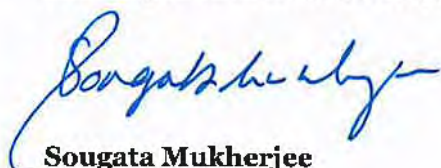
7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 25057084BMOAST3694

Date: May 19, 2025

Place: Mumbai

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of PI Industries Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 50 Million, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. However, the Company has not filed return or statements for the quarter ended March 31, 2025 with the banks and accordingly, we are unable to comment on such reconciliations as required by clause 3(ii)(b).
- iii. (a) The Company has made investments in two companies (wholly owned subsidiaries), seven mutual fund schemes and three deposits with the financial institutions. The Company has not granted any secured/ unsecured loans/advances in nature of loans or stood guarantee or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the order are not applicable to the Company.



Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of PI Industries Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

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- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made, and there were no loans, guarantees and securities provided by it. The Company has not granted any loans or made any investments or provide any guarantees or security to the parties covered under Section 185 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues of provident fund, employee state insurance, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. Million)	Amount Paid under Protest (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
Assam Value Added Tax Act, 2003	Value Added Tax (excluding interest and penalty)	0.15	0.04	2007-08	Joint Commissioner Guwahati
Kerala Value Added Tax Act, 2003		0.34	0.34	2008-09	Deputy Commissioner (Appeals) Earnakulam
Kerala Value Added Tax Act, 2003		0.18	0.18	2009-10	Deputy Commissioner (Appeals) Earnakulam
Madhya Pradesh Value Added Tax Act, 2002		0.40	0.40	2011-12	Deputy Commissioner (Appeals), Indore
Gujarat Value Added Tax Act, 2003		18.59	18.59	2012-13	Joint Commissioner, Baroda
Gujarat Value Added Tax Act, 2003		11.69	11.69	2013-14	Joint Commissioner, Baroda
West Bengal Value Added Tax Act, 2003		0.25	0.25	2013-14	Taxation Tribunal, Kolkata



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Name of the statute	Nature of dues	Amount Demanded (Rs. Million) In	Amount Paid under Protest (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
Integrated Goods and Services Tax	GST	181.98	-	2017-18, 2018-19	High court of Gujarat, Ahmedabad
Central Goods and Services Tax	GST	27.37	2.49	2017-18	Commissioner Appeal
Central Goods and Services Tax	GST	0.54	0.04	2017-18 & 2018-19	Commissioner Appeal
Central Goods and Services Tax	GST	2.62	0.26	2017-18	Assistant Commissioner, Central Tax, Guwahati
Central Goods and Services Tax	GST	2.10	0.10	2018-19	Commissioner Appeal
Central Goods and Services Tax	GST	0.08	-	2019-20	Assistant Commissioner, State Tax West Bengal
Central Goods and Services Tax	GST	0.60	0.03	2019-20	Assistant Commissioner, State Tax Bharuch
Central Goods and Services Tax	GST	2.03	2.03	2024-25	Commissioner Appeal
Income Tax Act, 1961	Income Tax (Excluding interest and penalty)	29.34	-	2009-10	Rajasthan High Court
		20.42	-	2012-13	Rajasthan High Court
		32.99	-	2013-14	Rajasthan High Court
		14.58	14.58	2015-16	CIT (Appeals)
		96.61	96.61	2016-17	CIT (Appeals)
		209.26	84.22	2017-18	CIT (Appeals)
		132.54	-	2019-20	CIT (Appeals)
		134.81	-	2020-21	CIT (Appeals)
		4.95	-	2009-10	Income Tax Appellate Tribunal
		10.21	2.04	2010-11	Income Tax Appellate Tribunal
		0.11	0.02	2013-14	CIT (Appeals)
		145.26	-	2021-22	Assessing officer



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Name of the statute	Nature of dues	Amount Demanded (Rs. Million) In	Amount Paid under Protest (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
Integrated Goods and Services Tax	GST	181.98	-	2017-18, 2018-19	High court of Gnjarat, Ahmedabad
Central Goods and Services Tax	GST	27.37	2.49	2017-18	Commisioner Appeal
Central Goods and Services Tax	GST	0.54	0.04	2017-18 & 2018-19	Commisioner Appeal
Central Goods and Services Tax	GST	2.62	0.26	2017-18	Assistant Commissioner, Central Tax, Guwahati
Central Goods and Services Tax	GST	2.10	0.10	2018-19	Commisioner Appeal
Central Goods and Services Tax	GST	0.08	-	2019-20	Assistant Commissioner, State Tax West Bengal
Central Goods and Services Tax	GST	0.60	0.03	2019-20	Assistant Commissioner, State Tax Bharuch
Central Goods and Services Tax	GST	2.03	2.03	2024-25	Commisioner Appeal
Income Tax Act, 1961	Income Tax (Excluding interest and penalty)	29.34	-	2009-10	Rajasthan High Court
		20.42	-	2012-13	Rajasthan High Court
		32.99	-	2013-14	Rajasthan High Court
		14.58	14.58	2015-16	CIT (Appeals)
		96.61	96.61	2016-17	CIT (Appeals)
		209.26	84.22	2017-18	CIT (Appeals)
		132.54	-	2019-20	CIT (Appeals)
		134.81	-	2020-21	CIT (Appeals)
		4.95	-	2009-10	Income Tax Appellate Tribunal
		10.21	2.04	2010-11	Income Tax Appellate Tribunal
		0.11	0.02	2013-14	CIT (Appeals)
		145.26	-	2021-22	Assessing officer



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- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion, the monies raised by way of further public offer during FY 2020-2021 (Qualified Institution Placement) which were not required for immediate utilisation were invested in mutual funds, bank deposits (refer note 42). The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been



Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of PI Industries Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025
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- disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer note 24 to the financial statements)



Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of PI Industries Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025
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- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 25057084BMOAST3694

Date: May 19, 2025

Place: Mumbai

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(In ₹ Million)

S.No	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited**	Unaudited	Audited**	Audited	
I	Revenue from operations	16,482	17,798	16,263	75,712	71,454
II	Other Income	682	728	561	3,006	2,243
III	Total income (I+II)	17,164	18,526	16,824	78,718	73,697
IV	Expenses					
	Cost of materials consumed	7,385	7,459	8,117	32,190	33,952
	Purchases of stock -in- trade	137	334	344	1,105	2,122
	Changes in inventories of finished goods, work in progress and stock in trade	(48)	611	(947)	2,644	(248)
	Employee benefit expense	1,389	1,432	1,458	5,951	5,818
	Finance cost	16	20	38	68	92
	Depreciation and amortisation expense	647	671	623	2,626	2,461
	Net impairment losses on financial assets	113	4	3	141	97
	Other expense	2,467	2,512	2,759	10,036	9,456
	Total Expenses	12,106	13,043	12,395	54,761	53,750
V	Profit before exceptional items and tax (III-IV)	5,058	5,483	4,429	23,957	19,947
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	5,058	5,483	4,429	23,957	19,947
VIII	Income tax expense					
	Current tax	889	954	737	4,183	3,466
	Deferred tax	368	406	(157)	1,281	(921)
	Income tax of earlier years	(57)	(115)	5	(172)	95
	Total Tax Expense	1,200	1,245	585	5,292	2,640
IX	Profit for the period/year (VII-VIII)	3,858	4,238	3,844	18,665	17,307
X	Other Comprehensive Income/(Loss) after tax (OCI)					
A	Items that will not be reclassified to profit or loss					
	Remeasurements gain/(loss) on defined benefits plans	102	(23)	(115)	32	(94)
	Income tax relating to the above item	(36)	9	40	(11)	33
B	Items that will be reclassified to profit or loss					
	Effective portion of gain/(loss) on cash flow hedges	415	(537)	252	(353)	525
	Income tax relating to above items	(145)	187	(87)	123	(183)
	Total Other Comprehensive Income/(Loss) for the period/year	336	(364)	90	(209)	281
XI	Total Comprehensive Income for the period/year (IX+X)	4,194	3,874	3,934	18,456	17,588
XII	Paid-up equity share capital					
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152
XIII	Other Equity excluding Revaluation Reserves as per Balance sheet				1,02,875	86,660
XIV	Earning per Share * (in ₹)					
	(a) Basic	25.43	27.93	25.34	123.03	114.07
	(b) Diluted	25.42	27.93	25.34	123.02	114.07

* Actuals for the Quarter, not annualised

** Refer Note 3



STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 2025

(In ₹ Million)

S.No.	Particulars	As at	
		31.03.2025	31.03.2024
		Audited	Audited
I	ASSETS		
1	Non Current Assets		
	Property, Plant & Equipment	28,603	25,381
	Capital work-in-progress	2,822	1,170
	Goodwill	671	671
	Other Intangible assets	221	289
	Intangible asset under development	1,620	1,036
	Financial Assets		
	(i) Investments	20,090	12,025
	(ii) Other financial assets	2,186	450
	Deferred tax assets (Net)	-	404
	Non- Current tax assets	78	144
	Other non-current assets	190	524
	Total non-current assets	56,481	42,094
2	Current Assets		
	Inventories	8,372	11,668
	Financial Assets		
	(i) Investments	12,598	12,460
	(ii) Trade receivables	11,949	7,027
	(iii) Cash and cash equivalents	4,573	7,658
	(iv) Bank balances other than (iii) above	18,321	17,786
	(v) Loans	30	48
	(vi) Other financial assets	201	168
	Contract assets	4,043	889
	Other current assets	2,626	2,476
	Total current assets	62,713	60,180
	Total Assets	1,19,194	1,02,274
II	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	152	152
	Other Equity	1,02,875	86,660
	Total equity	1,03,027	86,812
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Lease liabilities	346	301
	(ii) Other financial liabilities	279	179
	Provisions	55	174
	Deferred tax liabilities (Net)	649	-
	Total Non current liabilities	1,329	654
	Current Liabilities		
	Financial Liabilities		
	(i) Lease liabilities	176	144
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	485	265
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	10,528	11,435
	(iii) Other financial liabilities	2,312	1,708
	Provisions	258	352
	Current Tax Liabilities	236	62
	Other current liabilities	843	842
	Total current liabilities	14,838	14,808
	Total Liabilities	16,167	15,462
	Total Equity and Liabilities	1,19,194	1,02,274



Notes

- 1 The above financial results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on May 19, 2025.
- 2 The 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 Figures for the March quarter are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of respective financial year.
- 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 Company has subscribed the equity shares of its wholly owned subsidiary i.e., "PI Industries Management Consultancies L.L.C.", Dubai amounting to ₹ 4,265 Mn for acquisition and other business purposes during the year.
- 6 The Company raised ₹ 20,000 Mn during the quarter ended September 30, 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 Mn (net of expense of ₹ 250 Mn), the Company invested ₹ 16,105 Mn in its subsidiaries. Balance funds of ₹ 3,645 Mn received pursuant to QIP remain invested in liquid and other debt mutual funds.
- 7 Standalone Statement of Cash flows is attached in Annexure I.
- 8 The Board of Directors at their meeting held on May 19, 2025 have recommended final dividend of ₹ 10 per equity share, subject to the approval of the shareholders in the ensuring Annual General Meeting. With this, total dividend for the year (including interim dividend of ₹ 6 per equity share paid during the year) is ₹ 16 per share.
- 9 The previous period's/ year figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Mumbai
Date: May 19, 2025

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

(In ₹ Million)

PARTICULARS	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax	23,957	19,947
Adjustments for :-		
Depreciation and amortisation expense	2,626	2,461
Dividend income	-	(30)
Finance costs	68	92
Net Impairment losses on financial assets	141	97
Provision for advances	33	-
Interest Income on Financial Assets at amortised cost	(2,130)	(1,411)
Unwinding of discount on Security Deposits	(3)	(4)
Expense on Employee Stock Option Scheme	34	-
Loss on Sale/Retirement of property, plant & equipment (Net)	32	15
Net gain on financial assets measured at fair value through profit or loss	(549)	(674)
Provision no longer required written back	(129)	-
Unrealised Gain on foreign currency transactions (Net)	(146)	(49)
Operating Profit before Working Capital changes	23,934	20,444
(Increase) / Decrease in Trade Receivables	(4,795)	(94)
(Increase) / Decrease in Current Loans	20	89
(Increase) / Decrease in Contract Assets	(3,154)	(228)
(Increase) / Decrease in Non-current Loans	-	(0)
(Increase) / Decrease in Other current financial assets	(18)	(147)
(Increase) / Decrease in Other non-current financial assets	86	106
(Increase) / Decrease in Other current assets	(183)	(735)
(Increase) / Decrease in Other non-current assets	(0)	1
(Increase) / Decrease in Other bank balances	8	-
(Increase)/ Decrease in Inventories	3,296	1,779
Increase / (Decrease) in Current Provisions and Trade Payables	(622)	3,409
Increase / (Decrease) in Non-current Provisions	(87)	83
Increase / (Decrease) in Other current financial liabilities	162	733
Increase / (Decrease) in Other non-current financial liabilities	24	(1,079)
Increase / (Decrease) in Other current liabilities	1	196
Cash generated from Operations	18,672	24,557
Income Taxes paid	(3,887)	(3,569)
Net cash inflow from Operating Activities (A)	14,785	20,988
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment including Capital Work in Progress, Intangible Assets and Capital Advances	(7,179)	(4,783)
Proceeds from sale of property, plant & equipment	109	14
Purchase of Investment into Subsidiaries	(6,264)	(9,666)
Loan to subsidiary	-	(3,910)
Repayment of Loan	-	4,600
Payment for purchase of Current Investments	(4,806)	(5,117)
Payment for purchase of Non Current Investments	(1,800)	-
Proceeds from sale of Current Investments	5,026	3,171
Investment in deposits with bank	(2,546)	(5,079)
Dividend income	-	30
Interest Received	2,102	1,411
Net cash used in Investing Activities (B)	(15,358)	(19,329)



(In ₹ Million)

PARTICULARS	Year ended March 31, 2025	Year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal elements of lease payments	(169)	(212)
Interest paid	(67)	(92)
Dividends paid	(2,276)	(1,744)
Net Cash (outflow) from Financing Activities (C)	(2,512)	(2,048)
Net Cash inflow (outflow) from Operating, Investing & Financing Activities (A+B+C)	(3,085)	(389)
Net increase/(decrease) in Cash & Cash equivalents	(3,085)	(389)
Opening balance of Cash & Cash equivalents	7,658	8,047
Closing balance of Cash & Cash equivalents	4,573	7,658
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :		
i) Cash on Hand	0	0
ii) Balance with Banks :		
-In Current Accounts	3,223	3,878
-In Fixed Deposits	1,350	3,780
Total	4,573	7,658

The above standalone statement of cash flows 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 audited financial results indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that the amounts are nil.

This is the standalone statement of cash flow referred to our report of even date



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of PI Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of PI Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), controlled trust, its associate and joint ventures (refer Note 3(a) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, controlled trust, its associate and joint ventures as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, controlled trust, its associate and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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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/N500016 (ICAI registration number before conversion was 012754N).

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of impairment of Property Plant and Equipment, Right of Use Assets, Capital Work in Progress, Goodwill and Other Intangible Assets pertaining to consolidated financial statements of PI Health Science Limited</p> <p>(Refer to notes 46 in the consolidated financial statements)</p> <p>As at March 31, 2025, the consolidated financial statements include Property Plant and Equipment, Right of Use Assets, Capital Work in Progress, Goodwill and Other Intangible Assets pertaining to PI Health Sciences Limited amounting to Rs. 10,005 Mn.</p> <p>The Group has performed an impairment assessment of the carrying value of abovementioned assets as on the balance sheet date by estimating the recoverable value of the related cash generating unit ('CGU') using the discounted cash flow model with the involvement of a valuation expert engaged by the management. Based on its assessment, the management has concluded that no provision for impairment of abovementioned assets was necessary as at March 31, 2025.</p> <p>We considered this as a key audit matter because of the significant carrying amount of the Property Plant and Equipment, Right of Use Assets, Capital Work in Progress, Goodwill and Other Intangible Assets and high estimation uncertainty in assumptions used such as discount rate, rate of growth over the estimation period and terminal growth rate which are affected by future market and economic conditions and, hence, are inherently uncertain.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • We understood from the management, assessed the design and tested the operating effectiveness of the Group's Key control around assessment of impairment of Property Plant and Equipment, Right of Use Assets, Capital Work in Progress, Goodwill and Other Intangible Assets. • We evaluated whether the Group's determination of CGU was consistent with our understanding and knowledge of its operations. • We evaluated the competence, capability, independence and objectivity of the management's expert, obtained an understanding and evaluated the work of the management's expert. • Together with the auditor's valuation experts:- <ul style="list-style-type: none"> ○ Examined the report prepared by the external valuation expert engaged by the management and understood and evaluated the projections thereon by testing key inputs and assumptions made in the value in use calculations and performed sensitivity analysis. ○ Assessed the key assumptions considered in forecasting the cash flows for assessment of recoverable value of the CGU. • Read the component auditor's report on the consolidated financial statements of PI Health Science Limited to identify any information/disclosure which may have an impact on the assessment of Property Plant and Equipment, Right of Use Assets, Capital Work in Progress, Goodwill and Other Intangible Assets impairment. • We assessed the adequacy of the disclosures made in the consolidated financial statements in accordance with the requirements of the Standard.



Appropriateness of Purchase Price Allocation on acquisition of a subsidiary

(Refer note 42 to the Consolidated Financial Statements)

During the year, the Group acquired a controlling interest in Plant Health Care Limited through a Share Purchase Agreement ("SPA") for a total purchase consideration of INR 3,639 Mn.

The acquisition was assessed to be a business combination in accordance with Ind AS 103 "Business Combinations" (the 'Standard'), and accordingly, the identifiable assets and liabilities assumed were recognised at fair values at the date of acquisition and the excess of fair value of net identifiable assets over the acquisition cost was recognised as Goodwill.

The Group's Management has determined the fair value of the net identifiable assets acquired, along with the assistance of a valuation expert ("management's expert") to determine fair values of certain assets, for the purpose of allocation of the purchase consideration to the various assets and liabilities based on such fair values ("Purchase Price Allocation" or "PPA").

Consequent to the PPA, the Group has recognised net assets of INR 1,761 Mn and Goodwill of INR 1,878 Mn in accordance with the Standard.

Significant assumptions and estimates were used by the management and the management's expert in the determination of the fair values of the identifiable assets acquired and liabilities assumed in the business combination and thus, we considered this to be a key audit matter.

Our audit procedures included the following:

- We understood from the management, assessed the design and tested the operating effectiveness of the Group's key controls over the accounting for business combinations.
- We evaluated the competence, capability, independence and objectivity of the management's expert, obtained an understanding and evaluated the work of the management's expert.
- We perused the SPA, traced the value of the consideration transferred and obtained understanding of various terms of the SPA through inquiries with management.
- We involved auditor's valuation expert ("auditor's expert") to review the PPA including the work of the management's expert to assess reasonableness of the underlying key assumptions used in determining the fair value of assets and liabilities as at the acquisition date.
- We verified the mathematical accuracy of the calculations involved and the computation of Goodwill.
- We assessed the adequacy of the disclosures made in the consolidated financial statements in accordance with the requirements of the Standard.



Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Integrated Annual Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 and 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its controlled trust, its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group, controlled trust and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, controlled trust and of its associate and joint ventures are responsible for assessing the ability of the Group, controlled trust and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group, controlled trust and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group, controlled trust and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, controlled trust and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, controlled trust and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, controlled trust and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. The consolidated financial statements of two subsidiaries (including three step down subsidiaries, one associate and two joint venture) and one step down subsidiary (including further five step down subsidiaries) reflect total assets of Rs 15,190 Mn and net assets of Rs 2,622 Mn as at March 31, 2025, total revenue of Rs. 2,755 Mn, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs 2,641 Mn and net cash flows amounting to Rs 168 Mn for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these two subsidiaries (including three step down subsidiaries, one associate and two joint venture) and one step down subsidiary (including further five step down subsidiaries) and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and step down subsidiary is based on the reports of the other auditors and the procedures performed by us.
15. The standalone financial statements of four subsidiaries and one controlled trust reflect total assets of Rs 3,433 Mn and net assets of Rs 2,646 Mn as at March 31, 2025, total revenue of Rs. 2,515 Mn, total comprehensive income (comprising of profit and other comprehensive income) of Rs 252 Mn and net cash flows amounting to Rs (154) Mn for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries and controlled trust have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and controlled trust and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and controlled trust, is based on the reports of the other auditors and the procedures performed by us.
16. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs 4,401 Mn (before consolidation adjustment) and net assets of Rs 4,364 Mn (before consolidation adjustment) as at March 31, 2025, total revenue of Rs 135 Mn, total comprehensive income (comprising of profit and other comprehensive income) of Rs 158 Mn and net cash flows amounting to Rs 30 Mn for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.



Report on Other Legal and Regulatory Requirements

17. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements.

In our opinion, and according to the information and explanation given to us, CARO 2020 is not applicable to one step down subsidiary (further having five step down subsidiary), two subsidiaries and controlled trust included in the Consolidated Financial Statements, hence this report doesn't contain a statement on the matter specified in paragraph 3(xxi) of Caro 2020 in relation to that step down subsidiary (further having five step down subsidiary), two subsidiaries and controlled trust.

18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associate company and joint venture entity incorporated in India, none of the directors of the Group companies, its associate company and joint venture entity incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above on reporting under Section 143(3)(b) and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, controlled trust, its associate company and joint ventures– Refer Note 34 to the consolidated financial statements.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts as at March 31, 2025 - Refer Note 7(g) and 15 (c) to the consolidated financial statements in respect of such items as it relates to the Group, its associate, controlled trust and joint ventures.
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, controlled trust, associate and joint ventures incorporated in India during the year.
- iv. (a) The respective managements of the Holding Company and its subsidiaries, joint ventures and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint ventures and associate respectively that, to the best of their knowledge and belief, other than as disclosed in Note 43 (xi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, joint ventures and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, joint ventures and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The respective managements of the Holding Company and its subsidiaries, joint ventures and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint ventures and associates respectively that, to the best of their knowledge and belief, other than as disclosed in the Notes 43 (xii) to the financial statements, no funds have been received by the Company or any of such subsidiaries, joint ventures and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, joint ventures and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, joint ventures, controlled trust and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid by the Holding Company during the year and until the date of this audit report is in compliance with Section 123 of the Act. The other subsidiary companies, associate, controlled trust and joint ventures, has not declared or paid any dividend during the year.



vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act:

(a) the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that (a) the audit log at the application level, will not get generated in case of modification, if any performed by the users with certain specific privileged access; and (b) the audit trail feature at database level which was enabled from May 11, 2024 contains only the modified values to record any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with. Also, refer note 47 to the standalone financial statements

Further, the audit trail to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

(b) the following remarks were included in the audit reports dated May 19, 2025, May 12, 2025, May 9, 2025, May 8, 2025 and April 23, 2025 containing an unmodified opinion issued by other auditors on the consolidated financial statements for two subsidiaries; and on the standalone financial statements of four subsidiaries, which is reproduced as under:



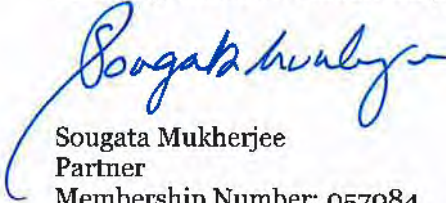
Name of Subsidiary	Remarks in Audit Report
1. PI Bio Ferma Private Limited 2. PI Fermachem Private Limited 3. PILL Finance and Investments Limited	Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that the audit log was not enabled to capture any direct changes at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention
PI Health Science Limited	Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification, if any, by users with specific access rights; and was not enabled to capture any direct changes at the database level. Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. In case of the financial statements of one subsidiary and two step-down subsidiaries incorporated outside India, the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable. Hence, we have not commented on the same.
Jivagro Limited	Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification, if any, by users with specific access rights; and was not enabled to capture any direct changes at the database level. Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



Name of Subsidiary	Remarks in Audit Report
PI Life Sciences Research Limited	Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that the audit log was not enabled to capture any direct changes at the database level. Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with. In case of an associate company incorporated in India, based on the auditor report of the associate, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, they did not notice any instance of audit trail feature being tampered with. In case of the financial statements of one joint venture incorporated outside India, the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable. Hence, we have not commented on the same. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

19. The Holding Company and one subsidiary (further having three step down subsidiaries) has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act and for five subsidiaries, its associate and two joint ventures based on the report of their respective statutory auditors, no managerial remuneration has been paid. Further, reporting under section 197(16) of the Act is not applicable to controlled trust as per the reports of their respective statutory auditors and two subsidiaries and one step down subsidiary (further having five step down subsidiaries) incorporated outside India.

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


Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 25057084BMOASU6930
Date: May 19, 2025
Place: Mumbai

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of PI Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2025
Page 1 of 3

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of PI Industries Limited (hereinafter referred to as "the Holding Company") and its six subsidiaries (further having three step down subsidiaries), its associate and two joint venture entities, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to two subsidiaries namely PI Japan Co. Limited and PI Industries Management Consultancies LLC and one step down subsidiary namely Plant Health Care Limited (further having five step down subsidiaries) entities incorporated outside India and a controlled trust namely PII ESOP trust.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its six subsidiaries (further having three step down subsidiaries), its associate and two joint venture entities, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and



Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of PI Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2025
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appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its six subsidiaries (further having three step down subsidiaries), its associate and two joint venture entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



Annexure A to Independent Auditor's Report

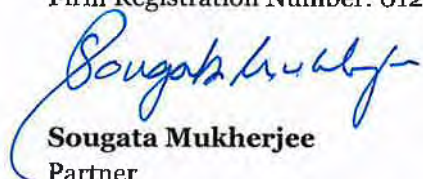
Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of PI Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2025
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Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to six subsidiaries (further having three stepdown subsidiaries), one associate and two joint venture entity, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. 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: 25057084BMOASU6930

Date: May 19, 2025

Place: Mumbai

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(In ₹ Million)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited**	Unaudited	Audited**	Audited	Audited
I	Revenue from operations	17,871	19,008	17,410	79,778	76,658
II	Other Income	734	759	579	3,442	2,077
III	Total Income (I+II)	18,605	19,767	17,989	83,220	78,735
IV	Expenses					
	Cost of materials Consumed	7,733	7,874	8,497	33,248	35,787
	Purchases of stock -in- trade	249	437	381	1,779	2,629
	Changes in inventories of finished goods, work in progress and stock in trade	48	679	(844)	2,684	(40)
	Employee benefit expense	1,970	1,910	1,784	7,837	7,013
	Finance cost	79	83	109	330	300
	Depreciation and amortisation expense	902	991	799	3,525	3,082
	Net impairment losses on financial assets	123	13	19	427	168
	Other expense	3,192	2,975	3,155	12,013	10,954
	Total Expenses	14,296	14,962	13,900	61,843	59,893
V	Share of Profit of associate and Joint venture	13	2	24	43	105
VI	Profit before exceptional items and tax (III-IV+V)	4,322	4,807	4,113	21,420	18,947
VII	Exceptional items	-	-	-	-	-
VIII	Profit before tax (VI-VII)	4,322	4,807	4,113	21,420	18,947
IX	Income tax expense					
	Current tax	932	981	761	4,322	3,562
	Deferred tax	141	216	(348)	694	(1,525)
	Income tax of earlier years	(56)	(117)	5	(198)	95
	Total Tax Expense	1,017	1,080	418	4,818	2,132
X	Profit for the period/ year (VIII - IX)	3,305	3,727	3,695	16,602	16,815
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	113	(24)	(117)	42	(96)
	Income tax relating to the above item	(39)	9	40	(13)	33
B	Item that will be reclassified to profit or loss					
	Effective portion of gain/(loss) on cash flow hedges	413	(559)	251	(369)	524
	Income tax relating to above item	(144)	188	(87)	128	(183)
	Exchange difference on translation of foreign operations	134	(163)	(68)	107	(33)
	Total Other Comprehensive Income/(Loss) for the period/ year	477	(549)	19	(105)	245
XII	Total Comprehensive Income for the period/ year (X+XI)	3,782	3,178	3,714	16,497	17,060
XIII	Paid-up equity share capital					
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet				1,01,418	87,158
XV	Earning per Share * (in ₹)					
	(a) Basic	21.79	24.55	24.36	109.44	110.85
	(b) Diluted	21.78	24.55	24.35	109.42	110.83
	See accompanying notes to the financial results					

* Actuals for the quarter, not annualised

** Refer Note No 4



S.No.	Particulars	As at	
		31.03.2025	31.03.2024
		Audited	Audited
		Consolidated	
I	ASSETS		
1	Non Current Assets		
	Property, Plant & Equipment	33,183	29,543
	Capital work-in-progress	3,841	1,731
	Goodwill	5,539	3,611
	Other Intangible assets	3,365	2,129
	Intangible asset under development	1,661	1,050
	Investments accounted for using the equity method	378	335
	Financial Assets		
	(i) Investments	2,338	568
	(ii) Other financial assets	2,363	581
	Deferred tax assets (net)	273	469
	Non-Current Tax Assets	107	294
	Other non-current assets	197	544
	Total non-current assets	53,245	40,855
2	Current Assets		
	Inventories	9,839	13,012
	Financial Assets		
	(i) Investments	12,598	12,460
	(ii) Trade receivables	14,058	9,299
	(iii) Cash and cash equivalents	5,923	8,865
	(iv) Bank balances other than (iii) above	19,073	18,174
	(v) Loans	23	37
	(vi) Other financial assets	179	187
	Contract assets	4,268	1,612
	Other current assets	3,561	3,139
	Total current assets	69,522	66,785
	Total Assets	1,22,767	1,07,640
II	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	152	152
	Other Equity	1,01,418	87,158
	Total equity	1,01,570	87,310
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	780	617
	(ii) Lease Liabilities	457	438
	(iii) Other financial liabilities	1,866	1,603
	Provisions	266	364
	Deferred tax liabilities (net)	551	202
	Total Non current liabilities	3,920	3,224
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	337	662
	(ii) Lease Liabilities	267	189
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	522	306
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	11,580	12,172
	(iv) Other financial liabilities	3,012	2,361
	Provisions	286	366
	Current Tax Liabilities	255	62
	Other current liabilities	1,018	988
	Total current liabilities	17,277	17,106
	Total Liabilities	21,197	20,330
	Total Equity and Liabilities	1,22,767	1,07,640



Notes:

- 1 The above Consolidated financial results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on May 19, 2025.
- 2 The 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 - PI Industries Limited; Subsidiaries (including step down subsidiaries): (a) PI Health Sciences Limited (b) PI Health Sciences USA, LLC (c) PI Health Sciences Netherlands BV (d) Archimica S.p.A Italy (e) Plant Health Care limited (f) Plant Health Care, Inc, Nevada (g) Plant Health Care de Mexico S. de R.L. de C.V. (h) Plant Health Care (UK) Limited (i) Plant Health Care España (j) Plant Health Care Insumos Agrícolas LTDA (k) Jlvagro Limited (l) PI Life Science Research Limited (m) PI Industries Management Consultancies L.L.C Dubai (n) PILL Finance and Investments Limited (o) PI Japan Co. Limited (p) PI Bioferma Private Limited (q) PI Fermachem Private Limited ; Controlled trust - PI ESOP Trust; Joint Venture - (a) PI Kumiai Private Limited (b) PI Flowtech B.V. ; Associate - Sollnnos Agro Sciences Private Limited.
- 4 The Figures for the March quarter are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of respective financial year.
- 5 Consolidated statement of Cash Flows is attached in Annexure I.
- 6 During the quarter ended September 30, 2024, the Company ("PI Industries Ltd.") had acquired the entire share capital of Plant Health Care Plc, a England and Wales incorporated Company through its wholly owned subsidiary, "PI Industries Management Consultancies L.L.C.", Dubai. This acquisition is effective from August 20, 2024 pursuant to a court sanctioned scheme of arrangement.
This transaction has been accounted for in accordance with the acquisition method specified in Ind AS 103 "Business Combination". Out of the total purchase consideration of ₹ 3,639 Mn, ₹ 1,878 Mn, representing excess of the fair value of the net assets acquired, has been recognised as goodwill.
- 7 The Company raised ₹ 20,000 Mn during the quarter ended September 30, 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 Mn (net of expense of ₹ 250 Mn), the Company invested ₹ 16,105 Mn in its subsidiaries. Balance funds of ₹ 3,645 Mn received pursuant to QIP remain invested in liquid and other debt mutual funds.
- 8 Segment information as per Ind AS 108 "Operating Segments" is as per Annexure II.
- 9 The Board of Directors at their meeting held on May 19, 2025 have recommended final dividend of ₹ 10 per equity share, subject to the approval of the shareholders in the ensuing Annual General Meeting. With this, total dividend for the year (including interim dividend of ₹ 6 per equity share paid during the year) is ₹ 16 per share.
- 10 The previous period's/ year figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place: Mumbai
Date: May 19, 2025

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

Annexure I
(In ₹ Million)

PARTICULARS	For the Year ended March 31, 2025 Audited	For the Year ended March 31, 2024 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax	21,420	18,947
Adjustments for :-		
Depreciation and amortisation expense	3,525	3,082
Finance costs	330	300
Net impairment losses on financial assets	427	168
Provision for Advances	33	-
Interest Income on financial assets at amortised cost	(2,227)	(1,249)
Unwinding of discount on security deposits	(3)	(4)
Expense on Employee Stock Option Scheme	34	-
Loss on sale/retirement of property, plant & equipment (Net)	33	18
(Gain) on sale of investments (net)	-	(11)
(Gain) on financial assets measured at fair value through profit or loss (Net)	(552)	(659)
Share of (profit) of associate and joint venture	(43)	(105)
Provision no longer required written back	(390)	-
Unrealised (Gain) on foreign currency transactions (Net)	(148)	(49)
Operating Profit before Working Capital changes	22,439	20,438
(Increase) / Decrease in trade receivables	(4,707)	(276)
(Increase) / Decrease in current Loans	(2)	10
(Increase) / Decrease in contract assets	(2,656)	(228)
(Increase) / Decrease in other current financial assets	(5)	(349)
(Increase) / Decrease in other non-current financial assets	60	307
(Increase) / Decrease in other current assets	(290)	(897)
(Increase) / Decrease in other non-current assets	1	1
(Increase) / Decrease in other bank balances	8	-
(Increase)/Decrease in inventories	3,410	2,045
Increase / (Decrease) in Current Provisions and Trade Payables	(676)	3,236
Increase / (Decrease) in current provisions	-	(176)
Increase / (Decrease) in non-current provisions	(56)	112
Increase / (Decrease) in other current financial liabilities	415	995
Increase / (Decrease) in other non-current financial liabilities	(4)	(879)
Increase / (Decrease) in other current liabilities	30	(230)
Cash generated from Operations	17,967	24,109
Income Taxes paid (net of refund)	(3,837)	(3,750)
Net cash inflow from Operating Activities (A)	14,130	20,359
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment including capital work in progress, intangible assets and capital advances	(8,500)	(6,204)
Proceeds from sale of property, plant & equipment	121	14
Consideration paid for acquisition of subsidiary, net of cash acquired	(3,554)	(6,337)
Payment for Purchase of Current Investments	(4,806)	(5,117)
Payment for purchase of non current investments	(1,800)	(536)
Proceeds from Sale of current investments	5,026	3,171
Investment in deposit in bank	(2,956)	(4,528)
Interest Received	2,227	1,532
Net cash used in Investing Activities (B)	(14,242)	(18,005)



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

Annexure I
(In ₹ Million)

PARTICULARS	For the Year ended March 31, 2025 Audited	For the Year ended March 31, 2024 Audited
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(341)	-
Proceeds from Borrowings	149	248
Principal elements of lease payments	(258)	(267)
Interest paid	(139)	(453)
Dividends paid	(2,276)	(1,744)
Net Cash inflow (outflow) from Financing Activities (C)	(2,865)	(2,216)
Net Cash inflow (outflow) from Operating, Investing & Financing Activities (A+B+C)	(2,977)	138
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	35	-
Net increase (decrease) in Cash & Cash equivalents	(2,942)	138
Opening balance of Cash & Cash equivalents	8,865	8,727
Closing balance of Cash & Cash equivalents	5,923	8,865
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :		
i) Cash on Hand	0	0
ii) Balance with Banks :		
-In Current Accounts	4,258	4,399
-In Fixed Deposits	1,665	4,466
Total	5,923	8,865

The above Consolidated statement of 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 audited financial results indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that the amounts are nil.





PI Industries Ltd.

Annexure II

Consolidated Segment-Wise Revenue, Results, Assets, Liabilities and Capital Employed
for the Quarter and Year ended 31st March 2025

(In ₹ Million)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a. Agro chemicals	17,031	18,381	16,695	77,650	73,509
	b. Pharma	850	637	715	2,151	3,149
	Total	17,881	19,018	17,410	79,801	76,658
	Less : Inter Segment Revenue	10	10	-	23	-
	Segment Revenue	17,871	19,008	17,410	79,778	76,658
2	Segment Results					
	Profit/(Loss) before tax					
	a. Agro chemicals	4,989	5,366	4,503	23,914	20,051
	b. Pharma	(821)	(703)	(521)	(3,045)	(1,481)
	Add: Inter segment adjustment	154	144	131	551	377
	Profit before Tax	4,322	4,807	4,113	21,420	18,947
3	Segment Assets					
	a. Agro chemicals	1,09,442	1,07,774	94,353	1,09,442	94,353
	b. Pharma	13,325	12,955	13,287	13,325	13,287
	Segment Assets	1,22,767	1,20,729	1,07,640	1,22,767	1,07,640
4	Segment Liabilities					
	a. Agro chemicals	17,027	18,598	16,016	17,027	16,016
	b. Pharma	4,170	3,471	4,314	4,170	4,314
	Segment Liabilities	21,197	22,069	20,330	21,197	20,330
5	Capital Employed (Segment Assets-Segment Liabilities)					
	a. Agro chemicals	92,415	89,176	78,337	92,415	78,337
	b. Pharma	9,155	9,484	8,973	9,155	8,973
	Capital Employed	1,01,570	98,660	87,310	1,01,570	87,310

Notes :

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

a) Agro chemicals

Agro chemicals includes Agchem exports (CSM) and Domestic Agri Brands.

b) Pharma

Pharma comprises Contract Research & Development, Contract Development and Manufacturing of Active, key starting materials and intermediates used in pharmaceutical industry.



May 19, 2025

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,

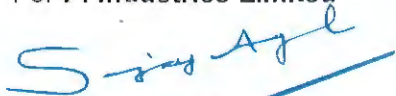
Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of audit reports with unmodified opinion for the financial year ended March 31, 2024

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the statutory auditors of the Company, M/s Price Waterhouse Chartered Accountants LLP (FRN: 012754N / N500016), have issued the audit reports with unmodified opinion(s) on the audited financial results (both standalone and consolidated) for the financial year ended March 31, 2025.

This is for your information and record.

Thanking you,

Yours faithfully,
For PI Industries Limited



Sanjay Agarwal
Group Chief Financial Officer and
Head – Strategy and Integrated Development Cell

