

S.No	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited**	Unaudited	Audited**	Audited	
I	Revenue from operations	13,914	12,696	16,482	61,827	75,712
II	Other Income	711	763	682	3,077	3,006
III	<b>Total income (I+II)</b>	<b>14,625</b>	<b>13,459</b>	<b>17,164</b>	<b>64,904</b>	<b>78,718</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	6,202	6,230	7,385	27,888	32,190
	Purchases of stock -in- trade	63	178	137	1,044	1,105
	Changes in inventories of finished goods, work in progress and stock-in-trade	(380)	(1,200)	(48)	(2,830)	2,644
	Employee benefit expense	1,567	1,524	1,389	6,238	5,951
	Finance cost	20	29	16	74	68
	Depreciation and amortisation expense	847	775	647	3,046	2,626
	Net impairment losses on financial assets	55	61	113	246	141
	Other expense	2,555	2,207	2,467	9,886	10,036
	<b>Total Expenses</b>	<b>10,929</b>	<b>9,804</b>	<b>12,106</b>	<b>45,592</b>	<b>54,761</b>
V	<b>Profit before exceptional item and tax (III-IV)</b>	<b>3,696</b>	<b>3,655</b>	<b>5,058</b>	<b>19,312</b>	<b>23,957</b>
VI	Exceptional item gain/(loss) (Refer note 6)	(1,117)	(206)	-	(1,323)	-
VII	<b>Profit after exceptional but before tax (V+VI)</b>	<b>2,579</b>	<b>3,449</b>	<b>5,058</b>	<b>17,989</b>	<b>23,957</b>
VIII	<b>Income tax expense</b>					
	Current tax	649	623	889	3,383	4,183
	Deferred tax	(48)	(7)	368	367	1,281
	Income tax of earlier years	-	17	(57)	(109)	(172)
	<b>Total Tax Expense</b>	<b>601</b>	<b>633</b>	<b>1,200</b>	<b>3,641</b>	<b>5,292</b>
IX	<b>Profit for the period/year (VII-VIII)</b>	<b>1,978</b>	<b>2,816</b>	<b>3,858</b>	<b>14,348</b>	<b>18,665</b>
X	<b>Other Comprehensive Income after tax (OCI)</b>					
A	Items that will not be reclassified to profit or loss					
	Remeasurements gain/(loss) on defined benefits plans	(21)	61	102	56	32
	Income tax relating to the above item	7	(21)	(36)	(20)	(11)
B	Items that will be reclassified to profit or loss					
	Effective portion of gain/(loss) on cash flow hedges	(1,257)	(121)	415	(2,228)	(353)
	Income tax relating to above items	440	42	(145)	779	123
	<b>Total Other Comprehensive Income for the period/year</b>	<b>(831)</b>	<b>(39)</b>	<b>336</b>	<b>(1,413)</b>	<b>(209)</b>
XI	<b>Total Comprehensive Income for the period/year (IX+X)</b>	<b>1,147</b>	<b>2,777</b>	<b>4,194</b>	<b>12,935</b>	<b>18,456</b>
XII	<b>Paid-up equity share capital</b>					
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152
XIII	<b>Other Equity excluding Revaluation Reserves as per Balance sheet</b>				1,13,539	1,02,875
XIV	<b>Earning per Share * (In ₹)</b>					
	(a) Basic	13.04	18.56	25.43	94.57	123.03
	(b) Diluted	13.03	18.56	25.42	94.56	123.02
	See accompanying notes to the financial results					

\* Actuals for the Quarter, not annualised

\*\* Refer Note 3



# PI Industries Ltd.



STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2026

(In ₹ Million)

S.No	Particulars	As at	
		31.03.2026	31.03.2025
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant & Equipment	31,332	28,603
	Capital work-in-progress	6,135	2,822
	Goodwill	671	671
	Other Intangible assets	279	221
	Intangible asset under development	2,618	1,620
	Financial Assets		
	(i) Investments	19,290	20,090
	(ii) Other financial assets	1,562	2,186
	Current tax assets	45	78
	Other non-current assets	268	190
	<b>Total non-current assets</b>	<b>62,200</b>	<b>56,481</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	10,502	8,372
	Financial Assets		
	(i) Investments	13,271	12,598
	(ii) Trade receivables	13,558	11,949
	(iii) Cash and cash equivalents	2,158	4,573
	(iv) Bank balances other than (iii) above	17,730	18,321
	(v) Loans	14	30
	(vi) Other financial assets	352	201
	Contract assets	6,983	4,043
	Other current assets	2,918	2,626
	<b>Total current assets</b>	<b>67,486</b>	<b>62,713</b>
	<b>Total Assets</b>	<b>1,29,686</b>	<b>1,19,194</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	152	152
	Other Equity	1,13,539	1,02,875
	<b>Total equity</b>	<b>1,13,691</b>	<b>1,03,027</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Lease liabilities	435	346
	(ii) Other financial liabilities	1,363	279
	Provisions	138	55
	Deferred tax liabilities (Net)	140	649
	<b>Total Non current liabilities</b>	<b>2,076</b>	<b>1,329</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Lease liabilities	214	176
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	697	485
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,798	10,528
	(iii) Other financial liabilities	4,147	2,312
	Provisions	314	258
	Current Tax Liabilities	49	236
	Other current liabilities	700	843
	<b>Total current liabilities</b>	<b>13,919</b>	<b>14,838</b>
	<b>Total Liabilities</b>	<b>15,995</b>	<b>16,167</b>
	<b>Total Equity and Liabilities</b>	<b>1,29,686</b>	<b>1,19,194</b>



(In ₹ Million)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	17,989	23,957
<b>Adjustments for :-</b>		
Depreciation and amortisation expense	3,046	2,626
Dividend income	(120)	-
Finance cost	74	68
Net Impairment losses on financial assets	246	141
Provision for advances	0	33
Interest Income on financial assets at amortised cost	(1,985)	(2,130)
Unwinding of discount on security deposits	(3)	(3)
Expense on employee stock option scheme	7	34
Loss on sale/retirement of property, plant & equipment (Net)	26	32
Provision for impairment of investment in the wholly-owned subsidiary	1,100	-
Net gain on financial assets measured at fair value through profit or loss	(512)	(549)
Provision no longer required written back	-	(129)
Unrealised Loss/(Gain) on foreign currency transactions (Net)	129	(146)
<b>Operating Profit before Working Capital changes</b>	<b>19,997</b>	<b>23,934</b>
(Increase) / Decrease in trade receivables	(1,781)	(4,795)
(Increase) / Decrease in loans	14	20
(Increase) / Decrease in contract assets	(2,940)	(3,154)
(Increase) / Decrease in other current financial assets	(368)	(18)
(Increase) / Decrease in other non-current financial assets	24	86
(Increase) / Decrease in other current assets	(292)	(183)
(Increase) / Decrease in other non-current assets	(3)	(0)
(Increase) / Decrease in other bank balances	-	8
(Increase)/ Decrease in inventories	(2,130)	3,296
Increase / (Decrease) in current provisions and trade payables	(2,586)	(622)
Increase / (Decrease) in non-current provisions	139	(87)
Increase / (Decrease) in other current financial liabilities	509	161
Increase / (Decrease) in other non-current financial liabilities	10	24
Increase / (Decrease) in other current liabilities	(142)	1
<b>Cash generated from operations</b>	<b>10,451</b>	<b>18,671</b>
Income taxes paid (Net of refunds)	(3,509)	(3,887)
<b>Net cash inflow from operating activities (A)</b>	<b>6,942</b>	<b>14,784</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant & equipment including capital work-in-progress, intangible assets and capital advances	(9,634)	(7,179)
Proceeds from sale of property, plant & equipment	10	109
Payment for purchase of Investment into Subsidiary	(2,613)	(6,264)
Payment for Purchase of Investments	(15,699)	(4,806)
Payment for Purchase of non-current Investments	-	(1,800)
Proceeds from Sale of Investments	17,852	5,026
Investment in deposits with bank	(17,016)	(2,546)
Maturity of deposits with bank	18,197	-
Dividend Income	120	-
Interest Received	1,985	2,102
<b>Net cash used in investing activities (B)</b>	<b>(6,798)</b>	<b>(15,358)</b>



## STANDALONE STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

(In ₹ Million)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payments of lease liabilities (principal)	(207)	(169)
Interest paid	(74)	(67)
Dividends paid	(2,278)	(2,275)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(2,559)</b>	<b>(2,511)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(2,415)</b>	<b>(3,085)</b>
Opening balance of cash & cash equivalents	4,573	7,658
Closing balance of cash & cash equivalents	2,158	4,573
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	297	675
-In EEFC accounts	1,861	2,548
-Deposits with original maturity of less than 3 months	-	1,350
<b>Total</b>	<b>2,158</b>	<b>4,573</b>

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 financial results indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that the amounts are nil.




## 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, 2026.
- 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 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 ₹ 18,419 Mn in its subsidiaries and ₹ 1,331 Mn towards capital expenditure, thereby the entire QIP funds have been utilized during the year.
- 6 a) The carrying value of the Company's equity investment in PIHS has been reassessed as at March 31, 2026. There is no change in the underlying business strategy, however in view of the business losses and based on a valuation carried out by an independent valuer, the Company has recognised a provision of Rs 1,100 million. This has been disclosed as an "Exceptional Item" in the financial results. The management remains confident about the long-term business prospects of PIHS.  
  
b) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of "Wages". Considering that this impact is driven by a regulatory change and is non-recurring in nature, accordingly, an incremental liability of ₹ 206 Mn has been recognised as an "Exceptional Item" during the quarter ended December 31, 2025 and ₹ 17 Mn during the quarter ended March 31, 2026. The Ministry is in the process of notifying related rules to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.
- 7 The Board of Directors at their meeting held on May 19, 2026 have recommended final dividend of ₹ 10.00 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 ₹ 5.00 per equity share paid during the year) is ₹ 15.00 per share.

Place: Mumbai  
Date: May 19, 2026

For PI Industries Limited

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CIN: L24211RJ1946PLC000469

  
Mayank Singhal  
Vice Chairperson & Managing Director  
DIN: 00006651

# 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, 2026, 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, 2026, 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 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 certain wholly owned subsidiaries**

**(Refer to notes 2(f)(iii), 3A(d)(v), 7(a) and 26A in the standalone financial statements)**

The Company holds investment in equity shares of wholly owned subsidiaries, PI Health Sciences Limited ("PIHSL") and PI Industries Management Consultancies LLC ("PIIMC"), whose carrying values

#### How our audit addressed the key audit matter

**Our audit procedures included the following:**

- Understood from management, assessed the design and tested the operating effectiveness of the Company's key controls around assessment of recoverable amount of investments in subsidiaries.
- Evaluated the methodology applied by management for testing impairment assessment related to



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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)

## INDEPENDENT AUDITOR'S REPORT

To the Members of PI Industries Limited  
Report on the Audit of the Standalone Financial Statements  
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as at March 31, 2026 is Rs. 4,410 Million and Rs. 5,579 Million.

The equity investments in wholly owned subsidiaries are carried at cost less accumulated impairment losses, if any, and the Management reviews the carrying amount of such investments at each reporting date as per Ind AS 36 'Impairment of Assets'.

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 an independent valuation expert (the "management's expert"). Based on the assessment performed, management has recognised provision for impairment loss amounting to Rs. 1,100 Million in respect of PIHSL and concluded that no provision for impairment was necessary for PIIMC as at March 31, 2026.

We considered this as a key audit matter because of management judgement involved in the significant assumptions used in the model 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.

investments in accordance with the requirements of Ind AS 36.

- Evaluated the competence, capability, independence and objectivity of the management's expert, obtained an understanding of, and evaluated the work of the management's expert.
- Together with the auditor's valuation experts:-
  - Perused the report issued by the management's expert and understood and evaluated the cash flow projections by testing key inputs and assumptions made in the value-in-use calculations.
  - Assessed the appropriateness of the key assumptions considered in forecasting the cash flows for assessment of the recoverable amount of investments
  - Performed sensitivity analysis on the key assumptions such as discount rate, revenue growth rates and terminal growth rate within a reasonably possible range to assess the impact of any change in these assumptions on the recoverable amount of the investments.
- Assessed the adequacy of the disclosures made in the standalone financial statements in accordance with the requirements of the applicable accounting standards.

### 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 financial statements and our auditor's report thereon. The integrated annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the integrated annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of PI Industries Limited  
Report on the Audit of the Standalone Financial Statements  
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### **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 judgements 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 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 standalone 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



## INDEPENDENT AUDITOR'S REPORT

To the Members of PI Industries Limited  
Report on the Audit of the Standalone Financial Statements  
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- 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.
  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 Standalone Balance Sheet, 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 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 and paragraph 15(h)(vi) below.
  - (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:



## INDEPENDENT AUDITOR'S REPORT

To the Members of PI Industries Limited  
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- 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 14(b) to the standalone 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 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 final dividend paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of final dividend until the date of this audit report. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend until the date of this audit report. As stated in Note 13 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with Section 123 of the Act to the extent applicable.
- 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 access for direct data changes. However, this specific access for direct data changes was not used for making any changes during the year; and (b) the audit trail at database level 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 46 to the standalone financial statements.

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



## INDEPENDENT AUDITOR'S REPORT

To the Members of PI Industries Limited  
Report on the Audit of the Standalone Financial Statements  
Page 6 of 6

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: 26057084GBHATL7583  
Date: May 19, 2026  
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, 2026

Page 1 of 2

### **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, 2026 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, 2026

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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**

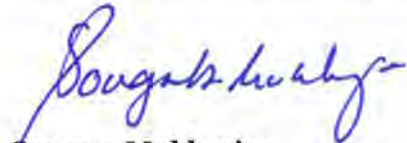
7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation 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, 2026, 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: 26057084GBHATL7583

Date: May 19, 2026

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, 2026  
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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) (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 of the Company 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 and 41(xii) 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. 5 crores, 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 (Also, refer Note 40 to the standalone financial statements). Further, the Company has not filed the return for the quarter ended March 31, 2026 and, accordingly, the question of our commenting under clause 3(ii)(b) to that extent, does not arise.
- iii. (a) The Company has made investments in two companies (wholly owned subsidiaries), various mutual fund schemes and various deposits with the financial institutions. The Company has not granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is not applicable to the Company.
- (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.



## 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, 2026

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- iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made, and there were no loans, guarantees and security provided by it. The Company has not granted any loans or made any investments or provide any 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. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- 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 books of account maintained by the Company pursuant to the said requirement, 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. Also, refer Note 33 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in 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
Central Goods and Services Tax	GST	27.37	4.98	2017-18	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	0.60	0.03	2019-20	Assistant Commissioner, State Tax Bharuch
Central Goods and Services Tax	GST	39.01	3.00	2021-22	Excise and taxation officer



**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, 2026  
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Name of the statute	Nature of dues	Amount (Rs. in million)	Amount Paid under Protest (Rs. in million)	Period to which the amount relates	Forum where the dispute is pending
Central Goods and Services Tax	GST	28.69	1.43	2022-23	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	209.26	2017-18	CIT (Appeals)
		132.54	132.54	2019-20	CIT (Appeals)
		134.81	134.81	2020-21	CIT (Appeals)
		145.27	145.27	2021-22	CIT (Appeals)
		167.65	167.65	2022-23	CIT (Appeals)
		17.88	17.88	2019-20	Income Tax Appellate Tribunal
0.11	0.02	2013-14	CIT (Appeals)		
Central Excise Act, 1944	Excise Duty (Excluding interest and penalty)	4.49	4.49	1987-88	Rajasthan High Court
		17.66	-	2004-2017	Central Excise and Appellate Tribunal, Ahmedabad
	Excise Duty (Excluding interest)	1.45	0.05	2016-17	Commissioner CGST (Appeal), Ahmedabad
		7.89	0.73	April 2009 to June 2017	CESTAT, Ahmedabad
		50.06	1.88	September 2015 to June 2017	CESTAT, Ahmedabad
Custom Act, 1962	Custom Duty (Including interest and Penalty)	18.22	1.10	2019-20	Principal Commissioner of Customs, Ahmedabad
Custom Act, 1962		29.81	-	January 2016 to January 2019	CESTAT, Mumbai
Custom Act, 1962		20.66	-	April 2017 to December 2020	CESTAT, Mumbai
Custom Act, 1962		104.47	-	April 2017 to December 2020	CESTAT, Mumbai
Custom Act, 1962		0.50	0.50	2023-24	Commissioner of Custom (NS-1), JNCH



## 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, 2026  
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- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- 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) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. However, the unutilised balance as of April 1, 2025, amounting to Rs. 3,645 Million pertaining to money raised by way of further public offer during the financial year ended March 31, 2021, have been fully utilised during the current year for the purposes for which it was raised.
- (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 by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. 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, the Company has received some whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.



## 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, 2026  
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- 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 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 the director(s). 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 as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional 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 Reserve Bank of India (Core Investment Companies) Directions, 2025 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.



## **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, 2026  
Page 6 of 6

- xx. (a) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at balance sheet date in respect of "other than ongoing projects" of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company
- (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 standalone financial statements)
- 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: 26057084GBHATL7583

Date: May 19, 2026

Place: Mumbai

(In ₹ Million)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited **	Unaudited	Audited**	Audited	Audited
I	Revenue from operations	15,652	13,757	17,871	67,137	79,778
II	Other Income	756	667	734	3,107	3,442
III	<b>Total income (I+II)</b>	<b>16,408</b>	<b>14,424</b>	<b>18,605</b>	<b>70,244</b>	<b>83,220</b>
IV	<b>Expenses</b>					
	Cost of materials Consumed	6,690	6,716	7,733	29,900	33,248
	Purchases of stock-in-trade	161	362	249	1,680	1,779
	Changes in inventories of finished goods, work in progress and stock-in-trade	(252)	(1,439)	48	(3,247)	2,684
	Employee benefit expense	2,268	2,281	1,970	9,077	7,837
	Finance cost	37	62	79	164	330
	Depreciation and amortisation expense	1,067	1,054	902	4,066	3,525
	Net impairment losses on financial assets	83	85	123	326	427
	Other expense	3,333	2,729	3,192	12,405	12,013
	<b>Total Expenses</b>	<b>13,387</b>	<b>11,850</b>	<b>14,296</b>	<b>54,371</b>	<b>61,843</b>
V	Share of Profit of associate and Joint venture	4	4	13	57	43
VI	<b>Profit before exceptional items and tax (III-IV+V)</b>	<b>3,025</b>	<b>2,578</b>	<b>4,322</b>	<b>15,930</b>	<b>21,420</b>
VII	Exceptional items gain/(loss) (Refer note 6)	(20)	1,051	-	1,031	-
VIII	<b>Profit after exceptional but before tax (VI+VII)</b>	<b>3,005</b>	<b>3,629</b>	<b>4,322</b>	<b>16,961</b>	<b>21,420</b>
IX	<b>Income tax expense</b>					
	Current tax	647	633	932	3,459	4,322
	Deferred tax	356	(136)	141	401	694
	Income tax of earlier years	-	19	(56)	(107)	(198)
	<b>Total Tax Expense</b>	<b>1,003</b>	<b>516</b>	<b>1,017</b>	<b>3,753</b>	<b>4,818</b>
X	<b>Profit for the period/ year (VIII - IX)</b>	<b>2,002</b>	<b>3,113</b>	<b>3,305</b>	<b>13,208</b>	<b>16,602</b>
XI	<b>Other Comprehensive Income after tax (OCI)</b>					
A	Item that will not be reclassified to profit or loss					
	Remeasurements gain/(loss) on defined benefits plans	(20)	68	113	67	42
	Income tax relating to the above item	7	(23)	(39)	(22)	(13)
B	Item that will be reclassified to profit or loss					
	Effective portion of gain/(loss) on cash flow hedges	(1,257)	(122)	413	(2,229)	(369)
	Income tax relating to above item	440	42	(144)	780	128
	Exchange difference on translation of foreign operations	424	113	134	1,200	107
	<b>Total Other Comprehensive Income for the period/ year</b>	<b>(406)</b>	<b>78</b>	<b>477</b>	<b>(204)</b>	<b>(105)</b>
XII	<b>Total Comprehensive Income for the period/ year (X+XI)</b>	<b>1,596</b>	<b>3,191</b>	<b>3,782</b>	<b>13,004</b>	<b>16,497</b>
XIII	<b>Paid-up equity share capital</b>					
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet				1,12,153	1,01,418
XV	<b>Earning per Share * (in ₹)</b>					
	(a) Basic	13.20	20.52	21.79	87.06	109.44
	(b) Diluted	13.20	20.52	21.78	87.06	109.42
	See accompanying notes to the financial results					

\* Actuals for the quarter, not annualised

\*\* Refer Note 4



# PI Industries Ltd.



## STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2026

(In ₹ Million)

S.No.	Particulars	As at	
		31.03.2026	31.03.2025
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant & Equipment	36,783	33,183
	Capital work-in-progress	7,550	3,841
	Goodwill	6,028	5,539
	Other Intangible assets	3,386	3,365
	Intangible asset under development	2,749	1,661
	Investments accounted for using the equity method	315	378
	Financial Assets		
	(i) Investments	17	2,338
	(ii) Other financial assets	1,714	2,363
	Deferred tax assets (net)	552	273
	Current Tax Assets	119	107
	Other non-current assets	277	197
	<b>Total non-current assets</b>	<b>59,490</b>	<b>53,245</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	12,167	9,839
	Financial Assets		
	(i) Investments	13,271	12,598
	(ii) Trade receivables	16,108	14,058
	(iii) Cash and cash equivalents	2,833	5,923
	(iv) Bank balances other than (iii) above	18,990	19,073
	(v) Loans	12	23
	(vi) Other financial assets	324	179
	Contract assets	7,091	4,268
	Other current assets	4,151	3,561
	<b>Total current assets</b>	<b>74,947</b>	<b>69,522</b>
	<b>Total Assets</b>	<b>1,34,437</b>	<b>1,22,767</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	152	152
	Other Equity	1,12,153	1,01,418
	<b>Total equity</b>	<b>1,12,305</b>	<b>1,01,570</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	1,490	780
	(ii) Lease Liabilities	722	457
	(iii) Other financial liabilities	1,437	1,866
	Provisions	332	266
	Deferred tax liabilities (net)	384	551
	<b>Total Non current liabilities</b>	<b>4,365</b>	<b>3,920</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	893	337
	(ii) Lease Liabilities	318	267
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	725	522
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,013	11,580
	(iv) Other financial liabilities	5,388	3,012
	Provisions	397	286
	Current Tax Liabilities	51	255
	Other current liabilities	982	1,018
	<b>Total current liabilities</b>	<b>17,767</b>	<b>17,277</b>
	<b>Total Liabilities</b>	<b>22,132</b>	<b>21,197</b>
	<b>Total Equity and Liabilities</b>	<b>1,34,437</b>	<b>1,22,767</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(In ₹ Million)

PARTICULARS	For the Year ended March 31, 2026	For the year ended March 31, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	16,961	21,420
<b>Adjustments for :-</b>		
Depreciation and amortisation expense	4,066	3,525
Finance Cost	164	330
Net Impairment losses on financial assets	326	427
Provision for advances	0	33
Interest Income on financial assets at amortised cost	(2,085)	(2,227)
Unwinding of discount on security deposits	(3)	(3)
Expense on employee stock option scheme	7	34
(Gain) / Loss on sale/retirement of property, plant & equipment (Net)	60	33
Net gain on financial assets measured at fair value through profit or loss	(512)	(552)
Share of (profit) of associate and joint venture	(57)	(43)
Contingent Consideration written back	(1,260)	-
Provision no longer required written back	-	(390)
Unrealised Loss / (Gain) on foreign currency transactions (Net)	168	(148)
<b>Operating Profit before Working Capital changes</b>	<b>17,835</b>	<b>22,439</b>
(Increase) / Decrease in trade receivables	(2,309)	(4,707)
(Increase) / Decrease in current Financial Assets - Loans	9	(2)
(Increase) / Decrease in contract assets	(2,823)	(2,656)
(Increase) / Decrease in other current financial assets	(372)	(5)
(Increase) / Decrease in other non-current financial assets	28	60
(Increase) / Decrease in other current assets	(594)	(290)
(Increase) / Decrease in other non-current assets	(6)	1
(Increase) / Decrease in other bank balances	-	8
(Increase)/Decrease in inventories	(2,328)	3,410
Increase / (Decrease) in current provisions and trade payables	(2,409)	(676)
Increase / (Decrease) in non-current provisions	133	(56)
Increase / (Decrease) in other current financial liabilities	1,121	414
Increase / (Decrease) in other non-current financial liabilities	138	(4)
Increase / (Decrease) in other current liabilities	(36)	30
<b>Cash generated from Operations</b>	<b>8,387</b>	<b>17,966</b>
Income Taxes paid (Net of refund)	(3,647)	(3,837)
<b>Net cash inflow from Operating Activities (A)</b>	<b>4,740</b>	<b>14,129</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant & equipment including capital work in progress, intangible assets and capital advances	(11,178)	(8,500)
Proceeds from sale of property, plant & equipment	114	121
Consideration paid for acquisition of subsidiary, net of cash acquired	-	(3,554)
Payment for purchase of Investments	(15,699)	(4,806)
Payment for purchase of non current investments	-	(1,800)
Proceeds from Sale of investments	17,852	5,026
Investment in deposits with bank	(17,517)	(2,956)
Maturity of deposits with bank	18,208	-
Interest Received	2,085	2,227
<b>Net cash used in Investing Activities (B)</b>	<b>(6,135)</b>	<b>(14,242)</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(In ₹ Million)

PARTICULARS	For the Year ended March 31, 2026	For the year ended March 31, 2025
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(132)	(341)
Proceeds from borrowings	1,164	149
Payments of lease liabilities (principal)	(300)	(258)
Interest paid	(164)	(139)
Dividends paid	(2,278)	(2,275)
<b>Net Cash inflow (outflow) from Financing Activities (C )</b>	<b>(1,710)</b>	<b>(2,864)</b>
<b>Net Cash inflow (outflow) from Operating, Investing &amp; Financing Activities (A+B+C)</b>	<b>(3,105)</b>	<b>(2,977)</b>
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	15	35
<b>Opening balance of Cash &amp; Cash equivalents</b>	<b>5,923</b>	<b>8,865</b>
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>2,833</b>	<b>5,923</b>
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	968	1,710
-In EEFC accounts	1,863	2,548
-In deposit with original maturity of less than 3 months	2	1,665
<b>Total</b>	<b>2,833</b>	<b>5,923</b>

The above consolidated 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 statement of 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.



## 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, 2026.
- 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) PI AgSciences Limited (Formerly known as Plant Health Care limited) (f) PI AgSciences, Inc. (Formerly known as Plant Health Care, Inc, Nevada) (g) Plant Health Care de Mexico S. de R.L. de C.V. (h) PI AgSciences (UK) Limited (Formerly known as Plant Health Care (UK) Limited) (i) PI AgSciences Spain, S.A (Formerly known as Plant Health Care España) (j) PI AgSciences Brasil Ltda (Formerly known as Plant Health Care Insumos Agrícolas LTDA) (k) Jivagro Limited (l) PI Life Science Research Limited (m) PI Flowtech B.V. (n) PI Industries Management Consultancies LLC Dubai (o) PI Innoventures Limited (Formerly known as PILL Finance and Investments Limited) (p) PI Japan Co. Limited (q) PI Bioferma Private Limited (r) PI Fermachem Private Limited ;Controlled trust - PII ESOP Trust; Joint Venture - PI Kumial Private Limited ; Associate - Solinnos 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 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 ₹ 18,419 Mn in its subsidiaries and ₹ 1,331 Mn towards capital expenditure, thereby the entire QIP funds have been utilized during the year.
- 6 a) In April 2023, PI Health Sciences Limited (PIHS), a wholly owned subsidiary of the Company acquired 100% equity of Solis Pharmachem Private Limited and Therachem Research Medilab (India) Private Limited and specific assets of Therachem Research Medilab LLC, USA. The purchase consideration for the above included contingent consideration to be paid over a period of 6 years subject to achievement of specified business performance and to support for business development activities.  
  
Considering the performance of the acquired business since the acquisition, and the successful establishment of an experienced in-house global business development team, no longer requiring external business development support, the Company has renegotiated a mutually beneficial one-time settlement payment with erstwhile owners. This settlement has resulted in a write-back of the contingent consideration of ₹ 1,260 million, which has been presented under "Exceptional Items" during the quarter ended December 31, 2025.  
  
b) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Group has reassessed its employee benefit obligations in accordance with the revised definition of "Wages". Considering that this impact is driven by a regulatory change and is non-recurring in nature, accordingly, an incremental liability of ₹ 209 Mn has been recognised as an "Exceptional Item" during the quarter ended December 31, 2025 and ₹ 20 Mn during the quarter ended March 31, 2026. The Ministry is in the process of notifying related rules to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.
- 7 Segment information as per Ind AS 108 "Operating Segments" is as per Annexure I.
- 8 The Board of Directors at their meeting held on May 19, 2026 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 ₹ 5 per equity share paid during the year) is ₹ 15 per share.

Place: Mumbai  
Date: May 19, 2026

For PI Industries Limited

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Phone: 0294 2492451-55 Fax: 0294 2491946  
CIN: L24211RJ1946PLC000469

Mayank Singhal  
Vice Chairperson & Managing Director  
DIN: 00006651

# PI Industries Ltd.



Annexure I

Statement of Audited Consolidated Segment-Wise Revenue, Results, Assets, Liabilities and Capital Employed  
for the Quarter and Year ended 31 March 2026

(In ₹ Million)

S.No	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a. Agro chemicals	14,612	13,178	17,031	64,168	77,650
	b. Pharma	1,048	599	850	3,005	2,151
	<b>Total</b>	<b>15,660</b>	<b>13,777</b>	<b>17,881</b>	<b>67,173</b>	<b>79,801</b>
	Less : Inter Segment Revenue	8	20	10	36	23
	<b>Segment Revenue</b>	<b>15,652</b>	<b>13,757</b>	<b>17,871</b>	<b>67,137</b>	<b>79,778</b>
<b>2</b>	<b>Segment Results</b>					
	<b>Profit/(Loss) before tax</b>					
	a. Agro chemicals	3,325	3,086	4,989	17,975	23,914
	b. Pharma	(486)	(678)	(821)	(2,744)	(3,045)
	Add: Inter segment adjustment	186	170	154	699	551
	<b>Profit before exceptional items and tax</b>	<b>3,025</b>	<b>2,578</b>	<b>4,322</b>	<b>15,930</b>	<b>21,420</b>
	Exceptional items gain/(loss)	(20)	1,051	-	1,031	-
	<b>Profit before Tax</b>	<b>3,005</b>	<b>3,629</b>	<b>4,322</b>	<b>16,961</b>	<b>21,420</b>
<b>3</b>	<b>Segment Assets</b>					
	a. Agro chemicals	1,19,736	1,19,068	1,09,442	1,19,736	1,09,442
	b. Pharma	14,701	14,012	13,325	14,701	13,325
	<b>Segment Assets</b>	<b>1,34,437</b>	<b>1,33,080</b>	<b>1,22,767</b>	<b>1,34,437</b>	<b>1,22,767</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a. Agro chemicals	18,115	18,138	17,027	18,115	17,027
	b. Pharma	4,017	3,484	4,170	4,017	4,170
	<b>Segment Liabilities</b>	<b>22,132</b>	<b>21,622</b>	<b>21,197</b>	<b>22,132</b>	<b>21,197</b>
<b>5</b>	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>					
	a. Agro chemicals	1,01,621	1,00,930	92,415	1,01,621	92,415
	b. Pharma	10,684	10,528	9,155	10,684	9,155
	<b>Capital Employed</b>	<b>1,12,305</b>	<b>1,11,458</b>	<b>1,01,570</b>	<b>1,12,305</b>	<b>1,01,570</b>

**Notes :**

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

**a) Agro chemicals**

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

**b) Pharma**

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



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# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's 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 venture (refer Note 3A(a) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2026, 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 venture as at March 31, 2026, 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 venture 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**

**Assessment of impairment of Goodwill pertaining to PI Health Science Limited and PI Industries Management Consultancies LLC**

**(Refer to notes 2(f)(iii), 3A(c), 5, 46 and 47 in the consolidated financial statements)**

As at March 31, 2026, the consolidated financial statements include Goodwill pertaining to two wholly owned subsidiaries of the Holding Company, PI Health Sciences Limited and PI Industries Management Consultancies LLC (together referred to as the "wholly owned subsidiaries"), amounting to Rs. 3,078 Million and Rs. 2,122 Million, respectively.

The Group has performed an impairment assessment of the carrying value of the Goodwill as on the balance sheet date by estimating the recoverable value of the respective cash generating units ("CGUs") to which the Goodwill is allocated, using the discounted cash flow ("DCF") model with the involvement of a valuation expert engaged by the management (the "management's expert"). Based on its assessment, the management has concluded that no provision for impairment to the carrying value of Goodwill was necessary as at March 31, 2026.

We considered this as a key audit matter because of management judgement involved in the significant 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.

**How our audit addressed the key audit matter**

**Our audit procedures include the following:**

- Understood from management, assessed the design and tested the operating effectiveness of the Group's key controls around assessment of impairment of Goodwill.
- Evaluated the Group's determination of CGUs in accordance with requirements of Ind AS 36 'Impairment of Assets' and our understanding and knowledge of its operations.
- Evaluated the competence, capability, independence and objectivity of the management's expert, obtained an understanding of, and evaluated the work of the management's expert.
- Together with the auditor's valuation experts:
  - Perused the report issued by the management's expert and understood and evaluated the cash flow projections by testing key inputs and assumptions made in the value-in-use calculations.
  - Assessed the appropriateness of the key assumptions considered in forecasting the cash flows for assessment of recoverable value of the CGUs.
  - Performed sensitivity analysis on the key assumptions such as discount rate, revenue growth rates and terminal growth rate within a reasonably possible range to assess the impact of any change in these assumptions on the recoverable amount of the CGUs.
- Read the auditor's reports issued by the respective auditors on financial statements of the wholly owned subsidiaries, to identify any information/ disclosure which may have an impact on the assessment of the carrying values of the Goodwill and evaluated their work supporting the audit evidence obtained by them.
- Assessed the adequacy of the disclosures made in the consolidated financial statements in accordance with the requirements of the applicable accounting standards.



### **Other Information**

5. The Holding 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 financial statements and our auditor's report thereon. The integrated annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the integrated annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### **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 its joint venture 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 venture 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 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 Board of 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 venture are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies 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 venture are responsible for overseeing the financial reporting process of the respective companies.

### **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 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 venture 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 venture 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 venture 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 Matter**

14. The consolidated financial statements of two subsidiaries (including four step down subsidiaries, one associate and one joint venture) and one step down subsidiary (including further five step down subsidiaries) reflect total assets of Rs 17,574 Mn and net assets of Rs 3,070 Mn as at March 31, 2026, total revenue of Rs 4,127 Mn, total comprehensive income (comprising of loss and other comprehensive income) of Rs (1,615) Mn and net cash flows amounting to Rs (325) Mn for the year ended on that date, has been 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 four step down subsidiaries, one associate and one 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 3,428 Mn and net assets of Rs 2,752 Mn as at March 31, 2026, total revenue of Rs 2,284 Mn, total comprehensive income (comprising of profit and other comprehensive income) of Rs 105 Mn and net cash flows amounting to Rs (370) Mn for the year ended on that date, has been 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 5,733 Mn (before consolidation adjustment) and net assets of Rs 5,709 Mn (before consolidation adjustment) as at March 31, 2026, total revenue of Rs 135 Mn, total comprehensive income (comprising of profit and other comprehensive income) of Rs 31 Mn and net cash flows amounting to Rs (19) 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 in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and 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, to whom CARO 2020 is applicable. Further, 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.
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, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associate and joint venture incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies, its associate and joint venture incorporated in India is disqualified as on March 31, 2026 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 and paragraph 18(h)(vi) below.
  - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, controlled trust, its associate and joint venture – 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, if any, on long-term contracts including derivative contracts as at March 31, 2026– Refer Note 15(c) to the consolidated financial statements in respect of such items as it relates to the Group, its associate, controlled trust and joint venture.
- 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, associate and joint ventures incorporated in India during the year.
- iv. (a) The respective managements of the Holding Company and its subsidiaries, joint venture 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 venture 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 venture 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 venture 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 venture and associate respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 43(xii) to the financial statements, no funds have been received by the Holding Company or any of such subsidiaries, joint venture 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 Holding Company or any of such subsidiaries / joint venture/ 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 venture, 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 final dividend paid by the Holding Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of final dividend until the date of this audit report. The interim dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend until the date of this audit report. As stated in Note 14 to the consolidation financial statements, the Board of Directors of



the Holding Company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with Section 123 of the Act, to the extent applicable.

- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, associate and joint venture 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 (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 access for direct data changes. However, this specific access for direct data changes was not used for making any changes during the year; and (b) the audit trail at database level 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 49 to the consolidated financial statements.

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

- (b) the following remarks were included in the audit reports 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. Jivagro Limited 4. PI Innoventures Limited (Formerly known as 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 is not maintained in case of modification, if any, by users with specific access rights. 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



	<p>audit log is not maintained in case of modification, if any, by users with specific access rights. 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. 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.</p>
<p>PI Life Sciences Research Limited</p>	<p>Based on our examination, which included test checks, the Company and joint venture 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. Further, during the course of our audit, we did not come across 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 wholly owned subsidiary 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.</p>



19. The Holding Company and one subsidiary incorporated in India 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. In respect of five subsidiaries, its associate and joint venture based on the report of their respective statutory auditors, no managerial remuneration has been paid during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable. Further, reporting under section 197(16) of the Act is not applicable to controlled trust as per the reports of their statutory auditor.

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

  
**Sougata Mukherjee**  
Partner  
Membership Number: 057084

UDIN: 26057084NCRBJA4660  
Date: May 19, 2026  
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, 2026

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### 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, 2026, 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 subsidiaries, its associate and joint venture, 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 a controlled trust namely PII ESOP trust, pursuant to Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 2017.

### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its six subsidiaries, its associate and joint venture, 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 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 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 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 control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of



## 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, 2026

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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 subsidiaries, its associate and joint venture, 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, 2026, 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.

### Other Matter

9. Our report 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 its six subsidiaries, one associate and one joint venture, 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: 26057084NCRBJA4660

Date: May 19, 2026

Place: Mumbai