

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 Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies 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, 2023, 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 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.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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Key audit matter	How our audit addressed the key audit matter
<p>Assessment of carrying values of (i) Goodwill created on business combination; and (ii) Investment in a wholly owned subsidiary</p> <p>(Refer to note 5 and 7(a) in the standalone financial statements)</p> <p>The carrying value of Goodwill recognised on acquisition/merger of Isagro (Asia) Agrochemicals Private Limited and the Company's equity investment in a wholly owned subsidiary Jivagro Limited as on March 31, 2023 is INR 671 Million and INR 1,489 Million, respectively.</p> <p>Goodwill is carried at cost and is tested annually for impairment in accordance with the requirements of Indian Accounting Standard 36 'Impairment of Assets', by estimating the recoverable amount of the Cash Generating Unit (CGU) to which the goodwill belongs. The investment in wholly owned subsidiary is carried at cost less accumulated impairment losses, if any.</p> <p>The Company has performed an assessment of appropriateness of the carrying amount of the goodwill and investment as on the balance sheet date by estimating the recoverable value of the related CGU and the investment, using the discounted cash flow model with the involvement of a valuation expert engaged by the management. Based on its assessment, the management has concluded that no provision for impairment was necessary as at March 31, 2023.</p> <p>We have considered this to be a key audit matter as the carrying value of the goodwill and investment is significant to the standalone financial statements and the assessment of recoverable value using discounted cash flows forecast required significant management judgement in respect certain key inputs like determining an appropriate discount rate, future cash flows and terminal growth rate.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understanding the design and testing the operating effectiveness of controls around assessment of the recoverable amount of the CGU and investment. • Evaluated the Company's accounting policy in respect of impairment assessment of goodwill and investments and assessed whether the Company's determination of CGU was consistent with our knowledge of the Company's operations. • Reading minutes of the meetings of the Board of Directors/ Audit Committee and verifying compliances with the relevant provisions of the Companies Act 2013. • Evaluating the independence, competence, capabilities and objectivity of the valuation expert engaged by the management; • Reading the report prepared by the external valuation expert engaged by the management and understanding and evaluating, the projections thereon by testing key inputs and assumptions made in the value in use calculations and performing sensitivity analysis. • With the involvement of auditor's expert, assessed the key assumptions considered in forecasting the cash flows for assessment of recoverable amount of the CGU and Investment. • Verifying the adequacy and appropriateness of the disclosures made in the standalone financial statements. <p>Based on our procedures performed above, the management's assessment of the carrying amount of goodwill and investment is considered appropriate.</p>



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Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the 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 Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.



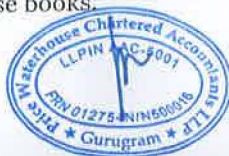
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9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

13. 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.
14. 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.



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- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) 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".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 15 and 33 to the standalone financial statements;
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2023 for which there were no material foreseeable losses.
 - 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, as disclosed in the notes to the accounts, 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 or entity, 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 (Refer Note 41(ii) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, 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 (Refer Note 41(ii) to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.



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15. 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

Date: May 18, 2023

UDIN: 23057084BGYFRK4898
Place: Gurugram

Annexure A to Independent Auditor's Report

Referred to in paragraph 14 (f) of the Independent Auditor's Report of even date to the members of PI Industries Limited on the standalone financial statements for the year ended March 31, 2023
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of PI Industries Limited ("the Company") as of March 31, 2023 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 deemed to be prescribed 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 14 (f) of the Independent Auditor's Report of even date to the members of PI Industries Limited on the standalone financial statements for the year ended March 31, 2023

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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, 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, 2023, 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

Date: May 18, 2023

Place: Gurugram

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' 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, 2023

- 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 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 (including properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the standalone financial statements, are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
 - (e) Based on the information and explanations furnished to us, 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 its 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. However the Company has not filed return or statements for the quarter ended March 31, 2023 with the banks and accordingly, we are unable to comment on such reconciliations as required by clause 3(ii)(b).
- iii. (a) The Company during the year has made investments in three wholly owned subsidiaries, four deposits with the Financial Institution and granted unsecured loan to one wholly owned subsidiary. The Company during the year has not granted any secured loans/advances in nature of loans or stood guarantee, or provided security to any parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loan to wholly owned subsidiary, is as per the table given below:



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PI Industries Limited on the standalone financial statements for the year ended March 31, 2023.

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	Loans (Amount in INR Million)
Aggregate amount granted/ provided during the year - Subsidiary	690
Balance outstanding as a balance sheet date in respect of above case - Subsidiary	690

(Also refer Note 41 (viii) to the standalone financial statements)

- (b) In respect of the aforesaid investments / loan, the terms and conditions under which such investments were made/loan was granted are not prejudicial to the Company's interest.
- (c) In respect of the loan the schedule of repayment of principal and payment of interest has been stipulated, and the party is repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loan, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loan.
- (f) The loan granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand There were no loan granted during the year to Promoters.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loan and investments made, and there were no Guarantee/securities provided under aforesaid section. The Company has not provided any loans/guarantees/security and made any investments 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 to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of provident fund, the Company is regular in depositing undisputed statutory dues, including employees' state insurance, income tax, duty of customs, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

The extent of the arrears of statutory dues outstanding as at March 31, 2023, for a period of more than six months from the date they became payable are as follows:



Annexure B to Independent Auditors' Report

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Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of Payment	Remarks, if any
The Employee Provident Funds and Miscellaneous Provision Act, 1952	Provident Fund	984,434	2022-23	Multiple	Paid on May 17, 2023	Delayed on account of non-updation of Aadhar number by few employees

Also, refer note 33 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, cess, service-tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (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
Integrated Goods and Services Tax	GST	181.98	-	2017-18, 2018-19	High court of Gujarat, Ahmedabad
Income Tax Act, 1961	Income Tax (Excluding interest and penalty)	24.31	-	2008-09	Rajasthan High Court
		29.34	-	2009-10	Rajasthan High Court
		15.30	-	2010-11	Rajasthan High Court
		24.61	-	2011-12	Rajasthan High Court
		14.58	14.58	2015-16	CIT (Appeals)
		96.61	96.61	2016-17	CIT (Appeals)



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Name of the statute	Nature of dues	Amount Demanded (Rs. In Million)	Amount Paid under Protest (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
		209.26	84.22	2017-18	CIT (Appeals)
		25.70	0.50	2009-10	CIT (Appeals)
		10.21	2.04	2010-11	CIT (Appeals)
		0.11	0.02	2013-14	CIT (Appeals)
		103.76	20.75	2016-17	CIT (Appeals)
Central Excise Act, 1944	Excise Duty (Excluding interest and penalty)	4.49	4.49	1987-88	Rajasthan High Court
	Cenvat Credit (Excluding interest and penalty)	15.92	-	March 2011 to June 2013	CESTAT, Ahmedabad
	Excise Duty (Excluding interest)	379.88	20.69	2004-2017	Central Excise and Appellate Tribunal, Ahmedabad
		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 (Excluding interest)	90.82	3.40	2018-19	CESTAT, Ahmedabad
Custom Act, 1962	Custom Duty (Including interest and Penalty)	17.66	-	2019-20	Principal Commissioner of Customs, Ahmedabad
Custom Act, 1962	Custom Duty (Including Penalty and Fine)	17.71	-	January 2016 to January 2019	Pending to be filed in CESTAT, Mumbai
Custom Act, 1962	Custom Duty (Including Penalty and Fine)	389.14	-	February 2018 to November 2022	Commissioner of Custom (NS-1), JNCH

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.



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- (b) According to the information and explanations given to us and 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) In our opinion, and according to the information and explanations given to us, the term loans which were taken in earlier year, as reported in previous year have been applied for the purposes for which they were obtained. (Also refer Note 14(a)(e) to the financial statements).
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
 - (e) According to the information and explanations given to us and on an overall examination of the 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, associate or joint venture.
 - (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 venture or associate company.
- x. (a) In our opinion, and according to the information and explanations given to us, the money raised by way of further public offer during FY 2020-2021 (Qualified Institutional Placement) which were not required for immediate utilisation were invested in mutual funds, bank deposits (refer note 42). The company has not raised any money by way of Initial Public offer of equity or further public offer (including debt Instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, 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, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaint during the year, which have been considered by us for any bearing on our audit and reporting under this clause.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PI Industries Limited on the standalone financial statements for the year ended March 31, 2023.

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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 such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, 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. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. 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 (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 29B to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 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.

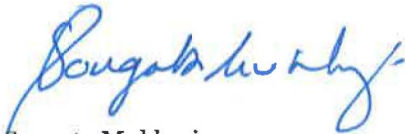


Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PI Industries Limited on the standalone financial statements for the year ended March 31, 2023.
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- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Also refer Note 24 to the financial statements.
- (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

Date: May 18, 2023

Place: Gurugram

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(In ₹ Million)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited**	Un-Audited	Audited**	Audited	
		Standalone			Standalone	
I	Revenue from operations	15,064	15,709	13,495	62,704	50,769
II	Other Income	526	481	202	1,589	999
III	Total income (I+II)	15,590	16,190	13,697	64,293	51,768
IV	Expenses					
	Cost of materials consumed	8,283	7,381	6,824	33,550	27,886
	Purchases of stock -in- trade	299	296	362	1,566	1,719
	Changes in inventories of finished goods, work in progress and stock in trade	(311)	582	309	(941)	(1,750)
	Employee Benefit expense	1,253	1,235	1,055	4,897	4,480
	Finance Cost	25	86	25	355	123
	Depreciation and amortisation expense	561	556	516	2,217	1,984
	Other Expense	2,197	2,032	1,922	8,432	7,321
	Total Expenses	12,307	12,168	11,013	50,076	41,763
V	Profit before exceptional items and tax (III-IV)	3,283	4,022	2,684	14,217	10,005
VI	Exceptional items	-	-	-	-	-
V	Profit before tax (III-IV)	3,283	4,022	2,684	14,217	10,005
VI	Income Tax expense					
	Current tax	586	697	556	2,509	1,759
	Deferred tax	(97)	(286)	(11)	(464)	(44)
	Income tax of earlier years	-	84	93	58	93
	Total Tax Expense	489	495	638	2,103	1,808
VII	Profit for the period (V-VI)	2,794	3,527	2,046	12,114	8,197
VIII	Other Comprehensive Income / (Loss) after tax (OCI)					
A	Items that will not be reclassified to profit or loss					
	Remeasurements gains/(losses) on defined benefits plans	37	(3)	18	28	9
	Income tax relating to the above item	(13)	1	(6)	(10)	(3)
B	Items that will be reclassified to profit or loss					
	Effective portion of gains/(losses) on cash flow hedges	165	27	254	(636)	124
	Income tax relating to above items	(58)	(9)	(88)	222	(43)
	Total Other Comprehensive Income / (Loss) for the period	131	16	178	(396)	87
IX	Total Comprehensive Income for the period (VII+VIII)	2,925	3,543	2,224	11,718	8,284
X	Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152
XI	Other Equity excluding Revaluation Reserves as per Balance sheet				70,816	60,235
XII	Earning per Share * (in ₹)					
	(a) Basic	18.41	23.24	13.49	79.84	54.03
	(b) Diluted	18.41	23.24	13.49	79.84	54.03
	See accompanying notes to the financial results					

* Actuals for the Quarter not annualised

** Refer note 3




STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

BALANCE SHEET		(In ₹ Millions)	
		As at	
S.No.	Particulars	31.03.2023	31.03.2022
		Audited	
		Standalone	
I	ASSETS		
1	Non Current Assets		
	Property, Plant & Equipment	24,174	23,189
	Capital work-in-progress	609	638
	Goodwill	671	671
	Other Intangible assets	283	367
	Intangible asset under development	690	507
	Financial Assets		
	(i) Investments	1,845	1,811
	(ii) Loans	690	-
	(iii) Other financial assets	157	1,795
	Current tax assets	49	130
	Other non-current assets	85	125
	Total non-current assets	29,253	29,233
2	Current Assets		
	Inventories	13,447	13,321
	Financial Assets		
	(i) Investments	9,843	8,547
	(ii) Trade receivables	6,934	7,913
	(iii) Cash and cash equivalents	8,047	3,095
	(iv) Bank balances other than (iii) above	13,276	10,122
	(v) Loans	137	89
	(vi) Other financial assets	17	450
	Contract assets	661	1,331
	Other current assets	1,743	2,180
	Total current assets	54,105	47,048
	Total assets	83,358	76,281
II	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	152	152
	Other Equity	70,816	60,235
	Total equity	70,968	60,387
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	-	1,699
	(ii) Lease liabilities	227	253
	(iii) Other financial liabilities	264	209
	Provisions	90	56
	Deferred tax liabilities (Net)	287	916
	Total Non current liabilities	868	3,133
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	-	979
	(ii) Lease liabilities	106	117
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	778	227
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,582	8,613
	(iv) Other financial liabilities	2,081	1,835
	Provisions	276	269
	Current Tax Liabilities	54	86
	Other current liabilities	645	635
	Total current liabilities	11,522	12,761
	Total Liabilities	12,390	15,894
	Total equity and liabilities	83,358	76,281



PI Industries Ltd.

Notes

- 1 The above financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on May 18, 2023.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3 The figures for the 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 the respective financial year.
- 4 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 5 The Company has raised ₹ 20,000 million during the quarter ended 30th September 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 million (net of expense of ₹ 250 million), the Company has invested ₹ 865 million during the year, in one of its subsidiary PI Health Sciences Limited to commence its business operations. Balance funds of ₹ 18,885 million received pursuant to QIP remain invested in fixed deposits, liquid and other debt mutual funds.
- 6 Events subsequent to Balance sheet date:-
 - a) PI Health Sciences Ltd has entered into a share purchase agreement dated 27th April 2023 for the acquisition of 100% shareholding of "Therachem Research Medilab (India) Private Limited" and "Solis Pharmachem Private Limited". Further, PI Health Sciences USA, LLC has entered into an asset purchase agreement dated 27th April 2023 for the acquisition of certain identified assets of Therachem Research Medilab LLC, USA. These agreements are subject to satisfactory completion of conditions precedents as set out in the respective agreement.
 - b) PI Health Sciences Netherlands BV has entered into a share purchase agreement dated 26th April 2023 for the acquisition of 100% shareholding of "Archimica S.p.A, Italy" and acquired 100% shares on 27th April 2023. There is no impact of these transactions on the financial statements as at March 31, 2023.
- 7 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- 8 Standalone Statement of Cash flows is attached in Annexure I.
- 9 The Board of Directors at their meeting held on May 18, 2023 have recommended a final dividend of ₹ 5.50 per equity share, subject to the approval of the shareholders in the ensuring Annual General Meeting. With this, total dividend for the year (including interim dividend of ₹ 4.50 per equity share paid during the year) is ₹ 10 per share.

Place: Gurugram
Date: May 18, 2023

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

For PI Industries Limited

Mayank Singhal
Vice Chairman & Managing Director
DIN: 00006651

(In ₹ Millions)

PARTICULARS	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax	14,217	10,005
Adjustments for :-		
Depreciation and amortisation expense	2,217	1,984
Finance costs	355	123
Provision for bad and doubtful debts and advances	111	187
Interest income on financial assets at amortised cost	(818)	(647)
Unwinding of discount on security deposits	(0)	(10)
(Gain)/Loss on sale/retirement/write off of property, plant & equipment (net)	1	-
(Gain)/Loss on sale of investments (net)	(68)	-
(Gain)/Loss on financial assets measured at fair value through profit or loss (net)	(354)	(273)
Unrealised (Gain)/Loss on foreign currency transactions (net)	(353)	488
Operating profit before working capital changes	15,308	11,857
(Increase) / Decrease in trade receivables	1,134	(2,060)
(Increase) / Decrease in current financial assets - loans	642	71
(Increase) / Decrease in current contract assets	669	152
(Increase) / Decrease in non-current financial assets - loans	(690)	-
(Increase) / Decrease in other current financial assets	81	(14)
(Increase) / Decrease in other non-current financial assets	(32)	(14)
(Increase) / Decrease in other current assets	435	(124)
(Increase) / Decrease in other non-current assets	1	12
(Increase) / Decrease in other bank balances	67	(1)
(Increase) / Decrease in inventories	(126)	(3,211)
Increase / (Decrease) in current provisions and trade payables	(271)	903
Increase / (Decrease) in non-current provisions	34	(29)
Increase / (Decrease) in other current financial liabilities	175	(943)
Increase / (Decrease) in other non-current financial liabilities	55	(22)
Increase / (Decrease) in other current liabilities	10	(2)
Cash generated from operations before tax	17,492	6,575
Income taxes paid	(2,471)	(1,721)
Net cash inflow (outflow) from operating activities	15,021	4,854
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment including capital work in progress, intangible assets, intangible assets under development and capital advances	(3,049)	(3,358)
Proceeds from sale of property, plant & equipment	38	3
(Purchase)/ refund of investment in subsidiary	(235)	(10)
Loan to subsidiary	(690)	-
Purchase of current investments	(2,100)	-
Sale of current investments	1,159	21
Investment/ (Redemption) in fixed deposits with remaining maturity of more than 12 months (net)	1,397	(1,397)
Investment/ (Redemption) in fixed deposits having more than 3 months original maturity and less than 12 months remaining maturity (net)	(3,102)	3,034
Interest received	818	666
Net cash used in Investing activities	(5,764)	(1,041)
Net cash inflow (outflow) from operating and investing activities	9,257	3,813



PI Industries Ltd.

STATEMENT OF STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

Annexure I

(In ₹ Millions)

PARTICULARS	Year ended March 31, 2023	Year ended March 31, 2022
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings repayments	(2,669)	(720)
Principal elements of lease payments	(174)	(188)
Interest paid	(325)	(80)
Dividends paid (including TDS)	(1,137)	(758)
Net cash inflow (outflow) from Financing activities	(4,305)	(1,746)
Net cash inflow (outflow) from Operating, Investing & Financing activities	4,952	2,067
Net increase (decrease) in Cash & cash equivalents	4,952	2,067
Opening balance of Cash & cash equivalents	3,095	1,028
Closing balance of Cash & cash equivalents	8,047	3,095
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following (Refer Note No. 7(e)):-		
i) Cash on Hand	1	-
ii) Balance with Banks :		
-In Current Accounts	3,477	1,292
-In Fixed Deposits with original maturity less than 3 months	4,569	1,803
Total	8,047	3,095

The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7.

The sign '0' in these standalone un-audited financial results indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that the amounts are nil.



(Handwritten signature)

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 company and joint venture entity (refer Note 3(t) to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2023, 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 a summary of significant accounting policies 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 company and joint venture entity as at March 31, 2023, 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 company and joint venture entity 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

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.

Assessment of impairment of Goodwill arising from acquisition of subsidiaries in earlier years.

(Refer to note 5 in the Consolidated financial statements)

The carrying value of Goodwill as on March 31, 2023 is INR 828 Million.

The Group has performed an impairment assessment of the carrying value of Goodwill as on the balance sheet date by estimating the recoverable value of the related CGU using the discounted cash flow model with the involvement of a valuation expert engaged by the management. Based on its assessment, the management has concluded that no provision for impairment was necessary as at March 31, 2023.

We have considered this to be a key audit matter as the carrying value of goodwill is significant to the consolidated financial statements and the assessment of recoverable value using discounted cash flow forecast required significant management judgement in respect of certain key inputs like determining on appropriate discount rate, future cash flows and terminal growth rate.

Our audit procedures included the following:

- Understanding the design and testing the operating effectiveness of controls around assessment of impairment to the carrying value of Goodwill.
- Evaluated the Group's accounting policy in respect of impairment assessment of goodwill and assessed whether the Group's determination of CGU was consistent with our knowledge of its operations.
- Reading minutes of the meetings of the Board of Directors / Audit Committee and verifying compliances with the relevant provision of the Companies Act 2013.
- Evaluating the independence, competence, capabilities and objectivity of the valuation expert engaged by the management;
- Reading the report prepared by the external valuation expert engaged by the management and understanding and evaluating, the projections thereon by testing key inputs and assumptions made in the value in use calculations and performing sensitivity analysis.
- With the involvement of auditor's expert, assessed the key assumptions considered in forecasting the cash flows for assessment of recoverable value of the CGU.
- Verifying the adequacy and appropriateness of the disclosures made in the consolidated financial statements.

Based on our procedures performed above, the management's assessment of the carrying value of Goodwill is considered appropriate.



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 Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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



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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, controlled trust and its associate company and joint venture entity 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 company and joint venture entity 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 company and joint venture entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. We did not audit the financial statements of six subsidiaries, and one controlled trust whose financial statements reflect total assets of Rs. 4,241 Mn and net assets of Rs. 2,732 Mn as at March 31, 2023, total revenue of Rs. 2,924 Mn, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 126 Mn and net cash flows amounting to Rs. 220 Mn for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 16 Mn and Rs. 52 Mn for the year ended March 31, 2023 as considered in the consolidated financial statements, in respect of one associate company and one joint venture entity respectively, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports 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, controlled trust, joint venture entity and associate company 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, joint ventures and associate companies, is based solely on the reports of the other auditors.
15. We did not audit the financial statements one subsidiary whose financial statements reflect total assets of Rs 39 Mn and net assets of Rs 25 Mn as at March 31, 2023, total revenue of Rs. 55 Mn, total comprehensive income (comprising of profit and other comprehensive income) of Rs 2 Mn and net cash flows amounting to Rs (1) Mn for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 this subsidiary 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 subsidiary 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 the reports of the other auditors and the financial statements certified by the Management.



Report on Other Legal and Regulatory Requirements

16. 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 give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

In our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to one subsidiary company and controlled trust included in these Consolidated Financial Statements, hence, this report does not contain a statement on the matter specified in paragraph 3(xxi) of CARO 2020 in relation to that subsidiary company and controlled trust.

17. 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.
 - (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 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, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture entity incorporated in India, none of the directors of the Group companies, its associate company and joint venture entity incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, controlled trust, its associate company and joint venture entity – Refer Note 16 and 33 to the consolidated financial statements.
 - ii. The Group, controlled trust, its associate companies and joint venture entity had long-term contracts including derivative contracts as at March 31, 2023 for which there were no material foreseeable losses.




- 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 subsidiary companies, controlled trust, associate company and joint venture entity incorporated in India during the year.
- iv. (a) The respective Managements of the Company and its subsidiaries, its associate company and joint venture entity 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, its associate company and joint venture entity respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries, its associate company and joint venture entity to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, its associate company and joint venture entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 42 (iii) to the consolidated financial statements);
- (b) The respective Managements of the Company and its subsidiaries, its associate company and joint venture entity 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, its associate company and joint venture entity respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries, its associate company and joint venture entity from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, its associate company and joint venture entity shall, 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 (Refer Note 42 (iii) to the consolidated financial statements);
- (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, its associate company and joint venture entity which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid during the year by the Holding Company, is in compliance with Section 123 of the Act. The subsidiary companies, controlled trust, its associate company and joint venture entity, has not declared or paid any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group, its associate company and joint venture entity, is applicable to the Group, its associate company and joint venture entity only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.



18. The Holding 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 and for six subsidiaries and one associate based on the report of their respective statutory auditors, no managerial remuneration has been paid. Further, reporting under section 197(16) of the Act is not applicable to one subsidiary, controlled trust, and one joint venture as per the reports of their respective statutory auditors and to one subsidiary incorporated outside India.

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



Sougata Mukherjee
Partner

Membership Number: 057084

UDIN: 23057084BGYFRL3302

Date: May 18, 2023

Place: Gurugram

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of PI Industries Limited on the consolidated financial statements for the year ended March 31, 2023
Page 1 of 3

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, 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 subsidiary companies and a joint venture entity, 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 an associate Company incorporated in India namely Solinnos Agro Science Private Limited pursuant to MCA notification GSR 583(E) dated 13 June 2017 and one subsidiary incorporated outside India namely PI Japan Co. Limited and a controlled trust.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed 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.



Annexure A to Independent Auditor's Report

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of PI Industries Limited on the consolidated financial statements for the year ended March 31, 2023
Page 2 of 3

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 Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and a Joint venture entity, 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 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



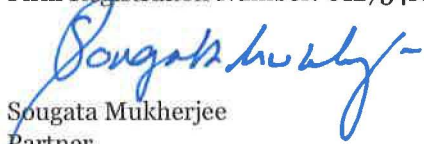
Annexure A to Independent Auditor's Report

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of PI Industries Limited on the consolidated financial statements for the year ended March 31, 2023
Page 3 of 3

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to six subsidiary companies and one joint venture entity, 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
Date: May 18, 2023
Place: Gurugram

Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' 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, 2023

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following Companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies in the Consolidated Financial Statements of the Holding Company.

1. Cash loss reported by Subsidiaries

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Paragraph Number and comment in their respective CARO report reproduced below
1	PI BioFerma Private Limited (Formerly known as PI Enzachem Private Limited)	U24290RJ2020PTC070948	Subsidiary	The Company has incurred cash losses amounting to INR 0.09 million in the current financial year and INR 0.10 million in the preceding financial year respectively.
2	PI FERMACHEM Private Limited	U24233RJ2020PTC070968	Subsidiary	The Company has incurred cash losses amounting to INR 0.09 million in the current financial year and INR 0.10 million in the preceding financial year respectively.
3	PI Health Sciences Limited	U24290RJ2021PLC076803	Subsidiary	The Company has incurred cash losses amounting to INR 120.47 million in the current financial year and INR 0.85 million in the preceding financial year.

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



Sougata Mukherjee
Partner

Membership Number: 057084

Date: May 18, 2023

Place: Gurugram

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(In ₹ Million)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited**	Un-Audited	Audited**	Audited	Audited
I	Revenue from operations	15,656	16,132	13,952	64,920	52,995
II	Other Income	495	502	200	1,590	1,014
III	Total income (I+II)	16,151	16,634	14,152	66,510	54,009
IV	Expenses					
	Cost of materials Consumed	8,493	7,448	7,203	34,343	29,508
	Purchases of stock -in- trade	350	356	339	1,881	1,739
	Changes in inventories of finished goods, work in progress and stock in trade	(204)	721	262	(697)	(2,019)
	Employee Benefit expense	1,345	1,333	1,140	5,266	4,804
	Finance Cost	33	89	27	371	128
	Depreciation and amortisation expense	577	567	536	2,265	2,018
	Other Expense	2,244	2,123	1,958	8,706	7,539
	Total Expenses	12,838	12,637	11,465	52,135	43,717
V	Share of Profit / (Loss) of associate and Joint venture	12	5	6	68	36
VI	Profit before exceptional items and tax (III-IV+V)	3,325	4,002	2,693	14,443	10,328
VII	Exceptional items	-	-	-	-	-
VIII	Profit before tax (VI-VII)	3,325	4,002	2,693	14,443	10,328
IX	Income tax expense					
	Current tax	613	704	564	2,592	1,847
	Deferred tax	(94)	(304)	(18)	(502)	(60)
	Income tax of earlier years	(0)	84	103	58	103
	Total Tax Expense	519	484	649	2,148	1,890
X	Profit for the period (VIII - IX)	2,806	3,518	2,044	12,295	8,438
XI	Other Comprehensive Income / (Loss) after tax (OCI)					
A	Item that will not be reclassified to profit or loss					
	Remeasurements gain/(loss) on defined benefits plans	53	(3)	13	44	4
	Income tax relating to the above item	(17)	1	(5)	(14)	(2)
B	Item that will be reclassified to profit or loss					
	Effective portion of gain/(loss) on cash flow hedges	165	27	254	(636)	124
	Exchange difference on translation of foreign operations	(1)	3	(89)	0	(1)
	Income tax relating to above item	(58)	(10)	(0)	222	(43)
	Total Other Comprehensive Income/(Loss) for the period	142	18	173	(384)	82
XII	Total Comprehensive Income for the period (X+XII)	2,948	3,536	2,217	11,911	8,520
XIII	Paid-up equity share capital (Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet				71,833	61,052
XV	Earning per Share * (in ₹)					
	(a) Basic	18.49	23.20	13.49	81.06	55.65
	(b) Diluted	18.50	23.20	13.48	81.04	55.63
	See accompanying notes to the financial results					

* Actuals for the quarter and not annualised

** Refer Note 4



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Consolidated Balance sheet

(In ₹ Million)

S.No.	Particulars	As at	
		31.03.2023	31.03.2022
		Audited	
		Consolidated	
I	ASSETS		
1	Non Current Assets		
	Property, Plant & Equipment	24,944	23,330
	Capital work-in-progress	625	638
	Goodwill	828	828
	Other Intangible assets	283	367
	Intangible asset under development	699	507
	Investments accounted for using the equity method	258	190
	Financial Assets		
	(i) Investments	55	258
	(ii) Other financial assets	245	1,894
	Current Tax Assets	49	135
	Other non-current assets	188	125
	Total non-current assets	28,174	28,272
2	Current Assets		
	Inventories	13,976	14,234
	Financial Assets		
	(i) Investments	9,843	8,547
	(ii) Trade receivables	7,720	8,687
	(iii) Cash and cash equivalents	8,727	3,506
	(iv) Bank balances other than (iii) above	13,702	10,596
	(v) Loans	83	30
	(vi) Other financial assets	21	452
	Contract assets	661	1,331
	Other current assets	1,890	2,256
	Total current assets	56,623	49,639
	Total assets	84,797	77,911
II	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	152	152
	Other Equity	71,833	61,052
	Total equity	71,985	61,204
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	-	1,699
	(ii) Lease Liabilities	324	281
	(iii) Other financial liabilities	354	290
	Provisions	103	80
	Deferred tax liabilities (Net)	213	875
	Total Non current liabilities	994	3,225
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	-	979
	(ii) Lease Liabilities	141	204
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	804	260
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,576	8,982
	(iv) Other financial liabilities	2,230	1,988
	Provisions	278	277
	Current Tax Liabilities	54	94
	Other current liabilities	735	698
	Total current liabilities	11,818	13,482
	Total Liabilities	12,812	16,707
	Total equity and liabilities	84,797	77,911



PI Industries Ltd.

Notes:

- 1 The above Consolidated financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on May 18, 2023.
- 2 Consolidated Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Consolidated financial results include the results of the following entities namely, Parent Company a) PI Industries Limited; Subsidiaries b) PILL Finance and Investments Limited c) PI Life Science and Research Limited d) PI Japan Co. Limited e) Jivagro Limited f) PI BIOFERMA Private Limited g) PI FERMACHEM Private Limited h) PI Health Sciences Limited ; Controlled trust: i) PI ESOP Trust; j) PI Kumiai Private Limited (Joint Venture) k) Solinnos Agro Sciences Private Limited (Associate).
- 4 The figures for the March quarter are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current financial year.
- 5 Consolidated statement of Cash Flow is attached in Annexure I.
- 6 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has only one reportable business segment viz. 'Agro Chemicals'.
- 7 The Company has raised Rs. 20,000 million during the quarter ended 30th September 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of funds received of Rs.19,750 million (net of expense Rs 250 million), the Company had invested Rs. 865 million during the quarter, in one of its subsidiary PI Health Sciences Limited. Balance funds of Rs. 18,885 million received pursuant to QIP remain invested in fixed deposits, liquid and other debt mutual funds.
- 8 Events subsequent to Balance sheet date:-
 - a) PI Health Sciences Ltd has entered into a share purchase agreement dated 27th April 2023 for the acquisition of 100% shareholding of "Therachem Research Medilab (India) Private Limited" and "Solis Pharmachem Private Limited". Further, PI Health Sciences USA, LLC has entered into an asset purchase agreement dated 27th April 2023 for the acquisition of certain identified assets of Therachem Research Medilab LLC, USA. These agreements are subject to satisfactory completion of conditions precedents as set out in the respective agreement.
 - b) PI Health Sciences Netherlands BV has entered into a share purchase agreement dated 26th April 2023 for the acquisition of 100% shareholding of "Archimica S.p.A, Italy" and acquired 100% shares on 27th April 2023. There is no impact of these transactions on the financial statements as at March 31, 2023.
- 9 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- 10 The Board of Directors at their meeting held on May 18, 2023 have recommended a final dividend of ₹ 5.50 per equity share, subject to the approval of the shareholders in the ensuring Annual General Meeting. With this, total dividend for the year (including interim dividend of ₹ 4.50 per equity share paid during the year) is ₹ 10 per share.

Place: Gurugram
Date: May 18, 2023

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

For PI Industries Limited

Mayank Singhal
Vice Chairman & Managing Director
DIN : 00006651

STATEMENT OF CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

Annexure I
(In ₹ Million)

PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax	14,443	10,328
Adjustments for :-		
Depreciation and amortisation expense	2,265	2,018
Finance costs	371	128
Provision for bad and doubtful debts and advances	129	225
Interest Income on Financial Assets at amortised cost	(848)	(665)
Unwinding of discount on security deposits	(0)	(6)
(Gain)/Loss on sale/retirement of property, plant & equipment (net)	1	0
(Gain)/Loss on sale of Investments (net)	(68)	(0)
(Gain)/Loss on financial assets measured at fair value through profit or loss (net)	(354)	(277)
Share of (profit)/loss of associate and joint venture	(68)	(36)
Unrealised (Gain)/Loss on foreign currency transactions (net)	(349)	599
Operating Profit before Working Capital changes	15,522	12,314
(Increase) / Decrease in trade receivables	1,100	(2,302)
(Increase) / Decrease in current financial assets - loans	(59)	35
(Increase) / Decrease in current contract assets	669	152
(Increase) / Decrease in other current financial assets	79	19
(Increase) / Decrease in other non-current financial assets	(36)	106
(Increase) / Decrease in other current assets	364	(175)
(Increase) / Decrease in other non-current assets	(0)	15
(Increase) / Decrease in other bank balances	44	27
(Increase)/Decrease in inventories	257	(3,705)
Increase / (Decrease) in current provisions	(600)	1,350
Increase / (Decrease) in trade payables	1	(175)
Increase / (Decrease) in non-current provisions	24	(16)
Increase / (Decrease) in other current financial liabilities	108	(625)
Increase / (Decrease) in other non-current financial liabilities	63	11
Increase / (Decrease) in other current liabilities	36	7
Cash generated from Operations before tax	17,572	7,038
Income Taxes paid (Includes TDS)	(2,558)	(1,751)
Net cash inflow (outflow) from Operating Activities	15,014	5,287
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment including Capital Work in Progress, Intangible Assets, intangible assets under development and Capital Advances	(3,263)	(3,371)
Proceeds from sale of property, plant & equipment	38	9
Consideration paid for acquisition of subsidiary, net of cash acquired	-	(0)
Purchase of current Investments	(2,100)	-
Sale of current investments	1,159	39
Investment/ Redemption in fixed deposits with remaining maturity of more than 12 months	1,410	(1,483)
Investment/ Redemption in fixed deposit having more than 3 months of original maturity and less than 12 months of remaining maturity (net)	(3,054)	3,037
Interest received	848	665
Net cash used in Investing Activities	(4,962)	(1,104)
Net cash inflow (outflow) from Operating and Investing Activities	10,052	4,183



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STATEMENT OF CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

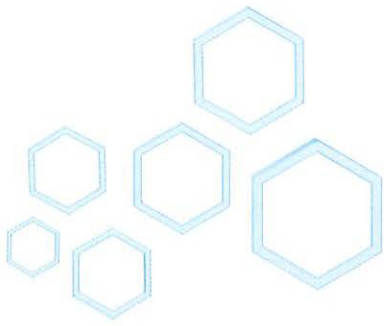
Annexure I
(In ₹ Million)

PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings- Repayments	(2,669)	(720)
Principal elements of lease payments	(683)	(210)
Interest paid	(342)	(85)
Dividends paid (including TDS)	(1,137)	(758)
Net Cash inflow (outflow) from Financing Activities	(4,831)	(1,773)
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	5,221	2,410
Effect of exchange differences on translation of foreign currency	-	-
Cash & Cash equivalents		
Net increase (decrease) in Cash & Cash equivalents	5,221	2,410
Opening balance of Cash & Cash equivalents	3,506	1,096
Closing balance of Cash & Cash equivalents	8,727	3,506
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :		
i) Cash on Hand	1	0
ii) Balance with Banks :		
-In Current Accounts	3,771	1,410
-In Fixed Deposits with original maturity less than 3 months	4,955	2,096
Total	8,727	3,506

The above Cash Flows statement has been prepared under the Indirect method as set out in IND AS - 7.

The sign '0' in these standalone un-audited financial results indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that the amounts are nil.



PIIL:SEC:NSE/BSE:20:2023-24
May 18, 2023

BSE Limited Corporate Relationship Deptt. PJ Towers, 25th Floor, Dalal Street, Mumbai - 400 001 Code: 523642	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Code: PIIND
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Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2023.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, M/s Price Waterhouse Chartered Accountants LLP (FRN : 012754N / N500016), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2023.

This is for your information and record.

Thanking you,

Yours faithfully,
For PI Industries Limited


Manikantan Viswanathan
Chief Financial Officer

