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# **CHAPTER - 1**

## **EXECUTIVE SUMMARY**

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## 1.1 Introduction:

Understanding how a company is doing financially is super important for making smart decisions. This project presents a Comparative and Common Size Financial Analysis along with Trend Analysis of PI Industries Ltd. The main idea is to see how the company's financial numbers have changed over the years and how its structure looks in each year. Comparative analysis shows year-to-year changes, while common size analysis makes it easier to compare across years. Trend analysis helps spot any patterns in growth or decline. This gives a clear picture of how strong and stable the company really is.

## 1.2 Objective:

- To analyze the year-on-year financial performance of PI Industries using comparative financial statements.
- To evaluate the proportion of each item in the financial statements through common size analysis.
- To identify trends and patterns in key financial indicators over a five-year period.
- To assess the company's profitability, liquidity, and overall financial health.
- To interpret the financial position of the company and support decision-making for stakeholders.

## 1.3 Significance:

- This study provides a clearer understanding of PI Industries' financial performance over the years.
- By examining the figures side-by-side and identifying patterns, the company's growth and financial management become more evident.
- The analysis is valuable not only for students but also for potential investors and business partners.
- It offers deeper insights into the company's operations and supports informed predictions about its future performance.

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## 1.4 Source of Data:

- **Annual Reports** of PI Industries Ltd. for the financial years 2020–21 to 2023–24
- **Official Website** of PI Industries Ltd. ([www.piindustries.com](http://www.piindustries.com))
- **BSE/NSE Filings** and financial disclosures submitted by the company

## 1.5 Tools used for Analysis:

- Microsoft Excel / Google Sheets
  - Used for organizing financial data, applying formulas, and preparing comparative & common size tables, also used to create bar chart for visual representation and easier interpretation of trends and ratios.
- Calculators
  - Used for quick calculations and verification of values during manual analysis and crosschecking of results.

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## **1.6 Synopsis:**

### **Chapter1: Introduction**

This chapter explains the importance of financial analysis and its role in assessing a company's financial health. It highlights the objective of analyzing PI Industries' performance over four years using comparative, common size, and trend analysis, along with the tools and data sources used.

### **Chapter 2: Company Profile**

This chapter gives an overview of PI Industries Ltd.—its history, mission, products, and management. It includes a SWOT analysis and highlights key competitors to provide context for the financial analysis.

### **Chapter 3: Conceptual Framework**

This chapter outlines the methods used in financial analysis, including comparative, common size, trend, and ratio analysis. It explains their purpose, benefits, limitations, and how they support decision-making for various users.

### **Chapter 4: Analysis and Interpretation**

This chapter presents the financial analysis of PI Industries from FY 2021 to 2024 using comparative, common size, and trend analysis. Key figures are examined with interpretations to assess the company's growth and financial performance.

### **Chapter 5: Findings, Suggestions, and Conclusion**

The chapter summarizes the major findings of the financial analysis. It provides suggestions for enhancing performance and concludes that the analysis successfully evaluated PI Industries' financial position, emphasizing its relevance for stakeholders.

## **CHAPTER - 2**

# **COMPANY PROFILE**

## 2.1 HISTORY OF THE COMPANY:



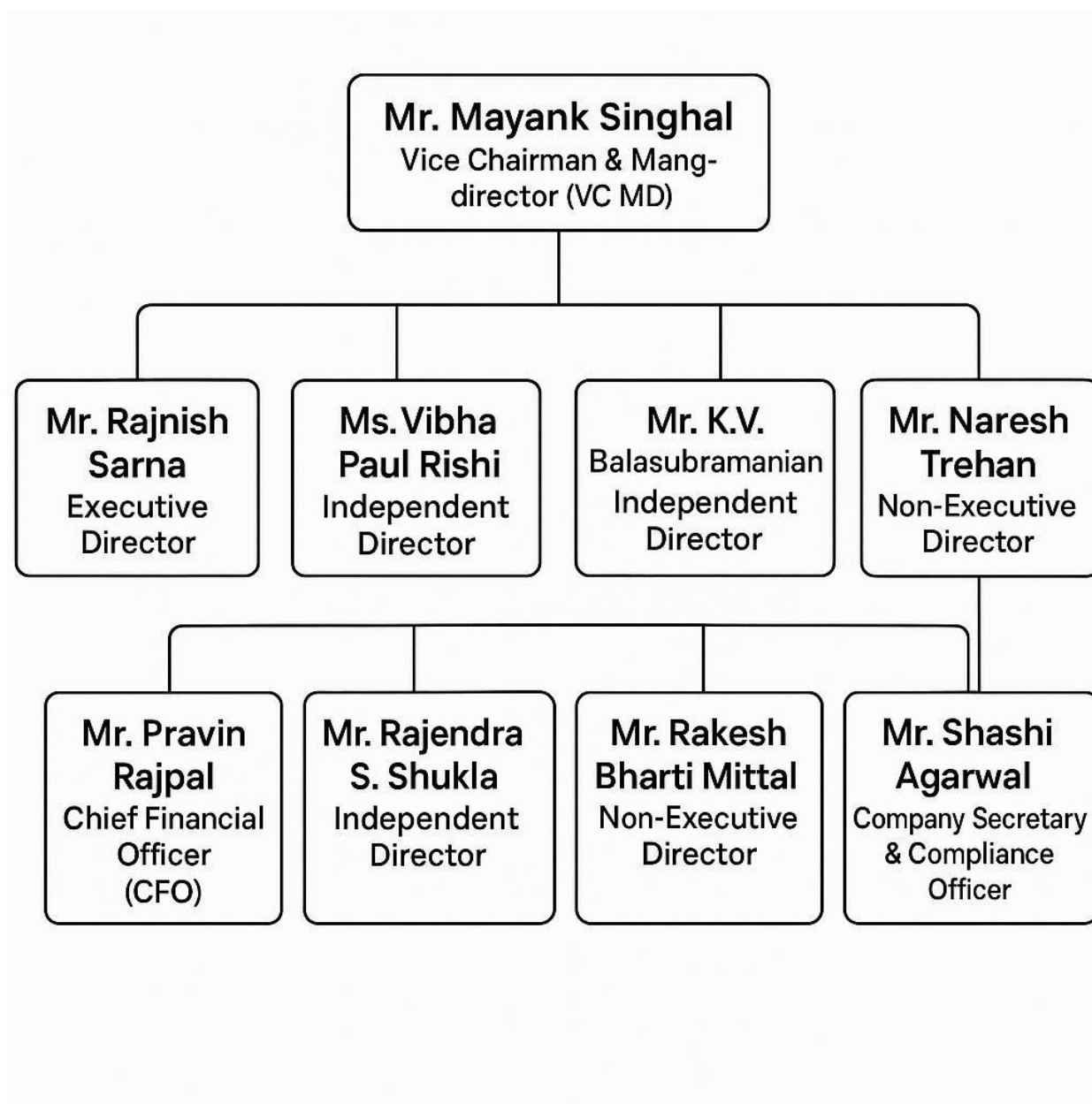
PI Industries Limited, founded in 1946 and headquartered in Udaipur, Rajasthan, is a leading Indian agrisciences and fine chemicals company.

Originally established as Mewar Oil & General Mills Limited, the company transitioned into agrochemical manufacturing in 1967 and later rebranded as PI Industries in 1992.

Guided by innovation and global partnerships, especially under the leadership of Mayank Singhal, PI has built a strong presence in custom synthesis, crop protection, and specialty plant nutrition. With operations spanning over 30 countries and a strong focus on research and development, PI Industries has filed over 100 patent applications and earned recognition for its sustainability efforts. Celebrating more than 75 years of excellence, PI Industries continues to thrive under its motto "Inspired by Science," staying committed to creating solutions for a sustainable future.



## 2.2 Company Management Chart:



## 2.3 Vision & Mission of the company:

### Vision:

Lead with science, technology and human ingenuity to create transformative solutions in life in science.

### Mission:

Courage: Think and act boldly, Act with integrity, Be accountable.

Curious: Question conventional wisdom, Be open-minded and adaptable, Develop intellectual curiosity.

Creative: Connect unseen dots to differentiate, Collaborate and Experiment, create an environment to execute ideas with speed and excellent skills.

Caring: Be transparent, Trust each other, Bring the best out of people, Embrace Sustainability.

## 2.4 Products & Services of the company:

### Products:

- Insecticides: KEEFUN, COLT, OSHEEN, COLFOS, FOSMITE, FLUTON, JUMBO, SNAILKILL, ROKET, CARINA, SIMBAA, VOLTAGE, MAXIMA, VIBRANT, COSKO GR, COSKO SC, RODEO, DISTRUPTOR, BROFREYA.
- Fungicides: KITAZIN, SANIPEB, CLUTCH, HEADER, VISMA, SHIELD, WAGON.
- Herbicides: SOLARO, Wicket, NOMINEE GOLD, PIMIX, Legacee, MELSA, ELITE, AWKIRA, LONDAX POWER.
- Specialty Products: BIOVITA GRANULES, BIOVITA LIQUID, Super Spreader, HUMESOL.

### Services:

- R&D: Target Discovery, Molecule Design, Library Synthesis, Lead Optimization, Biological Evaluation, Route Synthesis.
- Custom Synthesis & Manufacturing: Process R&D, Analytical Method Development, Synthesis of Reference Standards, Structure Elucidation & Impurity Synthesis, Physio-Chemical & 5-Batch GLP Studies, Scale-up Studies, Safety Data Generation, Waste Categorization & Treatability, Process/Plant Engineering, Large-Scale Commercial Production.

## **2.5 Core competitors of the Company:**

- UPL Limited – Global leader in agrochemicals.
- Sumitomo Chemical India Ltd – Japanese agrochemical giant.
- Bayer CropScience Ltd – Subsidiary of Bayer, focusing on crop protection.
- Rallis India Ltd – Subsidiary of Tata Chemicals, offering crop protection and nutrients.
- Dhanuka Agritech Ltd – Indian agrochemical company with a strong distribution network.

## **2.6 SWOT Analysis of the company:**

### **Strengths:**

- “We have consistently exhibited a range of strengths, including technical competence, research effectiveness, marketing reach, in-licensing proficiency, manufacturing capability with respect for intellectual property, strong relationships, and sound governance.”

### **Opportunities:**

- “With 7 new products including 1 biological released this year and a robust pipeline of over 20 products under registration and development...”
- “PI has aligned climate change mitigation and adaptation strategies with business opportunities with the potential to lead to long-term sustainability and competitiveness...”

### **Threats / Risks:**

- Climate-related risks (drought, extreme heat, water scarcity)
- Geopolitical tensions impacting supply chains
- Policy shifts such as carbon pricing, and changes in environmental regulations.

# **CHAPTER - 3**

## **CONCEPTUAL**

## **FRAMEWORK**

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### **3.1 Introduction:**

The conceptual framework of financial statement analysis provides the underlying structure and principles that guide how financial statements are analyzed to evaluate a company's performance and financial health. Here's a breakdown of the framework:

### **3.2 Objectives of Financial Statement Analysis:**

- Assess profitability – Evaluate the company's ability to generate income.
- Assess liquidity – Determine the firm's ability to meet short-term obligations.
- Assess solvency – Understand the long-term financial stability.
- Evaluate operational efficiency – Assess how effectively the company uses its resources.
- Investment and credit decisions – Aid stakeholders (investors, lenders, management) in making informed decisions.

### **3.3 Advantages:**

- Helps in decision-making for investors and management.
- Evaluates profitability, liquidity, and efficiency.
- Identifies growth trends and performance over time.
- Enables comparisons with past data and competitors.
- Useful for forecasting and financial planning.

### **3.4 Disadvantages:**

- Based on historical data; may not reflect future performance.
- Can be manipulated (window dressing)
- Comparisons may be misleading due to different accounting policies.
- Ignores qualitative factors like market conditions or reputation.

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## **3.5 Tools and Techniques of Analysis:**

### **1. Comparative Analysis:**

Objective:

To compare financial statements of two or more periods to identify growth patterns, performance trends, and financial changes.

Advantages:

- Easy to identify year-on-year changes.
- Helps in performance evaluation.
- Supports inter-period comparison.

Disadvantages:

- Doesn't consider inflation or external factors.
- Only historical data is used.

### **2. Common Size Analysis:**

Objective:

To express each item in financial statements as a percentage of a base item (e.g., sales or total assets) for better comparison.

Advantages:

- Facilitates comparison between companies of different sizes.
- Highlights structural changes in financial statements.
- Simplifies vertical analysis.

Disadvantages:

- Ignores absolute values.
- May be misleading if base figure is too small.

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### **3. Trend Analysis:**

Objective:

To analyze the direction and pattern of financial data over several periods to predict future performance.

Advantages:

- Helps identify growth trends and problem areas.
- Useful for long-term planning.
- Easy to implement.

Disadvantages:

- Based on historical data only.
- Unreliable during economic shifts or irregular trends.

### **4. Ratio Analysis:**

Objective:

To evaluate a company's financial health and performance using quantitative relationships between financial statement items.

Advantages:

- Useful for comparing with industry standards.
- Assists in decision-making.
- Helps assess profitability, liquidity, and solvency.

Disadvantages:

- Affected by window dressing.
- Requires accurate and comparable data.

## **5.Fund Flow Statement:**

Objective:

To analyze changes in financial position between two balance sheet dates, focusing on sources and uses of funds.

Advantages:

- Shows how funds are generated and used.
- Helps in long-term financial planning.
- Identifies financial strength and weakness.

Disadvantages:

- Not useful for short-term analysis.
- Doesn't show cash flow

## **3.6 Users of Financial Statement Analysis:**

- Internal Users: Management, employees.
- External Users: Investors, creditors, regulatory authorities, analysts.



# **CHAPTER - 4** **ANALYSIS AND** **INTERPRETATION**

#### 4.1 Summarised Balance Sheet:

PARTICULARS	2021	2022	2023	2024
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant & Equipment	20,151	23,189	24,174	25,381
Capital Work-in-Progress	2,495	638	609	1,170
Goodwill	671	671	671	671
Other Intangible Assets	356	367	283	289
Intangible Assets Under Development	380	507	690	1,036
Financial Assets – Investments	1,599	1,811	1,845	12,025
Financial Assets – Loans	–	–	690	–
Financial Assets – Other	301	1,795	157	450
Deferred Tax Assets	–	–	–	404
Current Tax Assets	133	130	49	–
Other Non-Current Assets	123	125	85	524
<b>Total Non-Current Assets</b>	<b>26,209</b>	<b>29,233</b>	<b>29,253</b>	<b>42,094</b>
<b>Current Assets</b>				
Inventories	10,110	13,321	13,447	11,668
Financial Assets – Investments	8,517	8,547	9,843	12,460
Financial Assets – Trade Receivables	6,463	7,913	6,934	7,027
Financial Assets – Cash & Cash Equivalents	1,028	3,095	8,047	7,658
Financial Assets – Bank Balances	13,185	10,122	13,276	17,786
Financial Assets – Loans	121	89	137	48
Financial Assets – Other	457	450	17	168
Contract Assets	1,482	1,331	661	889
Other Current Assets	2,076	2,180	1,743	2,476
<b>Total Current Assets</b>	<b>43,439</b>	<b>47,048</b>	<b>54,105</b>	<b>60,180</b>
<b>Total Assets</b>	<b>69,648</b>	<b>76,281</b>	<b>83,358</b>	<b>102,274</b>
<b>EQUITY AND LIABILITIES</b>				

<b>Equity</b>				
Equity Share Capital	152	152	152	152
Other Equity	52,708	60,235	70,816	86,660
<b>Total Equity</b>	<b>52,860</b>	<b>60,387</b>	<b>70,968</b>	<b>86,812</b>
<b>Non-Current Liabilities</b>				
Financial Liabilities – Borrowings	2,574	1,699	–	–
Financial Liabilities – Lease Liabilities	280	253	227	301
Financial Liabilities – Others	205	209	264	179
Provisions	85	56	90	174
Deferred Tax Liabilities (Net)	824	916	287	–
<b>Total Non-Current Liabilities</b>	<b>3,968</b>	<b>3,133</b>	<b>868</b>	<b>645</b>
<b>Current Liabilities</b>				
Financial Liabilities – Borrowings	705	979	–	–
Financial Liabilities – Lease Liabilities	144	117	106	144
Trade Payables – Micro Enterprises	301	227	778	265
Trade Payables – Others	7,522	8,613	7,582	10,441
Financial Liabilities – Others	2,999	1,835	2,081	2,702
Provisions	447	269	276	352
Current Tax Liabilities	65	86	54	62
Other Current Liabilities	637	635	645	842
<b>Total Current Liabilities</b>	<b>12,820</b>	<b>12,761</b>	<b>11,522</b>	<b>14,808</b>
<b>Total Liabilities</b>	<b>16,788</b>	<b>15,894</b>	<b>12,390</b>	<b>15,462</b>
<b>Total Equity &amp; Liabilities</b>	<b>69,648</b>	<b>76,281</b>	<b>83,358</b>	<b>102,274</b>

## 4.2 Summarised Profit and Loss Statement:

PARTICULARS	2021	2022	2023	2024
<b>Income:</b>				
<b>Revenue from Operations</b>	43,611	50,769	62,704	71,454
<b>Other Income</b>	1,173	999	1,589	2,243
<b>Total Income</b>	44,784	51,768	64,293	73,697
<b>Expenses:</b>				
Cost of Materials Consumed	23,598	27,886	33,550	33,952
Purchase of Stock-in-Trade	1,724	1,719	1,566	2,122
Changes in Inventories of FG, WIP & Stock-in-Trade	(1,071)	(1,750)	(941)	(248)
Employee Benefit Expense	3,889	4,480	4,897	5,818
Finance Cost	284	123	355	92
Depreciation and Amortisation Expense	1,720	1,984	2,217	2,461
Net Impairment Losses on Financial Assets	–	–	111	97
Other Expenses	5,623	7,321	8,321	9,456
<b>Total Expenses</b>	35,767	41,763	50,076	53,750
<b>Profit Before Tax</b>	9,017	10,005	14,217	19,947
<b>Income Tax Expense:</b>				
– Current Tax	(1,604)	(1,759)	(2,509)	(3,466)
– Deferred Tax	(242)	44	464	921
– Income Tax of Earlier Years	(66)	(93)	(58)	(95)
<b>Total Tax Expense</b>	(1,912)	(1,808)	(2,103)	(2,640)
<b>Profit for the Year</b>	7,105	8,197	12,114	17,307
<b>Other Comprehensive Income:</b>				
(i) Items that will not be reclassified to P&L:				
– Remeasurements of Defined Benefit Plans	7	9	28	(94)
– Income Tax on Above	(2)	(3)	(10)	33
(ii) Items that will be reclassified to P&L:				
– Cash Flow Hedge Gains/(Losses)	1,067	124	(636)	525
– Income Tax on Above	(373)	(43)	222	(183)
<b>Total Comprehensive Income for the Year</b>	7,804	8,284	11,718	17,588

### 4.3 COMPARATIVE BALANCE SHEET AS ON 31-03-2024 (Rs in Crores)

PARTICULARS	2023 Amount (₹)	2024 Amount (₹)	Change in Absolute Value (₹)	Change in Percentage (%)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	24,174	25,381	1,207	4.99%
Capital Work-in-progress	609	1,170	561	92.12%
Goodwill	671	671	0	0.00%
Other Intangible Assets	283	289	6	2.12%
Intangible Assets under Development	690	1,036	346	50.14%
<b>Financial Assets</b>				
(i) Investments	1,845	12,025	10,180	551.76%
(ii) Loans	690	-	-	0.00%
(iii) Other Financial Assets	157	450	293	186.62%
Deferred Tax Assets	-	404	-	
Non-current Tax Assets	49	144	95	193.88%
Other Non-current Assets	85	524	439	516.47%
<b>Total Non-current Assets</b>	<b>29,253</b>	<b>42,094</b>	<b>12,841</b>	<b>43.90%</b>
<b>Current Assets</b>				
Inventories	13,447	11,668	(1,779)	-13.23%
<b>Financial Assets</b>				
(i) Investments	9,843	12,460	2,617	26.59%
(ii) Trade Receivables	6,934	7,027	93	1.34%
(iii) Cash and Cash Equivalents	8,047	7,658	(389)	-4.83%
(iv) Bank Balances Other than (iii)	13,276	17,786	4,510	33.97%
(v) Loans	137	48	(89)	-64.96%
(vi) Other Financial Assets	17	168	151	888.24%
Contract Assets	661	889	228	34.49%

Other Current Assets	1,743	2,476	733	42.05%
<b>Total Current Assets</b>	<b>54,105</b>	<b>60,180</b>	<b>6,075</b>	<b>11.23%</b>
<b>Total Assets</b>	<b>83,358</b>	<b>102,274</b>	<b>18,916</b>	<b>22.69%</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	152	152	0	0.00%
Other Equity	70,816	86,660	15,844	22.37%
<b>Total Equity</b>	<b>70,968</b>	<b>86,812</b>	<b>15,844</b>	<b>22.33%</b>
<b>Non-current Liabilities</b>				
(i) Lease Liabilities	227	301	74	32.60%
(ii) Other Financial Liabilities	264	179	(85)	-32.20%
Provisions	90	174	84	93.33%
Deferred Tax Liabilities (Net)	287	-	-	
<b>Total Non-current Liabilities</b>	<b>868</b>	<b>645</b>	<b>(223)</b>	<b>-25.69%</b>
<b>Current Liabilities</b>				
(i) Lease Liabilities	106	144	38	35.85%
(ii) Trade Payables:				
- Micro & Small Enterprises	778	265	(513)	-65.94%
- Others	7,582	10,441	2,859	37.71%
(iii) Other Financial Liabilities	2,081	2,702	621	29.84%
Provisions	276	352	76	27.54%
Current Tax Liabilities	54	62	8	14.81%
Other Current Liabilities	645	842	197	30.54%
<b>Total Current Liabilities</b>	<b>11,522</b>	<b>14,808</b>	<b>3,286</b>	<b>28.52%</b>
<b>Total Liabilities</b>	<b>12,390</b>	<b>15,462</b>	<b>3,072</b>	<b>24.79%</b>
<b>Total Equity and Liabilities</b>	<b>83,358</b>	<b>102,274</b>	<b>18,916</b>	<b>22.69%</b>

### Interpretation:

The company's assets grew by 22.69%, led by a 551.76% rise in non-current investments. Equity increased, showing strong internal growth. However, a 28.52% rise in current liabilities, mainly trade payables, signals higher operational activity. Overall, the company is expanding steadily but should monitor short-term liabilities closely.

#### 4.4 COMPARATIVE BALANCE SHEET AS ON 31-03-2023 (Rs in Crores)

PARTICULARS	2022 Amount (₹)	2023 Amount (₹)	Change in Absolute Value (₹)	Change in Percentage (%)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Plant, Property and Equipment	23,189	24,174	985	4.25%
Capital work-in-progress	638	609	(29)	-4.55%
Goodwill	671	671	0	0.00%
Other intangible assets	367	283	(84)	-22.89%
Intangible asset under development	507	690	183	36.09%
<b>Financial assets</b>				
(i) Investments	1,811	1,845	34	1.88%
(ii) Loans	-	690		
(iii) Other financial assets	1,795	157	(1,638)	-91.25%
Current tax assets	130	49	(81)	-62.31%
Other non-current assets	125	85	(40)	-32.00%
<b>Total non-current assets</b>	29,233	29,253	20	0.07%
<b>Current assets</b>				
Inventories	13,321	13,447	126	0.95%
<b>Financial assets</b>				
(i) Investments	8,547	9,843	1,296	15.16%
(ii) Trade receivables	7,913	6,934	(979)	-12.37%
(iii) Cash and cash equivalents	3,095	8,047	4,952	160.00%
(iv) Bank balances other than (iii)	10,122	13,276	3,154	31.16%
(v) Loans	89	137	48	53.93%
(vi) Other financial assets	450	17	(433)	-96.22%
Contracts assets	1,331	661	(670)	-50.34%
Other current assets	2,180	1,743	(437)	-20.05%
<b>Total current assets</b>	47,048	54,105	7,057	15.00%
<b>Total assets</b>	76,281	83,358	7,077	9.28%

<b>EQUITY &amp; LIABILITY</b>				
<b>Equity</b>				
Equity share capital	152	152	0	0.00%
Other equity	60,235	70,816	10,581	17.57%
<b>Total equity</b>	<b>60,387</b>	<b>70,968</b>	<b>10,581</b>	<b>17.52%</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(i) Borrowings 14(b)	1,699	-		
(ii) Lease liabilities	253	227	(26)	-10.28%
(iii) Other financial liabilities 14(d)	209	264	55	26.32%
Provisions	56	90	34	60.71%
Deferred tax liabilities (Net)	916	287	(629)	-68.67%
<b>Total non-current liabilities</b>	<b>3,133</b>	<b>868</b>	<b>(2,265)</b>	<b>-72.29%</b>
<b>Current liabilities</b>				
(i) Borrowings 14(b)	979	-		
(ii) Lease liabilities	117	106	(11)	-9.40%
(iii) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	227	778	551	242.73%
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,613	7,582	(1,031)	-11.97%
(iv) Other financial liabilities 14(d)	1,835	2,081	246	13.41%
Provisions	269	276	7	2.60%
Current tax liabilities	86	54	(32)	-37.21%
Other current liabilities	635	645	10	1.57%
<b>Total current liabilities</b>	<b>12,761</b>	<b>11,522</b>	<b>(1,239)</b>	<b>-9.71%</b>
<b>Total liability</b>	<b>15,894</b>	<b>12,390</b>	<b>(3,504)</b>	<b>-22.05%</b>
<b>Total equity and liability</b>	<b>76,281</b>	<b>83,358</b>	<b>7,077</b>	<b>9.28%</b>



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## **Interpretation**

Total assets increased by 9.3%, mainly due to higher current assets like cash and investments. Equity grew by 17.5%, indicating stronger financial position. Liabilities decreased by 22%, showing reduced debt and better liability management. Overall, the company improved liquidity, strengthened its balance sheet, and reduced financial risk.

#### 4.5 COMPARATIVE BALANCE SHEET AS ON 31-03-2022 (Rs in Crores)

PARTICULARS	2021 Amount (₹)	2022 Amount (₹)	Change in Absolute Value (₹)	Change in Percentage (%)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant & Equipment	20,151	23,189	3,038	15.08%
Capital work-in-progress	2,495	638	(1,857)	-74.43%
Goodwill	671	671	0	0.00%
Other intangible assets	356	367	11	3.09%
Intangible assets under development	380	507	127	33.42%
Financial Assets: Investments	1,599	1,811	212	13.26%
Financial Assets: Loans	-	-		
Financial Assets: Other financial assets	301	1,795	1,494	496.35%
Current tax assets	133	130	(3)	-2.26%
Other non-current assets	123	125	2	1.63%
<b>Total Non-current Assets</b>	<b>26,209</b>	<b>29,233</b>	<b>3,024</b>	<b>11.54%</b>
<b>Current Assets</b>				
Inventories	10,110	13,321	3,211	31.76%
Financial Assets: Investments	8,517	8,547	30	0.35%
Trade receivables	6,463	7,913	1,450	22.44%
Cash and cash equivalents	1,028	3,095	2,067	201.07%
Bank balances other than above	13,185	10,122	(3,063)	-23.23%
Loans	121	89	(32)	-26.45%
Other financial assets	457	450	(7)	-1.53%
Contract assets	1,482	1,331	(151)	-10.19%
Other current assets	2,076	2,180	104	5.01%
<b>Total Current Assets</b>	<b>43,439</b>	<b>47,048</b>	<b>3,609</b>	<b>8.31%</b>
<b>Total Assets</b>	<b>69,648</b>	<b>76,281</b>	<b>6,633</b>	<b>9.52%</b>

<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	152	152	0	0.00%
Other equity	52,708	60,235	7,527	14.28%
<b>Total Equity</b>	<b>52,860</b>	<b>60,387</b>	<b>7,527</b>	<b>14.24%</b>
<b>Non-current Liabilities</b>				
Borrowings	2,574	1,699	(875)	-33.99%
Lease liabilities	280	253	(27)	-9.64%
Other financial liabilities	205	209	4	1.95%
Provisions	85	56	(29)	-34.12%
Deferred tax liabilities (Net)	824	916	92	11.17%
<b>Total Non-current Liabilities</b>	<b>3,968</b>	<b>3,133</b>	<b>(835)</b>	<b>-21.04%</b>
<b>Current Liabilities</b>				
Borrowings	705	979	274	38.87%
Lease liabilities	144	117	(27)	-18.75%
Dues to micro/small enterprises	301	227	(74)	-24.58%
Dues to other creditors	7,522	8,613	1,091	14.50%
Other financial liabilities	2,999	1,835	(1,164)	-38.81%
Provisions	447	269	(178)	-39.82%
Current tax liabilities	65	86	21	32.31%
Other current liabilities	637	635	(2)	-0.31%
<b>Total Current Liabilities</b>	<b>12,820</b>	<b>12,761</b>	<b>(59)</b>	<b>-0.46%</b>
<b>Total Liabilities</b>	<b>16,788</b>	<b>15,894</b>	<b>(894)</b>	<b>-5.33%</b>
<b>Total Equity and Liabilities</b>	<b>69,648</b>	<b>76,281</b>	<b>6,633</b>	<b>9.52%</b>

### Interpretation:

Total assets grew by 9.52%, driven by PPE and cash. Equity rose 14.24%, while non-current liabilities fell 21%, improving the debt profile. A 74.43% drop in capital work-in-progress suggests project completion. Overall, the company shows strong financial health and lower long-term risk.

## 4.6 COMPARATIVE PROFIT AND LOSS STATEMENT AS ON 31-03-2024 (Rs in Crores)

PARTICULARS	2023 Amount (₹)	2024 Amount (₹)	Change in Absolute Value (₹)	Change in Percentage (%)
<b>Income:</b>				
<b>Revenue from Operations</b>	62,704	71,454	8,750	13.95%
Other Income	1,589	2,243	654	41.16%
<b>Total Income</b>	64,293	73,697	9,404	14.63%
<b>Expenses:</b>				
Cost of Materials Consumed	33,550	33,952	402	1.20%
Purchase of Stock in Trade	1,566	2,122	556	35.50%
Changes in Inventories of FG, WIP, and Stock in Trade	(941)	(248)	693	-73.65%
Employee Benefit Expense	4,897	5,818	921	18.81%
Finance Cost	355	92	(263)	-74.08%
Depreciation & Amortisation Expense	2,217	2,461	244	11.01%
Net Impairment Losses on Financial Assets	111	97	(14)	-12.61%
Other Expenses	8,321	9,456	1,135	13.64%
<b>Total Expenses</b>	50,076	53,750	3,674	7.34%
<b>Profit Before Tax</b>	14,217	19,947	5,730	40.30%
<b>Income Tax Expense:</b>				
Current Tax	(2,509)	(3,466)	(957)	38.14%
Deferred Tax	464	921	457	98.49%
Income Tax of Earlier Years	(58)	(95)	(37)	63.79%
<b>Total Tax Expense</b>	(2,103)	(2,640)	(537)	25.53%
<b>Profit for the Year</b>	12,114	17,307	5,193	42.87%
<b>Other Comprehensive Income (OCI):</b>				

(i) Items Not Reclassified to P&L				
Remeasurements on Defined Benefit Plans	28	(94)	(122)	-435.71%
Income Tax on Above Item	(10)	33	43	-430.00%
(ii) Items Reclassified to P&L				
Gains/(Losses) on Cash Flow Hedges	(636)	525	1,161	-182.55%
Income Tax on Above Item	222	(183)	(405)	-182.43%
<b>Total Comprehensive Income for the Year</b>	<b>11,718</b>	<b>17,588</b>	<b>5,870</b>	<b>50.09%</b>

### Interpretation:

Revenue grew 13.95% with strong sales, while other income rose 41.16%. Expenses were controlled, and finance costs dropped 74%, boosting profits. Net profit rose 42.87%, and total comprehensive income surged 50.09%, reflecting strong overall performance

## 4.7 COMPARATIVE PROFIT AND LOSS STATEMENT AS ON 31-03-2023 (Rs in Crores)

PARTICULARS	2022 Amount (₹)	2023 Amount (₹)	Change in Absolute Value (₹)	Change in Percentage (%)
<b>Income:</b>				
Revenue from operations	50,769	62,704	11,935	23.51%
Other income	999	1,589	590	59.06%
<b>Total income</b>	<b>51,768</b>	<b>64,293</b>	<b>12,525</b>	<b>24.19%</b>
<b>Expenses:</b>				
Cost of materials consumed	27,886	33,550	5,664	20.31%
Purchase of stock in trade	1,719	1,566	(153)	-8.90%
Changes in inventories	(1,750)	(941)	809	-46.23%
Employee benefit expense	4,480	4,897	417	9.31%
Finance cost	123	355	232	188.62%
Depreciation and amortisation expense	1,984	2,217	233	11.74%
Other expense	7,321	8,321	1,000	13.66%
<b>Total expenses</b>	<b>41,763</b>	<b>50,076</b>	<b>8,313</b>	<b>19.91%</b>
<b>Profit before tax</b>	<b>10,005</b>	<b>14,217</b>	<b>4,212</b>	<b>42.10%</b>
<b>Income tax expense:</b>				
Current tax	(1,759)	(2,509)	(750)	42.64%
Deferred tax	44	464	420	954.55%
Income tax of earlier years	(93)	(58)	35	-37.63%
<b>Total tax expense</b>	<b>(1,808)</b>	<b>(2,103)</b>	<b>(295)</b>	<b>16.32%</b>
<b>Profit for the year</b>	<b>8,197</b>	<b>12,114</b>	<b>3,917</b>	<b>47.79%</b>
<b>Other comprehensive income:</b>				
Remeasurements gains/(losses) on defined benefit plans	9	28	19	211.11%
Income tax relating to above	(3)	(10)	(7)	233.33%
Effective portion of gains/(losses) on cash flow hedges	124	(636)	(760)	-612.90%

Income tax relating to above	(43)	222	265	-616.28%
<b>Total comprehensive income for the year</b>	8,284	11,718	3,434	41.45%

### Interpretation:

The company's revenue and total income grew strongly by over 23%, driven by higher sales and other income. Expenses increased by about 20%, mainly due to higher material costs and finance charges. Despite this, profit before tax rose significantly by 42%, leading to a 48% increase in net profit. Overall, the company showed healthy growth and improved profitability in 2023.

## 4.8 COMPARATIVE PROFIT AND LOSS STATEMENT AS ON 31-03-2022 (Rs in Crores)

PARTICULARS	2021 Amount (₹)	2022 Amount (₹)	Change in Absolute Value (₹)	Change in Percentage (%)
<b>Income:</b>				
<b>Revenue from operations</b>	43,611	50,769	7,158	16.41%
Other income	1,173	999	(174)	-14.83%
<b>Total income</b>	44,784	51,768	6,984	15.59%
<b>Expenses:</b>				
Cost of materials consumed	23,598	27,886	4,288	18.17%
Purchase of stock in trade	1,724	1,719	(5)	-0.29%
Change in inventories of FG, WIP & stock in trade	(1,071)	(1,750)	(679)	63.40%
Employee benefit expense	3,889	4,480	591	15.20%
Finance cost	284	123	(161)	-56.69%
Depreciation and amortisation expense	1,720	1,984	264	15.35%
Other expense	5,623	7,321	1,698	30.20%
<b>Total expenses</b>	35,767	41,763	5,996	16.76%
<b>Profit before tax</b>	9,017	10,005	988	10.96%
<b>Income tax expense</b>				
Current tax	(1,604)	(1,759)	(155)	9.66%
Deferred tax	(242)	44	286	-118.18%
Income tax of earlier years	(66)	(93)	(27)	40.91%
<b>Total tax expense</b>	(1,912)	(1,808)	104	-5.44%
<b>Profit for the year</b>	7,105	8,197	1,092	15.37%
<b>Other Comprehensive Income (OCI)</b>				
Remeasurement gains/(losses) on defined benefit plans	7	9	2	28.57%



Income tax related to above item	(2)	(3)	(1)	50.00%
Effective portion of gains/(losses) on cash flow hedges	1,067	124	(943)	-88.38%
Income tax related to above item	(373)	(43)	330	-88.47%
<b>Total Comprehensive Income for the year</b>	<b>7,804</b>	<b>8,284</b>	<b>480</b>	<b>6.15%</b>

### Interpretation:

Revenue rose 16.41%, showing strong core growth. Despite lower other income, total income grew 15.59%. Expenses increased 16.76%, but a 56.69% drop in finance costs supported profitability. Net profit rose 15.37%, reflecting improved efficiency and debt management.

#### 4.9 COMMON SIZE BALANCE SHEET AS ON 31-03-2024 (Rs in Crores)

PARTICULARS	2023 Amount (₹)	2024 Amount (₹)	CHANGE IN % OF 2023	CHANGE IN % OF 2024
<b>ASSETS</b>				
Non-current assets				
Plant, Property and Equipment	24,174	25,381	29.00%	24.82%
Capital work-in-progress	1,170	1,170	0.73%	1.14%
Goodwill	671	671	0.80%	0.66%
Other intangible assets	289	289	0.34%	0.28%
Intangible asset under development	1,036	1,036	0.83%	1.01%
Financial assets			0.00%	0.00%
(i) Investments	1,845	12,025	2.21%	11.76%
(ii) Loans	690		0.83%	
(iii) Other financial assets	157	450	0.19%	0.44%
Deferred tax assets		404	0.00%	0.40%
Non-current assets	49	144	0.06%	0.14%
Other non-current asset	85	524	0.10%	0.51%
<b>Total non-current assets</b>	<b>29,253</b>	<b>42,094</b>	<b>35.09%</b>	<b>41.16%</b>
Current assets			0.00%	0.00%
Inventories	13,447	11,668	16.13%	11.41%
Financial assets			0.00%	0.00%
(i) Investments	9,843	12,460	11.81%	12.18%
(ii) Trade receivables	6,934	7,027	8.32%	6.87%
(iii) Cash and cash equivalents	8,047	7,658	9.65%	7.49%
(iv) Bank balances other than (iii) above	13,276	17,786	15.93%	17.39%
(v) Loans	137	48	0.16%	0.05%

(vi) Other financial assets	17	168	0.02%	0.16%
Contract assets	661	889	0.79%	0.87%
Other current assets	1,743	2,476	2.09%	2.42%
<b>Total current assets</b>	<b>54,105</b>	<b>60,180</b>	<b>64.91%</b>	<b>58.84%</b>
<b>Total assets</b>	<b>83,358</b>	<b>102,274</b>	<b>100.00%</b>	<b>100.00%</b>
<b>EQUITY &amp; LIABILITY</b>				
Equity share capital	152	152	0.18%	0.15%
Other equity	70,816	86,660	84.95%	84.73%
<b>Total equity</b>	<b>70,968</b>	<b>86,812</b>	<b>85.14%</b>	<b>84.88%</b>
Non current liabilities			0.00%	0.00%
(i) Lease Liabilities	227	301	0.27%	0.29%
(ii) Other financial liabilities	264	179	0.32%	0.18%
Provisions	90	174	0.11%	0.17%
Deferred tax liabilities (Net)	287		0.34%	
<b>Total non current liabilities</b>	<b>868</b>	<b>645</b>	<b>1.04%</b>	<b>0.63%</b>
(i) Lease Liabilities	106	144	0.13%	0.14%
a) dues of micro & small enterprises	778	265	0.93%	0.26%
b) dues of other creditors	7,582	10,441	9.10%	10.21%
(iii) Other financial liabilities	2,081	2,702	2.50%	2.64%
Provisions	276	352	0.33%	0.34%
Current tax liabilities	54	62	0.06%	0.06%
Other current liabilities	645	842	0.77%	0.82%
<b>Total current liability</b>	<b>11,522</b>	<b>14,808</b>	<b>13.82%</b>	<b>14.48%</b>
<b>Total liability</b>	<b>12,390</b>	<b>15,462</b>	<b>14.86%</b>	<b>15.12%</b>
<b>Total equity and liability</b>	<b>83,358</b>	<b>102,274</b>	<b>100.00%</b>	<b>100.00%</b>

**Interpretation:** The company's total assets increased, with a notable shift toward non-current investments (up from 2.21% to 11.76%). Equity remains strong at ~85%, showing financial stability. Non-current liabilities declined, while current liabilities rose slightly, indicating higher operational activity. Overall, the company maintains a healthy balance sheet with strong equity and growing long-term assets.

#### 4.10 COMMON SIZE BALANCE SHEET AS ON 31-03-2023 (Rs in Crores)

PARTICULARS	2022 Amount (₹)	2023 Amount (₹)	CHANGE IN % OF 2022	CHANGE IN % OF 2023
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<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant & Equipment	23,189	30.40%	24,174	29.00%
Capital Work-in-Progress	638	0.84%	609	0.73%
Goodwill	671	0.88%	671	0.80%
Other Intangible Assets	367	0.48%	283	0.34%
Intangible Assets under Development	507	0.66%	690	0.83%
Financial Assets: Investments	1,811	2.37%	1,845	2.21%
Financial Assets: Loans	-	-	690	0.83%
Other Financial Assets	1,795	2.35%	157	0.19%
Current Tax Assets	130	0.17%	49	0.06%
Other Non-Current Assets	125	0.16%	85	0.10%
<b>Total Non-Current Assets</b>	<b>29,233</b>	<b>38.32%</b>	<b>29,253</b>	<b>35.09%</b>
<b>Current Assets</b>				
Inventories	13,321	17.46%	13,447	16.13%
Financial Assets: Investments	8,547	11.20%	9,843	11.81%
Financial Assets: Trade Receivables	7,913	10.37%	6,934	8.32%
Financial Assets: Cash & Cash Equivalents	3,095	4.06%	8,047	9.65%
Financial Assets: Bank Balances (Other)	10,122	13.27%	13,276	15.93%
Financial Assets: Loans	89	0.12%	137	0.16%
Other Financial Assets	450	0.59%	17	0.02%
Contract Assets	1,331	1.74%	661	0.79%

Other Current Assets	2,180	2.86%	1,743	2.09%
<b>Total Current Assets</b>	<b>47,048</b>	<b>61.68%</b>	<b>54,105</b>	<b>64.91%</b>
<b>Total Assets</b>	<b>76,281</b>	<b>100.00%</b>	<b>83,358</b>	<b>100.00%</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	152	0.20%	152	0.18%
Other Equity	60,235	78.96%	70,816	84.95%
<b>Total Equity</b>	<b>60,387</b>	<b>79.16%</b>	<b>70,968</b>	<b>85.14%</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Borrowings	1,699	2.23%	-	-
Lease Liabilities	253	0.33%	227	0.27%
Other Financial Liabilities	209	0.27%	264	0.32%
Provisions	56	0.07%	90	0.11%
Deferred Tax Liabilities (Net)	916	1.20%	287	0.34%
<b>Total Non-Current Liabilities</b>	<b>3,133</b>	<b>4.11%</b>	<b>868</b>	<b>1.04%</b>
<b>Current Liabilities</b>				
Borrowings	979	1.28%	-	-
Lease Liabilities	117	0.15%	106	0.13%
Trade Payables: MSME	227	0.30%	778	0.93%
Trade Payables: Others	8,613	11.29%	7,582	9.10%
Other Financial Liabilities	1,835	2.41%	2,081	2.50%
Provisions	269	0.35%	276	0.33%
Current Tax Liabilities	86	0.11%	54	0.06%
Other Current Liabilities	635	0.83%	645	0.77%
<b>Total Current Liabilities</b>	<b>12,761</b>	<b>16.73%</b>	<b>11,522</b>	<b>13.82%</b>
<b>Total Liabilities</b>	<b>15,894</b>	<b>20.84%</b>	<b>12,390</b>	<b>14.86%</b>
<b>Total Equity &amp; Liabilities</b>	<b>76,281</b>	<b>100.00%</b>	<b>83,358</b>	<b>100.00%</b>

**Interpretation:** From 2022 to 2023, total assets grew by 9.27%. Current assets rose to 64.91%, while non-current liabilities dropped to 1.04%. Equity increased to 85.14%, showing reduced debt dependence and stronger financial stability.

#### 4.13 COMMON SIZE BALANCE SHEET AS ON 31-03-202 (Rs in Crores)

PARTICULARS	2021 Amount (₹)	2022 Amount (₹)	CHANGE IN % OF 2021	CHANGE IN % OF 2022
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Property, Plant & Equipment	20,151	23,189	28.93%	30.40%
Capital work-in-progress	2,495	638	3.58%	0.84%
Goodwill	671	671	0.96%	0.88%
Other Intangible Assets	356	367	0.51%	0.48%
Intangible Assets under Development	380	507	0.55%	0.66%
Financial Assets: Investments	1,599	1,811	2.30%	2.37%
Financial Assets: Other financial assets	301	1,795	0.43%	2.35%
Current Tax Assets	133	130	0.19%	0.17%
Other Non-Current Assets	123	125	0.18%	0.16%
<b>Total Non-Current Assets</b>	<b>26,209</b>	<b>29,233</b>	<b>37.63%</b>	<b>38.32%</b>
<b>Current Assets</b>				
Inventories	10,110	13,321	14.52%	17.46%
Financial Assets: Investments	8,517	8,547	12.23%	11.20%
Trade Receivables	6,463	7,913	9.28%	10.37%
Cash and Cash Equivalents	1,028	3,095	1.48%	4.06%
Bank Balances (other than above)	13,185	10,122	18.93%	13.27%
Loans	121	89	0.17%	0.12%
Other Financial Assets	457	450	0.66%	0.59%
Contract Assets	1,482	1,331	2.13%	1.74%
Other Current Assets	2,076	2,180	2.98%	2.86%
<b>Total Current Assets</b>	<b>43,439</b>	<b>47,048</b>	<b>62.37%</b>	<b>61.68%</b>
<b>Total Assets</b>	<b>69,648</b>	<b>76,281</b>	<b>100.00%</b>	<b>100.00%</b>

<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	152	152	0.22%	0.20%
Other Equity	52,708	60,235	75.68%	78.96%
<b>Total Equity</b>	<b>52,860</b>	<b>60,387</b>	<b>75.90%</b>	<b>79.16%</b>
<b>Non-Current Liabilities</b>				
Financial Liabilities - Borrowings	2,574	1,699	3.70%	2.23%
Lease Liabilities	280	253	0.40%	0.33%
Other Financial Liabilities	205	209	0.29%	0.27%
Provisions	85	56	0.12%	0.07%
Deferred Tax Liabilities (Net)	824	916	1.18%	1.20%
<b>Total Non-Current Liabilities</b>	<b>3,968</b>	<b>3,133</b>	<b>5.70%</b>	<b>4.11%</b>
<b>Current Liabilities</b>				
Financial Liabilities - Borrowings	705	979	1.01%	1.28%
Lease Liabilities	144	117	0.21%	0.15%
Trade Payables - Micro & Small Enterprises	301	227	0.43%	0.30%
Trade Payables - Other	7,522	8,613	10.80%	11.29%
Other Financial Liabilities	2,999	1,835	4.31%	2.41%
Provisions	447	269	0.64%	0.35%
Current Tax Liabilities	65	86	0.09%	0.11%
Other Current Liabilities	637	635	0.91%	0.83%
<b>Total Current Liabilities</b>	<b>12,820</b>	<b>12,761</b>	<b>18.41%</b>	<b>16.73%</b>
<b>Total Liabilities</b>	<b>16,788</b>	<b>15,894</b>	<b>24.10%</b>	<b>20.84%</b>
<b>Total Equity and Liabilities</b>	<b>69,648</b>	<b>76,281</b>	<b>100.00%</b>	<b>100.00%</b>

### Interpretation

Total assets grew 9.5%, driven by PPE and long-term assets. Equity rose to 79.16%, indicating strong internal strength. Liabilities, especially long-term debt, declined, improving solvency. Overall, the company is financially stable and focused on long-term growth.

#### 4.12 COMMON SIZE PROFIT AND LOSS STATEMENT AS ON 31-03-2024 (Rs in Crores)

PARTICULARS	2023 Amount (₹)	2024 Amount (₹)	CHANGE IN % OF 2023	CHANGE IN % OF 2024
<b>Income:</b>				
Revenue from operations	62,704	71,454	535.11%	406.27%
Other income	1,589	2,243	13.56%	12.75%
<b>Total income</b>	64,293	73,697	548.67%	419.02%
<b>Expenses:</b>				
Cost of materials consumed	33,550	33,952	286.31%	193.04%
Purchase of stock in trade	1,566	2,122	13.36%	12.07%
Changes in inventories	-941	-248	-8.03%	-1.41%
Employee benefit expense	4,897	5,818	41.79%	33.08%
Finance cost	355	92	3.03%	0.52%
Depreciation and amortization	2,217	2,461	18.92%	13.99%
Net impairment losses	111	97	0.95%	0.55%
Other expense	8,321	9,456	71.01%	53.76%
<b>Total expenses</b>	50,076	53,750	427.34%	305.61%
<b>Profit before tax</b>	14,217	19,947	121.33%	113.41%
Current tax	-2,509	-3,466	-21.41%	-19.71%
Deferred tax	464	921	3.96%	5.24%
Income tax of earlier years	-58	-95	-0.49%	-0.54%
<b>Total tax expense</b>	-2,103	-2,640	-17.95%	-15.01%
<b>Profit for the year</b>	12,114	17,307	103.38%	98.40%
Remeasurement gains/losses	28	-94	0.24%	-0.53%
Tax on remeasurements	-10	33	-0.09%	0.19%
Cash flow hedges	-636	525	-5.43%	2.98%
Tax on hedges	222	-183	1.89%	-1.04%
<b>Total comprehensive income</b>	11,718	17,588	100.00%	100.00%



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### **Interpretation:**

Revenue grew 13.95% with controlled expenses, boosting profitability. Net profit rose 42.87%, and comprehensive income jumped 50.09%, reflecting strong core and non-core performance.

#### 4.13 COMMON SIZE PROFIT AND LOSS STATEMENT AS ON 31-03-2023 (Rs in Crores)

PARTICULARS	2022 Amount (₹)	2023 Amount (₹)	CHANGE IN % OF 2022	CHANGE IN % OF 2023
<b>Income:</b>				
Revenue from operations	50,769	62,704	612.86%	535.11%
Other income	999	1,589	12.06%	13.56%
<b>Total income</b>	<b>51,768</b>	<b>64,293</b>	<b>624.92%</b>	<b>548.67%</b>
<b>Expenses:</b>				
Cost of materials consumed	27,886	33,550	336.62%	286.31%
Purchase of stock in trade	1,719	1,566	20.75%	13.36%
Changes in inventories	(1,750)	(941)	-21.13%	-8.03%
Employee benefit expense	4,480	4,897	54.08%	41.79%
Finance cost	123	355	1.48%	3.03%
Depreciation and amortisation expense	1,984	2,217	23.95%	18.92%
Other expense	7,321	8,321	88.38%	71.01%
<b>Total expenses</b>	<b>41,763</b>	<b>50,076</b>	<b>504.14%</b>	<b>427.34%</b>
<b>Profit before tax</b>	<b>10,005</b>	<b>14,217</b>	<b>120.77%</b>	<b>121.33%</b>
<b>Income tax expense:</b>				
Current tax	(1,759)	(2,509)	-21.23%	-21.41%
Deferred tax	44	464	0.53%	3.96%
Income tax of earlier years	(93)	(58)	-1.12%	-0.49%
<b>Total tax expense</b>	<b>(1,808)</b>	<b>(2,103)</b>	<b>-21.83%</b>	<b>-17.95%</b>
<b>Profit for the year</b>	<b>8,197</b>	<b>12,114</b>	<b>98.95%</b>	<b>103.38%</b>
<b>Other comprehensive income:</b>				
Remeasurements gains/(losses) on defined benefit plans	9	28	0.11%	0.24%
Income tax relating to above	(3)	(10)	-0.04%	-0.09%

Effective portion of gains/(losses) on cash flow hedges	124	(636)	1.50%	-5.43%
Income tax relating to above	(43)	222	-0.52%	1.89%
<b>Total comprehensive income for the year</b>	<b>8,284</b>	<b>11,718</b>	<b>100.00%</b>	<b>100.00%</b>

### Interpretation

Revenue and income grew 21–24%, while profit after tax rose 48%, showing strong profitability. Expenses increased moderately, and profit before tax jumped 42%. Despite fluctuations in other comprehensive income, overall financial performance improved significantly in 2023.

#### 4.14 COMMON SIZE PROFIT AND LOSS STATEMENT AS ON 31-03-2022 (Rs in Crores)

PARTICULARS	2021 Amount (₹)	2022 Amount (₹)	CHANGE IN % OF 2021	CHANGE IN % OF 2022
<b>Income:</b>				
<b>Revenue from Operations</b>	43,611	50,769	558.83%	612.86%
Other Income	1,173	999	15.03%	12.06%
<b>Total Income</b>	44,784	51,768	573.86%	624.92%
<b>Expenses:</b>				
Cost of Materials Consumed	23,598	27,886	302.38%	336.62%
Purchase of Stock-in-Trade	1,724	1,719	22.09%	20.75%
Changes in Inventories of Finished Goods, WIP & Stock-in-Trade	(1,071)	(1,750)	-13.72%	-21.13%
Employee Benefit Expense	3,889	4,480	49.83%	54.08%
Finance Cost	284	123	3.64%	1.48%
Depreciation and Amortisation Expense	1,720	1,984	22.04%	23.95%
Other Expenses	5,623	7,321	72.05%	88.38%
<b>Total Expenses</b>	35,767	41,763	458.32%	504.14%
<b>Profit Before Tax</b>	9,017	10,005	115.54%	120.77%
<b>Income Tax Expense</b>				
- Current Tax	(1,604)	(1,759)	-20.55%	-21.23%
- Deferred Tax	(242)	44	-3.10%	0.53%
- Tax of Earlier Years	(66)	(93)	-0.85%	-1.12%
<b>Total Tax Expense</b>	(1,912)	(1,808)	-24.50%	-21.83%
<b>Profit for the Year</b>	7,105	8,197	91.04%	98.95%
<b>Other Comprehensive Income (OCI):</b>				

- Remeasurement	7	9	0.09%	0.11%
Gains/(Losses) on Defined Benefit Plans				
- Income Tax Relating to Above Item	(2)	(3)	-0.03%	-0.04%
- Effective Portion of Gains/(Losses) on Cash Flow Hedges	1,067	124	13.67%	1.50%
- Income Tax Relating to Above Item	(373)	(43)	-4.78%	-0.52%
<b>Total Comprehensive Income for the Year</b>	<b>7,804</b>	<b>8,284</b>	<b>100.00%</b>	<b>100.00%</b>

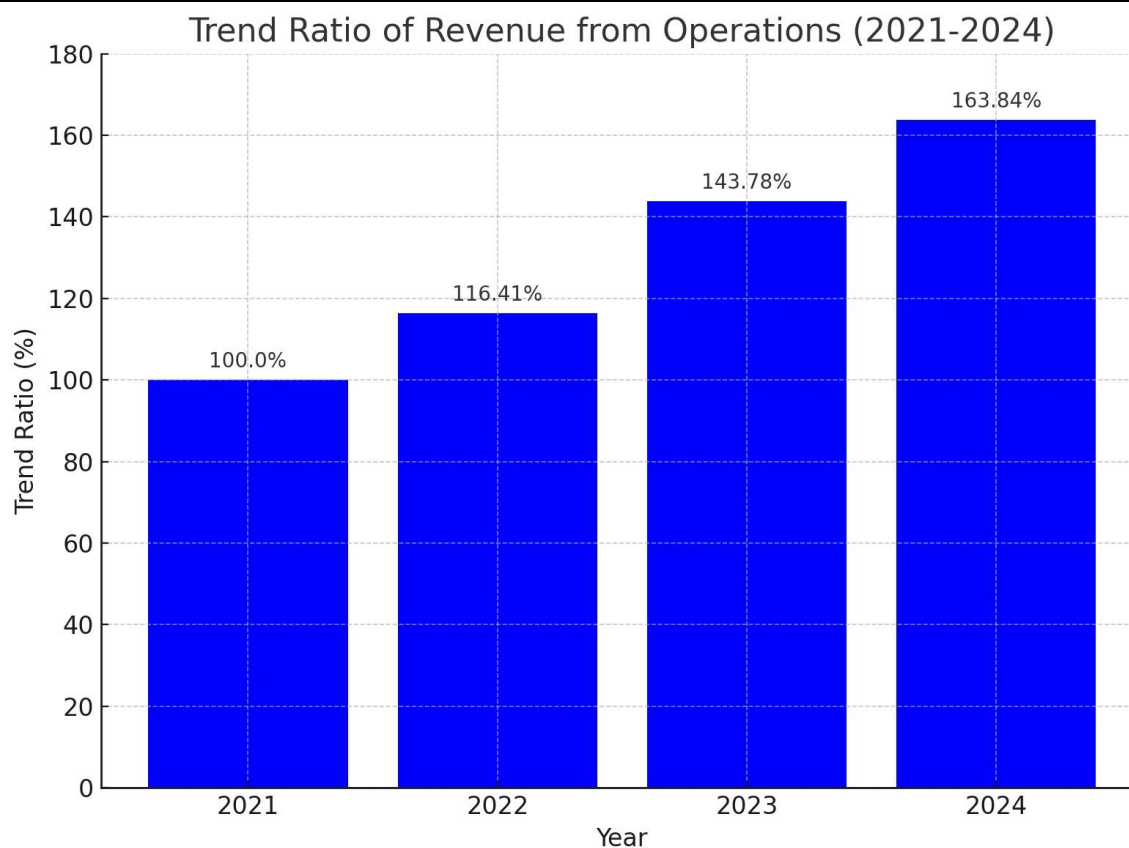
### Interpretation

The company's total income increased by 15.6%, mainly driven by higher revenue from operations. Expenses rose proportionately, especially in raw material costs and other operating expenses, indicating business growth. Despite higher costs, profit before tax rose from ₹9,017 Cr to ₹10,005 Cr. Net profit increased by 15.4%, showing strong operational efficiency. Overall, the company showed healthy profitability and growth in FY 2022

## TREND ANALYSIS

### 4.15 REVENUE FROM OPERATIONS:

YEAR	AMOUNT (RS)	TREND RATIO
2021	43,611	100%
2022	50,769	116.41%
2023	62,704	143.78%
2024	71,454	163.84%

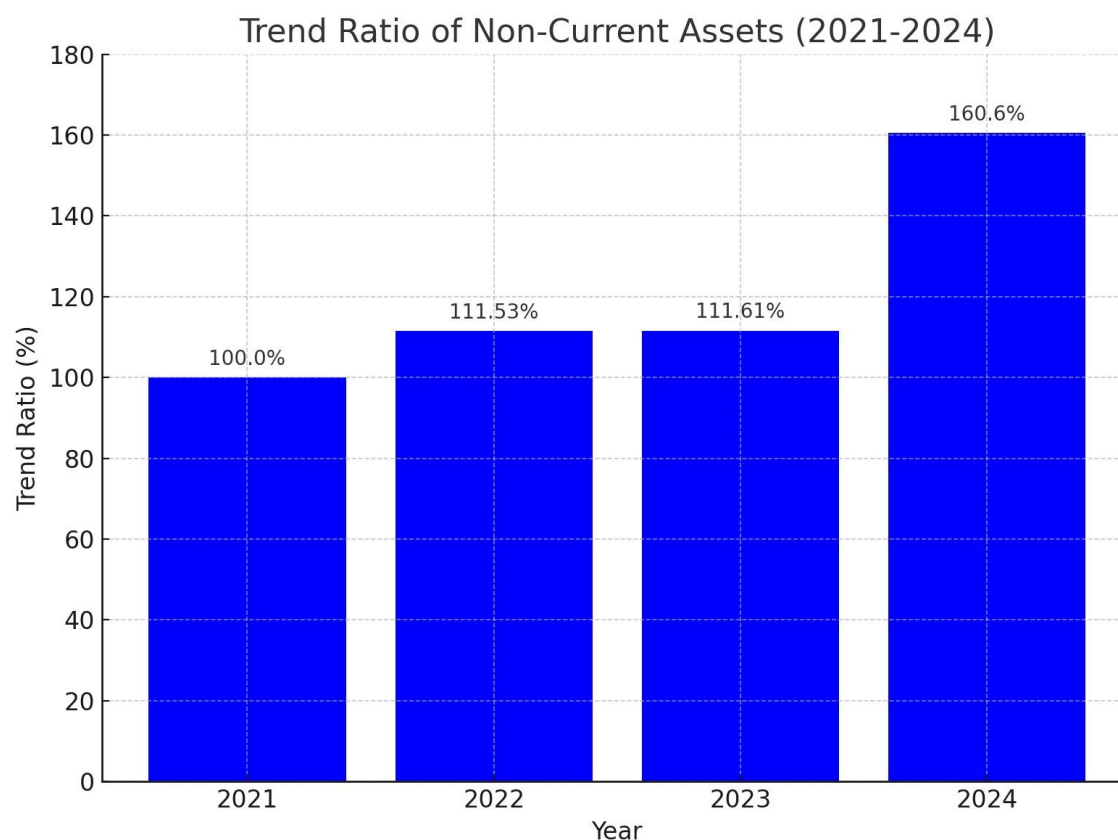


### Interpretation:

The trend ratio increased steadily from **100% in 2021** to **163.84% in 2024**, indicating strong and consistent financial growth over the four-year period.

#### 4.16 NET PROFIT:

YEAR	AMOUNT (RS)	TREND RATIO
2021	7,804	100%
2022	8,284	106.15%
2023	11,718	150.15%
2024	17,588	225.37%

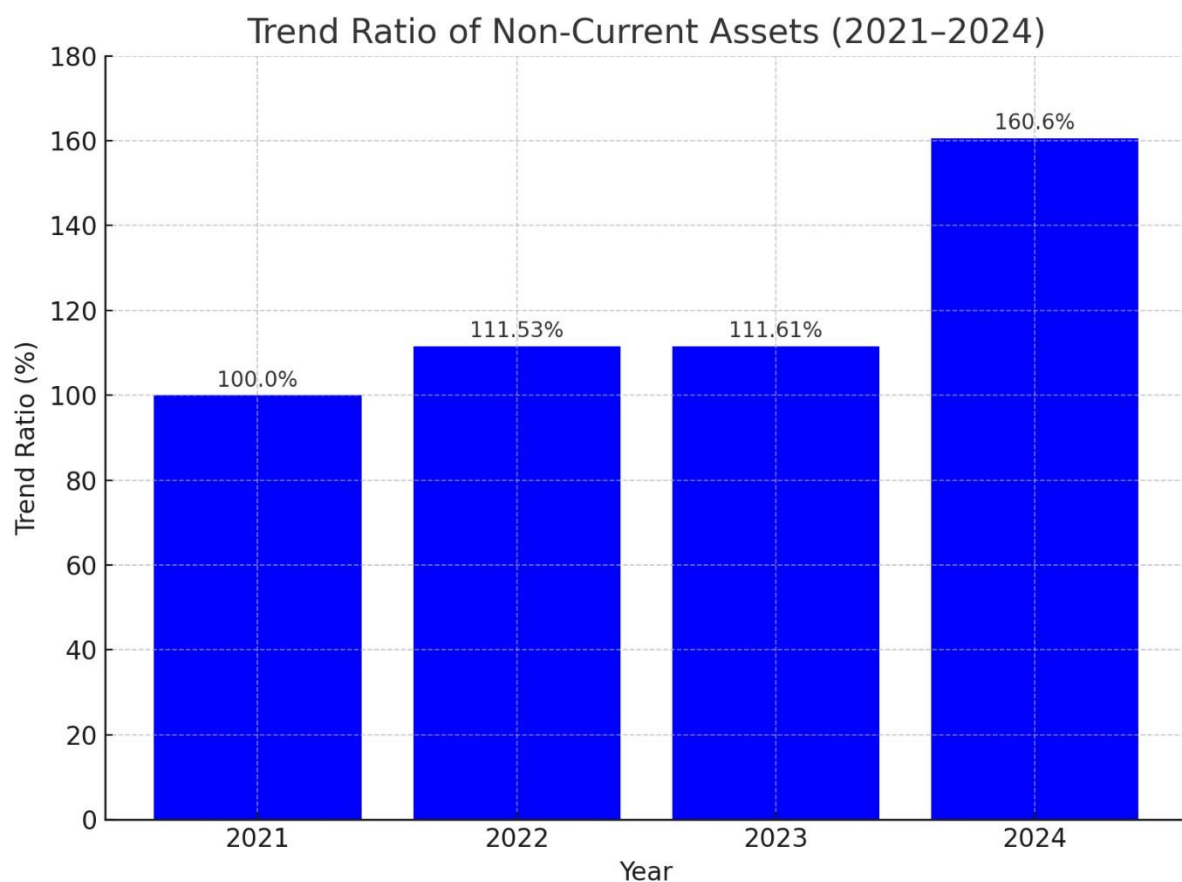


#### Interpretation:

Net profit increased consistently, from 100% in 2021 to 225.37% in 2024, indicating strong profitability growth over the four-year period.

#### 4.17 NON-CURRENT ASSETS:

YEAR	AMOUNT (RS)	TREND RATIO
2021	26,209	100%
2022	29,233	111.53%
2023	29,253	111.61%
2024	42,094	160.60%



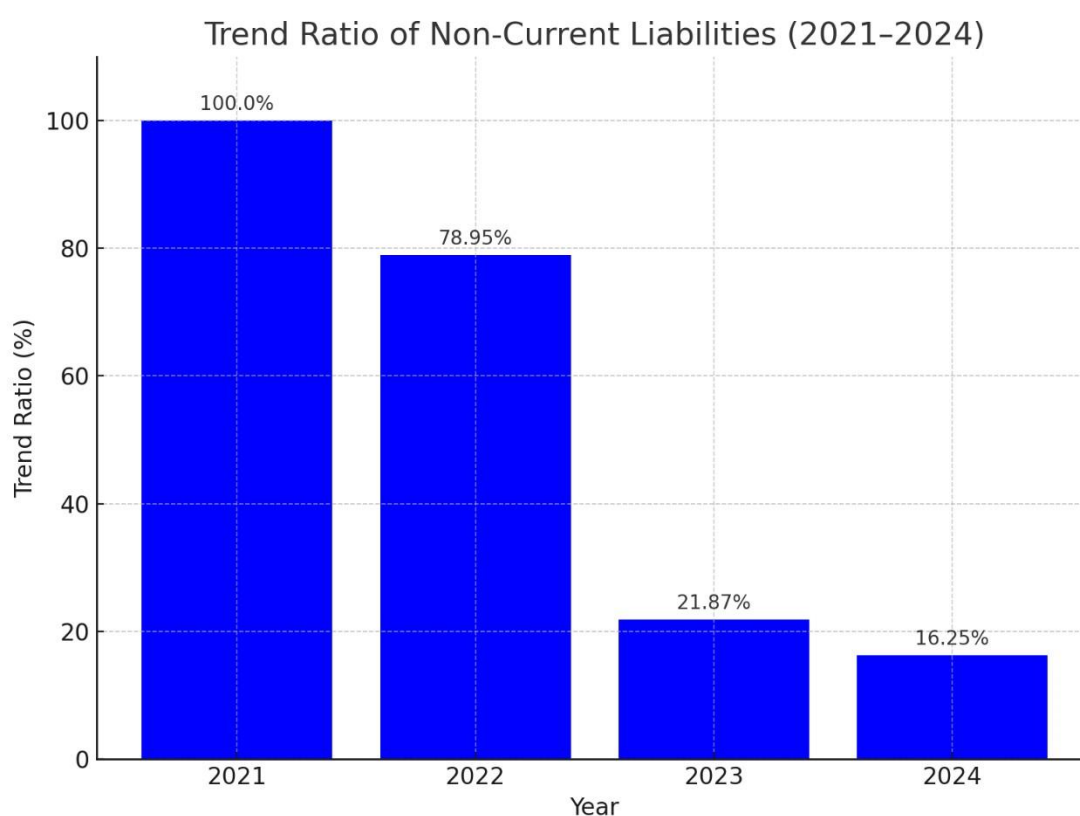
#### Interpretation:

The trend ratio of non-current assets remained stable from 2021 to 2023, but showed a sharp rise in 2024, increasing to 160.6%, indicating significant asset growth in that year.



#### 4.18 NON-CURRENT LIABILITIES:

YEAR	AMOUNT (RS)	TREND RATIO
2021	3,968	100%
2022	3,133	78.95%
2023	868	21.87%
2024	645	16.25%



#### Interpretation:

The trend ratio of non-current liabilities shows a consistent decline from 2021 to 2024, dropping sharply from 100% to 16.25%, indicating significant reduction in long-term obligations over the years.

#### 4.19 COST OF GOODS SOLD:

YEAR	AMOUNT (RS)	TREND RATIO
2021	26,393	100%
2022	31,355	118.80%
2023	36,057	136.61%
2024	36,322	137.61%



#### Interpretation:

The cost of goods sold (COGS) shows a steady increase from 2021 to 2024, rising from 100% to 137.61%, indicating growing production or procurement expenses over the years.

# **CHAPTER-5 FINDINGS, SUGGESTIONS AND CONCLUSION**

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## 5.1 Findings:

- Revenue from operations rose steadily with a trend ratio of 163.84% by 2024, indicating strong market demand and sales performance.
- Net profit increased significantly with a trend ratio of 225.37%, reflecting effective cost control and operational efficiency.
- Non-current assets grew notably from 100% to 160.60% driven by increased investments and development activities.
- Common size analysis showed equity consistently contributing around 85% of total capital, indicating financial stability and low leverage.
- Non-current liabilities declined sharply, with the trend ratio falling to 16.25%, suggesting reduced debt dependence.

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## 5.2 Suggestions:

- The company should invest in better software and machines to increase work speed and reduce manual errors.
- Implement stricter credit policies and faster collection systems to ensure healthy cash flow.
- Avoid over-investment in long-term assets and focus more on high-return, short-term opportunities.
- Monitor and reduce rising material and employee expenses through better planning and efficiency measures.
- Maintain adequate working capital and improve short-term financial planning to meet obligations on time.
- Speed up capital work-in-progress to ensure timely asset utilization and faster revenue generation.

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### **5.3 Conclusion:**

This project titled “A Study on Financial Analysis using Comparative and Common Size Statement & Trend Analysis” evaluated the financial performance of PI Industries Ltd. Over a four-year period. The study revealed that the company is financially sound with strong equity, consistent revenue growth, and improved profitability. The tools used comparative statements, common size analysis, and trend analysis proved effective in identifying growth patterns and financial efficiency. Overall, PI Industries shows a promising outlook, backed by solid management and strategic investments. However, attention to asset utilization and operational efficiency will be crucial for sustaining long-term success.

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