Integrated Annual Report
2024-25

Inspired by Science

Empowering *Through* Innovation

Where Science Meets Life



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An organization rooted in core values and empowered by strong leadership

In a world shaped by disruption—geopolitical flux, technological acceleration, climate change and shifting regulatory priorities—businesses must constantly adapt while staying true to their purpose. Today, global investors and stakeholders are not just looking for performance; they are seeking clarity, accountability, and meaningful innovation.

Biologicals are reshaping the agrochemical and life sciences industries by offering sustainable, nature-based alternatives that reduce chemical dependency and enhance long-term resilience. As the industry shifts toward more regenerative practices, biologicals are poised to play a pivotal role. Artificial Intelligence, meanwhile, is redefining how solutions are discovered, developed, and deployed—through predictive modelling and precision application—enabling more efficient and responsive systems. At the same time, evolving political and trade narratives, especially in the West, have introduced mixed signals about the pace and priorities of corporate sustainability commitments. This calls for greater conviction, not less.

At PI, we remain unwavering in our belief that science, when coupled with innovation and human ingenuity, can solve the most pressing challenges of our time. Even in a dynamic and unpredictable landscape, we continue to lead from the front—developing cutting-edge solutions that create real-world impact across agriculture, pharmaceuticals, industrial application and other speciality chemical areas.

As a trusted partner to global innovator companies, PI has established itself as a leader in the Custom Synthesis and Manufacturing (CSM) domain. Our scientific expertise, technology-driven operations, and empowered talent position us to scale new heights.

We are pleased to present our FY2024–25 Integrated Annual Report—a unified narrative of how we create value for all stakeholders. This report outlines our strategic priorities, business model, environment, social and governance (ESG) commitments, and performance across financial, social, and environmental dimensions. It also reflects the essence of our 78-year journey—one driven by curiosity, collaboration, and a relentless pursuit of innovation that brings science closer to life.



PI Industries Limited Integrated Annual Report 2024-25

Vision

To lead with science, technology, and human ingenuity to create transformative solutions in life sciences

Purpose

Reimagining a healthier planet

Values

Courageous

- Think and act boldly
- Act with integrity
- Be accountable

Curious

- Question conventional wisdom
- Be open-minded
- Develop intellectual curiosity

Creative

- Connect unseen dots to differentiate
- Collaborate and experiment
- Create an environment to execute ideas with speed and excellence for skills

Caring

- Be transparent
- Trust each other
- Bring the best out of people
- Embrace sustainability

Enhanced capabilities

Partner-centric:

Pioneering the identification and fulfilment of unmet needs for our valued customers and partners

Science & technology driven:

Spearheading sustainable solutions through early adoption of cutting-edge sciences and technologies

Digital edge:

Integrated digital solutions to gain a competitive advantage

People first:

Creating the best opportunities for employees to learn, grow, and thrive

ESG Anchored:

Embracing ESG as an integral part of our organizational DNA

Our approach to reporting

In line with our commitment to transparency and responsible growth, PI has adopted the International Integrated Reporting Framework since FY2022-23. This framework enables us to effectively communicate our business strategies, management practices, operational processes, and sustainability achievements to stakeholders across sectors.

This report embodies a collaborative approach, capturing both our financial and non-financial performance. It provides a clear and comprehensive view of our strategy, business model, performance, and outlook, covering key financial, economic, social, and governance aspects.

Reporting guidelines

The report aligns with various mandatory compliance frameworks, including

- Companies Act 2013
- SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
- Indian Accounting Standards
- The Secretarial Standards
- Business Responsibility and Sustainability Report (BRSR)

As a prominent integrated Life Sciences company and one of the prominent publicly listed entities on the Indian Stock Exchange, we remain dedicated to complying with the BRSR requirements.

The Integrated Report has been prepared with reference to the Global Reporting Initiative GRI Standards and the requirements of Business Responsibility and Sustainability Reporting issued by the Securities and Exchange Board of India (SEBI). Furthermore, to reinforce our dedication to transparency and accountability, we voluntarily align to and follow reporting standards and frameworks as listed below

- Global Reporting Initiative (GRI) standards
- Task Force on Climate-related Financial Disclosures (TCFD)
- International Labour Organization (ILO)
- United Nations Global Compact (UNGC)
- Universal Declaration of Human Rights (UDHR)
- Responsible Care
- United Nations Sustainable Development Goals (UNSDGs)
- OECD Guidelines for Multinational Companies
- National Guidelines for Responsible Business Conduct (NGRBC)
- International Financial Reporting Standards (IFRS)

PI Industries Limited Integrated Annual Report 2024-25

Inaugural cycle of IFRS – ISSB S1 and S2 disclosures

As PI Industries Limited embarks on another year of sustainability reporting, we have embraced the evolving reporting landscape by incorporating the S1 and S2 frameworks prescribed by the International Financial Reporting Standards (IFRS). These frameworks integrate existing reporting standards, including the Value Reporting Foundation's Integrated Reporting <IR> Framework, Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-Related Financial Disclosures (TCFD), ensuring a more comprehensive and aligned reporting approach.

PI has adopted the IFRS S1 and S2 frameworks – 'Climate First' Approach, to enhance transparency, align with global standards, and streamline our sustainability disclosures, reinforcing our commitment to responsible growth. This requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

PI is dedicated to enhancing the transparency and quality of its non-financial, sustainability disclosures. By aligning with evolving reporting standards, strengthening governance and risk management frameworks, and integrating environmental considerations into its strategy, PI is ensuring its preparedness to meet the requirements of both GRI and IFRS-ISSB S1 and S2 reporting standards.

In FY25, PI conducted a double materiality assessment, aligning it with the company's biennial materiality assessment cycle. This shift from a traditional materiality assessment to a double materiality approach demonstrates PI's commitment to a more comprehensive evaluation of environment, social and governance (ESG) aspects.

By adopting double materiality, PI integrates the financial implications of ESG risks with a comprehensive evaluation of our environmental and societal impacts. This approach strengthens stakeholder engagement, enhances regulatory alignment, and supports long-term value creation, ensuring PI remains at the forefront of evolving global sustainability standards.

By adopting IFRS S1 and S2, PI enhances transparency, comparability, and reliability in sustainability disclosures, ensuring better integration of climate related and broader ESG factors into decision-making. These frameworks strengthen risk management, governance, and regulatory alignment, positioning PI to proactively navigate global sustainability expectations.

PI is strengthening its data management and reporting processes to ensure consistency in methodologies across both standards. This integration enhances the accuracy, efficiency, and reliability of disclosures, supporting transparent and value-driven reporting.



Empowering through innovation: where science meets life

> **We view science as a living force—constantly evolving, always impactful.**

At PI, innovation is more than a goal—it defines our identity. Ingrained in scientific excellence and driven by purpose, we are continually reimagining what is possible across agriculture, life sciences, and industrial applications. Our theme for FY2024–25, *"Empowering through Innovation: Where Science Meets Life,"* reflects our belief that the most powerful innovations are those that address real-world challenges, improve lives, and sustain the planet. We view science as a living force—constantly evolving, always impactful. By translating research into solutions that matter, we are not just developing technologies; we are enabling outcomes that elevate quality of life, boost productivity, and secure long-term resilience for communities and industries alike.

From collaboration to co-creation

Last year, our theme "Collaborating for Impactful Change" marked a pivotal phase in our journey—one where deep partnership laid the groundwork for systemic transformation. This year, we continue to build on that momentum, evolving collaboration into purposeful co-creation, where ideas and action converge to deliver lasting impact. By fusing deep R&D capabilities with cutting-edge platforms in chemistry, digitalization, and biologicals, we are pioneering the next wave of impactful innovation. Our integrated business model—from discovery to delivery—empowers us to design solutions that are scalable, sustainable, and globally relevant. Whether it is creating climate-smart agri-inputs, advancing pharmaceutical research through our Contract Research, Development & Manufacturing Organization (CRDMO) platform, or investing in next-gen biologicals, we are channelling innovation to serve life in its broadest form.



Innovation in action

At the heart of our progress lies an ecosystem of science, technology, and human ingenuity. Across our operations, we are driving:

- Breakthroughs in research through advanced analytics, AI-enabled platforms, and precision science
- Efficient resource use by adopting circular practices and optimizing inputs for sustainability
- Business resilience and speed through digital manufacturing and agile operations
- Societal progress by enabling farmers, improving healthcare outcomes, and creating inclusive growth

We are investing in platforms that bring together computation, chemistry, and biology to build a smarter, safer, and more sustainable tomorrow. This innovation-first mindset permeates everything we do—from how we engage with global partners, to how we protect intellectual property, and how we build trust in every interaction.

We are PI industries limited - where science meets life

PI's future is grounded in the belief that true progress emerges where science and society converge. In a world defined by complex global shifts — trade wars, geopolitical tensions, climate change, food and water security, access to healthcare, and the transformation of industries — we focus on responsible innovation that places both people and the planet at its centre. As we look ahead, our mission is clear: to boldly push the frontiers of science, catalyze innovation through global collaborations, and deliver enduring value to every stakeholder. We are not just adapting to the future — we are actively shaping it with purpose and precision. By empowering through innovation, where science meets life, PI is building a world that is more resilient, more inclusive, and more alive with possibility.

Forward looking statement

This Integrated Report lays out PI's strategic direction – empowered by innovation and driven by science, spotlighting short- and medium-term initiatives that aim to foster sustainable and innovation-led growth. It reflects our evolving approach to navigating market complexity – responding to geopolitical instability, shifting regulatory landscapes, technological disruption, climate change and environmental risks, strengthening supply chain resilience, adapting to changing consumer expectations, workforce evolution and tapping into emerging opportunities.

The report is anchored in PI Compass, our internal strategic framework, which combines data-backed insights with thoughtful foresight to project performance. While these forward-looking statements are based on current expectations, assumptions, and historical trends, the future remains inherently uncertain. Outcomes may differ materially due to evolving risks, market dynamics, and unforeseen developments.

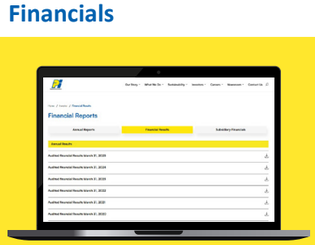
PI does not undertake any obligation to revise or update these statements in light of new information or future events. Stakeholders are encouraged to interpret these projections as directional in nature, rather than absolute predictions.

Key reports and downloads available publicly

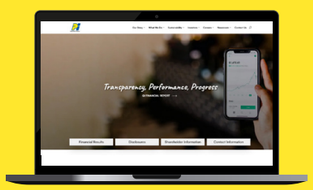
Annual reports/Sustainability reports



Financials



Investor



- Financial performance
- Disclosure
- Shareholder information
- Disclosure under regulation 30
- Disclosure under regulation 46 of SEBI LODR
- Policies and codes
- Credit rating
- Contact information

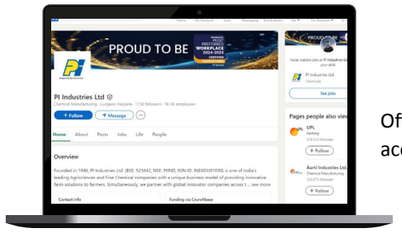
Sustainability



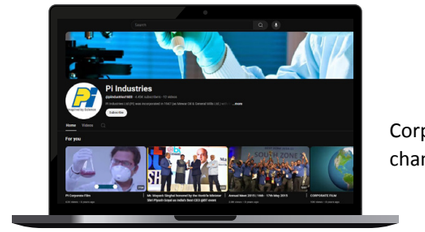
- Purpose
- ESG goals and commitments
- Report and certifications
- Impact
- Policies
- Materiality and risk

We solicit feedback on our annual integrated report.
You can send us your comments at esg@piind.com

PI presence on social media



Official LinkedIn account



Corporate YouTube channel

Our reporting scope and boundaries

This Integrated Report presents the operational and strategic performance of PI Industries Limited for the financial year 2024–25 (April 1, 2024, to March 31, 2025). It covers both standalone and consolidated operations, with PI Industries Limited as the primary financial reporting entity, registered in India and listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

In continuation with last year's approach, the report includes Jivagro Limited, a wholly owned subsidiary. Sustainability data is presented in line with GRI Standards, with operational alignment between the two mentioned entities. Exceptions, if any, have been duly highlighted.

Our reporting boundary remains same as last year for the Integrated Report and BRSR. BRSR reporting scope specifically includes five manufacturing locations in Gujarat (three in Panoli and two in Jambusar), two corporate offices (Gurugram and Mumbai), two R&D centres (Udaipur and Hyderabad), 15 depots, and one guesthouse in Udaipur.

All financial figures pertain to the standalone and consolidated operations of PI Industries Limited. In cases where information extends beyond predefined parameters, explicit conditions are established to ensure transparency and consistency in reporting.

In alignment with *Empowering through Innovation: Where Science Meets Life,* this report underscores our commitment to responsibly applying science and innovation to improve outcomes for our customers, communities, and planet. It also reflects our enhanced ESG ambition and transparency through the Double Materiality Assessment conducted during FY2024–25, aligned with the IFRS S1 and S2 standards.

The disclosure of key initiatives and performance indicators is structured based on the material topics identified for the group company, following a comprehensive evaluation conducted in collaboration with key stakeholders. The identified challenges, business risks, opportunities, (including climate risks and opportunities) and impacts are material to PI Industries Limited's long-term value creation for its stakeholders and broader society.

By integrating both financial and sustainability disclosures, this report strengthens stakeholder trust and offers a forward-looking perspective on how PI is building sustainable, long-term value for shareholders and society alike. In doing so, it reflects our commitment to empowering through innovation that bridges scientific progress with real-world impact, capturing the essence of how science meets life across every aspect of our value creation journey.

External assurance statement

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Limited Assurance Report on Identified Sustainability Information in PI Industries Limited's Integrated Annual Report

To the Board of Directors of PI Industries Limited

We have undertaken to perform a limited assurance engagement for PI Industries Limited (the "Company") vide our Engagement Letter dated March 29, 2025, in respect of the agreed Sustainability Information referred in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in the "GRI Content Index" section in the Integrated Annual Report (the "Integrated Annual Report") of the Company for the financial year ended March 31, 2025.

This engagement was conducted by a team comprising assurance practitioners and engineers/ environment expert.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2025, is summarised in Appendix 1 to this report.

Our limited assurance engagement was only with respect to the Identified Sustainability Information included in the Integrated Annual Report of the Company for the financial year ended March 31, 2025.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information in the GRI Content Index for inclusion in the Integrated Annual Report is the Global Reporting Initiatives Standards ("GRI Standards") as set out under Appendix 1 to this report (the "Criteria").

Management's Responsibilities

The Company's Management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, and content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Integrated Annual Report and measurement of the Identified Sustainability Information, which are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the Identified Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standard Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Price Waterhouse Chartered Accountants LLP (the "Firm") applies Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", the International Standard on Quality Management ("ISQM") 1 "Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related Services Engagements" and ISQM 2 "Engagement Quality reviews", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI, and the International Standard on Assurance Engagement ("ISAE") 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the International Auditing and Assurance Standards Board (collectively referred to as "the Standards"). These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and / or measurements of the Identified Sustainability Information.
- Made enquiries of Company's Management, including those responsible for Sustainability, Environmental Social Governance (ESG), Corporate Social Responsibility (CSR), Human Resource (HR), etc. and those with responsibility for managing the Company's Integrated Annual Report.
- Obtained an understanding and performed an evaluation of the key systems and processes for managing, recording and reporting on the Identified Sustainability Information including at the sites and corporate office visited. Further, for select Identified Sustainability Information, in addition to obtaining an understanding and performing evaluation of certain Information Technology General Controls (ITGCs), operating effectiveness of the ITGCs was also tested.
- Based on above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- Checked the consolidation for various sites and offices including corporate office under the standalone Reporting Boundary (as mentioned in the Integrated Annual Report) for ensuring the completeness of data being reported.
- Performed limited substantive testing on a sample basis of the Identified Sustainability Information within the standalone Reporting Boundary (as mentioned in the Integrated Annual Report) to verify that data had been appropriately measured with underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data to establish an assurance trail.
- Where applicable for the Identified Sustainability Information in the Integrated Annual report, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2025, and the underlying books and records.
- Assessed the level of adherence to GRI Standards, by the Company in preparing the Identified Sustainability Information in the Integrated Annual Report.
- Assessed the Integrated Annual Report for detecting, on a test basis, any major anomalies between the information reported in the Integrated Annual Report on performance with respect to Identified Sustainability Information and relevant source data/ information.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the Management in the preparation of the Identified Sustainability Information.
- Obtained written representations from the Company's Management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.



Exclusions

Our limited assurance scope excludes the following and, therefore, we do not express a conclusion on the same:

- Operations of the Company other than the Identified Sustainability Information listed in Appendix 1 to this report.
- Aspects of the Integrated Annual Report and data/ information (qualitative or quantitative) included in the Integrated Annual Report other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., the financial year ended March 31, 2025.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/ or data.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information summarised in Appendix 1 and included in the Integrated Annual Report for the financial year ended March 31, 2025, is not prepared, in all material respects, in accordance with the Criteria specified in the "Criteria" section of our report.

Restriction on Use

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

This report has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely to assist the Company in reporting Company's sustainability performance and activities, and for publishing the same in the Integrated Annual Report, which will be published on the Company's website. Our report should not be used for any other purpose or by any person other than the addressees of our report. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

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

Heman Sabharwal
Partner
Membership Number: 093263
UDIN: 25093263BMZYNR2491
Place: Gurugram
Date: May 19, 2025

Appendix 1

Identified Sustainability Information

S No.	GRI No	GRI Title
1	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
2	401-1	New employee hires and employee turnover
3	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
4	401-3	Parental leave
5	403-8	Workers covered by an occupational health and safety management system
6	404-1	Average hours of training per year per employee
7	404-2	Programs for upgrading employee skills and transition assistance programs
8	404-3	Percentage of employees receiving regular performance and career development reviews
9	405-1	Diversity of governance bodies and employees
10	405-2	Ratio of basic salary and remuneration of women to men

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in PI Industries Limited's Business Responsibility and Sustainability Report pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of PI Industries Limited

We have undertaken to perform a reasonable assurance engagement for PI Industries Limited (the "Company") vide our Engagement Letter dated March 29, 2025, in respect of the agreed Sustainability Information referred in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") section in the Integrated Annual Report of the Company for the financial year ended March 31, 2025, (the "Integrated Annual Report") pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations").

This engagement was conducted by a team comprising assurance practitioners and engineers/ environment expert.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2025, is summarised in Appendix 1 to this report.

Our reasonable assurance engagement was only with respect to the Identified Sustainability Information included in the BRSR of the Company for the financial year ended March 31, 2025.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under nine Environmental, Social and Governance ("ESG") attributes, as per the format of BRSR Core specified in Annexure 17A read with the format of BRSR and the guidance note given in Annexure 16 and 17, respectively, of the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and the 'Industry Standards on Reporting of BRSR Core' issued by SEBI vide circular SEBI/HO/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 (collectively referred to as the "SEBI Circulars").

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Management's Responsibilities

The Company's Management is responsible for determining the Reporting Boundary of the BRSR, and for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations including the SEBI Circulars, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, and content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation of the BRSR, and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circulars in relation to the BRSR Core.

Inherent Limitations in preparing the Identified Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standard Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Price Waterhouse Chartered Accountants LLP (the "Firm") applies Standard on Quality Control 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", the International Standard on Quality Management ("ISQM") 1 "Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related Services Engagements" and ISQM 2 "Engagement Quality reviews", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements ("SSAE") 3000, "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagements ("SAE") 3410, "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI, and the International Standard on Assurance Engagement ("ISAE") 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the International Auditing and Assurance Standards Board (collectively referred to as "the Standards").

These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error and responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

The procedures we performed were based on our professional judgement, and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and / or measurements of the Identified Sustainability Information.
- Made enquiries of the Company's Management, including those responsible for Sustainability, Environmental Social Governance ('ESG'), Corporate Social Responsibility ('CSR'), Human Resources (HR), etc., and those with responsibility for managing the Company's Integrated Annual Report which includes the BRSR
- Obtained an understanding and performed an evaluation of the design of the key systems, processes, and controls for managing, recording and reporting on the Identified Sustainability Information including at the sites and corporate office visited. Further, for select Identified Sustainability Information, in addition to obtaining an understanding and performing evaluation of certain Information Technology General Controls (ITGCs), operating effectiveness of the ITGCs was also tested.
- Based on above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- Checked the consolidation for various sites and corporate office under the standalone Reporting Boundary (as mentioned in the BRSR) for ensuring the completeness of data being reported.
- Performed substantive testing on a sample basis of the Identified Sustainability Information within the standalone Reporting Boundary (as mentioned in the BRSR) to verify that data had been appropriately measured with underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data to establish as assurance trail.
- Assessed the level of adherence to the BRSR Core followed by the Company in preparing the BRSR.
- Assessed the BRSR, for detecting, on a test basis, any major anomalies between the information reported in the BRSR on performance with respect to Identified Sustainability Information and relevant source data/ information.
- Where applicable for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2025 and the underlying books and records.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the Management in the preparation of the Identified Sustainable Information.
- Obtained written representations from the Company's Management.

Exclusions

Our reasonable assurance scope excludes the following and, therefore, we do not express an opinion on the same:

- Operations of the Company other than the Identified Sustainability Information listed in Appendix 1 to this report.
- Aspects of the BRSR and data/ information (qualitative or quantitative) included in the BRSR other than the Identified Sustainability Information.
- Data and information outside the defined reporting period, i.e., the financial year ended March 31, 2025.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/ or data.

Opinion

Based on the procedures performed and the evidence obtained, the Company's Identified Sustainability Information summarised in Appendix 1 to this report and included in the BRSR for the financial year ended March 31, 2025, are prepared, in all material respects, in accordance with the Criteria specified in the "Criteria" section of our report.

Restriction on Use

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

This report has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely to enable them to comply with the requirements of the SEBI Circulars and LODR Regulations, on reporting Company's sustainability performance and activities, and for publishing the same as part of the BRSR forming part of the Company's Integrated Annual Report, which will be published on the Company's website. Our report should not be used for any other purpose or by any person other than the addressees of our report. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

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

Heman Sabharwal
Partner
Membership Number: 093263
UDIN: 25093263BMZYNQ8754
Place: Gurugram
Date: May 19, 2025

PI Industries Limited Integrated Annual Report 2024-25

Appendix 1

Identified Sustainability Information (BRSR Core Indicators)

S. No.	Principle/ Indicator Reference*	Attribute	Parameters (KPIs) Assured
1.	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO_2e) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) 3. GHG Emission Intensity (Scope 1 +2) a) Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP b) Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services
2.	Principle 6 – E3 Principle 6 – E4	Water footprint	1. Total water consumption 2. Water consumption intensity a) Water Intensity per rupee of turnover adjusted for PPP b) Water Intensity in terms of physical output 3. Water Discharge by destination and levels of treatment
3.	Principle 6 – E1	Energy Footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity a) Energy Intensity per rupee of turnover adjusted for PPP b) Energy Intensity in terms of physical output
4.	Principle 6 – E9	Embracing circularity-details related to waste management by the entity	1. Plastic waste (A) 2. E-waste (B) 3. Bio-medical waste (C) 4. Construction and demolition waste (D) 5. Battery waste (E) 6. Radioactive waste (F) 7. Other Hazardous waste (G) 8. Other Non-hazardous waste generated (H) 9. Total waste generated ((A+B + C + D + E + F + G + H) 10. Waste intensity

S. No.	Principle/ Indicator Reference*	Attribute	Parameters (KPIs) Assured
			a) Waste Intensity per rupee of turnover adjusted for PPP b) Waste Intensity in terms of physical output 11. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 12. For each category of waste generated, total waste disposed by nature of disposal method
5.	Principle 3 – E1 (c) Principle 3 – E11	Enhancing employee wellbeing and Safety	1. Spending on measures towards well-being of employees and workers- cost incurred as a % of total revenue of the company. 2. Details of safety related incidents for employees and workers (including contract-workforce) a) Number of Permanent Disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No. of fatalities
6.	Principle 5 – E3 (b) Principle 5 – E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH a) Total Complaints on Sexual Harassment (POSH) reported. b) Complaints on POSH as a % of female employees / workers c) Complaints on POSH upheld
7.	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases –Directly sourced from MSMEs/ small producers and from within India. 2. Job creation in smaller towns- wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8.	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events. 2. Number of days of accounts payable
9.	Principle 1 – E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties

S. No.	Principle/ Indicator Reference*	Attribute	Parameters (KPIs) Assured
			a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from c) Purchases from top 10 trading houses as % of total purchases from trading houses d) Sales to dealers / distributors as % of total sales e) Number of dealers / distributors to whom sales are made f) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors 2. Loans and advances & investments with related parties Share of RPTs (as respective %age) in- a) Purchases b) Sales c) Loans & advances d) Investments

*'E' denotes Essential Indicator

PI Industries Limited

We are a leading integrated life sciences company at the intersection of science, innovation, and purpose — committed to delivering sustainable advancements in global food security, environmental stewardship, and now, transitioning into bio and health sciences. Our theme, "Empowering through Innovation: Where Science Meets Life," reflects our ambition to harness cutting-edge technologies and deep scientific expertise to shape solutions that enhance everyday lives and ecosystems.

Our operations span the entire life sciences value chain — from research and discovery to large-scale manufacturing, co-marketing, and distribution. As one of the few Asian companies with such comprehensive capabilities, we are uniquely positioned to deliver differentiated, high-impact solutions across agriculture, biologicals, and health sciences.

Established in 1946, our journey began with a mission to support India's agricultural transformation. Today, we are a globally recognized partner in crop solutions and emerging areas of biotechnology and pharma, leveraging innovation to elevate productivity, ensure food security, and improve livelihoods. Powered by a 4,000+ strong workforce and a robust infrastructure of multipurpose plants and formulation facilities, we continue to respond with agility to the evolving needs of farmers, innovators, and enterprises across domestic and international markets.

Our growth is anchored in a strong R&D-led approach, supported by strategic partnerships with global innovators. By merging advanced chemistries, digital platforms, AI-led insights, and sustainable practices into our operations, we are accelerating innovation that improves efficiency, reduces environmental impact, and builds long-term resilience across the food and life sciences value chain.

Collaboration remains a cornerstone of our strategy. We work closely with stakeholders to promote responsible agricultural practices, empower farmers with science-backed solutions, and catalyze inclusive economic growth. Our mission is to democratize access to innovation — ensuring that the benefits of our research, products, and partnerships are felt across society.

Guided by the principles of the Integrated Reporting (<IR>) and IFRS S1 S2 Framework, we embrace integrated thinking — recognizing the dynamic interplay between financial, manufactured, intellectual, human, social, and natural capital while not losing sight of sustainability and climate risks and opportunities. This holistic approach ensures that our pursuit of business growth is deeply embedded in environmental integrity, social equity, and responsible innovation.



Stock Points
47+

Multipurpose Plants
15

Distributors
15,000+

Manufacturing Locations
08

International Offices
09

Employees across the Globe
4,000+

Presence across
6 Continents & **40+** Countries

Retail Points
1,00,000+

Expanding into biologicals and health sciences

At PI, we are strategically expanding our operations into biosciences and health sciences, leveraging our expertise in chemistry and development. By diversifying into these sectors, we are strengthening our ability to deliver innovative, sustainable solutions for both agriculture and human health.

Advancing pi health sciences limited (PIHS)

Since establishing PI Health Sciences Limited (PIHS), we have been extending our reach into the pharmaceutical sector. To jumpstart this business model, two strategic acquisitions were made. We are focusing on a fully integrated contract research, development, and manufacturing services CRDMO of health science products, employing advanced technologies to address global health challenges. Through PIHS, we are reinforcing our presence in the health sciences landscape and creating new opportunities for innovation.

Integrating Plant Health Care Limited (PHC) into our vision

In 2024, through our subsidiary PI Industries Management Consultancies LLC, we successfully acquired UK-based Plant Health Care Limited (PHC) having operations across Brazil, Mexico, Spain, UK, US – transforming us into a truly global AgChem organization. This acquisition allows us to expand our portfolio of biological solutions for sustainable agriculture. PHC brings industry-leading knowledge, intellectual property, and deep expertise in protein/peptide technology, an area that represents the next generation of biological crop protection due to its high efficacy and favourable environmental profile. Its patented PREtec peptide products have gained strong traction in recent years, supported by registrations and commercialization across key global markets. With a strong R&D base in the US and growing acceptance among growers worldwide, PHC's integration into our platform enhances our ability to scale a differentiated, IP-led global biologicals business and reinforces our commitment to advancing sustainable and innovative agricultural practices.

Strengthening Jivagro's role in specialized horticultural solutions

With Jivagro Limited, we are delivering specialized agricultural solutions tailored to the specific needs of horticultural farmers, an area where Jivagro holds significant expertise. Since its acquisition in 2019, Jivagro has built a strong portfolio of products focused on enhancing crop yield and quality while advancing sustainable and responsible farming practices. We are also conducting extensive farmer training programmes on agri-input management and safety, ensuring long-term agricultural sustainability and empowering farmers with the right knowledge and tools. Through these strategic interventions, Jivagro is steadily expanding its footprint in India's horticulture space.

Driving sustainable, science-backed innovation

Innovation lies at the heart of PI's strategy for long-term, sustainable growth. Guided by the principles of green chemistry, we continue to advance business resilience and value creation through differentiated scientific solutions. A key thrust area has been the integration of biotechnology to develop low-carbon agricultural products using precision biology and fermentation. Initiatives such as biocatalysis alternatives to traditional chemical processes and eco-friendly microbial treatments for industrial effluents (with future potential in bioenergy) are helping reduce our environmental footprint. Our R&D engine is currently driving 60 active projects, including the planned commercialization of 7 new molecules, with a focus on reducing waste, enhancing process efficiency, and lowering energy use. Notably, PI became the first Indian company to secure ISO approval for its novel insecticide, PIOXANILIPROLE— a landmark in global agrochemical innovation. We are also fortifying our intellectual property and knowledge base, with 210+ patents filed to date and 44 new filings in FY2024-25.

As we continue advancing into biosciences and health sciences, we are remaining steadfast in our commitment to developing sustainable solutions that address global challenges in agriculture, healthcare, and environmental conservation.



PI Industries Limited Integrated Annual Report 2024-25

Our product and service offerings

At PI, our journey is defined by a deep-rooted commitment to innovation that transforms lives and ecosystems. As pioneers in granular formulations in India, we have not only led the way but set new benchmarks across the agrochemical landscape.

Each product we offer reflects our dedication to solving complex challenges in agriculture and beyond — bridging the gap between cutting-edge science and real-world impact. Our growing portfolio is driven by empowering through innovation and spans crop protection, custom synthesis, electronic chemicals, and biologicals, all designed with a single mission: to bring our science closer to lives of our stakeholders and make lasting impact.

Services

Products – Agrochemicals

- Insecticides
- Fungicides
- Herbicides
- Biologicals

Services

- R&D Services
- Distribution Services
- CSM Services



R&D Services

- Target discovery
- Molecule design
- Library synthesis
- Lead optimization
- Biological evaluation
- Route synthesis

CSM Services

PI's portfolio of "custom synthesis and manufacturing solutions" covers the entire gamut of service offerings mentioned below:-

- Process research and development
- Analytical method development
- Synthesis of reference standards
- Structure elucidation and synthesis of impurities
- Physio-chemical studies and 5-batch analysis under glp conditions
- Scale-up studies
- Safety data generation
- Waste categorization and treatability studies
- Process/plant engineering
- Large-scale commercial production

Distribution Services

PI helps bring the above mentioned agri input products to the Indian market to provide better and cost efficient solutions to Indian farmers, through strategic tie-ups with large MNCs by partnering with their product development activities in India, getting their product registered and marketing them on an exclusive basis

- Evaluation & trials
- CIB intimation / RTT application / sample import
- Bio - efficacy studies
- Residue studies
- Toxicity studies
- Packaging specifications development
- Registration india
- Geography specific bio-efficacy studies
- Evaluation & trials data compilation
- Inclusion in the schedule
- Dossier preparation & submission
- Manufacturing
- Large scale formulatons
- Marketing & distribution
- Geographical potential / fitment evaluation
- Product pre and post launch activities & campaign
- Product stewardship
- Crop diversification / combination development

PI Industries Limited Integrated Annual Report 2024-25

Horticulture products



















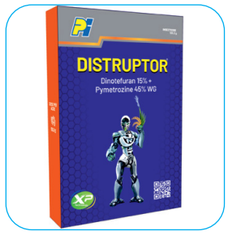



















Biologicals products























Crop Solutions


HORTICULTURE


SOYBEAN


CHILLI


SUGARCANE


RICE


WHEAT


COTTON


CORN

PI Industries Limited Integrated Annual Report 2024-25

Corporate information

Manufacturing sites	Panoli Unit-1: Plot No.237 GIDC, Panoli - 394 116 Ankleshwar, Gujarat Panoli Unit-2: Plot No.3133-3139, 3330- 3351 3231-3245, 3517-3524, GIDC Panoli - 394 116, Ankleshwar Gujarat Plot No. SPM 28, 29/129/2 Sterling SEZ, Village Sarod Jambusar - 392 180 Gujarat 640, GIDC Industrial Estate Panoli -394 116 Tal. Ankleshwar Dist: Bharuch, Gujarat			
R&D Site	Udaisagar Road, Udaipur - 313 001, Rajasthan IKP Knowledge Park, Genome Valley Rd, Turkapally, 500078, Telangana			
Registered office	Udaisagar Road, Udaipur - 313 001, Rajasthan, India Tel. No. 091 294 6651100 Fax No. 091 294 2491946 E-mail ID: corporate@piind.com Website: www.piindustries.com			
Corporate office	5th Floor, Vipul Square, B-Block, Sushant Lok, Phase-I, Gurugram - 122 009, Haryana, India Tel.No.091 124 6790 000 Fax No. 091 124 4081 247 Unit no. 3A, 1st Floor, Wing A, CTS no. 1483 D, IA Project Road, Next to JW Marriott Hotel, Sahar, Village Marol, Taluka Andheri (East), Mumbai 400099, Maharashtra, India			
Geographical spread	06 Continents	40+ Countries	09 Global Offices	
Auditors	Statutory Auditors M/s. Price Waterhouse Chartered Accountants LLP Gurugram	Cost Auditor M/s. K.G. Goyal & Co. Jaipur	Internal Auditor Protiviti India Member Private Limited	Secretarial Auditor Mr. Rupinder Singh Bhatia
Bankers	• State Bank of India • Axis Bank Ltd. • Standard Chartered Bank • Citibank N.A. • The Hongkong and Shanghai Banking Corporation Ltd.			
Share Department	5th Floor, Vipul Square, B-Block, Sushant Lok Phase-I Gurugram – 122 009 Haryana, India Tel.No.091 124 6790 000 Fax No. 091 124 4081 247 E-mail ID: investor@piind.com			
Corporate Identity Number (CIN)	L24211RJ1946PLC000469			
Share Registrar and Transfer Agent	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) (Unit: PI Industries Limited) Selenium Building Tower-B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally Mandal Hyderabad – 500 032, Rangareddy Telangana, India. Tel. No.091 40 6716 2222 Toll free number - 1- 800-309-4001 E-mail ID : einward.ris@kfintech.com Website : www.kfintech.com			



Mr. Salil Singhal

Chairperson Emeritus

Board of directors



Mr. Rajnish Sarna

Joint Managing Director

Chairperson: Nil
Committee Membership: Stakeholders Relationship, M&A, CSR, Risk Management, Admin

A qualified Chartered Accountant, brings over 30 years of diverse expertise in Business Development, Strategy, CRM, Operations, Finance, Risk Management, Legal Contracting & Compliance, Investor Relations, IT, and Process Reengineering.



Mr. Narayan K Seshadri

Non-Executive Non-Independent Chairperson

Chairperson: Nil
Committee Membership: Risk Management, Audit, NRC, M&A, RMC

A qualified Chartered Accountant, started his business consultancy career with Arthur Anderson. Joining KPMG afterwards, Mr. Seshadri rose to the position of Managing Partner of its business advisory practice in India.



Mr. Arvind Singhal

Non-Executive Non Independent Director

Chairperson: Nil
Committee Membership: Admin

An experienced entrepreneur, has amassed over 40 years of industry expertise in mining & mineral processing, agrochemicals & specialized chemicals, and electronic metering systems. He held the position of Joint Managing Director at PI Industries for 22 years until December 2001.



Mr. Mayank Singhal

Vice Chairperson & Managing Director

Chairperson: M&A, Risk Management, Admin
Committee Membership: CSR, RMC, Admin, M&A

Engineering and Management Graduate, has significantly contributed to the Company's customer base growth. With over 20 years of experience in chemicals, intermediates, and agrochemicals industries, he has successfully implemented impactful policy changes and transformed operations and systems, fostering synergy across various business activities.



Dr. T S Balganesh

Independent Director

Chairperson: Stakeholders Relationship
Committee Membership: NRC, M&A, CSR, Stakeholders Relationship

Holds a Ph.D. in Medical Microbiology from the University of Calcutta and conducted post-doctoral research at Brookhaven National Lab, USA, and Max Planck Institute, Germany. He has been honored with an honorary doctoral degree from the University of Uppsala, Sweden.



Ms. Pia Singh

Independent Director

Chairperson: CSR
Committee Membership: NRC, Audit, CSR

A Wharton School of Business graduate, brings over three decades of extensive experience in business management, strategic planning, and implementation.



Mr. Shobinder Duggal

Independent Director

Chairperson: Audit
Committee Membership: Stakeholders Relationship, M&A, Risk Management

Has completed the International General Management program for executive development from the International Institute for Management Development in Lausanne, Switzerland, has valuable experience at Nestle and Voltas Limited. He is proficient in Financial Planning, Direct Taxes, Consolidation & Reporting, Treasury Management, Payroll, Fixed Assets Management, and Operational & Financial audits, including Due Diligence audits.



Ms. Lisa J Brown

Independent Director

Chairperson: NRC
Committee Membership: Audit, NRC

A registered Trade Mark Attorney, holds a Law degree from the University of Derby. With 20+ years of experience in industrial, technology, and consumer sectors, she excels in IP management, compliance, risk assessment, and corporate restructuring. Her executive roles in SSL International Plc and WABCO Holdings Inc. have showcased her ability to drive corporate growth, execute strategies, and ensure governance through a risk-based analytical approach.



Mr. Rafael Del Rio Donoso

Non-Executive Director

Chairperson: Nil
Committee Membership: Nil

An Agricultural Engineer from Pontificia Universidad Católica de Chile. He has an extensive and multicultural experience of more than 20 years in agribusiness, strong leadership and strategic vision.

Key Managerial Personnel



Mr. Mayank Singhal

Vice Chairperson & Managing Director



Mr. Rajnish Sarna

Joint Managing Director



Mr. Sanjay Agarwal

Group Chief Financial Officer and Head-Strategy and Integrated Development Cell



Ms. Shruti Joshi

Company Secretary

Key milestones

Our journey

1946

Founded as Mewar Oil & General Mills Ltd.

1961

- Started AgChem Formulation and Marketing
- Recognized as a Government of India-approved Research Laboratory

1976

Started first Technical Manufacturing Plant.

1989

Company's name changed to Pesticide India Ltd.

1992

- Established Subsidiary as PILL Finance and Investments Ltd
- Company's name changed to PI Industries Limited
- New manufacturing unit at Panoli, Gujarat

1993

On 6th January, Company's shares got listed at Bombay Stock Exchange.

1996

Started Custom Synthesis & Manufacturing.

2001

- One of the first companies in the AgChem space to implement SAP
- Received ISO certification for plants

2004

- Established subsidiary as PI Life Science Research Ltd
- Started a new representative office in Shanghai, China
- Received OHSAS 14001 certification for plants

2006

Energy conservation award from the Government of India.

2007

Established subsidiary as PI Japan Co.Ltd.

2009

Received Green Chemistry award for outstanding research in the field of Green Chemistry and Engineering.

2010

- Divested Polymer Compounding Business
- Women Director in our Board of Directors Became signatory to 'Responsible Care' program

2011

- Obtain GLP Certification
- On 15th June, Company's shares got listed on National Stock Exchange (NSE)
- Certificate of excellence in Supplier Sustainability from Bayer

2012

- Established a new Manufacturing site at Jambusar, Gujarat
- PI-Sony Research Centre established in Udaipur to focus on development of synthetic organic chemicals for application in electronics

2013

Frost & Sullivan Green Manufacturing Excellence Award (GMEA).

2014

Established Office in Germany.

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2015

- A new Formulation site set up at Panoli, Gujarat
- Awarded GMEA Certificate of merit in Safety Excellence, GMEA
- Technology upgrade to SAP HANA

2016

- Solinnos Agro Sciences - a JV with Mitsui Chemicals Agro, Japan
- New R&D Centre at Udaipur
- MPPs commissioned at Jambusar, Gujarat
- ISO Certification 50% of the Board comprised of Independent Directors, above and beyond mandates

2017

- PI Kumiai – a JV with Kumiai Chemicals, Japan
- Together for Sustainability (TfS) score of 99 out of 100
- Initiated Reporting on 'Communication on Progress as a UNGC signatory
- Established greenhouse testing facility at Udaipur

2018

- Retained Responsible Care Status from Indian Chemical Council
- Recertification of ISO 14001:2015 and OHSAS 18001:2007
- ISO 27001:2013 certification for the implementation of information security
- The iconic herbicide brand of PI Industries – "NOMINEE GOLD" completes 10 years
- Simultaneously launched 5 new generation products for the first time
- Entry into Sugarcane crop protection market with the launch of COSKO

2019

- New Multi-Purpose Plant (MPP) was commissioned at Jambusar, Gujarat
- Entered in to agri-solutions like mechanized Spray Machines
- Established a new subsidiary as Jivagro Limited
- Acquired Isagro (Asia) Agro Chemicals Private Limited
- Silver Jubilee celebration of Panoli manufacturing unit
- Conducted an external materiality assessment and identified material items for the Company Awarded Gold star rating by EcoVadis
- CII-National Award for Excellence in Water Management

2020

- Successful completion of QIP - INR 20,000 million
- New manufacturing unit - MPP 11 – commissioned
- Established new subsidiaries PI Bioferma Private Limited (Formerly known as PI Enzachem Private Limited) and PI Fermachem Private Limited
- Celebrated the centennial year of Late Shri P P Singhal

2021

- Defined PI Compass comprising Purpose, Vision, Spiky Capabilities and Values
- Piloted drone applications in the Domestic Agri market
- Retained Responsible Care from Indian Chemical Council
- Ecovadis Gold Medal retained, with 97 percentile ranking
- Retained Responsible Care from Indian Chemical Council
- 93rd Percentile in S&P Global Corporate Sustainability Rankings Winner of Golden Peacock National Award for CSR

2022

- Successfully integrated Isagro (Asia) Agro Chemicals Private Limited
- B2C Business of Isagro demerged to Jivagro as a horticulture specialist
- Celebration of PI's 75 years
- Crossed 100 patent application filings
- Successful foray into electronics chemicals
- Established a new subsidiary PI Health Sciences Limited.
- Emerged amongst top quintile companies in very first S&P global Corporate Sustainability Assessment (CSA)
- Published our Sustainable Development Goals for 2025Released our first Sustainability Report Participated in S&P Global Corporate Sustainability Assessment (82 Percentile)

2023

- Became 1st Indian company to receive approval from ISO for a groundbreaking insecticide named "PIOXANILIPROLE"
- Acquired Plant Healthcare Plc. to provide integrated solutions for sustainable agriculture increasing presence in biologicals

2024

- Ventured into life sciences, Contract Development and Manufacturing Organization (CDMO) and pharma active pharmaceutical ingredients (API) through the acquisition of Therachem Research Medilab LLC and Archimica SpA.
- Strategic alliance with Koppert to jointly innovate in the domain of Agricultural Biologicals.
- Featured for the first time in Dow Jones Sustainability Index Sustainability Yearbook.
- Ecovadis Gold medal retained, with 98th percentile ranking

2025

- PI ranked in the top 3 percentile of S&P Global's Corporate Sustainability Assessment among chemical companies worldwide and inducted into the Sustainability Yearbook for the second year in a row
- PI was recognized as the "Most Promising Company of the Year" at the CNBC-TV18 India Business Leader Awards (IBLA) 2024, for consistently pushing boundaries in biochemicals, electronics & imaging chemicals, and creating new possibilities for sustainable growth

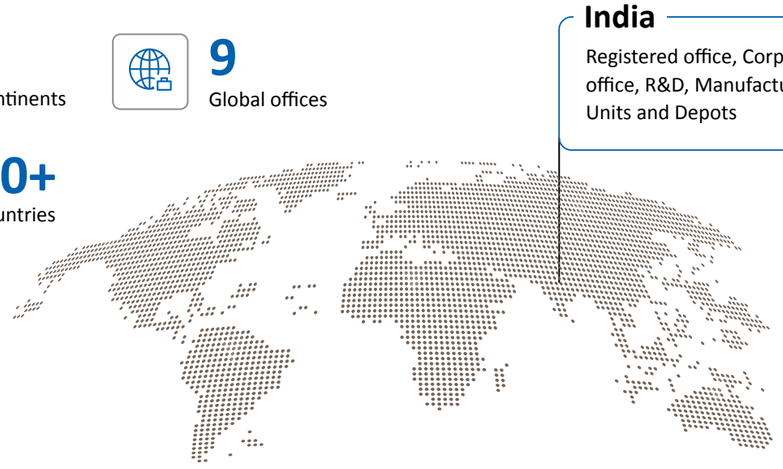
Our footprint and presence

Global

6 Continents

9 Global offices

40+ Countries



India

Registered office, Corporate office, R&D, Manufacturing Units and Depots

Revenues from external customers (Rupee Million)

14,322	37,725	16,817	4,554	6,360
India	Asia (other than India)	North America	Europe	Rest of the World

Number of channel partners
15,000+

Stock points
PIIL 25
Jivagro 22

Retailers
1,00,000+

- State of the art R&D lab at Udaipur and Hyderabad
- 212 patents filed till date
- Addition of pXRD (Powder X-ray Diffraction) to our R&D facility (Udaipur)
- 15 Multipurpose plants (MPPs)
- NABL ISO 17025 accredited and GLP certified R&D lab

Recognizing what matters: engaging stakeholders

At PI, we believe that innovation thrives when it is ingrained in purpose and aligned with the voices of those it serves. In line with Empowering through Innovation, we are driving sustained growth through a structured stakeholder engagement strategy that recognizes evolving interests, fosters mutual trust, and delivers unique long-term value

Our approach goes beyond transactional engagement — it is designed to foster inventiveness, promote transparency, and build resilient relationships across our ecosystem. Through a well-structured outreach programme, we stay attuned to stakeholder expectations and continuously align our strategic priorities with their evolving needs.

A prime example of this commitment lies in our long-standing collaborations with Japanese partners. For over five decades, these trust-based alliances have fueled innovation, scaled impact, and reinforced our position as a reliable global partner — reflecting our belief that science, when guided by shared purpose, can transform lives and industries.

Innovation through collaborative integration

At PI, we believe that meaningful innovation does not happen in isolation—it thrives in collaboration. Whether it's working with global innovators, forward-thinking institutions, or our internal teams, we forge partnerships that multiply our scientific potential and propel us towards market leadership.

Through trusted, agile, and visionary alliances, we are building an ecosystem of innovation that cuts across geographies and disciplines. These collaborations are enabling us to deliver breakthroughs that improve lives, protect resources, and push the boundaries of what's possible. This is innovation in action—this is science meeting life.

This year, we forged a pivotal alliance with Koppert, uniting strengths to advance sustainable agriculture and co-develop next-generation solutions in Agricultural Biologicals. Such partnerships exemplify our belief that innovation flourishes through shared expertise and common purpose.

We also continue to nurture and grow our long-standing collaborations to find new avenues for growth on previously forged paths- strengthening intellectual property protection, entering new markets, and expanding our people capabilities. We are deepening our commitment to strategic partnerships that accelerate progress, foster sustainability, and expand our collective impact to truly empower innovation.

	Amount (In INR Million)	CAGR (FY21-FY25)
Revenue from operations	**79,778**	**15%**
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	**21,833**	**21%**
Profit After Tax (PAT)	**16,602**	**23%**
Net Worth	**1,01,570**	**17%**
Cash Flow from Operating Activities	**14,130**	**18%**
Return on Capital Employed (RoCE)	**29%***	

**RoCE computed excluding Cash, Bank & Investments*

Responsible performance

	Achievement
Revenue from patented products	~70%+
Year-on-year increase in revenue from Biologicals	~20%
CSR outreach	2,08,000+
Barren land converted to green cover	32 acres
Water savings from rainwater harvesting and RO permeate	82,721 KL in water recovered
Water saved through Jivodaya initiative which is piloting soil sensors, precision weather data, AI-powered pest prediction and a cluster-based farming approach among farmers	612 KL
New products commercialized	6 new products in Exports
Innovative brands launched	6 in Domestic Agri Brands
Farmland treated through environmental sustainability-driven CSR initiatives*	54,000+ acres
Farmers reached	34,000+
Women empowered	9,700+
Youth outreach through education and skill development programs	11,200+
Total medical treatments administered through health & sanitation programmes	1,41,000+
Time dedicated to safety training	46,800+

** Includes outreach conducted under PB Knot – Cotton Initiative, Sahyog Project, Jivodaya and DSR programme.*

Key Highlights

- 86% customer satisfaction score among B2B partners recorded during our biannual survey in FY2024-25, representing 88% of customers by revenue
- 8.1 customer satisfaction score amongst B2C segment in FY2024-25
- Net Promoter Score of 45

Outcome

- Strong customer relationship building

Key Highlights

- Outreach of about 1,41,899 beneficiaries to enhance health, hygiene and sanitation
- 11,253 children and youth reached through education and skill development programmes
- More than 34,246 farmers supported through sustainable agriculture initiatives
- 9,734 women empowered

Outcome

- Improved access to critical healthcare services
- Improved access to clean water and promoting sustainable water management practices
- Reduced environmental impact
- Enhanced access to quality education in rural communities
- Increased empowerment of women
- Improved quality of education
- Enhanced digital learning opportunities
- Increased employability through skill enhancement

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Our commitment to ESG

> **PI achieved a 97th percentile ranking among chemical companies worldwide and was included in the Sustainability Yearbook for the second consecutive year, according to the S&P Global CSA Rating.**

Our ESG journey: progress powered by purpose and innovation

The intersection of science and life is where ESG finds its full expression. The three elements—innovation, science, and sustainability—form the foundation of our long-term vision, each reinforcing the others to build a resilient, regenerative, and responsible business. As we enter a new financial year, we reaffirm our commitment to accelerating this convergence—advancing solutions that are not only high-performing but also deeply human and environmentally conscious.

At PI, we see ESG not as a checklist, but as a living framework where innovation, science, and life converge to shape a better future. Since launching our five-year ESG roadmap in FY2020-21, our journey has been powered by the belief that true progress lies in embedding purpose-driven innovation at the heart of our sustainability ambitions. Now in our fourth year of integrated sustainability reporting, we are not just tracking outcomes—we are deepening impact. Every milestone achieved reflects our commitment to harnessing the tools of science to address the world's most pressing challenges—from climate action to ethical governance, from biodiversity conservation to inclusive growth.

The past year saw tangible progress across several critical areas. We further embedded safety and wellbeing into our operational DNA, our top priority. We have institutionalized comprehensive safety protocols, ensuring that every new employee undergoes mandatory health and safety training. Additionally, we have implemented continuous site-level interventions to foster a strong safety culture, reinforcing a proactive and preventive approach across our operations.

In line with our carbon intensity reduction targets, we have steadily increased the share of renewable energy in our consumption mix, transitioned to low-carbon fuels, and explored hybrid energy solutions. These measures have contributed to a notable reduction in our overall carbon footprint compared to our baseline year. While the evolving energy landscape presents challenges in achieving absolute reductions, we remain focused on enhancing energy efficiency, optimising processes, and exploring next-generation technologies to accelerate our decarbonization journey.

Water conservation remains a strategic priority, with reverse osmosis (RO) plants installed across key sites and ongoing progress toward implementing Zero Liquid Discharge (ZLD). As we progress on this front, we continue to assess and incorporate best practices to optimise water use efficiency and minimise our freshwater dependency.

Our waste management initiatives align with circular economy principles, ensuring responsible disposal through strategic partnerships with authorized agencies. Additionally, we are fostering cross-industry collaborations to co-process industrial waste, reducing landfill dependency, and promoting resource efficiency at scale.

Our ESG agenda continues to be shaped by insight, ingenuity, and the ambition to create solutions that endure. While the road ahead demands resilience and reinvention, we remain firmly committed to translating scientific progress into meaningful environmental and social outcomes. Through continuous innovation, collaboration, and responsible action, we are shaping a future where sustainability isn't just a commitment—but a way of doing business.



Progress on our ESG goals

Our goal	Our cumulative achievement (from FY2020-21 as base)	SDG alignment
Increase renewable energy usage to 20% of total	6.60% as a share of total electricity	12
Reduce Specific CO2 emissions* by 25%	Reduced by 6% from the base year	12
Reduce landfill waste by 25%	Increase by 28% from the base year	12
Reduce specific freshwater consumption by 25%	26% reduction from baseline	6, 12
Reduce lost-time injury frequency rate (LTIFR) to 0.20	0 for permanent employees 0 for contractual workers	3, 8, 16
Ensure NIL fatal injury in plant operations	NIL fatal injury in plant operations One contract worker fatality in construction project work in (FY2023-24)	3, 8, 16
Increase employees' average training hours per FTE by 25%	Increased by 53%	8
Increase women's participation in leadership positions by 25%	Increased by 50%	5
Introduce new technologies / products / services and intensify farmers' education to improve farm productivity and reduce the environmental impact of agriculture by reducing water usage	26,409 acres brought under sustainable agricultural practices by educating farmers about climate-resilient agricultural practices	15
Conduct skill development training for women and youth to improve their employability and independence	70% of enrolled youth placed through skill development initiatives	5, 8
Contribute to education and healthcare of underprivileged in society	3,50,000+ healthcare beneficiaries through mobile health units and 65,000+ students impacted through various initiatives	3, 4

**Our detailed GHG calculation methodology can be referred in the annexure section of this report*



Catalyzing Innovation through Technology-First Thinking

At PI, we view technology as more than just a differentiator—it is the core enabler of our innovation strategy. By integrating advanced biological technologies, cutting-edge greenhouse testing, and robust intellectual property capabilities, we are transforming the way science meets life. Our 'Technology First Thinking' allows us to bridge the gap between scientific discovery and real-world application, ensuring that every breakthrough not only drives business growth but also delivers tangible benefits to farmers, communities, and ecosystems.

Whether it's through the development of novel agro-solutions, improving agricultural productivity, or advancing sustainable practices, our commitment to empowering through innovation ensures that technology is used to create solutions that are both scientifically sound and life-affirming. This approach reinforces our vision of a world where science and innovation converge to improve the quality of life for all.

Through long-standing collaborations with global innovators, we have nurtured robust in-licensing relationships and built shared infrastructure platforms that drive scale, speed, and value. These alliances have enabled co-creation of intellectual property and opened up cross-selling opportunities, particularly in high-growth export markets. Our technology backbone is anchored in differentiated capabilities across the value chain—from advanced molecular modelling and quantum mechanics to GLP-accredited analytical sciences, enabling us to deliver high-precision structure elucidation, method development, and physico-chemical profiling.

In biology, our in-vitro and greenhouse testing capabilities support agile development cycles, allowing for early-stage screening, rapid validation, and iterative improvement. The integration of PREtec technologies and high-purity controlled environments—critical for electronic chemicals—underpins our ability to scale niche solutions with consistency and control.

On the manufacturing front, we lead with one of the largest commercial-scale wide variety of reaction capabilities in the sector, underpinned by specialized technologies such as flow chemistry and biocatalysis. These approaches not only enhance process efficiency and yield but also reduce environmental load—bringing together innovation and sustainability in a practical, measurable way.

Whether advancing the next generation of agrochemical molecules or supporting breakthroughs in electronic and specialty chemicals, our tech-led mindset ensures we remain future-ready—continuously reimagining how science can solve real problems, responsibly and at scale.

Our accolades

PI has been recognized as a WOW Workplace 2025 (Manufacturing & Allied), a recognition is that reflects the trust and appreciation by our incredible employees. The WOW Workplace Awards highlight organizations with the most positive employee reviews, showcasing truly exceptional workplaces

PI won Gold Award at the 10th India Green Manufacturing Challenge 2024 for our unwavering commitment to adopting eco-friendly practices and fostering impactful change across all our manufacturing locations and plants

PI featured for the second consecutive time in S&P Global Sustainability Yearbook 2025 as part of the Top-3 percentile of ESG-rated companies in the chemicals sector worldwide

PI has been recognized in the 2024 DET Hurun India Manufacturing 400. This achievement reflects our commitment to excellence and innovation in our industry.

PI recognized as 'Most Promising Company of the Year' by CNBC TV18

PI received CSR Excellence and Leadership award for its efforts towards community development

PI received the Gold Award at the 17th EXCEED OHS & Security Award 2024 in recognition of our outstanding performance and unwavering commitment to excellence in Occupational Health & Safety in the R&D sector

Received the prestigious award as "Top Supply Chain Performer in the AGRI ECO SYSTEM Sector", a testament to our relentless pursuit of operational excellence, strategic planning and continuous innovation with ESG focus on our operations

Karkhana Suraksha Puraskar Award 2025- a testimony to the exceptional safety standards PI maintains consistently

India's Best Trailblazer CEO - Agro Chemicals Awarded to Mr. Mayank Singhal by Corporate Leadership Awards 2024

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At the 6th Engaging India Conference held in Almedalen 2025, PI Industries Limited took center stage in the global sustainability dialogue. Mayank Singhal, Vice Chairman & Managing Director, delivered a compelling keynote on "Why Sustainability Makes Business Sense"

Nominee Gold, a market-leading herbicide, won the WorldStar Packaging Award in the Packaging Material & Component category for its innovative bottle design

PI, Udaipur wins Gold Award in R&D Sector under the Apex India Occupational Health & Safety Award 2024

The Company received the Responsible Care Certificate from the Indian Chemical Council (ICC) at the Sustainability Conclave 2024, affirming its excellence in safety, health, and environment

PI, Udaipur has been honored with the prestigious "Platinum Award" under the Apex India Occupational Health & Safety Awards 2024 in the R&D sector

PI, Udaipur received the Gold Award from Grow Care India for its commitment to safety and sustainability.

PI, Bharuch was honoured with the Golden Peacock Environment Management Award 2024, recognizing its leadership in environmental and social impact

PI, Bharuch received the NSCI Safety Award 2024 – Golden Trophy from the National Safety Council for its commitment to safety, innovation, and responsible growth



From the desk of our leadership



PI Industries Limited Integrated Annual Report 2024-25

Chairperson's message

Dear Shareholders,

I am pleased to present the third Annual Integrated Report for FY2024-25 — a year marked by both transformation and resilience, showcasing our progress, strength, and strategic vision for the future. Last year, we highlighted the power of collaboration in driving meaningful change. Building on that momentum, this year's theme—"Empowering through Innovation. Where Science Meets Life"—reflects our strong commitment to delivering sustainable impact at scale by combining scientific excellence with real-world application. Whether through our ventures into bio and health sciences, expanding global partnerships, or investing in digital R&D ecosystems, we are positioning ourselves to lead the next phase of value creation across the life sciences continuum.

The macroeconomic landscape is still influenced by global economic shifts, changing geopolitical relationships, and fast-paced technological innovations. While inflation pressures are easing, uncertainties surrounding supply chain robustness, regulatory shifts, and trade policy changes require companies to stay flexible and forward-looking. This year has been marked by evolving international dynamics—altering geopolitical alliances, increased forex fluctuations, reciprocal tariffs by major economies like the U.S., and a strong push to realign supply chains across various sectors. These elements continue to reshape trade and investment patterns, pressing businesses worldwide to be more adaptable. At PI, we proactively respond to this volatile environment by adopting an innovation-driven strategy, utilising data insights and advanced research to strengthen our competitive edge.

As we expand our footprint into biologicals and life sciences, we remain steadfast in our vision to pioneer next-generation sustainable solutions. Our investments in R&D, innovation, and strategic partnerships are reinforcing our position in AgroSciences, pharmaceuticals, and specialty chemicals - making sure that we stay planted in our present while taking a leap into our future.

What remains unchanged is our commitment to sustainability and shared progress. We are integrating climate action, circularity, and resource efficiency into our operations while fostering inclusive growth through innovation. It is this combination of purpose and performance that shapes our path forward.

None of this would be possible without the trust and unwavering support of our stakeholders—our employees, shareholders, customers, partners, and communities. Your belief in our journey fuels our resolve to explore deeper frontiers of science, pioneer meaningful solutions, and deliver progress that touches lives in real, lasting ways. As we move forward, it is this shared purpose that will continue to guide us—toward a future shaped by knowledge, driven by care, and inspired by the possibilities of innovation.

Thank you for being part of this journey.

Narayan K Seshadri
Chairperson



VCMD's Message

Dear Shareholders,

FY2024–25 has been a year of strategic momentum for PI. In a world shaped by complexity, volatility and accelerated change, we made deliberate choices to stay ahead, strengthening our core, investing in future growth, and delivering with clarity and conviction through innovation-led execution. What we achieved this year reflects not just resilience, but foresight, sharp execution, and purpose in action.

At PI, we believe innovation, when powered by science and led by purpose, can solve real-world challenges. That belief continues to shape our transformation from a leading AgChem company to a diversified life sciences powerhouse. This is not just a strategic shift, but a shift in ambition, to solve harder problems, serve larger markets, and contribute to a healthier planet through science-led solutions. That ambition is backed by substance: our foundations are strong, our innovation DNA is expanding across verticals, and we continue to scale with precision, supported by a balance sheet that allows long-term thinking even in volatile conditions.

We are moving from strength with fundamentals that remain robust and a pipeline that is deeper, more globally aligned, and increasingly differentiated. In biologicals, we are building a differentiated platform, with growing traction in the U.S., Mexico, Brazil, and the UK. In pharma, we are beginning to see early commercial momentum driven by strong customer interest. Our first proprietary AI insecticide, PIOXANILIPROLE, is now in Phase-3 trials across key markets, a significant breakthrough in PI's innovation journey.

We are investing with intention in technology-driven partnerships, scientific talent, and infrastructure that strengthens our ability to scale with precision across R&D, digital systems, and platforms that improve quality, compliance, and speed. Operational excellence is not a legacy but a living culture that powers how we scale, supported by strategic alliances that amplify our innovation capabilities and accelerate our time to market.

Our growth is anchored in responsibility, with ESG embedded as a core driver of our strategy. For the second consecutive year, PI has been featured in the S&P Global Sustainability Yearbook, ranking among the top three percent of ESG-rated companies worldwide. From water stewardship and biodiversity to product circularity, our actions reflect our commitment to creating impact beyond business.

As the global AgChem sector faces cyclical headwinds, we remain ahead of the curve with differentiated products, strategic partnerships, and an innovation-led approach. Domestically, our shift toward branded, high-performance, and specialty offerings in India is gaining momentum, while we navigate pricing pressures through portfolio premiumization. In pharma and biologicals, we are scaling with clarity, confidence, and ambition, building capabilities that will serve as tomorrow's growth engines while maintaining the rigour that has defined our success in AgChem.

This is what "empowering through innovation where science meets life" means at PI. With science at the core, people at the center, and purpose guiding every decision, PI is creating value that is globally relevant, resilient, and future-ready, delivering not just to shareholders, but to society and the planet we all share. As we step into the next phase of our evolution, we do so with bold aspirations and an unwavering commitment to making science truly meet life.

Mayank Singhal
Vice Chairperson & Managing Director



Joint Managing Director's Message

Dear Shareholders,

As we reflect on the past year, I am filled with immense pride in how PI continues focus on and to push the boundaries of innovation, sustainability, and technology. Our unwavering commitment to transformational growth, responsible business practices, and ESG integration has shaped our success but has also positioned us for resilient future growth.

In a year marked by global economic shifts and industry volatility, PI has demonstrated remarkable resilience and agility. Our ability to navigate market complexities, optimize operations, and drive strategic expansion has helped us maintain a strong growth trajectory. By leveraging digitalization, AI-driven solutions, and process innovation, we are not just adapting to change—we are shaping a smarter future and ensuring that our business remains resilient, competitive, and future-ready. Technology and sustainability are no longer separate pursuits—they are interconnected, forming the foundation of how we operate, grow, and create value. This is evidenced by our integration of data tracking and AI-based tools in the production process and use of tech platforms and capabilities to build differentiated new business models.

We believe that business success and sustainability excellence must go hand in hand, decisions across our value chain. Our financial strength and operational excellence have enabled us to invest in new growth areas, expansion into Pharma CRDMO, Biologicals, and Electronic Chemicals, and strategic partnerships are all aligned with our sustainability roadmap, ensuring that we scale responsibly while maintaining the highest standards of governance and ethics.

Sustainability is ingrained in our DNA and remains a key factor distinguishing our performance. This year, we are further pushing the boundaries by adopting the IFRS S1 S2 reporting standards into our Integrated Report, using the 'Climate First' approach.

We are also driving cost efficiencies through process innovation, ensuring that our investments in technology yield long-term value. By adopting green chemistry, enhancing renewable energy integration, and reducing waste, we are creating a business model that is not only profitable but also responsible and future-proof.

Governance remains a key priority as we continuously strengthen risk management frameworks, reinforce data integrity, and enhance transparency across all our operations. The evolving global regulatory landscape demands a proactive approach, and we are committed to staying ahead of the curve, ensuring compliance while delivering long-term value to all stakeholders.

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At the heart of all this lies a simple truth: we are building for the long term. Our growth ambitions are matched by our sense of responsibility. Whether it is decarbonizing our operations, fostering biodiversity, or creating livelihood opportunities in our communities—we are shaping progress that lasts. Additionally, we remain focused on ensuring that our growth benefits all stakeholders, including the communities we operate in. Through targeted initiatives in education, healthcare, and rural livelihoods, we continue to create meaningful impact, reinforcing our belief that true progress is measured not just in financial performance but in also societal well-being.

Looking ahead, our focus is clear: to scale responsibly, innovate boldly, and lead with purpose. With a powerful combination of digital transformation, scientific excellence, and ESG integration, we are redefining the contours of our industry. And through it all, we remain deeply committed to our people, our partners, and our planet. PI's commitment towards excellence at every front has been rewarded through 5+ decades of relationships with global innovator companies, recognition in the Top 3 in the world in AgChem CSM and feature in the S&P Global Sustainability Yearbook 2025.

To everyone who has been part of this journey—our employees, customers, collaborators, and investors—thank you for your unwavering trust. Together, we are not just shaping a business—we are shaping a future grounded in purpose, powered by science, and enriched by our shared value.

In everything we do, from advancing sustainable agriculture to expanding the frontiers of healthcare and life sciences, we are bringing innovation closer to the everyday lives of people and the planet. This is our journey forward—a journey defined by courage, curiosity, and an unwavering commitment to creating lasting impact through science that serves life.



Rajnish Sarna
Joint Managing Director

Future outlook

The agrochemicals sector is poised for significant transformation driven by a confluence of factors aimed at enhancing food security, adapting to climate change, and promoting sustainable agricultural practices. Besides, PI's foray into life sciences is driven by the need to diversify and innovate in response to evolving market demands and environmental challenges.

With the global population projected to reach nearly 10 billion by 2050[1] , the demand for food will rise substantially. This necessitates improvements in agricultural productivity and food distribution systems. Advances in agricultural technology, such as precision farming, genetically modified crops, and increasing sustainable farming practices, are expected to play a crucial role in enhancing food production and increasing resilience against climate change. This is especially urgent since extreme weather events, including droughts and floods, are becoming more frequent and severe, adversely affecting agricultural productivity. Implementing climate-smart agricultural practices, such as developing drought-resistant crops,enhancing water management, and adopting sustainable land-use practices, is crucial to mitigating these impacts.

[1]UN Department of Economic and Social Affairs
Please refer to the 'Business Outlook' section in the Management Discussion and Analysis for further information



PI is also cognizant of the fact that protecting natural ecosystems and their ability to produce is critical for long-term agricultural sustainability. We believe that the business case for protecting biodiversity is becoming increasingly compelling as the pressure on increasing agricultural yields mounts considering growing population.

Expansion into adjacent product categories such as biopesticides, biofertilizers, and other biological solutions has proved to be a logical extension of PI's proven capabilities in research and development for Custom Synthesis and Manufacturing for agrochemicals. By leveraging advanced technologies, such as genomics, biotechnology, and precision agriculture to develop innovative products that enhance crop productivity and resilience, PI has been offering solutions that are effective as well as environmentally sustainable. To accelerate this transformation into an integrated life sciences company, PI has forged strategic partnerships and has acquired firms specializing in biological solutions. The regulatory landscape in Europe is also evolving to support the adoption of biological products, supporting PI's 5x growth trajectory between 2023 and 2030. In this regard, PI intends to complement the functioning of its R&D center in the US with the R&D Center in India by adding infrastructure and capabilities.

Beyond agrochemicals, our entry into the CRDMO space represents a leap into the high-growth, innovation-intensive universe of pharmaceuticals and biotechnology. With world-class strengths in process chemistry, large-scale manufacturing, and IP-driven research, PI is uniquely positioned to support innovators across the drug development lifecycle. This pivot allows us to deploy our scientific expertise in service of human health—creating impact across industries and across borders.

Our financial performance remains a testament to our execution rigor and innovation-first approach. With industry-leading margins, high capital efficiency, and a consistent track record of delivering superior shareholder value, we are well-positioned to drive exponential growth through science-led diversification.

At PI, we see science not just as a tool, but as a transformative force. As we look to the future, our purpose is clear—to empower innovation, and in doing so, build a world where science truly meets life.

Transformation in motion: from agro-science to a life science company

PI is undergoing a bold transformation—one that redefines who we are and what we stand for. From our roots in agrochemicals, we are evolving into a diversified life sciences powerhouse, driven by a deeper purpose: to innovate at the frontiers of science and deliver solutions that truly touch lives. This strategic shift is not just about entering new industries; it's about reshaping our identity around the intersections of biology, chemistry, and human well-being.

With the launch of PI Health Sciences in Pharma CRDMO and our expansion into Plant Health Care through sustainable biologicals, we are charting new territory in global healthcare and agriculture. These platforms are more than just verticals—they are enablers of next-generation science, accelerating our ability to solve complex challenges with precision and care.

Through this evolution, we are realizing our vision of where science meets life — empowering through innovation that improves health, enhances productivity, and protects ecosystems across the world. This is transformation in motion — purposeful, future-forward, and rooted in science that matters.

The road ahead: PI's global biologicals vision

Plant Health Care: Leading the future of sustainable agriculture

With the acquisition of Plant Health Care, PI has taken a significant step in scaling its biologicals business, bringing innovative and sustainable solutions to farmers worldwide. Plant Health Care's proprietary technologies, including PREtec ("Vaccines for Plants™") and Harpin, help crops withstand disease and environmental stress, leading to higher yields, improved quality, and better financial returns for growers globally.

A Business Scaling for Impact

- Expanding global reach: PREtec products are now selling on three continents, with four new product launches planned for 2025, including Teikko and Moshy in Brazil
- Strong margins, Focused Growth: Proprietary high-margin products will drive gross margin
- Strategic expansion: Entering Poland, France, Cyprus, India, and China, with key approvals such as Employ in California and new distribution agreements across regions.

PREtec: Revolutionizing Crop Protection

- A sustainable alternative: PREtec, derived from natural proteins, boosts plant resilience against stress and diseases while being environmentally friendly and compatible with mainstream agricultural practices.
- Breakthrough growth: The technology has delivered exceptional results, with sugarcane corn, soybean and other specialty crops.

PI is committed to scaling its global biologicals revenue 5x, leveraging Plant Health Care's technology to introduce new platforms, expand distribution in India, and strengthen R&D capabilities in key markets like the US, Brazil, Mexico, ASEAN, and Africa. A dedicated R&D centre in India will complement the Seattle Tech Centre, ensuring continuous innovation and portfolio expansion.

PI health sciences: pioneering the future of pharma CRDMO

As part of PI's transformational growth journey, PI Health Sciences (PIHS) has been established as our next growth engine in Pharmaceutical CRDMO. With a cutting-edge scientific foundation, world-class talent, and strategic global partnerships, PIHS is set to become a differentiated end-to-end solutions provider, spanning Discovery to Commercialization.

PIHS today: a fully integrated crdmo platform

PIHS is built on a knowledge-driven approach, enabling global pharmaceutical and biotech companies to accelerate innovation, optimize processes, and scale manufacturing. Our state-of-the-art R&D center in Hyderabad, combined with manufacturing excellence across India and Italy, ensures a seamless and scalable platform for drug development.

Key capabilities

- Discovery & Medicinal Chemistry - Supporting early-stage drug discovery with scientific expertise.
- Process Development & Safety - Developing robust, scalable, and regulatory-compliant processes.
- Key Starting Materials (KSM) & Intermediates - Enabling secure and sustainable pharma supply chains.
- Analytical Services & GMP Manufacturing - Ensuring compliance with global regulatory standards.
- Next-Gen Technologies: Leveraging Flow Chemistry & Bio-Catalysis for cost-efficient and sustainable manufacturing.

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Scaling for 3x growth: the pihs way forward

With an ambitious target to triple revenues over the next 3-4 years, PIHS is investing heavily in infrastructure, talent, and customer partnerships to build a differentiated CRDMO business.

- Expanding & enhancing GMP manufacturing in Lodi, Italy – Strengthening our European footprint to serve global clients
- Strategic global business development – Deepening relationships with biotech and big pharma innovators
- Regulatory excellence – Elevating capabilities to best-in-class standards for global compliance
- Leveraging PI's Scientific & Business Capabilities – Driving innovation through strong R&D, operational excellence, and integrated solutions
- Future-focused pipeline: Evaluating OEB 5, HP-PI, Peptides, ADCs, and Large Molecules to expand service offerings

Investing for the future: a transformational business model

PI has made significant investments to establish PIHS as a global leader in CRDMO services. We are continuously onboarding top-tier scientific and business talent, building world-class assets, and implement best-in-class processes to ensure sustained growth. While the FY2024-25 financials reflect this strategic transition, ongoing development spend will drive long-term value creation. Our leadership team—comprising global industry veterans—is already delivering strong results, backed by a fully integrated process and newly refurbished facilities across Jaipur, Hyderabad, and Lodi, Italy.

Through PI Health Sciences, we are positioning PI as a trusted partner in the global pharmaceutical innovation ecosystem — deepening our commitment to scientific excellence, responsible growth, and life-enhancing breakthroughs.

PI's transformational growth story: where science meets life

The acquisitions of Plant Health Care and PI Health Sciences are more than just business expansions—they are catalysts for PI's long-term transformation. By integrating biologicals, sustainable agriculture, and pharma CRDMO, we are strengthening our position as a science-driven, innovation-led organization.

- In agriculture, we are pioneering the future of sustainable farming through cutting-edge biological solutions that enhance productivity and protect the environment
- In pharma, we are advancing healthcare innovation by enabling next-generation drug development through our CRDMO capabilities

This transformational journey is not just about growth—it is about making a difference. PI is creating value for farmers, businesses, and society at large, while promoting scientific excellence, sustainability, and global leadership and truly bringing our science closer to life. With Plant Health Care and PI Health Sciences, we are building a future where science and sustainability converge — driving innovation that nurtures life, protects the planet, and transforms possibilities into progress.



Balancing financial and societal impacts

At PI, our sustainability strategy is anchored in a robust ESG framework, ensuring alignment with regulatory developments, industry best practices, and stakeholder priorities. In FY2024-25, we conducted a Double Materiality Assessment to identify and evaluate key ESG and economic factors influencing both business operations and broader stakeholder ecosystems.

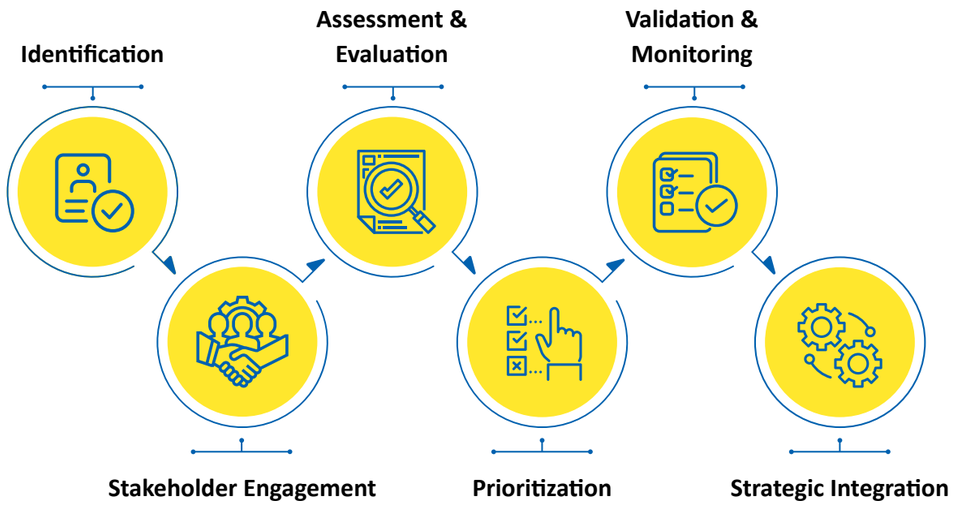
This assessment enables us to prioritize material issues that impact financial performance and societal well-being, reinforcing a future-ready, responsible growth strategy. By integrating financial and impact-driven perspectives, we align sustainability efforts with business success, risk management, and value creation while addressing evolving global and national sustainability challenges.



Our approach to conducting the double materiality assessment

Our double materiality framework, aligned with GRI Standards and the Corporate Sustainability Reporting Directive (CSRD), follows a structured approach involving stakeholder engagement, impact evaluation, and risk assessment to prioritize ESG topics. For the FY2024-25 assessment, we conducted a comprehensive review, integrating PI's previous evaluations (FY2022-23) with CSRD guidelines to refine material topic selection. By analyzing topic relevance and performance across assessment cycles, we ensured precision, accuracy, and alignment with evolving sustainability priorities at both national and global levels.

Our approach reflects the dual nature of materiality by considering both the external impact on society and the environment, as well as the internal impact on enterprise value. This ensures that material ESG topics are assessed based on their potential to influence long-term value creation, company value drivers, competitive positioning, and overall reputation. This is in line with increasing interest from our investors and regulators in understanding these interrelations.



Identification of material topics

We mapped sector-specific material topics based on national and global ESG standards, peer benchmarking, industry trends, and internal risk registers. The categorization of topics was guided by the pillars defined under the European Sustainability Reporting Standards (ESRS) framework.

Stakeholder engagement

We conducted structured engagements with key internal and external stakeholders, including employees, senior management, local communities, suppliers, shareholders, regulatory bodies, government agencies, customers, and investors. Insights were gathered through structured surveys, interviews, and structured consultations to determine the relevance and prioritization of material topics.

Assessment & evaluation

Our assessment methodology integrates two key dimensions:

- **Impact Materiality:** Assesses the actual and potential effects of our operations on society, the environment, and human rights, using geographical footprint analysis, business model evaluation, and sectoral research.
- **Financial Materiality:** Evaluates financial risks and opportunities based on their likelihood of occurrence and impact on economic value creation, incorporating insights from key decision-makers and external research.

PI has strengthened the analysis by incorporating criteria such as risk influence (based on WEF's Global Risk Report), likelihood, and time horizon of impact. We have considered a strategic view on enterprise-value creation, by assigning higher score for material topics with potential for creating positive impact in the long-term.

With management oversight, we ensure the accuracy, relevance, and strategic alignment of material topics with our ESG strategy and risk management framework.

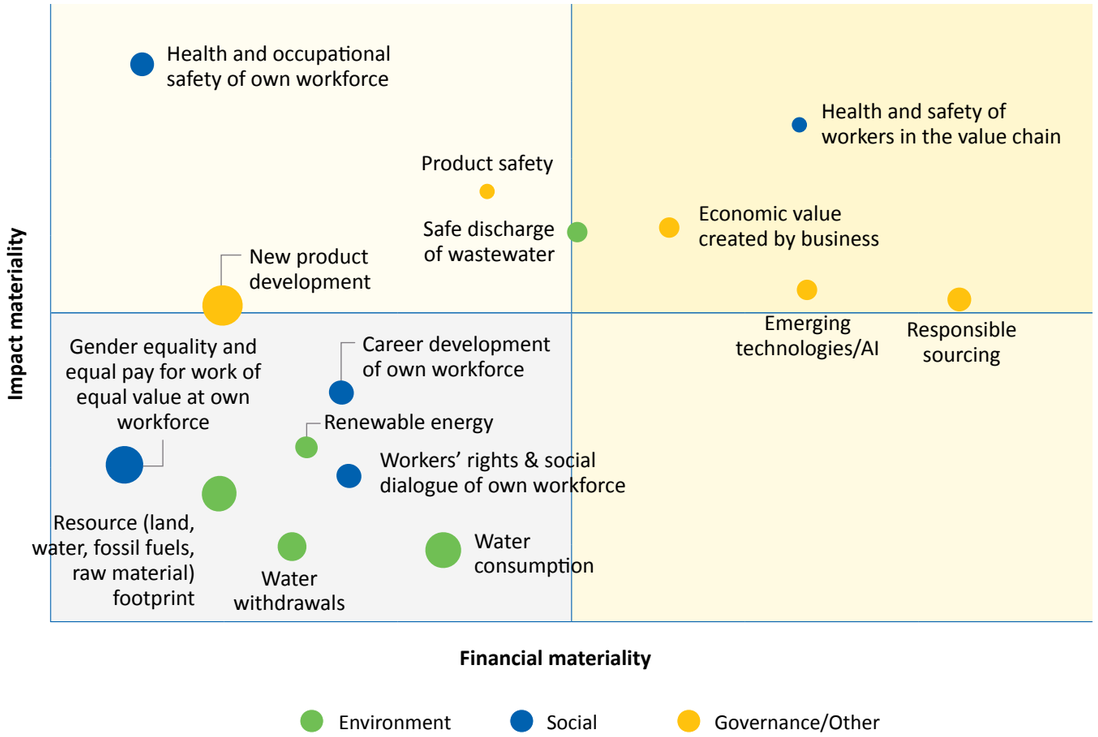
Strategic integration

To drive long-term value creation, we have aligned KPIs with prioritized material topics, ensuring compliance with GRI standards and UN Sustainable Development Goals (SDGs). Additionally, we have integrated capital-linked reporting, further embedding sustainability into our business strategy and decision-making processes.

Review of frameworks

Global Reporting Initiative (GRI), United Nations Sustainable Development Goals (UN SDGs), Sustainability Accounting Standards Board (SASB), Carbon Disclosure Project (CDP), Dow Jones Sustainability Index's Corporate Sustainability Assessment (DJSI CSA), Taskforce on Climate-related Financial Disclosures (TCFD), Global Compact (UNGC) Principles, World Business Council for Sustainable Development (WBCSD) and World Economic Forum (WEF), CSRD disclosures guidance; and the Securities and Exchange Board of India's (SEBI) Business Responsibility and Sustainability Reporting (BRSR) disclosure requirements.

PI Material Topics | 2025



The double materiality matrix for FY2024-25 maps financial materiality on the x-axis and impact materiality on the y-axis to highlight the relative importance of each topic. The five most material topics identified under each of the Environmental, Social, and Governance/Other categories are listed below:

Environment

Material topic - Water consumption

Natural, Manufactured

High

Initiatives undertaken

- Crop protection products such as Brofreya, PB rope L and Awkira reduce water consumption
- Eliminated water-intensive wash processes; reused aqueous layers and implemented dry vacuum pumps to cut down water use
- Reverse Osmosis (RO) systems installed at Jambusar recovered 38,870 KL of water in FY2024–25
- Achieved Zero Liquid Discharge (ZLD) at Formulation site and R&D facility
- Internal campaigns and training conducted to encourage daily water conservation at the individual level

Material topic - Safe discharge of wastewater

Natural, Manufactured

High

Initiatives undertaken

- Real-time effluent quality monitoring systems introduced to ensure continuous oversight of key water quality parameters like Chemical Oxygen Demand (COD), Biochemical Oxygen Demand (BOD), pH, and Total Dissolved Solids (TDS), enabling predictive compliance and faster response to any deviation
- Effluent stream segregation at source, thereby reducing the load on our Effluent Treatment Plants (ETPs)
- Reutilization of treated wastewater for non-process applications

Material topic - Water withdrawals

Natural, Manufactured

High

Initiatives undertaken

- Zero water-related operational interruptions or cost/revenue impacts in FY2024-25 due to proactive withdrawal and management strategies
- PI's Water Management Policy focuses on measuring water withdrawal, managing risks in water-stressed areas, and promoting circularity to reduce freshwater use

Capital linkages

Criticality

Material topic - Resource (land, water, fossil fuels, raw material) footprint

Natural, Manufactured

High

Initiatives undertaken

- Implemented sprinkler irrigation, RO systems, treated wastewater reuse, and steam condensate recovery to enhance circular water use within the Udaipur facility
- Multi-Effect Evaporators (MEE) integrated for advanced treatment and resource recovery
- 100% compliance with Water Act (1974) and Hazardous Waste Rules (2016)
- Solar power generation through rooftop installations are integrated into manufacturing plants to reduce dependence on fossil fuels

Material topic - Renewable energy

Natural, Financial, Manufacturing

Medium

Initiatives undertaken

- Integration of solar panels in manufacturing plants to reduce reliance on fossil fuels and enhance the use of renewable energy
- Implementation of hybrid power solutions at select sites, blending renewable energy with conventional power sources for a sustainable energy mix
- Transition from fossil fuels (FO/LDO) to LNG at plants to lower carbon emissions and promote cleaner energy use

Social

Material topic - Health and safety of workers in the value chain

Human, Social & Relationship

High

Initiatives undertaken

- The OHS system covers 100% of workers at offices and depots manufacturing, and R&D facilities
- Occupational safety includes a stringent work permit system, SOP adherence, and use of Photoionization Detector (PIDs)

Material topic - Gender equality and equal pay for work of equal value at own workforce

Human, Social

High

Initiatives undertaken

- Regular reviews and benchmarking conducted to identify and close pay gaps, promote fairness, and equal opportunity across our workforce

PI Industries Limited Integrated Annual Report 2024-25

Material topic - Health and occupational safety of own workforce

Human, Social & Relationship

Medium

Initiatives undertaken

- 100% coverage of own employees and workers across manufacturing, R&D, offices, and depots
- All sites ISO 45001 certified
- Regular internal and external audits conducted
- Use of a digital EHS portal for real-time incident reporting, audit tracking, and safety observations
- Comprehensive support through on-site medical care, insurance coverage, wellness programs, and emergency preparedness training

Material topic - Workers' rights & social dialogue of own workforce

Human

Medium

Initiatives undertaken

- Ensured 100% workforce access to freedom of association and collective bargaining rights, fostering strong labour relations
- Establishment of Safety and Canteen Committees, and Internal Works Committees with equal management and worker representation for addressing concerns related to well-being and workplace conditions

Material topic - Career development of own workforce

Human

Medium

Initiatives undertaken

- Accelerate Program focused on managerial capability development, blending functional and behavioral skills with practice-based learning
- 'Udbhav' leadership initiative is a holistic leadership development program to shape future-ready leaders across levels, combining skill-building, coaching, and real-world application
- Select high-potential employees receive personalized developmental coaching from internal and external mentors
- Structured creativity and innovation program for R&D staff, aimed at problem-solving and scientific breakthroughs
- Focus on self-awareness, empathy, and communication, supporting leadership and team effectiveness

Capital linkages

Criticality

Governance/Other

Material topic - New product development

Intellectual, Financial, Manufactured

Very High

Initiatives undertaken

- Over 46 products in various stages of development in FY2024–25
- Developed biotechnological solutions for waste treatment and eco-friendly fluorination using F-waste streams
- Introduced water-based Bis-pyribac sodium, replacing solvent-based glyphosate
- Being Creative Workshop for fostering innovation in R&D teams

Material topic - Responsible sourcing

Social & Relationship, Natural, Financial

High

Initiatives undertaken

- Supplier Code of Conduct Compliance: Enforced 100% adherence to PI's Code of Conduct and Supplier Code of Conduct for all RFQ and auction participation, embedding ethics and ESG norms in sourcing decisions
- Green freight transition: shifted 25% of domestic freight to cng-powered trucks, achieving 60 mt co_2 emissions reduction without compromising reliability or cost
- Hazira port optimization: redirected 40% of export shipments through hazira port, closer to manufacturing sites—resulting in 90 mt co_2 reduction in exports and 60 mt co_2 savings in imports, supporting carbon and cost efficiency
- Improved container utilization: doubled pallet sizes for certain imported raw materials, reducing transportation frequency and cutting 60 mt co_2 emissions
- Tailored esg and ehs training delivered to logistics Service Providers, ensuring alignment with PI's safety and sustainability standards
- Ensured regulatory compliance in global chemical logistics through targeted upskilling of staff and partners
- Reduced clearance times, improved detention-free days, and minimized interest outflows, enhancing cost and capital efficiency
- Transitioned to a Bill-to Ship-to / Bill-from Ship-from system, eliminating third-party hubs, simplifying documentation, and improving traceability

Material topic - Economic value created by business

Financial

High

Initiatives undertaken

- PI generated INR 83,220 million in direct economic value in FY2024-25, with revenues of INR 79,778 million and other income of INR 3,442 million
- INR 68,433 million of economic value was distributed across stakeholders in FY2024-25
- Committed to community impact, PI allocated INR 190 million for community investments in FY2024-25
- PI retained INR 14,787 million, ensuring financial resilience to drive future innovation and growth

PI Industries Limited Integrated Annual Report 2024-25

Material topic - Emerging technologies/AI

Intellectual, Financial, Manufactured

High

Initiatives undertaken

- Digitized 41+ lab processes using ELN and LIMS to enable a data-driven, paperless "Lab of the Future"
- Deployed SAP-integrated enterprise process mining tool for real-time deviation tracking and AI-enabled process optimization
- Adopted Modern Workplace framework with secure, collaborative digital tools and advanced access controls

Material topic - Product safety

Social & Relationship, Natural

High

Initiatives undertaken

- R&D sites assured with ISO 14001, ISO 45001, ISO 50001, ISO 17025, ISO 27001
- Phasing out of highly hazardous products- complete removal of "red triangle" products from the portfolio
- Expansion into biologicals (biostimulants, biocontrol agents, biofertilizers) that are inherently less toxic and more biodiversity-sensitive
- Ensuring safe usage guidelines are part of product packaging and outreach programs
- Supporting safe application techniques and training programs for end users, minimizing risks from misuse or overuse

Capital linkages

Criticality



Building stronger stakeholder relationships

At PI, we have established a robust stakeholder management framework that is deeply integrated into our corporate governance and endorsed by our Board of Directors and executive management. This framework extends beyond our internal operations to include our broader supply chain and value chain partners, ensuring a holistic approach to stakeholder engagement.



Our stakeholder engagement strategy is built on a structured four-step approach:

Identifying key stakeholders: we conduct a thorough assessment to identify affected communities and local stakeholders, with a special focus on vulnerable groups. This proactive approach ensures inclusivity and responsiveness to diverse stakeholder needs.

Strategic engagement: pi collaborates with **communities, employees, investors, customers, suppliers, regulatory bodies, policymakers, industry associations, academia, civil society organizations, non-governmental organizations (ngos), and the media,** integrating their perspectives into our engagement strategies.

Empowerment & inclusivity: recognizing the unique concerns of vulnerable groups, we emphasize participatory engagement, fostering collaboration and shared ownership of initiatives.

Accountability & transparency: we have implemented a comprehensive grievance mechanism for all stakeholders, supported by a whistle blower policy for employees and a vigilance and ethics officer for external stakeholders. These measures reinforce our commitment to ethical business practices and stakeholder accountability.

Stakeholder engagement framework

Identifying affected communities and local stakeholders

A comprehensive assessment of impacted communities and stakeholders is done to tailor the engagement approach

Identifying vulnerable groups

Their unique needs and concerns within the stakeholder spectrum is prioritized to address it effectively

Engagement strategy

Tailored to foster collaboration and ownership with a specific focus on local communities

Grievance mechanism

Whistleblower policy exists for employees. For other stakeholders, a Vigilance and Ethics Officer is appointed for grievance addressing

PI Industries: Empowering communities, strengthening partnerships

Stakeholder universe and engagement

At PI, we recognize that strong stakeholder relationships are fundamental to our long-term success. Understanding the synergistic nature of these partnerships, we have systematically mapped the value we create across our stakeholder ecosystem. Our proactive engagement strategy leverages diverse communication channels and platforms, ensuring transparent, two-way dialogue that fosters trust, credibility, and industry leadership.

In FY2024-25, PI conducted a Double Materiality Assessment, further reinforcing our stakeholder engagement framework. This assessment provided a dual perspective—analyzing how external sustainability factors impact our business and how our operations influence the environment and society. By embedding these insights into our strategic decision-making, we ensure that our business remains aligned with stakeholder expectations, regulatory developments, and evolving industry standards.

Through transparent engagement, data-driven insights, and a commitment to sustainability, PI continues to strengthen its stakeholder relationships, driving long-term resilience, innovation, and responsible growth.

Investor

Importance to PI

- Funding and capital investment
- Network and information
- Financial and operational discipline

Communication platforms

- Investor meetings
- Annual general meetings
- Periodic correspondence
- Double Materiality Assessment

Benefits to stakeholders

- Return on Investment
- Return on Equity and Total Shareholder Returns
- Portfolio growth
- Customer base and geographical presence

Key concerns addressed

- Company's performance
- Outlook and strategy
- Corporate governance
- Focus on sustainability

Customer

Importance to PI

- Increase in market share
- Revenue growth
- Market readiness

Communication platforms

- Annual meetings with sales associates
- Website, product brochures, newsletter, social media
- Forums, seminars, and conferences
- Customer satisfaction survey
- Field demonstrations and trainings
- Double Materiality Assessment

Benefits to stakeholders

- Strong brand
- Quality product
- Competitive price
- On time delivery
- Technical expertise
- Product offering

Key concerns addressed

- Responsible product use
- Product innovation
- Quality and service
- Sustainable agricultural practice

Suppliers

Importance to PI

- Business continuity
- Cost optimization
- Operational leverage
- Lean manufacturing

Communication platforms

- Tendering rocess
- Annual and half- yearly supplier audits
- Supplier surveys
- Meetings by purchase department
- Double Materiality Assessment

Benefits to stakeholders

- Business continuity
- Capacity building
- Portfolio growth

Key concerns addressed

- Responsible procurement practices

Employees

Importance to PI

- Competitive advantage
- High workforce
- Efficiency

Communication platforms

- Employee satisfaction
- Talent retention
- Remuneration and other employee benefits
- Grievance resolution
- Diversity and equal opportunity
- Safety, health, and wellbeing
- Double Materiality Assessment

Benefits to stakeholders

- Fair wages
- Well-being
- Learning and employee development

Key concerns addressed

- Organization's growth and strategy
- Learning and development
- Performance management
- Grievance redressal mechanisms
- Fair working conditions
- Occupation health and Safety

Community

Importance to PI

- Lasting value for societies in which we operate

Communication platforms

- Sustainable agriculture
- Community well-being
- Infrastructure development
- Local employment
- Women empowerment
- Impact assessment
- Double Materiality Assessment

Benefits to stakeholders

- Sustainable development of communities

Key concerns addressed

- Access to primary health care
- Financial inclusion
- Employment and livelihood support
- Sustainable agricultural practices
- Skill development
- Infant mortality

Educational institutions

Importance to PI

- Fulfill future talent demand
- Knowledge transfer
- Industry thought leadership
- Contribution to research and development

Communication platforms

- Campus engagement
- R&D partnerships
- MoUs
- Double Materiality Assessment

Benefits to stakeholders

- Future talent supply
- Research and development
- Employee Learning

Key concerns addressed

- Management training
- Research and development activities

Industry bodies and media

Importance to PI

- Understanding industry trends
- Industry outreach
- Media coverage and Company branding

Communication platforms

- Memberships
- Regional, national, and international seminars
- Industry body meetups
- Double Materiality Assessment

Benefits to stakeholders

- Sharing of best practices
- Thought leadership
- Collaboration

Key concerns addressed

- Regulatory compliance
- Product innovation



Corporate governance and leadership at PI

We recognize that robust corporate governance is a cornerstone of driving innovation that directly impacts lives. By fostering transparency, accountability, and ethical leadership, we create an environment where scientific research, technological advancements, and sustainable solutions can flourish. Our governance practices ensure that every strategic decision aligns with the long-term interests of all stakeholders, empowering us to transform innovations into real-world applications that meet the needs of society. With a disciplined framework, we uphold the highest standards of ethical conduct and operational excellence, ensuring that each step forward in innovation is responsibly guided, creating a future where science truly meets life.



Our governance framework is designed to uphold the highest standards of integrity while aligning with the regulatory requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), ensuring structured, well-regulated, and stakeholder-centric decision-making. This approach enables us to drive long-term value creation while fostering sustainable business growth.

The Board of Directors, entrusted with fiduciary responsibilities, comprises a balanced mix of Executive, Non-Executive, and Independent Directors, ensuring diverse expertise and independent judgment. In line with Section 149 of the Companies Act, 2013, Independent Directors play a crucial role in safeguarding minority shareholders' interests and upholding governance best practices. Further, in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015, our Board maintains an optimal composition, with 44.44% Independent Directors, including 22.22% women Directors, reinforcing our commitment to inclusive and diverse leadership.

Our governance structure is further strengthened by specialized Board Committees, including the Audit Committee, Nomination and Remuneration Committee (NRC), Stakeholders Relationship Committee (SRC), Risk Management Committee (RMC), Corporate Social Responsibility Committee (CSR), Administrative Committee and M&A Committee each playing a pivotal role in financial oversight, leadership succession, risk management, and policy formulation. The collective experience of PI's Board members in Business management, corporate strategy, finance, risk management, technology, and legal affairs ensures that these committees operate with deep strategic insight, reinforcing effective governance and decision-making. By adhering to international best practices, we prioritize high standards and transparency as key guiding principles in all our endeavors:

Ethical governance
PI is committed to principled leadership by promoting transparency, integrity, and sustainability as core pillars of its ethical business practices

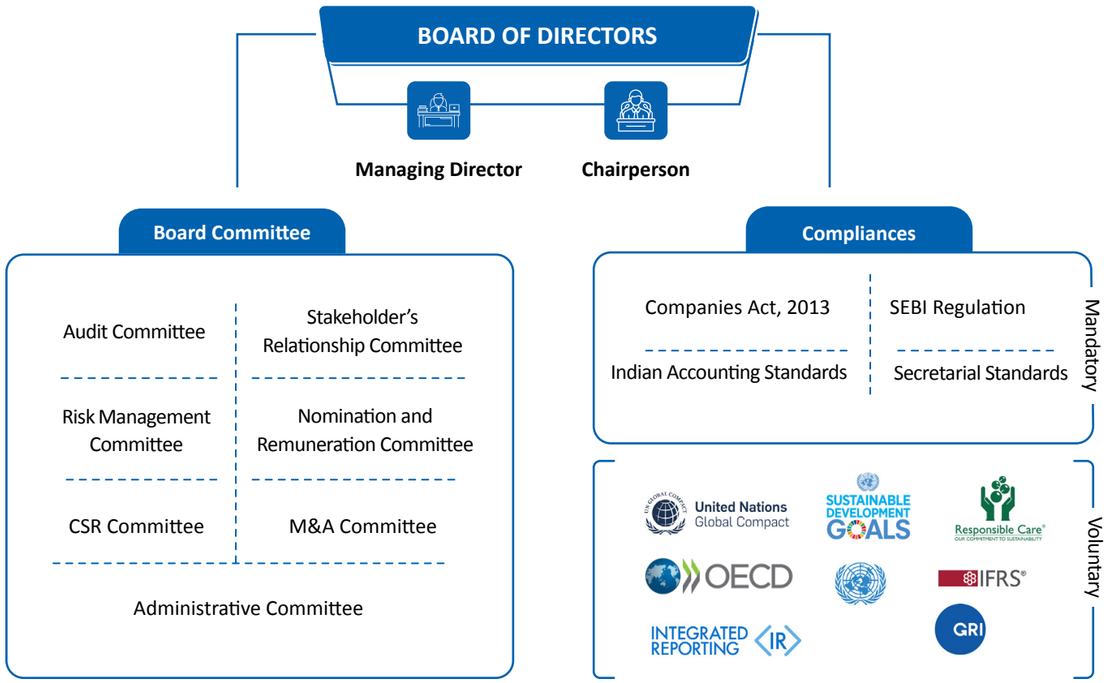
Supplier code of conduct
Ensures that suppliers adhere to environmental, labor, and ethical standards, aligned with the company's values and commitment to responsible sourcing practices

Human rights commitment
Supports internationally proclaimed human rights, ensuring responsible operations across all stakeholders

Tax compliance
Maintains a robust tax strategy, ensuring adherence to all applicable laws with integrity and responsibility

All Board Committees, except the Administrative Committee, include at least one Independent Director, ensuring transparency, independent oversight, and adherence to good governance practices. The Nomination and Remuneration Committee (NRC) and the Audit Committee operate without any Executive Director as members, ensuring unbiased governance. To uphold independence, PI has implemented a clear separation between the roles of the Managing Director(s) and the Chairperson of the Board. Additionally, Business Unit CEOs are not part of the Board of Directors, further strengthening objective oversight. Additionally, formal annual evaluations of the Board, its Committees, Chairperson, and Individual Directors conducted by an external agency, enhance the effectiveness of our governance practices.

PI remains committed to sustainability-driven governance, as reflected in our continued recognition in the S&P Global Sustainability Yearbook 2025. Our compliance framework undergoes independent audits and certifications, ensuring adherence to evolving governance standards. With a robust governance framework, a strong ethical leadership foundation, and a commitment to continuous improvement, PI remains focused on driving responsible growth and long-term value creation while upholding the highest standards of corporate governance.



Board effectiveness and accountability

Attendance of board members at various meetings

Our Board is constituted in a one tier system with executive (22.22%), non-executive and independent Directors (77.77%). Our Board also has seven committees namely:

1. **Audit Committee**
2. **Nomination and Remuneration Committee**
3. **Stakeholder's Relationship Committee**
4. **Corporate Social Responsibility Committee**
5. **Risk Management Committee**
6. **Administrative Committee**
7. **M&A Committee**

On average, we had 86.55 percent attendance of board members at Board meetings. As a practice, our Directors maintain a minimum attendance of 80 percent at Board meetings. In compliance with Regulation 17A of SEBI (LODR) Regulations, 2015, and in line with our governance principles, none of our independent directors serve on more than seven listed company boards.

Our Board remains actively engaged in integrating ESG considerations into decision-making, fostering a culture of responsible leadership and innovation across the organization. In line with TCFD guidelines, the establishment of a Sustainability Council has strengthened our ESG focus, ensuring proactive risk management and sustainability-led business growth.

Board diversity

We have a well-composed Board which enhances governance effectiveness and strengthens strategic oversight. Our Board Diversity Policy reflects our commitment to ensuring equitable representation across skills, backgrounds, experience, and industry expertise, fostering a broad spectrum of perspectives in decision-making. Beyond regulatory compliance, our approach to Board diversity is strategic, ensuring that the composition of the Board aligns with the evolving needs of the business.

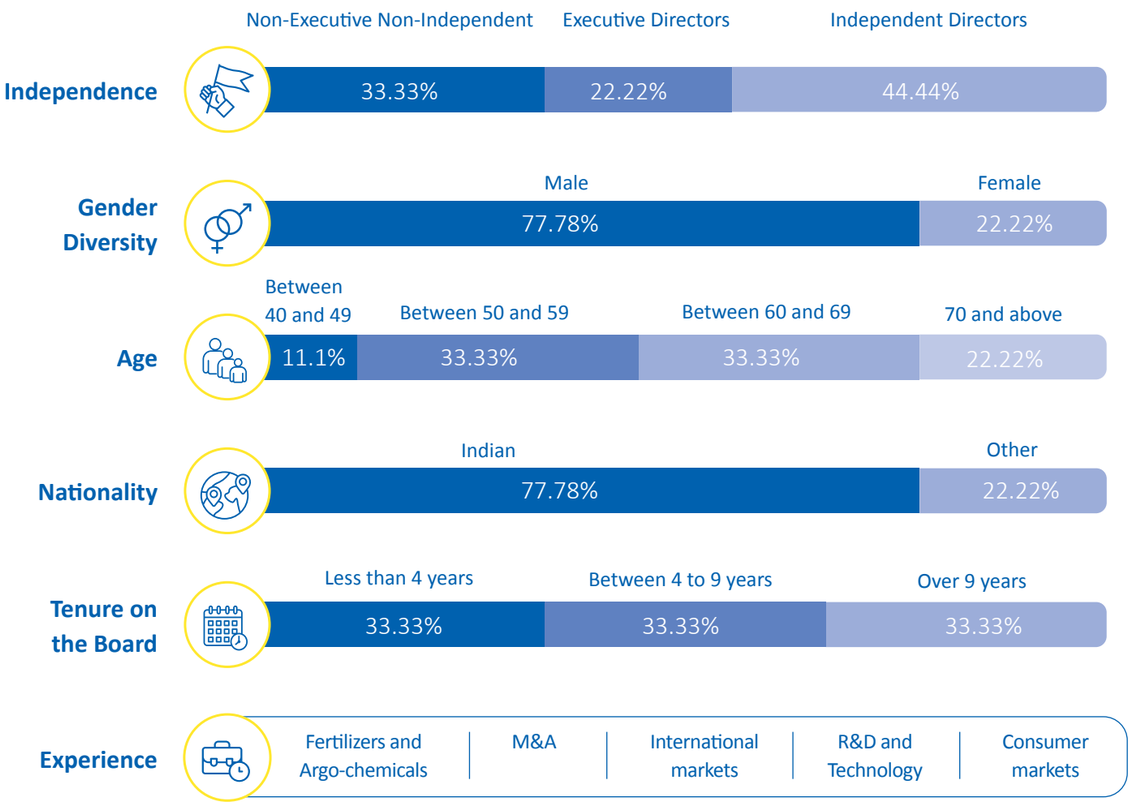
To uphold transparency and governance excellence, and in compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (LODR) Regulations, 2015, we engaged an external agency to conduct an annual evaluation of the Board, its committees, and Individual Directors during the year under review.

Our Board members with relevant work experience according to our GICS Level 1 Sector classification is as follows:

Sectoral skills as per GCIS	Mr. Narayan K. Seshadri	Mr. Mayank Singhal	Mr. Rajnish Sarna	Ms. Lisa J. Brown	Mr. Rafael Del Rio Donoso	Mr. Shobinder Duggal	Dr. T.S. Balganesh	Mr. Arvind Singhal	Ms. Pia Singh
Energy									
Materials*	☑	☑	☑		☑		☑	☑	
Industrials	☑		☑						
Consumer Discretionary						☑			
Consumer Staples									
Health Care	☑	☑	☑				☑	☑	☑
Financials	☑		☑			☑		☑	☑
Information Technology							☑	☑	☑
Communication Services								☑	☑
Utilities								☑	☑
Real Estate								☑	☑
Director Skill									
Mergers & Acquisitions	☑	☑	☑	☑	☑	☑	☑	☑	☑
Business Management & Corporate Strategies	☑	☑	☑	☑	☑	☑	☑	☑	☑
Corporate Governance	☑	☑	☑	☑	☑	☑	☑	☑	☑
Legal & Regulatory	☑	☑	☑	☑				☑	☑
Risk Management	☑	☑	☑	☑	☑	☑	☑		
Govt./ Public Policy	☑	☑	☑	☑	☑		☑		
Marketing/ Sales	☑	☑	☑	☑	☑			☑	☑
Human Capital/ Compensation	☑	☑	☑	☑		☑	☑	☑	☑
Environmental Engineering		☑	☑	☑					
Sustainability/ Plant Experience	☑	☑	☑	☑	☑		☑		
Corporate Social Responsibility	☑	☑	☑	☑	☑			☑	☑
Cybersecurity		☑	☑						

**Fertilizers & Agricultural Chemicals Industry Experience (on the basis of the GICS classification- 15101030)*

The detailed Board Report and Corporate Governance Report comprising coverage of the organization's actions, policies, practices, and key decisions have been appended as annexures with this report.



Policies for responsible growth

Our framework for responsible growth embodies a holistic approach to sustainable development, striving to balance economic prosperity, social progress, and environmental stewardship. Recognizing the interconnectedness of these elements, we prioritize inclusive policies, foster innovation, and champion responsible business conduct.

At the core of our operational ethos, our policy framework ensures consistency, governance, compliance, and risk management, aligning business practices with our organizational objectives. It not only provides clear guidance for decision-making but also serves as a beacon of trust for our stakeholders, reinforcing ethical conduct and transparency. Aligned with national laws and global best practices, including the UNGC, ILO (International Labor Organization) labor standards, OECD Guidelines, UN SDGs, Responsible Care, Universal Declaration of Human Rights, and GRI Standards, our policies demonstrate our steadfast commitment to ethical and sustainable business practices.

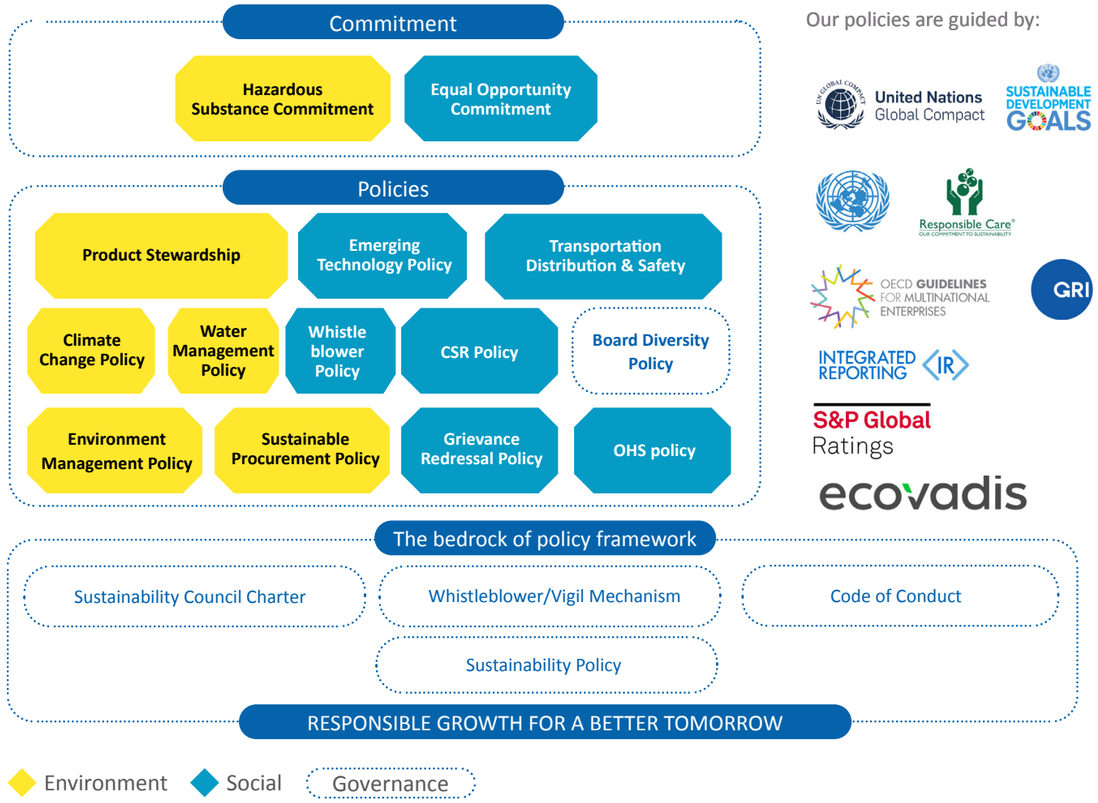
In FY2024-25, we further strengthened our governance framework by introducing key policies:

- The Whistleblower Policy establishes a structured mechanism for employees and stakeholders to report unethical practices, misconduct, or fraud, ensuring a culture of integrity and accountability. This mechanism also helps identifying, reporting, and investigating breaches of its code of conduct
- The Policy on Dealing with Related Party Transactions enhances transparency and fairness, ensuring compliance with the Companies Act, 2013, and SEBI (LODR) Regulations, 2015, thereby safeguarding stakeholder interest
- The Anti-Bribery and Corruption policy and the Risk Management policy were revised in FY 2024-25

Through these continuous enhancements, we remain committed to responsible governance, ethical business conduct, and sustainable growth, ensuring alignment with evolving stakeholder expectations and regulatory requirements.

The Board of Directors of PI Industries Limited at its meeting held on March 31, 2025, has appointed Ms. Shruti Joshi (Membership No. 19112), as Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company with effect from 1 April 2025.

PI's policy framework



Our policies are guided by:

United Nations Global Compact
SUSTAINABLE DEVELOPMENT GOALS
Responsible Care
OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES
GRI
INTEGRATED REPORTING IR
S&P Global Ratings
ecovadis

Oversight on sustainability

PI has continued to integrate sustainability into its core business strategy, viewing it not merely as a risk mitigation tool but as a catalyst for transformative growth. By leveraging sustainability-focused Key Performance Indicators (KPIs), the company informs its decision-making processes, setting ambitious targets to navigate the evolving sustainability landscape and deliver value to stakeholders within the agrochemical sector.

To institutionalize sustainability within its governance structure, PI has established a dedicated Sustainability Council. This is a 'Management-level' body with oversight over sustainability. Under the strategic oversight of the Joint Managing Director, a cross-functional team consisting of Business CEOs, Head CSR & Sustainability, and Functional Heads, with the full support of the Chief Risk Officer, collaborates to guide the Board in the development, implementation, and monitoring of sustainable development policies. The council ensures transparency by reviewing reports and facilitating their inclusion in disclosure documents and recommends policy formulations to strengthen PI's ESG agenda. In the financial year 2024-25, the Sustainability Council convened quarterly, reflecting the company's unwavering commitment to sustainability initiatives. Additionally, ESG-related topics have been brought under the purview of the Risk Committee, following

thorough deliberations within the Sustainability Council. This ensures Board-level oversight on sustainability-issues and ESG including risks and opportunities.

PI's second consecutive recognition in the esteemed S&P Global Sustainability Yearbook, ranking among the top 3 percentile of chemical companies globally, is a testament to our unwavering commitment to sustainability-driven innovation and long-term value creation, as acknowledged by industry leaders.

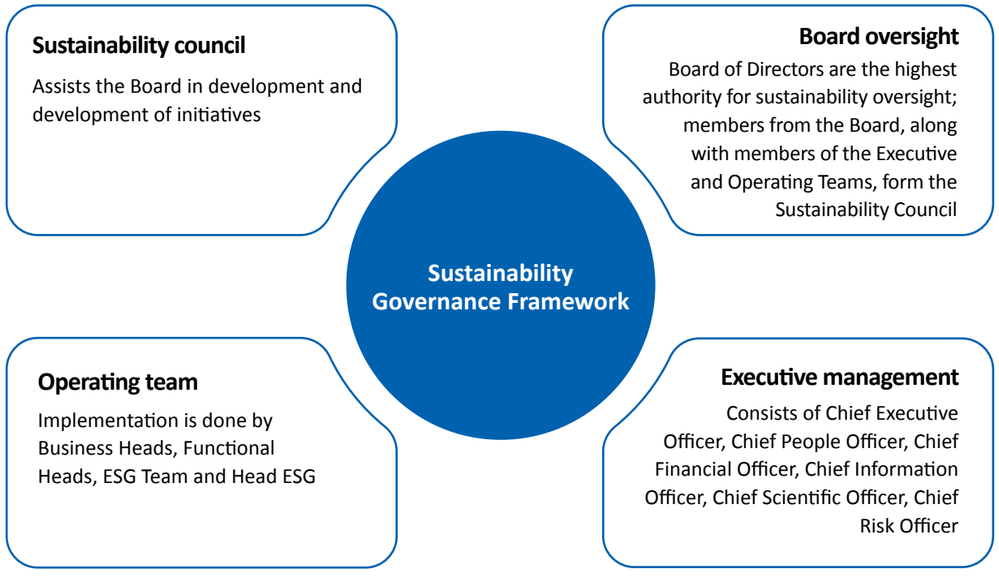
Compliance with SEBI's BRSR framework: PI remains fully compliant with the Securities and Exchange Board of India's (SEBI) Business Responsibility and Sustainability Reporting (BRSR) framework, securing reasonable assurance for non-financial data, including BRSR Core indicators.

Building organizational capacity for ESG: The company is continually enhancing its organizational capacity to operate in an ESG-positive manner, embedding sustainability throughout all aspects of its operations.

Comprehensive value chain analysis: PI emphasizes a thorough analysis of its value chain to identify improvement areas and develop strategies for emission reduction and sustainable practices.

Commitment to long-term sustainability: Through careful assessment, PI is advancing its sustainability objectives,

Sustainability governance framework



The above section aligns with the governance-related disclosure requirements outlined under IFRS S2. Specifically:

Oversight by Governance Bodies: PI has established a Sustainability Council, a dedicated management-level committee led by the Joint Managing Director, with cross-functional participation from Business CEOs and Functional Heads. This governance structure is consistent with IFRS S2 (paragraph 6 (a)) regarding identification of individuals or bodies responsible for overseeing climate-related risks and opportunities.

Terms of Reference and Strategic Integration: The Council's role in developing, implementing, and monitoring sustainable development policies, along with its mandate to recommend ESG-related policy formulations and review disclosures, reflects how responsibilities are integrated into the company's decision-making framework—aligning with IFRS S2 para 6 (a) (i), (iv), and (v).

Frequency of Engagement: The quarterly meetings of the Sustainability Council during FY2024–25 demonstrate regular oversight and engagement with sustainability issues, aligning with IFRS S2 para 6 (a) (iii).

Management's Role: The structure also addresses IFRS S2 para 6 (b), as the Council operates with management-level oversight, and sustainability is embedded across business functions. This reflects the use of internal controls and procedures to manage climate-related risks and opportunities in coordination with broader organizational functions.

Capacity Building and Skill Development: PI's ongoing efforts to build organizational capacity for ESG-positive operations and obtain reasonable assurance on non-financial data further align with IFRS S2 para 6 (a) (ii) and 6 (b) (ii), reflecting an emphasis on internal readiness and integration of sustainability oversight.

In compliance with IFRS S1, it is important to note that oversight of sustainability related risks and opportunities is managed on an integrated basis with climate related risks and opportunities.

Empowering through innovation across our supply chain

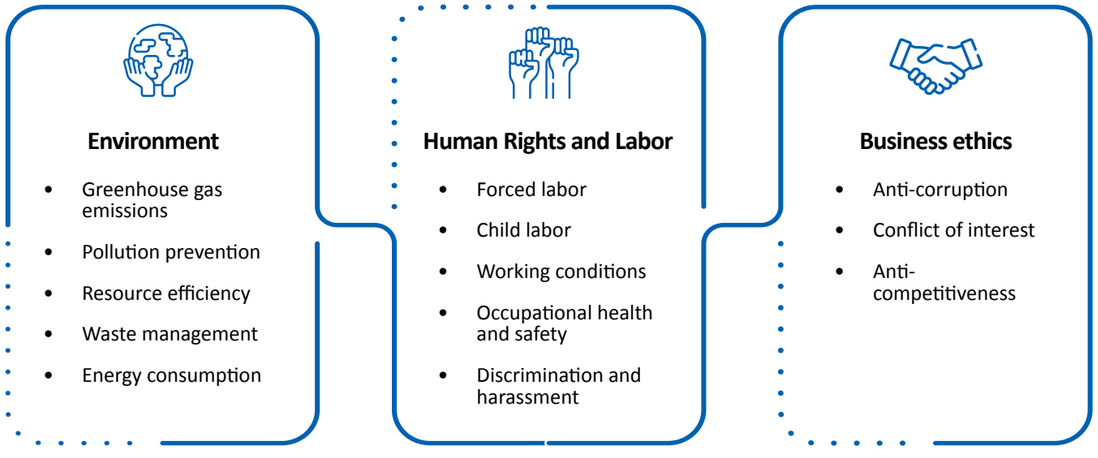
At PI, we recognize that innovation does not end within our boundaries—it thrives when extended across the entire value chain. Our suppliers, customers and business partners are vital to our mission of empowering through innovation, and they play a central role in translating science into meaningful impact. We see our supply chain not as a function, but as a shared ecosystem—where values, vision, and sustainability converge to empower a more resilient tomorrow.

We are committed to building a future-ready, responsible, and high-performing supply chain—one that mirrors our ambition of becoming a science-led life sciences company. Our philosophy is rooted in the belief that sustainable development can only be achieved through collective action. That's why we continue to invest in building an ecosystem of suppliers that are not only aligned with our ESG values, but are active contributors in delivering science-backed, sustainable outcomes.

Strengthening governance: our supplier code of conduct

Our Supplier Code of Conduct is the foundation for responsible sourcing at PI. Aligned with international ESG frameworks and PI's core values, the Code lays down clear expectations across environmental protection, human rights, labor standards, and ethical business conduct.

It is a non-negotiable part of every supply contract and purchase order, ensuring that every partner in our network upholds the standards we hold ourselves to. In FY2024-25, 100% of our targeted supplier base signed the Code of Conduct, reinforcing our commitment to transparent, accountable, and ethical business practices. Furthermore, 100% of contracts with suppliers include clauses on environmental, labor, and human rights requirements.



Sustainable procurement @ PI

PI has revised its sustainable procurement policy in FY 2024-25, the updated sustainable procurement policy can be referred to on our website. PI's sustainable sourcing approach is driven by the belief that environmental and social responsibility must extend beyond its operations and into the supply chain. To this end, PI is actively developing a comprehensive **Supplier ESG Program**, which forms the foundation of its sustainable procurement strategy. This program addresses key ESG aspects across three pillars:

- **Environment:** Management of GHG emissions, resource efficiency, conservation practices, waste reduction, and adoption of environmentally sound practices
- **Social:** Upholding human rights, eliminating forced and child labor, ensuring safe and fair working conditions, and promoting diversity, inclusion, and freedom of association
- **Governance:** Enforcing anti-corruption practices, managing conflicts of interest, and promoting compliance with applicable laws and ethical standards

Driving ESG Integration: The Supplier ESG Program

Our Supplier ESG Program, now in its second year, is a cornerstone initiative in our journey to embed sustainability where science meets life. Anchored by PI's Sustainability Council—featuring Board-level oversight—the program ensures that ESG goals are embedded into supplier relationships, rather than bolted on as an afterthought.

This year, we doubled down on engagement. During our Annual Supplier Meet, we conducted detailed ESG orientation and training sessions, rolled out sector-specific capacity building programs, and reinforced our commitment to co-creating a sustainable future with our partners. These initiatives helped us reach 80% of our supplier base (by procurement spend)—a slight jump from 78% in the previous year.

We also deepened our ESG outreach in our CSM business to 39 suppliers, including all 22 significant suppliers and 17 additional Tier-1 partners, covering nearly 30% of total procurement spend. This outreach reflects our belief that long-term success depends on how well we empower our partners to succeed alongside us.

Screening for Resilience: Supplier ESG Assessments

PI has implemented a robust supplier ESG screening and assessment process. This process involves an in-depth internal analysis of the supplier base to identify Tier-1 and significant suppliers. The assessment methodology incorporates environmental, social, and governance factors and business relevance considerations. Sector-specific and commodity-specific risks are taken into account.

The supplier assessment process is applied to new and existing suppliers, evaluating their ESG capacities. PI has conducted desk assessments with systematic evidence verification for 39 suppliers. Supplier performance in these ESG assessments is crucial to PI's Supplier ESG Program.

PI conducted capacity-building programs for 161 suppliers, covering 100% of significant suppliers and other Tier-1 suppliers. Environmental risk assessments were performed for all PIIL operational sites and 100% of Jivagro sites. 100% of suppliers targeted for ESG assessment had contracts including environmental, labor, and human rights clauses and underwent on-site CSR audits.

Post-assessment, 100% of the targeted supplier base engaged in capacity building and corrective actions. PI also conducted sustainable procurement training for buyers, covering 100% of the targeted buyer base across locations.

Resilient and Responsible Supply Chain Transformation

At PI Industries, our supply chain continues to be a strategic lever in enabling sustainable growth and ensuring business continuity in an increasingly volatile global environment. In FY2024-25, we made significant progress in enhancing the resilience, transparency, and sustainability of our supplier ecosystem.

Over 74% of our input materials are now sourced domestically within India, reflecting a conscious and proactive effort to de-risk our global supply chain. This shift is aligned with our strategy to reduce dependency on geopolitically sensitive geographies—particularly China—amidst the evolving landscape of trade wars, protectionist policies, and fluctuating global logistics. We continue to strengthen our supplier base by identifying and onboarding alternate sources within India, fostering local manufacturing ecosystems, and building long-term partnerships rooted in trust and ESG alignment.

A key milestone achieved this year was the comprehensive value chain mapping of all Tier-1 suppliers across both our AgChem and CSM businesses. While the previous year's exercise was focused solely on raw material procurement within the CSM business, this year's mapping expanded substantially to include a broader supplier landscape—covering capital goods (CAPEX), operational expenditures (OPEX), and service vendors as well. This expanded scope has enabled us to better assess risks, compliance levels, and ESG maturity across a significantly wider portion of our value chain.

With a Tier-1 supplier base exceeding 2,100 vendors, our supplier engagement is being increasingly embedded with sustainability considerations—from performance-based evaluations to ESG declarations and traceability efforts. This year's progress not only improves our responsiveness to external disruptions but also strengthens our ability to deliver sustainable value to all stakeholders.

As we look ahead, our focus will remain on localizing strategic inputs, driving ESG integration deeper into our sourcing practices, and leveraging digital tools to enable real-time visibility and smarter decision-making across the supply chain.

289 Tier-1 Suppliers
identified through comprehensive value chain analysis

22 Significant Suppliers
Constituting 27% of total spend

Focused on significant supply chain partners

- Year 1: Assessments for **all 22 significant partners**
- Year 2: Expanded it to cover **additional 17 Tier-1 supplier**s (covering 100% of significant supplier base)

After the evaluation, **28 of the assessed suppliers received corrective action plans** to enhance their performance.

None of the suppliers had substantial actual/ potential negative impacts, and hence, none were terminated due to the ESG assessment.



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Sustainable and resilient supply chain transformation

As part of our commitment to operational excellence and value chain sustainability, the SCM team at PI Industries has implemented a range of initiatives aimed at reducing emissions, improving efficiency, and strengthening ESG performance across our upstream and logistics networks.

PI is focusing on integrating digital technologies, building future-ready capabilities, and advancing sustainability across core supply chain functions such as procurement, planning, and fulfillment. By driving operational excellence, enhancing supply chain resilience, and fostering a culture of innovation, the program is equipping the organization to respond to evolving business needs with agility and impact.

Key initiatives include supplier alignment on Scope 3 sustainability goals, immersive training on next-generation digital tools, and structured capability-building interventions. These efforts are accelerating progress across critical areas such as ESG performance, value creation, and human capital development.

Key ESG initiatives for FY2024-25

- We continued export shipments through the Hazira port, targeting 40% of total outbound volumes through this location. Being geographically closer to our manufacturing sites, this shift is expected to yield an estimated 90 MT CO_2 reduction in export logistics and 60 MT CO_2 savings through increased import routing—driving both carbon efficiency and cost optimization
- In alignment with our decarbonization efforts, we transitioned 25% of domestic freight to CNG-powered trucks, resulting in a CO_2 emission reduction of 60 MT, while ensuring service reliability and cost competitiveness
- Packaging upgrades—including the replacement of conventional wrapping films with reusable covers—contributed to an estimated 20 MT reduction in CO_2 emissions, reinforcing our commitment to circular economy principles
- We enhanced material handling efficiency by doubling pallet sizes for select imported raw materials, enabling better container utilization and yielding an estimated CO_2 reduction of 60 MT from transport-related emissions
- We completed 100% training of supply chain personnel on the ‘Nicer Globe’ platform, improving chemical safety and emergency preparedness. In addition, customized training and orientation sessions were conducted for Logistics Service Providers (LSPs) in collaboration with PI’s EHS and ESG teams, ensuring improved ESG performance and awareness across our partner network
- To strengthen regulatory adherence in global transportation, IMDG (International Maritime Dangerous Goods) and IATA (International Air Transport Association) trainings were successfully conducted for relevant staff and partners
- We implemented process improvements to reduce lead times for customs clearance, enhance detention-free days, and lower interest payments—delivering cost efficiencies and improving working capital management
- Internal systems were upgraded to support a direct transportation model, phasing out third-party transshipment hubs. This included the implementation of Bill-to Ship-to and Bill-from Ship-from models—simplifying documentation and enabling faster, more traceable deliveries
- To reinforce ethical sourcing and responsible procurement, adherence to PI’s Code of Conduct and Supplier Code of Conduct is now mandatory for all RFQ submissions and auction participation, ensuring 100% pre-bidding compliance by value chain partners

Driving innovation through technology and resilience

At PI, our commitment to innovation goes beyond laboratories and production lines to include the digital realm. By integrating advanced information technology solutions and robust cybersecurity frameworks, we ensure that our scientific advancements and intellectual properties remain secure, scalable, and accessible. As we continue to expand our capabilities in the life sciences and agrochemical sectors, we recognize the importance of securing data, research, and innovations to drive impactful solutions. Our IT infrastructure supports the seamless translation of science into life-changing solutions, enabling us to safeguard the integrity of our work while empowering our teams to innovate responsibly. Through cutting-edge cybersecurity measures, we protect the valuable insights that underpin our innovations, ensuring they can transform lives and create a sustainable future, in a secure and efficient manner.

Key initiatives in FY 2024-25

We are evolving towards a **“Lab of the Future”**—a paperless, data-driven ecosystem powered by the adoption of **Electronic Lab Notebooks (ELN)** and **Laboratory Information Management Systems (LIMS).** With over 41 lab processes digitized, this transformation has yielded improved data integrity, collaboration, and process automation, significantly accelerating drug discovery and development timelines.



To bolster internal operational efficiency, we have also implemented HR Analytics dashboards, delivering real-time visibility into key workforce metrics to support informed decision-making. These digital solutions are complemented by the adoption of low-code/no-code platforms for building internal applications, across the value chain, reducing development time and enhancing business agility.

To further streamline operations, we deployed an enterprise process mining tool integrated into our SAP production system. This enables real-time tracking of process deviations, benchmarking against global chemical industry standards, and implementing corrective actions. PI is driving continuous operational excellence by leveraging process mining insights, through sustained Kaizen-led initiatives.

As part of our ongoing digital transformation journey, we have successfully implemented Financial Planning and Analysis (FP&A) and Actual Costing Process Automations through SAP Analytics Cloud (SAC). This initiative has significantly enhanced the accuracy, transparency, and agility of our financial processes. By establishing a single, secure source of truth, the platform has enabled real-time access to key financial and operational data, fostering deeper collaboration across teams and enabling faster alignment on strategic objectives. System-driven, real-time reporting has empowered the management with actionable insights, supporting timely and data-backed decision-making. This marks a significant step forward in our vision to drive intelligent enterprise planning and unlock greater value through integrated digital platforms.

To support a collaborative and modern workforce, PI adopted a Modern Workplace framework, enabling secure and seamless connectivity with internal and external stakeholders. This includes advanced video conferencing capabilities, conditional access security policies, and data governance mechanisms.

As part of our commitment to continuous improvement, PI successfully upgraded its Information Security Management System (ISMS) from **ISO 27001:2013 to ISO 27001:2022.**

Information security governance

Recognizing the growing interdependence between digital transformation and enterprise risk, PI has instituted a comprehensive governance structure to manage and oversee information security across the organization.

Our approach is built on the principle that effective cybersecurity governance is not just a technical function but a strategic priority that demands leadership at the highest levels. Oversight of information security resides with the Board of Directors through the Risk Management Committee, ensuring that cyber risk remains a regular item on the strategic agenda. This governance is further reinforced by the active involvement of our Vice Chairman & Managing Director (VC&MD), Mr. Mayank Singhal, who brings relevant expertise in information technology and cybersecurity. As a Board member, he plays a pivotal role in steering the Company's cybersecurity agenda and aligning it with broader business imperatives. At the executive level, responsibility for day-to-day management of information security lies with the Chief Information Officer (CIO), Mr. Atanu Roy, in close collaboration with the Head of Information Security, Mr. Ranjan Revandkar. Together, they lead the implementation of the Company's cybersecurity strategy, identify, and mitigate evolving threats, and ensure operational resilience. Their work is closely aligned with the directives of the VC&MD and is regularly reviewed by the Audit and Risk Committees, ensuring transparency, accountability, and adherence to best practices. Through this structured governance framework, PI Industries ensures that cybersecurity is embedded in our corporate DNA — supported by leadership, maintained through accountability, and strengthened by continuous oversight.

Information security policy

Protecting digital assets, implementing robust firewalls, and ensuring data integrity are a cornerstone of our enterprise risk management approach. Information security and cybersecurity is embedded within our Risk Management Policy, which outlines a structured and proactive framework for safeguarding information systems across our operations. The policy is overseen by the Risk Management Committee of the Board and encompasses a set of guiding principles aimed at enhance the resilience of our information technology infrastructure. These include a commitment to continuously improving our information security management systems, ensuring the confidentiality and integrity of critical data, and maintaining robust protocols to monitor and respond to cyber threats in a timely and effective manner. Information security is embedded into the responsibilities of every employee, with clear accountability mechanisms in place across functions. Regular awareness training initiatives and simulation exercise help reinforce this culture of shared responsibility throughout the organization. We also recognize that strong cybersecurity extends beyond organizational boundaries. To that end, PI has institutionalized information security requirements for third parties. In collaboration with our Supply Chain team, onboarding processes on platforms such as SAP Ariba are supported by focused risk assessment of control to ensure they meet our security expectations and data handling protocols. By maintaining a dynamic and transparent information security policy, we aim to mitigate risks, strengthen stakeholder trust, and support sustainable value creation in an increasingly digital ecosystem.

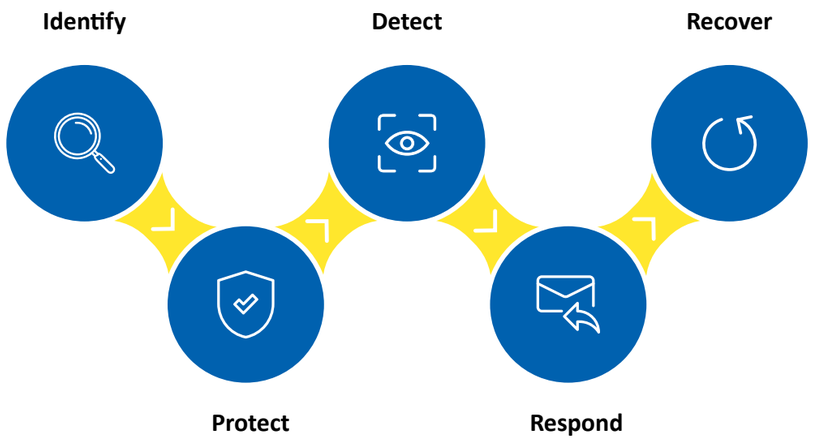
Information security management and risk mitigation

As PI continues its digital transformation, strengthening cybersecurity remains a top priority to protect the confidentiality, integrity, and availability of data across our operations. During the year, we successfully upgraded our Information Security Management System (ISMS) from ISO 27001:2013 to ISO 27001:2022, aligning further with the NIST framework and embedding security within core business processes. Customer privacy and data security remain key priorities for PI, forming an integral part of our cybersecurity framework. With a 360-degree approach, we proactively safeguard our digital landscape from disruptions and unauthorized access. Our cybersecurity approach is built on the pillars of People, Process, and Technology—supported by robust governance, continuous monitoring, and strategic oversight by senior leadership. This includes modern infrastructure such as a NextGen Cyber Defense Centre, firewalls with intrusion prevention systems, advanced email and identity protection, encryption protocols, advanced email security solutions, identity protection systems, encryption protocols, and dark web monitoring capabilities etc. AI/ML-based threat detection enables real-time identification of sophisticated cyber risks, supporting early identification and mitigation of vulnerabilities such as zero-day attacks, advanced persistent threats (APTs), and insider risks. These capabilities enable real-time visibility across systems, helping us pre-empt sophisticated cyber risks such as zero-day vulnerabilities and insider threats. Implementation of SAP S/4 HANA with analytical capabilities is part of our digital core transformation. These enhancements offer centralized visibility across network activities, endpoints, cloud environments, and third-party services, allowing for early detection of potential vulnerabilities and strengthening our overall cybersecurity ecosystem.

Our management of information security/cyber security is threefold with strategic oversight, administrative control, and operational execution. This enhanced framework has also reinforced our information security posture, ensured



NIST cybersecurity framework



adherence to evolving regulatory requirements, and supported operational efficiency across the organization.

Level	Role	Relevant committee/ Department
Strategic oversight	• Formulating and evaluating strategies for information security and cybersecurity. • Oversee and administer IT operations.	• Board Level Audit Committee • Risk Management Committee
Administrative control	• Administer Information Technology in accordance with ISO global standards. • Supervise and assess the integrity and precision of information.	• Cybersecurity Department • Corporate Risk Management
Operational execution	• Implement systems, protocols, and user services to ensure compliance • Assess, oversee, and report risk evaluations to the IT Committee.	• Cybersecurity Department

We conduct regular vulnerability assessments, red team and penetration testing, along with third-party audits to validate compliance with global standards. Recognizing the criticality of uninterrupted digital operations, we maintain a comprehensive Business Continuity Plan (BCP) with comprehensive playbooks are being developed, outlining structured resumption strategies for a range of potential failure scenarios. The BCP is tested annually to validate its readiness and effectiveness. Our incident response capability is designed to ensure minimal business disruption and rapid recovery. Cybersecurity training is mandatory for all employees, including induction-level programs and periodic phishing simulations. Employees can report suspicious activity through a dedicated one-click platform, promoting a vigilant and transparent security culture. In FY2024–25, we maintained a zero data breach record, reaffirming the effectiveness of our cybersecurity controls. By integrating advanced monitoring tools, leveraging threat intelligence, and enhancing IT resiliency, we remain committed to securing our digital ecosystem and protecting customer privacy.

People

- Cybersecurity awareness
- Periodic phishing Simulation Campaigns
- Induction Trainings
- Refresher Trainings
- Cybersecurity training module and assessments

Process

- Processes governed under ISO 27001
- Risk Assessment and Management
- Periodic vulnerability assessment, penetration testing and Red team assessment
- Testing
- Threat Hunting & Detection
- Patch Management
- Regular Data Backup and Restoration Testing
- Periodic DR Drills
- Incident Management
- Change Management
- Security Architecture & Design

Technology

- Advanced Threat Protection
- Sandboxing
- NextGen firewall with IPS and web security
- NextGen Antivirus
- NextGen Cyber Defence Centre
- Robust Identity Protection and Email Security
- Encryption
- Dark Web Monitoring

Effective risk management to build a competitive edge

At PI, we recognize that effective risk management is fundamental to empowering innovation. The complexities and dynamism of the global market—ranging from geopolitical uncertainties to environmental challenges and technological advancements—demand a robust framework that not only identifies potential risks but also converts them into strategic opportunities for growth and innovation.



Our proactive approach to risk management is designed to safeguard the company's resilience, enabling us to navigate potential disruptions with agility and foresight. By leveraging advanced analytical tools and a comprehensive risk mitigation strategy, we ensure that each innovation initiative is supported by a solid foundation of governance and controls. This approach allows us to continuously evolve, adapt, and push the boundaries of science, while minimizing threats to operational continuity and stakeholder value. In doing so, PI is empowered to create lasting, impactful solutions that improve lives—whether in agriculture, healthcare, or sustainability—ultimately delivering on our commitment to a smarter, more sustainable tomorrow. Through a strategic focus on risk and opportunity, we remain positioned to not only meet but exceed the aspirations of those who rely on our innovations to shape a better future.

PI ensures effective risk management through a strong internal control framework, led by the Chief Risk Officer under the Board's Risk Management Committee. A mature risk framework, an enterprise resource management system, and a robust Risk Management Policy reinforce this approach.

Risk management process

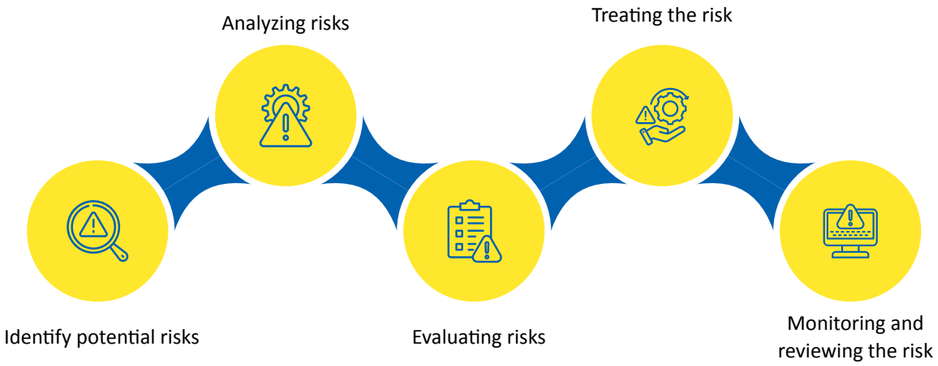
Effective risk and crisis management ensure our financial resilience and agility. Through robust internal controls, we ensure regulatory compliance while continuously refining our risk management framework.

At PI, risk management is integral to our strategy, ensuring resilience and informed decision-making. We conduct comprehensive risk assessments, defining exposure and risk appetite to enable proactive responses. Regular audits and reviews reinforce our mitigation framework, while departmental Risk Registers systematically monitor potential threats, safeguarding business continuity.

Risk governance

A robust risk governance framework defines clear roles, integrating risk management into strategy and operations. The Board-level Risk Management Committee ensures alignment with business objectives, while regular assessments, audits, and LMS-driven trainings foster enterprise-wide risk awareness. Risk criteria guide product and service development, reinforced by financial incentives linked to risk metrics. This proactive approach enhances resilience, empowering us to navigate uncertainties and drive sustainable growth.





Governing body	Roles and responsibilities	Meeting frequency	Performance measurement
Board of Directors	• Board level oversight	As required	Corporate governance Board evaluation system (third party evaluation conducted once every two years with last one conducted in FY2023-24)
Risk Management Committee	• Oversight of risk management framework • Advisory role to the board and management on key risks • Oversight of esg-related risks and opportunities • Recommend modifications to the risk management policy • Provide overall guidance to risk management	Bi-annual	Effective organization-wide risk management
Chief Risk Officer	• Lead the periodic execution of Enterprise Risk Management processes, ensuring proactive identification and oversight of emerging and strategic risks to support informed decision-making by the Risk Committee • Implement internal control processes • Promote risk awareness by equipping Risk Committee members and organizational leaders with ongoing education and insights into risk management principles and best practices • Implement internal control processes • Periodic stress testing to identify uncommon, residual • Conduct risk management education for all non-executive directors and management	Quarterly review with the Risk Management Committee	Audit of the Risk management process Financial incentives which incorporate risk management metrics
BU Heads Function Heads (Front line employees and dedicated roles that own and manage risks)	• Oversee the development and upkeep of dynamic risk registers to ensure timely identifying, tracking, evaluation, and escalation of risks across the organization	Monthly	Financial incentives which incorporate risk management metrics
Internal Audit Function	• Assessing the effectiveness of the risk management framework and processes • External third-party audit conducted once every two years with the previous one conducted for FY2023-24	Ongoing	Effective organization-wide risk management

Risk management framework – Culture. Control. Disclosures.

PI has risk management processes and strategies to promote an effective risk culture.

Risk Review

At PI, we adopt a proactive and structured approach to risk management that integrates ESG considerations into strategic and operational decision-making. Our risk review process identifies material sustainability-related risks based on their likelihood of occurrence and potential magnitude of impact, both reputational and financial. Below, we outline two such key company-specific risks, along with our risk appetite framework and mitigation strategies.

Key risk areas

1. Health and safety of workers in the value chain
   Health and safety of contractors has implications on legal compliance, productivity, workforce morale, and employer reputation, especially in high-hazard sectors.

2. Gender equality and equal pay for work of equal value at own workforce
   Diverse and inclusive teams have been shown to perform better, make more innovative decisions, and improve overall productivity. Further, gender pay gaps and inequality can lead to reputational damage, consumer boycotts, and negative media coverage.

Risk Appetite Framework

PI's risk appetite is defined through a combination of quantitative assessments and qualitative insights, with a conservative stance taken on risks that can significantly impact human safety, regulatory compliance, or brand equity. For ESG-linked risks such as animal welfare and value chain labor conditions, our threshold for tolerance is low. These risks are escalated through our ESG and risk governance structures, enabling us to take timely action.

Mitigation Measures

For health and safety of workers in the value chain:
The OHS system covers 100% of workers at offices, depots, manufacturing, and R&D facilities. Occupational safety includes a stringent work permit system, SOP adherence, and use of PIDs.

For gender equality and equal pay for work of equal value at thier own workforce:
Regular reviews and benchmarking are conducted to identify and close pay gaps, promote fairness, and equal opportunity across our workforce.

Risk exposure

At PI, risk exposure is reviewed at least twice a year, in line with our commitment to maintaining a robust and responsive risk management framework. Risk assessments are conducted through a structured process involving business units, functional heads, and senior leadership, and are formally reviewed by the Risk Management Committee (RMC) biannually. These reviews ensure ongoing monitoring of material risks, including emerging ESG-related risks, and help align mitigation strategies with evolving internal and external contexts. In addition to scheduled biannual reviews, interim assessments may be conducted in response to significant events or changes in the regulatory or operational landscape, ensuring agile and informed decision-making.

Risk culture

At PI, we are committed to fostering a deeply embedded risk-aware culture that empowers employees at all levels to proactively manage and respond to risks. Our risk culture is reinforced through structured learning, embedded processes, and aligned incentives. Key elements include:

- **Regular risk management education for non-executive directors:** Non-executive directors undergo periodic training on evolving risk landscapes and governance expectations. These sessions help enhance their oversight capabilities and ensure alignment with enterprise-wide risk strategies
- **Focused Training Across the Organization:** Through our digital learning platform, MODE, we deliver structured training modules covering areas such as Risk Management Process, Cybersecurity Risk Management, Crisis Management Principles, and Privacy & Sensitive Data Security. These modules are mandatory for 100% of identified risk owners and champions, ensuring that employees with risk-related responsibilities are equipped to manage risks effectively within their roles
- **Incorporation of Risk Criteria in Product and Service Development:** All new product and service initiatives undergo structured risk assessments during the design and development phase. This ensures potential risks are identified early and addressed proactively, embedding risk intelligence into innovation and operational decisions
- **Financial incentives linked to risk management performance:** We incorporate key risk metrics into the performance evaluation and reward framework for senior leaders and functional heads. This alignment of risk objectives with financial incentives supports long-term value creation and organizational resilience

By operationalizing risk education, embedding risk thinking into innovation, and aligning incentives, PI is building a culture that is not only compliant but also adaptive, resilient, and forward-looking.

Strengthening risk culture and capabilities

During the reporting period, we undertook focused initiatives to deepen our risk culture and enhance enterprise-wide awareness of emerging and regulatory risks. As part of this effort, we introduced a dedicated campaign titled Risk That Matters Week, aimed at reinforcing a proactive risk management mindset across the organization. Running from January to February 2025, the initiative comprised a series of structured interventions, including virtual learning sessions on the enterprise risk framework, e-learning modules for risk owners, and hands-on workshops to support the identification of emerging risks and the reevaluation.

These initiatives extended beyond procedural compliance, reflecting our continued emphasis on embedding risk foresight and agility within strategic and operational decision-making. The campaign also supported alignment between financial planning and risk preparedness as we progressed through the annual budgeting cycle. To further embed risk ownership, a series of learning modules were rolled out via our internal learning platform, with participation tracked and supported by our Learning & Development team.

In parallel, we conducted focused learning sessions to enhance organizational preparedness in response to regulatory changes and evolving external expectations. One such key initiative was the rollout of training sessions on the latest draft of the Data Protection and Data Privacy (DPDP) Act. These sessions provided functional teams—including HR, Procurement, SSC, OHS, and customer-facing teams—with clarity on the scope and applicability of the Act, practical guidance on implementation, and alignment with our broader data governance practices.

Additionally, awareness sessions on Competition Guidelines and Greenwashing Guidelines were conducted to sensitize employees on ethical compliance and accurate sustainability-related communications. These engagements were especially pertinent given the increasing regulatory scrutiny on ESG disclosures and the growing risk of reputational impact from greenwashing.

We also engaged with external platforms to remain aligned with industry best practices and regulatory developments. Our legal and risk teams participated in the CII Legal Conclave on ESG and Climate Change Risk, where discussions focused on key ESG policy developments, the strategic role of in-house legal functions in ensuring regulatory alignment, and the integration of ESG risks with governance and social development priorities. The Group Risk and Compliance Officer is a member of CII Legal Affairs Sub-Committee on ESG & Climate Change and CII Legal Affairs Sub-Committee on IPR.

Collectively, these initiatives reinforced our commitment to continuous learning and risk awareness, equipping teams across the organization to anticipate, assess, and address risks more effectively—ultimately strengthening our resilience in a dynamic and complex business environment.

Key emerging risks identified

PI remains vigilant in assessing emerging risks that may impact its operations over the next 3–5 years. Our emerging risk assessment is strengthened by:

- Stakeholder engagement, incorporating insights from investors, regulators, and industry experts
- Scenario analysis, assessing potential macroeconomic, environmental, and regulatory shifts
- Regulatory intelligence, ensuring preparedness for evolving compliance requirements
- Industry benchmarking, aligning with global best practices in risk identification

This year's double materiality assessment strengthened the identification of key emerging risks by aligning with globally recognized top risks outlined by the World Economic Forum (WEF) for 2025. The assessment mapped risks based on their time horizon, prioritizing those that would be material over the next 3-5 years through leadership insights and internal risk committee deliberations. A select set of these risks were further classified as emerging risks following a rigorous consultation process. This approach has enabled us to refine our risk prioritization, ensuring development of proactive mitigation strategies that enhance business resilience and sustainability. The Company also conducts periodic materiality analysis to identify and prioritize the ESG issues most relevant to our business and stakeholders. This assessment guides our strategic focus, risk oversight, and sustainability initiatives.

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In addition, growing macroeconomic uncertainty, shifting trade dynamics, and changes in the global regulatory environment have contributed to increased unpredictability across value chains. These developments underscore the need for enhanced vigilance and adaptability in strategic planning, especially for businesses with significant global interfaces. As part of our emerging risk management framework, such trends are continually monitored to enable early identification of potential disruptions. This approach strengthens our ability to respond with agility and reinforces our commitment to building long-term resilience while staying aligned with stakeholder expectations.

Risk identified - Climate-related physical and transition risks

Category of risk - Environmental

PI recognizes the direct impact of climate change on the environment, infrastructure, and communities, driven by increasing extreme weather events—hurricanes, floods, droughts, and wildfires—as well as gradual shifts in sea levels, temperature, and precipitation patterns.

We have also assessed transition risks associated with the shift to a low-carbon economy, including regulatory changes, technological advancements, market dynamics, and reputational impacts.

Impact

- Physical risks can lead to infrastructure damage, loss of lives and livelihoods, supply chain disruptions, and ecosystem destruction, with cascading effects like food and water scarcity, displacement, and socio-economic instability
- Transition risks stem from reliance on fossil fuels and high carbon emissions. As companies navigate the shift to a low-carbon economy, they may encounter regulatory penalties, market share loss, or reputational challenges

Mitigating actions

- Increasing the use of renewable energy sources
- Implementing solvent recovery and reuse processes
- Fuel switching – FO/LDO to LNG
- Power saving by usage of freon-based trane chilling unit for chw generation in place of ammonia based frick units
- Water conservation initiatives like DSR promotion, use of raw water in place of demineralization water in major products

Scenario analysis/Timeframe/likelihood of impact

Risk influence: Low- for agrochemical companies, adaptation measures, like climate-resilient infrastructure or ecosystem restoration are largely downstream .

Likelihood: Moderate-the likelihood of these adaptation strategies significantly affecting the agrochemical industry is moderate. As governments implement NDCs (Nationally Determined Contributions) and work toward climate resilience, the industry will experience indirect pressure, but the full implementation of such adaptation strategies will take time and is subject to political and regulatory shifts.

Time horizon: Medium term (3-5 years)-Climate adaptation measures affecting the agro sector (e.g., drought-resistant farming, water conservation infrastructure) are gaining traction and could influence product development and regulatory environments in this period.

Risk identified - Agricultural productivity

Category of risk - Environmental

Declining agricultural productivity poses a risk to food security as rising population demands intensify pressure to maximize yield per acre, increasing reliance on crop protection products.

Transforming food production systems remains crucial to achieving India's net-zero goals by 2070.

Impact

- The emerging risk of agricultural productivity also drives opportunities for innovation
- PI's crop-solution approach promotes integrated pest management, reducing reliance on pesticides while enhancing yield
- This has accelerated the push for product innovation and expanded the share of biologicals in the domestic agri-brands portfolio

Mitigating actions

- Expanding biologicals share in overall portfolio
- Research and development investments to facilitate the introduction of innovative solutions to enhance agricultural productivity
- Strategic partnerships for biocontrol solutions[2]

Scenario analysis/Timeframe/likelihood of impact

Risk influence: Low- Agricultural productivity is closely linked to food security and rural livelihoods. While the issue is critical, it does not currently pose a systemic risk to industrial operations unless agricultural yield disruptions begin affecting input markets or trigger regulatory interventions. For the agrochemical sector, the influence is moderate and indirect, primarily through evolving farmer demand and climate-linked crop failures.

Likelihood: Moderate-Declines in agricultural productivity are increasingly likely under climate change scenarios, particularly in regions with rainfed agriculture or limited adaptive capacity. Agrochemical inputs are part of both the problem (e.g., overuse harming soil health) and the solution (e.g., climate-resilient products), placing the sector under growing scrutiny.

Time horizon: Long term (more than 5 years)- Impacts on productivity are already evident in some geographies, but more widespread and sustained changes are expected to intensify from mid-century onwards, especially under high-emission pathways. Hence, the material implications will grow significantly over the next two to three decades.

[2]*ICN Bureau. (2025, February 22). PI Industries and C-CAMP announce partnership to drive innovation in biocontrol technologies. Indian Chemical News. Retrieved from https://www.indianchemicalnews.com/rd/pi-industries-and-c-camp-announce-partnership-to-drive-innovation-in-biocontrol-technologies-25244*

Risk identified - Rise of protectionist policies by countries across critical industry verticals

Category of risk - Geopolitical

Geopolitical policy shifts, driven by evolving trade dynamics and national mandates, are increasing protectionist measures, creating uncertainty in global partnerships

Post-Covid supply chain realignments further impact international trade, posing potential challenges to PI's export-driven Custom Synthesis Manufacturing model. Additionally, stringent EU climate regulations are accelerating the shift towards sustainable product innovation and cost-effective alternatives

Impact

- Climate policy shifts are reshaping the agrochemical sector, impacting supply chains and demand dynamics. PI is strengthening resilience to navigate disruptions and evolving regulatory landscapes
- Stricter EU climate policies are accelerating the transition to sustainable farming, driving demand for eco-friendly agrochemicals—aligning with pi's commitment to carbon reduction and green innovation. Additionally, evolving reporting requirements are increasingly relevant as pi operates in a global market

Mitigating actions

- Enhancing domestic market presence
- Expanding manufacturing footprint beyond India

Scenario analysis/Timeframe/likelihood of impact

Risk influence: High-The rise of protectionist policies, particularly in key markets like the U.S. and EU, poses a high-risk influence on the agrochemical sector. With increasing scrutiny on supply chain transparency, environmental compliance, and local sourcing mandates, companies heavily reliant on Chinese imports may face supply disruptions, reputational concerns, or regulatory pressures.

Likelihood: High-The persistence of trade tensions, such as the U.S.-China trade war and EU's tightening of chemical regulations, indicates a high likelihood of continued or expanding protectionist measures.

Time horizon: Short to medium term (1-5 years)-The implications are most pressing in the short to medium term, as nations recalibrate trade relations and tariff structures.

Reference: World Economic Forum – The Global Risks Report 2025

Climate resilience of strategy and business model

To ensure long-term business continuity and value creation, PI Industries has undertaken a climate resilience assessment aligned with the IFRS S2 framework. This assessment is based on a qualitative climate-related scenario analysis conducted internally during the reporting period and considers both physical and transition risks, as well as emerging climate-related opportunities.

Assessment of climate resilience:
Our assessment indicates that PI's strategy and business model exhibit a high degree of flexibility and adaptability in response to climate-related developments. The implications of climate-related risks—such as increasing water stress, heatwaves, and evolving regulatory environments—are actively being addressed through investment in sustainable operations, circular water systems, and a progressive shift toward biologicals and low-emission products. Our strategy also reflects a growing focus on innovation-led resilience—particularly in R&D and product design—allowing us to stay ahead of market transitions.

We have identified certain areas of uncertainty that influence this assessment, including the pace and stringency of climate policy implementation, region-specific climate variability (especially in water-scarce zones), and future shifts in technology and consumer demand patterns. Nevertheless, PI retains sufficient financial and operational capacity to respond. For example:

Financial flexibility: Our strong balance sheet and ability to raise capital provide headroom to fund mitigation and adaptation initiatives

Asset adaptability: We maintain the capability to upgrade, retrofit, or transition existing plants toward cleaner and more efficient processes

Forward-looking investments: We continue to invest in green technologies, product diversification (biologicals), and infrastructure upgrades to enhance long-term climate resilience

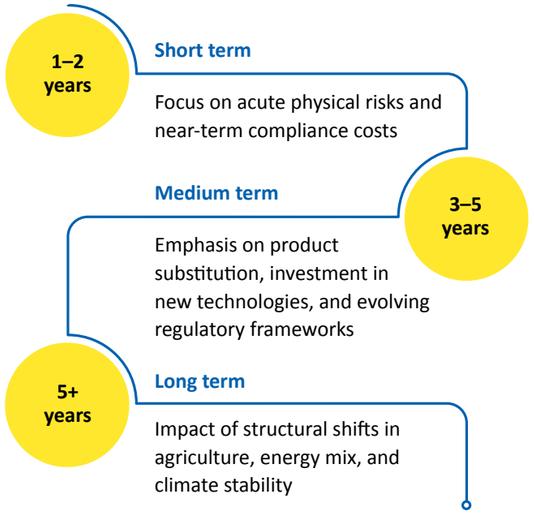
Scenario Analysis Approach:
The scenario analysis was conducted in FY2023–24 and covered operations across our R&D facilities, formulation units, and key supply chain geographies. We used a diverse set of qualitative scenarios based on publicly available frameworks, including:

- **A moderate transition scenario** aligned with the global 2°C pathway under the Paris Agreement, capturing policy tightening and technological shifts
- **A physical risk-dominant scenario,** assuming a high-emissions trajectory (RCP 6.0) with increasing frequency of extreme climate events such as droughts and floods

These scenarios reflect transition risks (e.g., carbon pricing, product mandates) and physical risks (e.g., water scarcity, temperature extremes) relevant to our business. Assumptions included:

- Gradual tightening of national climate regulations in India related to water use, emissions, and agri-inputs
- Trends toward electrification, renewable energy uptake, and rising consumer preference for sustainable inputs
- Localized weather shifts impacting input availability and production cycles
- Regional variations in infrastructure resilience and natural resource access

The time horizons used in our analysis are:



This climate resilience assessment informs our strategy across capital expenditure, innovation, and risk governance, reinforcing our commitment to building a future-ready, sustainable business model.

Climate-related risks
The Risk Management function conducted a comprehensive climate risk analysis in FY2023-24 to assess and address climate-related risks, aligning with TCFD recommendations. Please find the detailed TCFD report, page 306 onwards, here. This assessment will be revisited in the current financial year to further strengthen our climate resilience strategy. A snapshot of last year's analysis is provided below.

Physical risks	Transition risks
Increased severity and frequency of extreme weather events such as cyclones and floods	Policy and legal – Carbon pricing mechanisms
Low levels of water/water scarcity/ stress	Policy and legal - Mandates on, and regulation of, existing products and services Ex. Changes in water policy
Drought	Technology - Substitution of existing products and services with lower emissions options
Extreme heat and rising temperatures	Technology - Costs to transition to lower emissions technology

Mitigating physical and transition risks

Physical risks

Risk identified	Risk type	Scope	Function impacted	Governance mechanism	Timeline for impact	Potential impact
Increased severity and frequency of extreme weather events such as cyclones and floods	Acute	Direct operations	Operations SCM	Water management policy	0.5-1 year	Decreased revenues due to reduced production capacity Increased input costs due to supply chain disruption
Low levels of water/water scarcity/ stress	Acute	Direct operations	Operations R&D	Water management policy	0.5-1 year	Increased input cost of water for production and formulations
Drought	Chronic	Direct operations	Operations Sales	Water management policy Environment management policy	0.5-1 year	Reduction or closure of production activity Impact on sales and last mile distribution
Extreme heat and rising temperatures	Chronic	Direct operations	Operations Sales	Water management policy Environment management policy	1-2 years	Increased cooling costs including procurement of water, use of electricity for cooling Impact on sales and last mile distribution

Transition risks

Risk identified	Scope	Function impacted	Governance mechanism in place	Timeline for impact	Potential impact
Policy and legal	Carbon pricing mechanisms	Overall business	Climate change policy	0.5-1 year	Increased pricing of GHG emissions due to introduction of carbon taxes or cap-and-trade systems; capital investment in less carbon intensive technologies, equipment upgrade and/or switching to cleaner fuels
Policy and legal	Mandates on, and regulation of, existing products and services Ex. Changes in regional water policy	Overall business	Water management policy	0.5-1 year	Increased production costs due to changing input prices (e.g., energy, water)
Technology	Substitution of existing products and services with lower emissions options	Strategy & planning BU – AgChem		1-2 years	Reduced demand for existing products and services Write-offs and early retirement of existing assets (e.g., damage to property and high emission emitting assets)
Technology	Costs to transition to lower emissions technology	Operations		1-2 years	Costs to adopt/deploy new practices and processes

Implications for business strategy and resilience

The insights derived from the scenario analysis have directly informed PI's strategic priorities, including:

- **Product and process innovation:** Increasing biologicals in the product portfolio (29% share in FY23–24), improving product Ecoscale ratings
- **Operational adaptation:** Implementing Zero Liquid Discharge at critical sites and investing in renewable energy
- **Risk-informed capital allocation:** Factoring scenario-based risks into capital budgeting and project feasibility studies
- **Diversification and de-risking:** Inorganic expansion into adjacent verticals and resilient supply chain models.

In the long term (5+ years), our analysis underscores the need for continued investments in water stewardship, low-carbon technologies, and climate-smart agriculture solutions to remain competitive under evolving climate and regulatory regimes.

Leveraging opportunities

We foster innovation and agility, enabling our teams to navigate challenges, seize opportunities, and drive sustainable growth. Below are key opportunities we are leveraging to mitigate risks and enhance resilience.

Opportunity type	Opportunity Driver	Potential financial impact
Resource efficiency	Reducing water footprint by implementing Zero Liquid Discharge at our R&D facility and Formulation plant	Reduced indirect (operating) costs
Resource efficiency	Reducing emissions of greenhouse gases by increasing share of renewable energy, and by switching to cleaner fuels	Reduced indirect (operating) costs
Resource efficiency	Transitioning to natural products such as seaweed	Reduced indirect (operating) costs
Resource efficiency	Enhancing the Ecoscale rating of our products	Waste reduction
Products and services	Ability to diversify business activities	Increase in sales revenues from biologicals
Products and services	Increased share of biologicals by ~20% year-on-year in our domestic agribusiness portfolio	Lower environmental impact through products
Markets	Increased market cap and creditworthiness of firm because of better reputation	Increase in access to capital

This section is aligned with the disclosure requirements under IFRS S2, paragraphs 9, 10, 11, 13 and 14. It outlines the climate-related physical and transition risks and opportunities that could reasonably be expected to affect the entity's prospects, defines the time horizons over which these effects may occur, and explains the basis of such determinations using all reasonable and supportable information available at the reporting date. It further describes the current and anticipated effects of these risks and opportunities on our business model and value chain, highlighting the specific functions, assets, and geographies most exposed. Through this disclosure, we aim to provide users of our financial reports with a clear understanding of how climate considerations are integrated into our risk management, governance mechanisms, and long-term strategy.

Effect on financial position, performance, and cash flows
We recognize that climate-related risks and opportunities have a material bearing on our financial outlook and long-term value creation. These factors influence our capital allocation, cost structures, and revenue generation models in both the short and long term.

Current Financial Effects:
In addition to the direct financial implications, sustainability factors also present critical risks. For example, acute and chronic physical climate risks—such as water stress, extreme heat, and severe weather events—have begun affecting certain operations, leading to higher cooling and water procurement costs and disruptions in last-mile sales distribution in affected regions. Additionally, initial policy and regulatory developments such as evolving water norms and carbon pricing mechanisms have resulted in increased production costs and have necessitated early investments in cleaner technologies and process upgrades.

Anticipated financial effects:
Over the short to medium term, we anticipate further impacts on our financial position and cash flows due to climate-related risks. For instance, the need to comply with potential carbon pricing mechanisms and stricter product mandates could lead to increased operational expenditures and capital investments. We are proactively managing these risks by integrating climate considerations into our investment plans—focusing on cleaner fuels, greener inputs, and energy-efficient infrastructure. Simultaneously, opportunities related to sustainable agriculture and biologicals are expected to contribute positively to our financial performance, including revenue growth and improved access to capital, supported by enhanced reputation and stakeholder trust.

Although quantitative disclosures have not been provided at this time, we have identified key line items in our financial statements that are, or may be, affected by climate-related issues. These include cost of goods sold, capital expenditures, and revenue streams from new product segments. Future shifts in asset values or write-downs may also arise as we transition away from high-emission technologies.

This disclosure is in compliance with IFRS S2 requirements, particularly paragraphs 15–21, which require entities to provide decision-useful information regarding the current and anticipated effects of climate-related risks and opportunities on financial position, performance, and cash flows—even where such effects are only disclosed qualitatively.

PI's value chain

In alignment with our strategic goal of enhancing transparency, sustainability, and resilience across operations, PI Industries has undertaken a preliminary mapping of its value chain. This exercise is based on the categorization of business activities into primary and support activities. The objective is to better understand how value is created, assess dependencies, and identify opportunities for sustainable growth, consistent with emerging global disclosure standards including IFRS S1 and S2.



Overview of value chain architecture

The PI value chain spans across the following key segments:

A. Primary activities

Inbound logistics

We engage with ~2,100 Tier 1 suppliers who provide a wide range of raw materials, including intermediates, technical-grade inputs, and renewable/biological feedstocks. Our sourcing strategy prioritizes quality, cost efficiency, and responsible sourcing practices. We are progressively integrating ESG screening into supplier onboarding and risk management processes.

Marketing & sales

PI operates through a diversified commercial model that includes institutional sales, distributor-led retail, and strategic global partnerships. As we expand into newer markets and the Biologicals and life sciences segments, we are investing in market intelligence and customer engagement strategies.

Operations

PI's core operations encompass multi-location manufacturing facilities, supported by robust R&D infrastructure. These facilities focus on both synthetic and biological crop protection formulations. Our production processes are driven by principles of green chemistry, safety, and resource efficiency.

Service & support

After-sales support, agronomic advisory services, and field demonstrations are key components of our customer engagement model. We are evaluating how digital tools can enhance customer experience and data-backed farming outcomes.

Outbound logistics

While direct visibility on end-customers is limited due to distribution-led sales in domestic markets and through global partners for exports, we maintain rigorous standards in packaging, warehousing, and timely delivery. Traceability systems and compliance with global agrochemical regulations are embedded in our delivery mechanisms.

B. Support activities

Technology development (r&d)

R&D is a cornerstone of our competitive edge. We invest in discovery, formulation, and regulatory sciences to develop differentiated, sustainable products. The strength of our IP portfolio and the recent expansion into life science innovation platforms exemplify our capability.

Human resources management

With a workforce of 3,719 permanent employees, we emphasize safety (zero LTIFR), inclusion, learning, and well-being. Our certified sites, investment in training (over 1,17,000 hours), and growing representation of women in STEM are central to our long-term human capital strategy.

Procurement

Supplier engagement goes beyond commercial transactions to include ESG compliance, quality control, and innovation partnerships. We are working towards integrating ESG criteria in all key procurement decisions.

Firm infrastructure

Governance, finance, risk management, IT, and compliance functions ensure business continuity, data integrity, and regulatory alignment. Investments in SAP ERP, internal audit (through reputed third parties), and adherence to ISO standards provide a strong backbone to our operations.

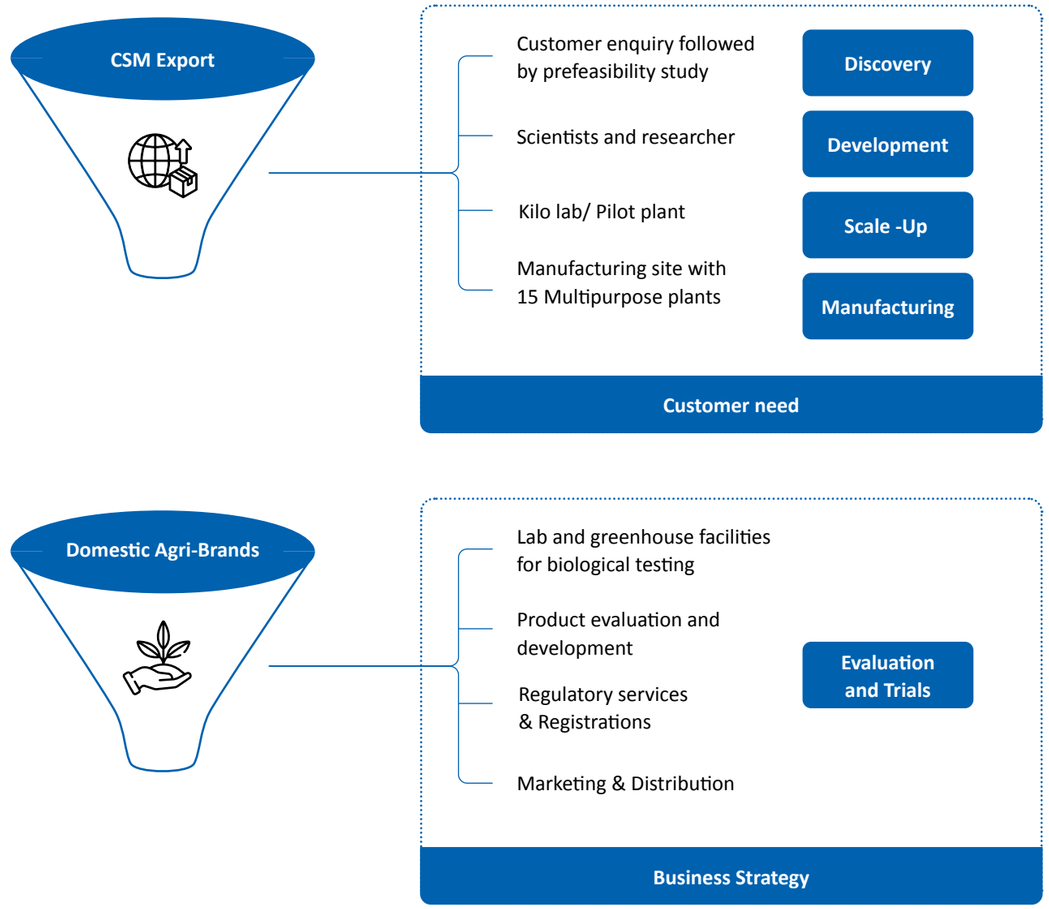
Aligning with IFRS S1 & S2

As per IFRS, value chain refers to the full range of interactions, resources and relationships related to a reporting entity's business model and the external environment in which it operates. In accordance with IFRS S1 and S2, PI is committed to identifying and disclosing material sustainability-related and climate-related risks and opportunities across our value chain. This includes:

- Assessing physical and transition climate risks at supplier and manufacturing site levels
- Identifying critical dependencies on natural and human capital
- Engaging in scenario planning for emerging regulations and shifts in customer preferences.
- Enhancing data systems to improve traceability and performance monitoring in upstream and downstream operations

A key milestone achieved this year was the comprehensive mapping of our Tier-1 suppliers across both the AgChem and Custom Synthesis & Manufacturing (CSM) businesses. While the prior year's exercise was limited to raw material procurement in the CSM segment, this year we significantly broadened the scope to include vendors for capital goods (CAPEX), operational expenditure (OPEX), and service providers. This effort provides a panoramic view of over 2,100 Tier-1 suppliers, enabling us to assess risks, compliance maturity, and ESG alignment across a much wider spectrum of our upstream value chain. Our value chain model—anchored in R&D-driven inputs, world-class manufacturing, and global supply logistics—is being further strengthened through digital tools that enable real-time visibility and smarter decision-making. In parallel, strategic initiatives such as the localization of high-impact raw materials, partnerships with low-emission logistics providers, and circular packaging pilots are reinforcing sustainability at every link of the chain.

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Executing PI's strategic vision

PI is on its way to transforming into a life sciences powerhouse. By partnering with like-minded organizations, we aim to tackle complex challenges through an approach that is rooted in innovation and aims to create positive social and environmental impact, while generating sustainable revenue streams. This strategy outlines our model for pioneering collaboration and its seamless integration into our business model.

Innovation as a cornerstone for growth
PI's business approach of becoming a fully integrated innovative AgScience company has set a global benchmark in the ESG space. From discovery to distribution, PI has been a market leader owing to its commitment towards leveraging tech platforms and capabilities and continuing to build differentiated business models. This will enable us to further build a diversified specialty chemicals portfolio to participate in newer verticals and institutionalize our commitment towards high quality research and development as a gold standard for the industry.

PI's strategy is anchored in a non-conflicting, innovation-driven business model that respects intellectual property, fosters trusted partnerships, and aligns with stakeholder interests. This foundation ensures long-term sustainability and global credibility.

Creating shared value
We are committed to delivering solutions that benefit all stakeholders—customers, employees, suppliers, and the communities in which we operate. Our domestic agribusiness, including Jivagro, continues to grow through innovative crop protection offerings and an expanding biologicals portfolio, which is emerging as a key growth engine.

Constantly investing in newer capabilities
PI is strengthening internal capabilities in the newer technologies e.g. emerging chemistry, Biology, digital, AI, etc through a 100% increase in employee training investments and ESG-focused supplier engagements. These initiatives reinforce our commitment to responsible growth and aligning with our stakeholders.

Driving sustainable growth
Our strategy integrates innovation, partnerships, and capacity building to deliver consistent performance. In FY2024–25, we commercialized 13 new products—6 in exports and 7 in domestic agri brands—demonstrating our ability to scale impact while maintaining financial strength.



Strategy and long-term vision

Anchored in innovation and sustainability, our strategy is built on forging deep partnerships with like-minded organizations to address complex global challenges. We aim to create lasting social and environmental impact while generating sustainable revenue streams through a diversified and resilient business model. We are implementing a multi-pronged growth strategy across all our business areas.

Integrated AgScience leadership

PI has built world-class capabilities in research and process development, earning a reputation for trust, integrity, and scientific excellence. Our strategic focus includes:

- Enhancing our market share in India by aggressively introducing new products to address several white spaces and replacing some of the old molecules to improve farm productivity
- Registering and commercialising our own innovation (new NCEs) in India and other markets in a partnership model
- Creating new segments, enhancing operational excellence, and building strong brands.
- Scaling up our Contract and Strategic Manufacturing (CSM) operations in AgChem
- Constantly building R&D pipeline and commercialising new products in the CSM export
- Diversifying and scaling up non-AgChem adjacencies, including electronic chemicals and other high-value-added specialty chemicals
- Advancing process engineering, flow chemistry, and digital integration for decision-making and traceability
- Strengthening our global ESG leadership with industry-leading financial metrics

Biologicals: the future growth engine

We aspire to become a global leader in biological technology platforms, with plans to grow revenue five times over the next five years. This includes:

- Launching new products via advanced technology platforms
- Expanding our R&D footprint in India to complement our Seattle Tech Centre
- Acquiring complementary technologies to enhance our portfolio
- Investing in and expanding our marketing share in the developed markets through intensive product and market development work
- Leveraging our pan-India distribution network and crop solution approach focused on eight strategic crops

Pharma: building a long-term growth engine

PI Health Sciences (PIHS) is developing into a differentiated CRDMO player in pharma, offering integrated services from discovery to commercialization. Our strategic roadmap includes:

- Expanding GMP and non-GMP facilities in Italy and India
- Intensifying global business development and building regulatory capabilities
- Exploring high-potential areas such as peptides, ADCs, and large molecules

We are aiming for threefold revenue growth over the next three to four years.

Inorganic Growth

As part of PI's multi-pronged growth strategy, we are actively exploring inorganic growth opportunities to accelerate and expand our initiatives for diversifying the company's business into Pharma, Biologicals, and other specialty chemicals. We are particularly seeking complementary technologies and regulated assets in high-growth sectors of the core AgChem, as well as in new businesses. We possess a robust balance sheet and a readily available war chest to back an aggressive inorganic growth strategy.

Outlook and Vision

With a robust product pipeline, strong global partnerships, and a commitment to scientific excellence, PI is well-positioned to address a 10x larger market opportunity across diversified life sciences verticals. Our long-term vision is to be a global leader in integrated life sciences, driving innovation and sustainable solutions that redefine industry standards and deliver enduring value to our stakeholders.

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Creating long term value for the stakeholders

Input

Financial

- INR 1,22,767 million total assets deployed
- INR 1,01,570 million total shareholders funds
- Surplus cash net of borrowing (consolidated basis) was INR 40,926 million

Manufactured

- 4 manufacturing sites 15 fully automated Multipurpose Plants with Distributed Control System (DCS), effluent management plants, utilities, warehouses, storage, etc.
- Total Net Fixed Assets of INR 42,050 million
- INR 9,280 million capex expenditure during FY25
- Implementation of total quality management
- ISO 9001, 14001, 45001, 50001, 17025, 27001

Intellectual

- 700+ strength of R&D team incl. 552 scientists, researchers and 200+ doctorates
- INR 2,312 million incurred in R&D expenditure
- ISO quality standards certified facilities

Human

- 3,719 employees
- Total staff cost INR 8,089 million (salary and benefits)
- INR 16,777 spent on average on training per FTE
- Diversity and Inclusion
- 84,420 hours of trainings conducted

Social and relationship

- More than 153,000 shareholders
- Strong investor and analyst community
- Reliable supplier base
- 15,000+ Channel Partners
- 25 (PIIL) and 22 (Jivagro) Stock Points
- 1,00,000+ Retailers
- Prescribed CSR expenditure for PIIL and Jivagro: INR 291.47
- ~30 brokers covering the stock

Natural

- Total energy consumed from non-renewable sources was 339,034.64 MWh
- Total freshwater withdrawn: 880,411.20 KL

Collaborating for impactful change

Invest in capacity building initiatives that empower our partners and strengthen their ability to contribute to our shared goals

Deeper market penetration with a crop solution-based approach

Focus on building strong manufacturing assets

Advanced R&D capability to support product and process

Inorganic expansion in high growth-application areas having synergy

People grow with us , we grow with people

Invest in talent acquisition, development and retention

Non-conflicting business model having synergy

Invest in capacity building initiatives that empower our partners and strengthen their ability to contribute to our shared goals

Focus on shared creating shared value through collaborations that benefit all stakeholders, including employees, customers, community members and value chain partners

Collaborating with partners to achieve sustainable development goals, focusing on environmental conservation, social equity and economic prosperity

Output

- 4% y-o-y growth in revenue from operations
- 8% y-o-y growth in EBITDA
- -1% PAT attributable to increase in effective tax rate
- 22% CAGR since FY21 in earnings per share

- 8.73% annual decrease in production
- All manufacturing and R&D sites are ISO-certified
- 8% increase from FY2023-24 in tons of input material recovered

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- Inauguration of pXRD (Powder X-ray Diffraction) that will help in identification and quantification of different polymorphs
- 44 new patents filed in FY2024-25 and 212 patents filed cumulatively
- 2 new process innovations commercialized at Kilo Lab/Pilot Plant stage
- E-factor to measure shift towards green chemistry

- 100% employees covered under performance management
- Pay ratio of female to male employees (base + other cash incentives) is 0.90 in FY2024-25
- 14% women employees working in STEM roles in FY2024-25
- 22% increase of women in all management positions from FY2024-25
- Nil work-related fatality
- LTIFR (Employees): 0
- LTIFR (Workers): 0

- 86% customer satisfaction score among B2B partners recorded in FY2024-24
- 15,000 consumers enrolled in B2C loyalty program
- 60% sales from loyalty program members
- 30% y-o-y increase in annual CSR budget allocation
- CSR beneficiaries: 2,08,000+

- 17.56% renewable energy consumed as a share of the total energy consumption in FY2024-25
- 6.60% share of renewable energy in the total electricity mix in FY2024-25
- 76.77 MT NOx emissions in FY2024-25
- 25.6 MT SOx emissions in FY2024-25
- Formulation plant and R&D site in Udaipur is Unit
- 65% of all waste generated recycled in FY2024-25

Outcome

- Strong balance sheet with 5% YoY increase in Net Working Capital, showing improved capital efficiency
- 29% Return on Capital employed
- 17% CAGR since FY21 in net worth
- INR 2,276 million dividend distributed in FY2024-25 demonstrating 30% YoY growth
- Strengthening portfolio of integrated solutions in the biological space through acquisition of Plant Health Care Plc

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- More clients served globally
- Increased manufacturing cost efficiency
- Zero product recall incidents in FY2024-25
- 100% on-time delivery of products
- Improved eco-efficiency
- Fixed Asset Turnover ratio: 2.09 times for FY2024-25
- Employment generation

- First Indian company to receive approval from ISO for groundbreaking insecticide named “PIOXANILIPROLE”
- Commercialized 6 new products in Exports and 7 new products in domestic agri brands
- Comprehensive product portfolio offering solutions for all stages of crop growth and plant growth nutrition
- Long term partnerships with CSM export partners

- HCROI has been consistently high at >4x
- Improved diversity and inclusion metrics
- High impact on business outcomes from focus on capacity building and upskilling
- Reduced attrition

- 18% Return on Equity
- 221% Total Shareholder Return (TSR) over the last five years
- More than 36,000 direct and indirect channel partners
- Convergence with national priorities such as the National Health Mission, Swachh Bharat Abhiyan and Samagra Shiksha Abhiyan
- CSR initiatives aim to empower communities and drive sustained behavioural change by improving their overall quality of life.

- Featured in the DJSI Sustainability Yearbook
- 6% reduction in carbon emissions intensity from FY2020-21
- 26% reduction in quantity of water consumed per metric tonne of production from FY2020-21
- 71,243 KL water recovered through RO systems
- 207.9 KL water recovered through rain water harvesting

Financial capital

Linkages with other capitals

Manufactured, Intellectual, Human, Social & relationship, Natural

Stakeholders impacted

Investors, Employees, Value Chain Partners, Government



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SDG Alignment

Key performance Highlights**

Revenue increased to INR 79,778 million at 15% CAGR

EBITDA increased to INR 21,834 million at 22% CAGR

PAT increased to INR 16,602 million at 23% CAGR

EPS increased to INR 109.44 at 22% CAGR

Net Worth increased to INR 1,01,570 million at 17% CAGR

Outcome

Return on Capital Employed (RoCE) at 29%*

Return on Equity (RoE) is 18%

The Total Shareholder Return over the last five years is 221%

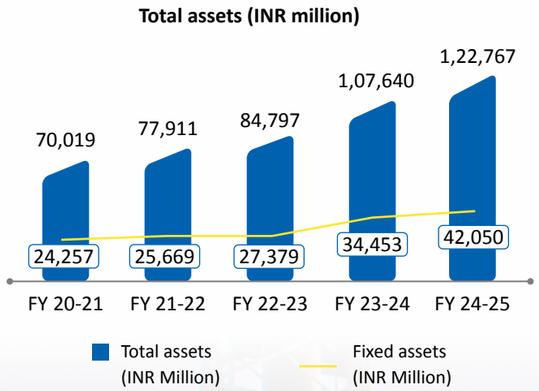
**RoCE computed excluding Cash, Bank & Investments*

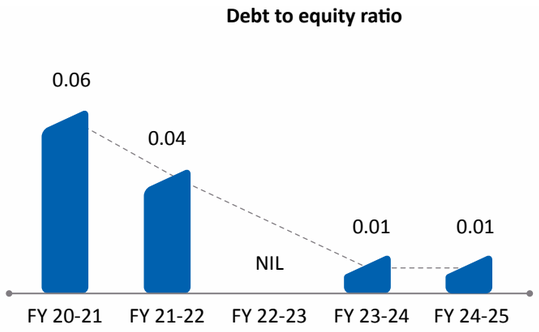
***CAGR calculated from FY21*

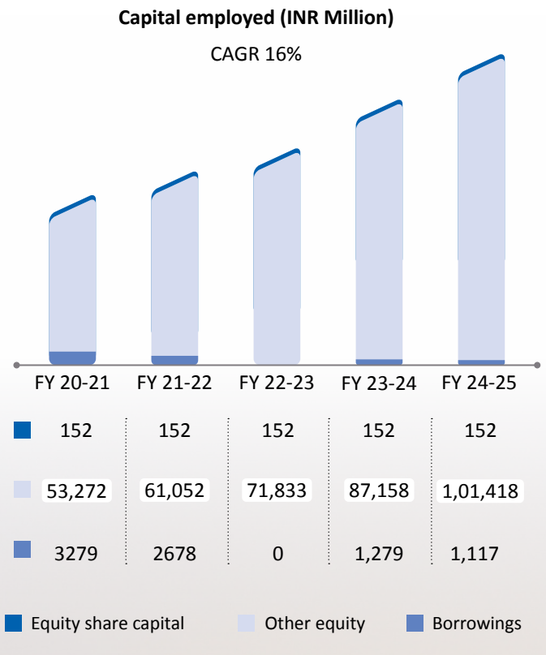
At PI, financial capital is not viewed as a standalone asset—it is the engine that propels our innovation agenda and translates visionary science into real-world solutions. By strategically directing our resources, we unlock the potential for innovation across agri-sciences, pharmaceuticals, and sustainability-driven solutions. We fund our financial capital with a clear sense of purpose. Every investment made is made not only for the economic value but also to drive transformation and further contribute to our mission: to improve lives through science. Our capital stewardship is grounded in creating shared value: delivering sustainable returns for our shareholders while broadening access to essential innovations for farmers, patients, and communities alike. In doing so, we ensure that every rupee deployed works for long-term performance and inclusive progress.

Our capital structure reflects a deliberate strategy of financial prudence and agility, enabling long-term value creation while ensuring the flexibility to respond to sustainability risks and invest in initiatives aligned to our ESG-commitments. As of FY2024-25, our total assets stood at INR 122,767 million, with shareholder funds reaching INR 101,570 million. This robust equity position underscores investor confidence in our growth trajectory and our ability to self-finance strategic initiatives. Debt levels remained exceptionally low at INR 1,117 million, translating to a minimal debt-to-equity ratio of 0.01. This conservative leverage strategy allows us to pursue expansion without financial strain, ensuring that our balance sheet remains resilient even amid economic uncertainties. Our strong liquidity position, with surplus cash of INR 40,926 million (net of borrowings), enables us to capitalize on emerging investment opportunities, whether through acquisitions, new product development, or capacity enhancements.

PI Industries Limited Integrated Annual Report 2024-25



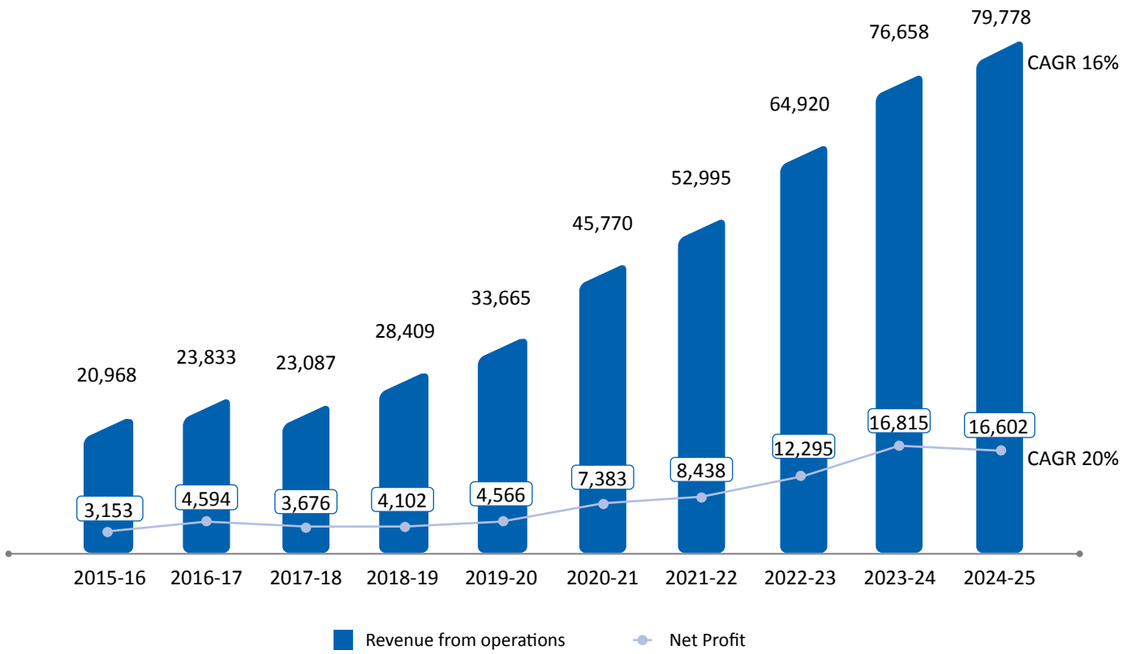




Revenue from operations stood at INR 79,778 million, marking a steady 4% year-on-year growth despite global macroeconomic headwinds. The resilience of our exports was a key highlight, with ag-chem exports growing by 5%, over a high base, driven by strong demand for our innovative crop protection solutions and a 31% surge in new product sales. This reinforces our R&D capabilities and our ability to bring differentiated products to market. Domestically, revenue grew by 2.2%, primarily driven by a 5% increase in volume mix, which helped offset a 2.8% reduction in prices. This reflects the company's ability to maintain momentum despite pricing pressures. While earlier in the year institutional demand appeared muted, the full-year trajectory underscores a resilient volume-led growth, amid evolving market dynamics and calibrated demand-supply realignments. Our focus on diversification continues to pay off, with the Biologicals segment witnessing a 20% year-on-year revenue increase, signaling our strong positioning in the sustainable agriculture space. Meanwhile, our Pharma business, still in its early stages, showed promising momentum, contributing 6% of total export revenue, with a robust 33% sequential quarterly growth—validating our strategic foray into this high-potential segment.



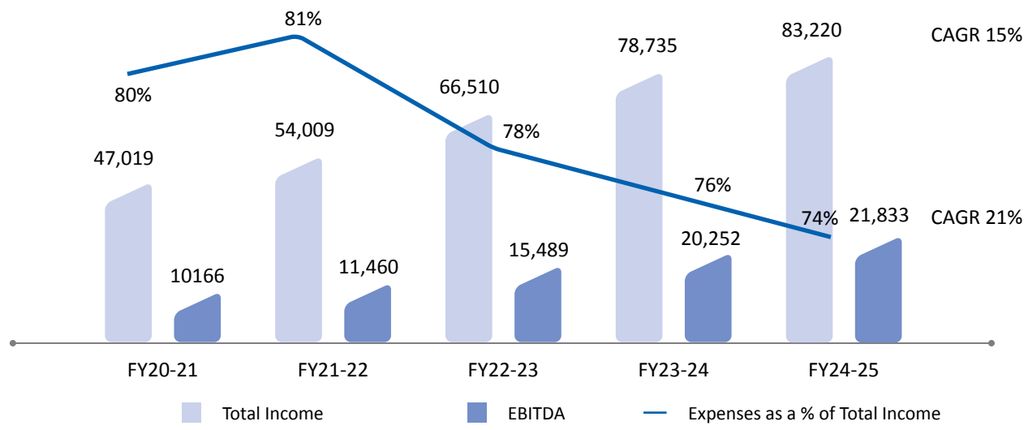
10-Year revenue and net profit growth trend



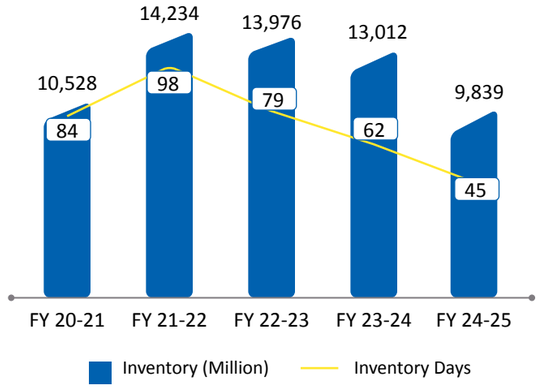
Profitability remained strong, supported by improvements in operational efficiencies and product mix optimization. Gross margins expanded to 52.7%, reflecting a 279-basis point improvement over the previous year. This increase was primarily driven by higher contributions from value-added products and a favorable shift in portfolio composition. Our working capital cycle also saw meaningful improvements, with inventory days at 45 – down from 62, highlighting improved supply chain efficiencies and better demand planning. However, our trade working capital increased to 73 days from 54 days in the prior year, this is due to higher growth in Agri brands revenue and phasing of AgChem Exports in Q4, temporarily impacting the receivables. Capital expenditure of FY2024-25 totaled INR 9,280 million, reflecting our continued investments in capacity expansion and technology upgrades to support future scalability.



PI Industries year-on-year financial performance (INR Million)

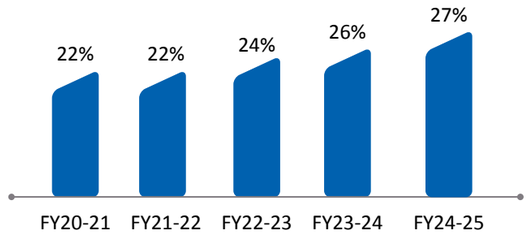


Inventory levels

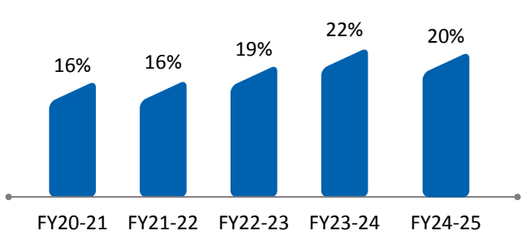


At the EBITDA level, we reported a 16% year-on-year growth (excluding PI Health Sciences Ltd), demonstrating operational resilience and the strength of our underlying business. However, the effective tax rate (ETR) for the year increased from 11.2% to 22.5%, which had a notable impact on net profit growth, curtailing it to -1% year-on-year. This rise in ETR was largely due to a change in the tax exemption status, which is allowed to SEZ units, post five years of operations wherein the tax exemption is reduced from 100% to 50%. PI entered the sixth year of SEZ unit operation in FY2024-25 and hence, the exemption was reduced leading to an increase in ETR.

EBITDA margin

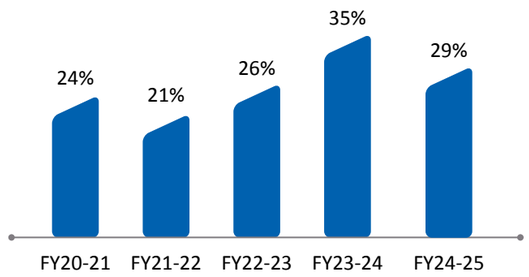


PAT margin

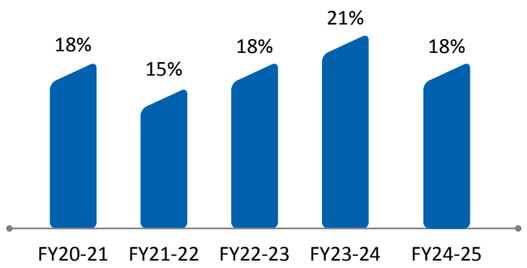


Our strong cash flow generation continues to reinforce our financial stability. Operating cash flow stood at INR 14,130 million, including PI Health Science, ensuring that we remain well-funded for both organic and inorganic growth opportunities. Net worth increased by INR 14,260 million, further strengthening our financial foundation. In line with our shareholder value creation philosophy, the total dividend distributed to shareholders stood at INR 15 per share, with an aggregate dividend of INR 2,276 million in FY24-25, demonstrating a growth of 30% over previous year at a CAGR of 39% from FY21. The Board has proposed a final dividend of INR 10 per share for FY24-25, subject to shareholder's approval. Our disciplined capital allocation approach is also evident in our Return on Capital Employed (RoCE) of 29%*, which continues to reflect our strong operational efficiency and superior capital productivity. Return on Equity (RoE) remains robust, reinforcing the long-term wealth creation potential for our investors.

Return on capital employed (ROCE)*

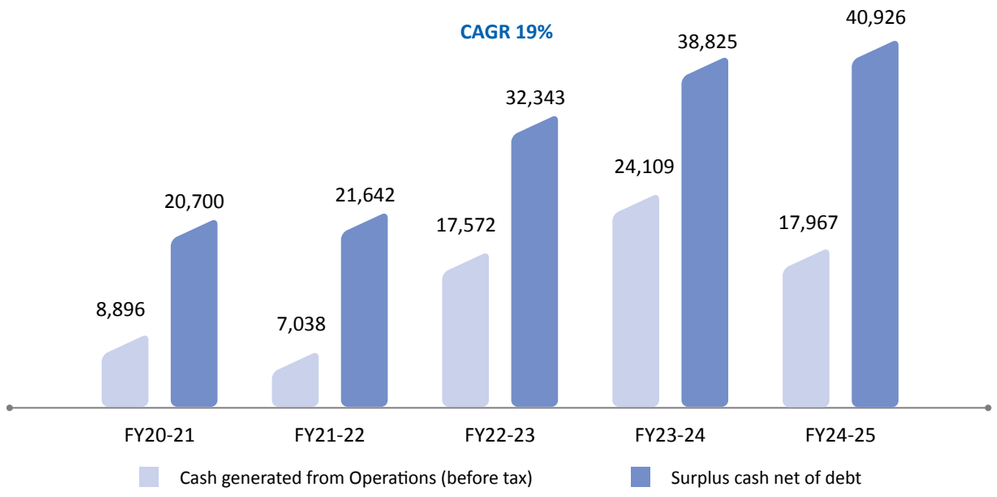


Return on equity (ROE)



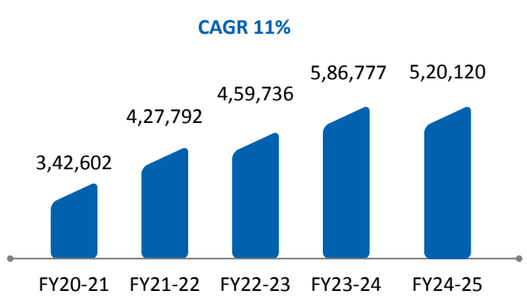
**RoCE computed excluding Cash, Bank & Investments*

Cash performance (INR Million)

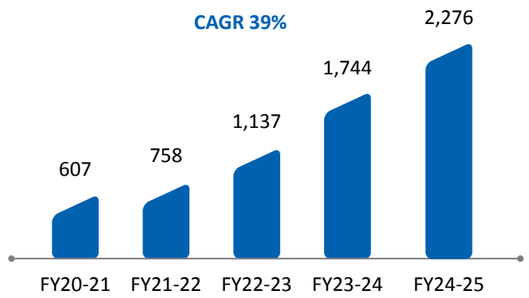


With a market capitalization of INR 520,120 million as of March 31, 2025, growing at a CAGR of 11%, since FY21, PI is well-positioned to harness its financial strength for continued leadership in innovation-driven, sustainable solutions aligned with global sustainability priorities. By maintaining a disciplined approach to capital allocation, proactively managing risks, and strategically investing in growth areas, we ensure that our financial capital remains the bedrock of our vision of empowering through innovation.

Market capitalization (INR Million)



Dividend distributed (INR Million)



Our economic value creation*

As per GRI 201-1, we have provided information regarding the direct economic value generated and distributed by PI to offer transparency and insight into how we create value and distribute our economic benefits across various stakeholder groups.

Particulars	FY 2024-25	FY 2023-24
A. Direct Economic Value Generated#	**83,220**	**78,735**
Revenues	79,778	76,658
Other Income	3,442	2,077
B. Economic Value Distributed	**68,433**	**65,473**
Operating Costs	53,676	52,580
Employee Wages and Benefits	7,837	7,013
Payments to Providers of Capital	2,606	2,044
Payments to Government^	4,124	3,657
Community Investments**	190	179
C. Economic Value Retained [A-B]	**14,787**	**13,262**

*** It includes community investment commitments made for prior years amounting to INR 40 million for FY2024-25 and INR 23 million for FY2023-24*

^It does not include the amount paid by the Company towards Goods and Services Tax amounting to INR 1756 million for FY2024-25 and INR 1,649 million for FY2023-24

#Direct Economic Value Generated includes financial assistance received from the Government authorities in the form of export incentives amounting to INR 694 million for FY2024-25 and INR 506 million for FY2023-24

**GRI 201-1 Direct economic value generated and distributed. | GRI 201-4 Financial assistance received from government.*

Strong financial capital allows us to dream bigger, move faster, and act with conviction. At PI, it is the silent enabler behind every breakthrough, every discovery, every life changed through science. As we look ahead, our financial resilience will continue to power our ability to innovate boldly and sustainably ensuring that science transforms life.

Manufactured capital

Linkages with other capitals

Financial, Social & relationship, Natural, Human, Intellectual

Stakeholders impacted

Communities, Employees, Suppliers, Customers



PI Industries Limited Integrated Annual Report 2024-25

SDG Alignment	Key performance Highlights	Outcome
8 DECENT WORK AND ECONOMIC GROWTH	Number of manufacturing facilities	15 MPPs out of which 8 plants are Distributed Control System and fully automated while 7 are manual and batch controlled across 2 manufacturing locations
8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Raw material/packing material suppliers assessed for sustainable sourcing including their environmental impacts	100% of raw material/packing material suppliers assessed for sustainable sourcing including their environmental impacts
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Trend in carbon emissions intensity	6% decrease in carbon emissions intensity from FY2020-21
7 AFFORDABLE AND CLEAN ENERGY	Contribution of renewable energy in the total energy mix	Contribution of 17.56% from renewable energy in the total energy mix 6.60% share of renewable energy in the total electricity mix
11 SUSTAINABLE CITIES AND COMMUNITIES	Consistent recovery of input material	Linear trend in input material recovered and reused
6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Water efficiency through reduced usage or recycling	26% decrease in net consumption of water per metric tonne of production from FY2020-21
11 SUSTAINABLE CITIES AND COMMUNITIES	Recycling of waste generated from operations	65% of all waste generated sent for recycling

At PI, manufactured capital is not just about building infrastructure—it is about engineering the future. We are investing in intelligent, innovation-led manufacturing to drive value, resilience, and sustainable growth in a fast-evolving global environment. With world-class facilities, digital transformation, and a sharp focus on efficiency, we are redefining responsible manufacturing.

Driving sustainable growth through technology-enabled manufacturing

Our state-of-the-art manufacturing infrastructure is central to our strategic ambitions. With a relentless focus on automation, process optimization, and sustainability, we have created a platform that allows us to remain future-ready and agile.

Our operations span five dedicated manufacturing facilities across Gujarat—three in Panoli (Ankleshwar) and two in Jambusar—enabling scale, specialization, and operational efficiency.

Spanning over 100 acres, our four integrated production facilities house 15 multipurpose plants (MPPs), eight of which are equipped with advanced Distributed Control Systems (DCS), while the remaining seven utilize manual batch control systems. This dual setup enables flexibility, scalability, and precision in operations. Additionally, our high-pressure reaction facilities ensure seamless process automation and drive next-generation efficiency. A dedicated formulation unit at Panoli caters to diverse global markets, reinforcing our ability to meet differentiated customer needs across geographies.

Designed with precision and purpose, our manufacturing setup empowers us to quickly scale up production, enable new product development, and respond proactively to dynamic market demands—all while upholding the highest standards of sustainability and quality.



PI Industries Limited Integrated Annual Report 2024-25

Innovation-driven operational excellence

We are reshaping the contours of manufacturing through digitalization and real-time data integration. At our Jambusar plants, some of the most advanced automation technologies—DCS, Foundation Fieldbus (FF), and one of Asia's largest Remote I/O (RIO) installations—are transforming operations, improving agility, and unlocking efficiencies.

The implementation of Digital Manufacturing Technologies (DMT) and the Golden Batch Tool enables real-time tracking of production parameters, improving throughput and enhancing quality control. These digital tools, combined with data-driven demand forecasting mapped through a three-year rolling business plan, optimize asset utilization and operational planning.

As a result of these efforts, we have significantly reduced energy consumption, improved resource efficiency, and strengthened cost competitiveness—demonstrating how innovation can power operational excellence at scale.

Our facilities are accredited across global benchmarks for quality, safety, energy, and environmental management, with consistent progress on newer standards like ISO 50001 and ISO 17025.

Certifications	PN01	PN02	PN03	PN05	PN06	R&D	Coverage
ISO 9001: Quality Management System	✓	✓	✓	✓	✓		83%
ISO 14001: Environmental Management System	✓	✓	✓	✓	✓	✓	100%
ISO 45001: Safety Management System	✓	✓	✓	✓	✓	✓	100%
ISO 50001: Energy Management System			✓	✓			33%
ISO 17025: National Accreditation Board for Testing and Calibration Laboratories (NABL)	✓	✓	✓	✓		✓	83%
ISO 27001: Information Security Management System	✓	✓	✓	✓		✓	83%

Accelerating the transition to a low-carbon future

As part of our climate responsibility, we have prioritized clean energy adoption and energy efficiency upgrades across our manufacturing sites. Over the past two years, we have doubled our renewable energy consumption and reduced air emissions through cleaner fuel alternatives.

Key initiatives include:

- Investment in captive solar power projects and hybrid renewable energy procurement
- Variable Frequency Drive (VFD) installations to optimize cooling and water pumping
- Automation of utility systems and AI-based energy efficiency enhancements
- Advanced heat recovery and resource recycling infrastructure

These proactive measures are positioning PI as a frontrunner in low-carbon manufacturing and underscore our commitment to global sustainability standards.

Sustainable waste & water management

Resource stewardship remains a core pillar of our operational philosophy. Our strategy focuses on circularity, efficient water use, and zero-waste practices

- **Water conservation:** Rainwater harvesting, RO projects, and Moving Bed Biological Reactors (MBBR) enhance water reuse. Udaipur R&D and the Panoli formulation unit are Zero Liquid Discharge (ZLD) compliant,while the other manufacturing sites are moving toward that goal
- **Waste minimization:** The E-Factor Protocol enables us to systematically track and reduce waste. Initiatives such as co-processing, pre-processing, and recycling divert significant waste from landfills
- **Solvent recovery:** By recovering and reusing solvents, we have been able to reduce emissions and waste generated through manufacturing facilities

Together, these steps ensure that our operations remain environmentally responsible and compliant with evolving regulatory frameworks.

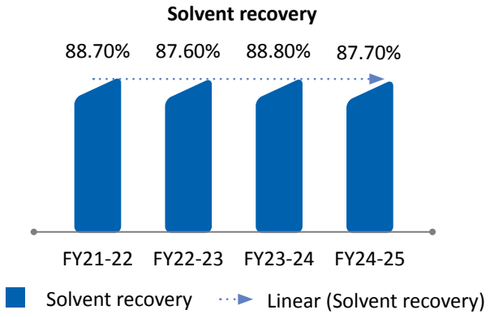
STRIVE: enabling a culture of continuous innovation

Our STRIVE Committees (Steps Towards Recurring Improvement and Value Excellence) are at the heart of our process enhancement journey. These cross-functional teams work across our facilities to drive continuous improvements in manufacturing processes, yields, capacity throughput, utility and waste reduction, and many other operational areas.

STRIVE was instrumental in projects like catalyst recycling, water conservation, and energy management, delivering measurable improvements in cost and resource efficiency. This structured, grassroots approach ensures that innovation remains continuous and culture driven.

Future-ready expansion & growth

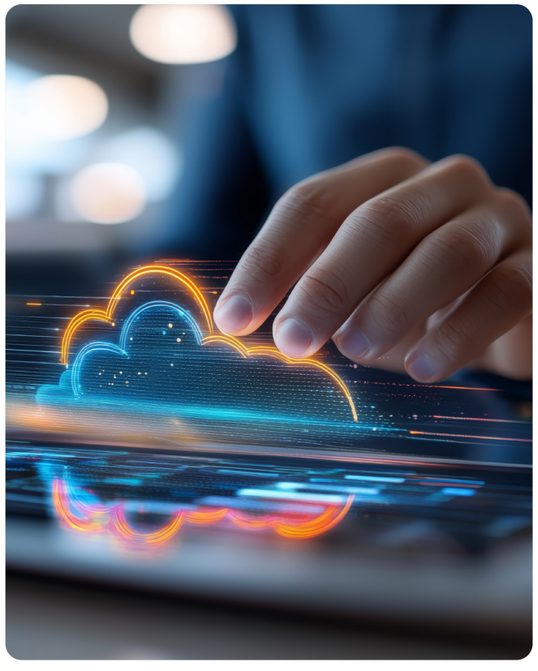
As we scale our operations, we are embedding sustainability and agility into every layer of our growth strategy. With a robust product commercialization pipeline of 4–5 products annually, our capacity expansion is well-aligned to evolving customer needs.



Simultaneously, we are integrating sustainability into our supply chain by:

- Enhancing digitalization and process integration
- Strengthening supplier compliance on environmental and safety fronts
- Advancing low-carbon manufacturing practices

Together, these actions enable us to deliver long-term growth that is not just profitable, but also purpose driven.



PI Industries Limited Integrated Annual Report 2024-25

Energy conservation initiatives implemented in FY2024-25

- Solar power generation through rooftop installations are integrated into manufacturing plants to reduce dependence on fossil fuels
- Installed energy-efficient chiller leading to 2.7% reduction in power consumption
- Optimized utility usage through seasonal shutdowns of cooling tower operations and pump deactivation in winter months
- Replaced nitrogen with process air and improved compressor controls, achieving 3% combined power savings
- Upgraded motors and added VFDs across systems, resulting in 8%+ total power savings
- VFD installation on 1200 CFM compressor achieved 7% power savings
- Replaced 90W LEDs with 30W solar lights, saving 0.1% power
- Lowered exhaust temperature and added heat recovery, leading to 2.1% fuel savings
- Improved condensate return and switched to dry vacuum pumps, saving 1.9% steam and reducing waste
- Direct recycling of mother liquor and wash in 3 products led to 10–30% energy savings and reduced waste
- Installed 200kVAR APFC panel, reducing 0.4% distribution losses and improving voltage stability
- Motion sensors have been installed to reduce unnecessary power usage in offices and labs
- Smart infrastructure implemented across our manufacturing plants and R&D centres has helped achieve significant resource conservation e.g. optimization of HVAC chilled water circuits ensuring efficient cooling operations and AHU running hour adjustments optimizing air handling for energy saving
- Employee participation in achieving our goal of improved energy performance along with 220 hours on training programs conducted on energy conservation practices in FY2024-25, have resulted in energy savings in operations
- Energy conservation awareness programs regularly conducted for employees and workers at our manufacturing sites foster a sustainability culture

Our technology-driven advancements and sustainability initiatives span multiple locations, each contributing to our vision of smarter, more efficient, and responsible manufacturing:

Each of these initiatives contributes to our broader decarbonization and sustainability goals, demonstrating our operational commitment to building a low-impact manufacturing footprint.

As we continue our transformation journey, our focus remains steadfast—creating a manufacturing ecosystem that is not only efficient and intelligent but also deeply aligned with the evolving demands of a sustainable and innovation-driven future. By integrating cutting-edge technologies, optimizing processes, and ensuring a responsible approach to resource management, we are building a foundation that enables us to meet today's challenges and seize tomorrow's opportunities. This commitment to operational excellence empowers us to deliver solutions that not only meet the needs of our industries but also contribute to a world where science and sustainability intersect to improve lives.

Intellectual capital

Linkages with other capitals

Financial, Manufactured, Social & relationship, Natural, Human

Stakeholders impacted

Communities, Investors, Customers



PI Industries Limited Integrated Annual Report 2024-25

SDG Alignment	Key performance Highlights	Outcome
8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	R&D sites assured with ISO 14001, ISO 45001, ISO 50001, ISO 17025, ISO 27001	Coverage of sites with ISO quality assurance and product safety standards
6 CLEAN WATER AND SANITATION, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Biologicals products' driving growth and revenue increased by 20% Y-o-Y.	Focus on increasing share of biologicals in domestic agri brands portfolio
8 DECENT WORK AND ECONOMIC GROWTH	Team of 700+ employees in the R&D Team-572 scientists and researchers, 200 PhD doctorates 44 patents filed in FY 24-25	Attracting the best talent in R&D to work at PI
13 CLIMATE ACTION	INR 2,312 Million spent in R&D in FY 25 6% spent on improving environmental impact of products and processes	Continued focus on R&D to improve environmental impact

At PI, intellectual capital is the bedrock of our innovation-led growth. It encompasses the collective strength of our research infrastructure, scientific expertise, proprietary technologies, and data-driven insights that fuel our transformation into a diversified life sciences company. From molecule discovery to process innovation, we continually expand the frontiers of knowledge to create differentiated, scalable, and sustainable solutions. Our state-of-the-art R&D centres are not just hubs of scientific exploration—they are engines of real-world impact.

By harnessing the power of data science, artificial intelligence, and green chemistry, we are not only developing next-generation agri and pharma solutions but also ensuring that these innovations address humanity's most pressing needs—from food security to healthcare access. Through close collaboration with global partners, academic institutions, and our in-house talent, we are translating complex science into accessible, life-enhancing applications that bridge the gap between the scientific and the social—between invention and impact.

We, at PI, pride ourselves on our world-class integrated R&D capabilities that propel us to be market leaders in innovation across the value chain. Four state-of-the-art R&D labs, and scientists and researchers who harness their expertise for continuous product and process improvements allow us to embed innovation in our operational DNA. Innovations, fueled by our R&D capabilities and guided by Green Chemistry are critical to our strategy of ensuring business resilience and value creation.

Research excellence & product stewardship

We undertake a Product Lifecycle Approach ensuring that sustainability and responsible innovation guide every phase—from development and manufacturing to usage and disposal. Further, by embedding ESG criteria into our research projects, we proactively assess environmental impact, resource efficiency, and ethical considerations, leading to eco-conscious solutions that align with global sustainability goals while driving scientific progress. Our academic collaborations enrich knowledge generation and facilitate the transfer of proprietary insights, reinforcing PI's leadership in research and development.

We believe that innovation is integral for driving sustainable long-term growth, and therefore there is a focus on building a strong culture of cutting-edge research. We prioritize sustainability in our product design criteria, effectively ensuring improved operational efficiency, minimized waste, and support for global environmental initiatives. Seamless collaboration between R&D and manufacturing teams is a fundamental practice. We consistently prioritize the use of renewable raw materials, waste reduction, energy efficiency, and water conservation, ensuring every step contributes to minimizing our carbon footprint, enhancing product and process safety, and reducing environmental impact as an inherent part of our operations. We are also working on increasing process efficiency through initiatives such as non-toxic fluorination methods utilizing F-waste streams.

During the last financial year, PI Industries Limited achieved a significant milestone by receiving approval from the International Organization for Standardization (ISO) for its groundbreaking insecticide, Pioxaniliprole. This is a FIRST for an Indian company to accomplish this feat. This approval underscores ISO's acknowledgment of Pioxaniliprole's innovation and its suitability for agricultural use, reinforcing PI leadership in sustainable crop protection solutions.

Aligned with PI's commitment to sustainable and science-led innovation, there is a strong strategic focus on biologicals and synthetic biology. In line with this, PIHS has commenced in-house synthesis of phosphoramidites—critical building blocks for oligonucleotides. This initiative marks a significant step forward in strengthening our capabilities in next-generation life science chemistries through responsible innovation





Innovation to drive low carbon product development

Our teams have made great strides in biotechnology enabling environment-friendly chemical transformations. We are also working on industrial waste treatment via biotechnological solutions.

As part of our early work to drive safer product development, we successfully introduced water-based rice herbicides—"Bis-pyribac sodium," a suspension concentrate (SC) formulation—to replace fossil fuel-based Glyphosate. This milestone effectively eliminated solvent consumption, reinforcing our dedication to sustainability and environmental responsibility.

Our organization successfully reduced surfactant quantity by 4% through the adoption of a new surfactant, enhancing efficiency while minimizing environmental impact. Additionally, we developed solvent-free products like Dinoace and Distruptor, which have gained strong market traction, reinforcing our commitment to safer and sustainable agrochemical solutions.

Crop protection products such as Brofreya, PB rope L, and Awkira, launched in the past, have garnered strong market acceptance, helping farmers significantly enhance productivity, reduce water consumption, and lower labor requirements. The superior quality of PI's products, along with their extended shelf life, and reduced toxicity has made them trusted choices, reinforcing our commitment to sustainable and efficient farming solutions.

Over the past 20 years, we have been strategically building a comprehensive biologicals portfolio, reinforcing our commitment to sustainable agricultural solutions. At present, we have 15 biological products in our product portfolio and our teams are continuously exploring cutting-edge technology platforms to develop innovative solutions that address the pressing challenges of climate change, ensuring our products contribute to a healthier planet. As a result, our biologicals segment has emerged as the fastest-growing category, achieving an impressive year on year growth of about 20%. This dynamic growth and innovation underscore our dedication to reshaping the future of agrochemicals through sustainable, science-driven advancements.

The acquisition of PHC is a significant step in strengthening our global biologicals strategy. It brings to PI a differentiated portfolio of patented biological products and advanced technologies, including the PREtec platform, which enhances our innovation capabilities. This strategic investment enables us to accelerate the introduction of nextGen biological solutions in India and abroad, further positioning PI as a frontrunner in sustainable agriculture.

Biologicals products



Our expanding product portfolio

'To innovate is to lead' has been our foundational philosophy for developing our product portfolio, ensuring we are effectively able to rival our peers in terms of product offerings and provide our customers the best-in-class.

Over the last six decades, we have been creating market leading brands under our agrochemicals business. We benefit from well-established partnerships with global innovators for the development of new products, while our legacy products continue to contribute to the business revenue. As we grow and innovate, we have a pipeline of over 20 products at various stages of development and registration, ensuring that we will continue to launch new products in the market every year. This allows us to also focus resources on the growth of our biologicals business and expansion of our product portfolio across the life sciences value chain through PIHS.

The AgChem industry is observing increased market acceptance for low-carbon biological products, and transitioning towards green biocatalysis, utilizing nature's enzymes for plant nutrients and biocontrol of pests and diseases. With the current biological market valued at USD 10 billion, which is expected to double by 2030, PI aims to be at the forefront of this transition and has set an aspirational milestone for our global biologicals revenue to increase fivefold over the next five years. This vertical will soon become a key growth driver for PI, enabling us to align our innovation capabilities with our ESG commitments. PI's commitment to reduce/phase-out hazardous substances is embodied in the increased focus towards biologicals, which is a step towards reaffirming the commitment to customer safety and protecting human health and the environment.

Our target has been to maintain that 100% of our products provide resource efficiency benefits during their use to our customers. Formulation products supplied to farmers help them improve farm productivity, reduce water consumption, and labour use. The nature of these products makes them less toxic and therefore more biodiversity-sensitive, encompassing biostimulants, biocontrol agents, and biofertilizers. Similarly, chemical products, which are supplied to our global business partners, are also produced through ecologically friendly processes, resulting in reduced GHG emissions and water consumption. They offer higher purity levels, enabling our customers to achieve greater efficiency in formulation, reduced wastage, and increased yield. We have also developed products without solvents, such as Dinoace, Distruptor, Eketsu, and Osheen Ultra, which have demonstrated strong market uptake as well.

Achieving procurement and process efficiency through innovation

Our innovation extends to our business processes too, where we aim to maintain the highest standards of Quality, Health, Safety, and Environment (QHSE), PI is dedicated to enhancing our processes by optimizing raw material and energy usage, as well as improving waste management practices. These initiatives are driven by our STRIVE committees, who foster internal collaboration and actively seek to implement the latest technologies that prioritize cost effectiveness and sustainability.

Our Product Innovation team operates an advanced and comprehensive R&D infrastructure dedicated to our crop protection business. This cutting-edge facility encompasses chemical discovery, laboratories, greenhouses for biological testing, and on-site resources for initial field trials.

To enhance efficiency and precision, we utilize Process Analytical Technology (PAT) for real-time monitoring and control in seven production processes. Our teams have improved UPLC methods ensuring high-throughput analysis. Implementation of reverse-phase chiral separation techniques for high-purity formulations has led to reduction in solvent usage also bringing down input material costs.

We prioritize waste minimization through focus on E-factor optimization which informs PI's approach to product life cycle management. We have implemented water recovery methods from boiler steam condensate to improve resource efficiency. Our liquid handling systems are reducing solvent use, plastic waste, and have improved throughput. We have also achieved reduction in soil waste and water consumption for greenhouse operations.

Our responsible R&D practices focus on avoiding animal trials while ensuring ethical testing standards, protecting biodiversity by integrating eco-conscious approaches into product development and supporting local farmers with sustainable agricultural solutions. Enhancing workplace safety, we have increased boiler stack height from 25m to 30m, improving environmental safety and have installed AHU filter cleaning stations ensuring safer air quality for employees.

Our commitment to renewable energy is reinforced by solar power generation through rooftop installations for sustainable operations, motion sensor installations optimizing power consumption, AHU and HVAC chilled water circuit optimization reducing energy usage along with heat recovery systems in air compressors for fuel savings.

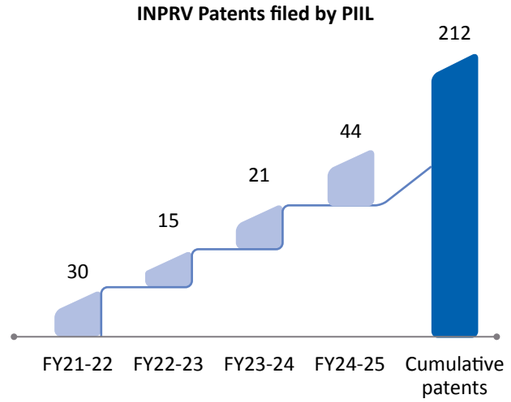
Our R&D projects primarily focus on combating plant diseases, controlling animal pests, and managing weed populations. Scientifically, our work involves the entire chemical synthesis process, from discovery to scale-up, along with analytical techniques for structural elucidation, quantification, and preparative purification. Additionally, our team utilizes molecular design and modeling as well as classical biological evaluations that encompass in vitro and in vivo labs, greenhouse experiments, and field testing. These activities are supported by biochemical and molecular biology research, as well as formulation development. To facilitate seamless collaboration and data management, we employ an integrated, state-of-art electronic documentation and management system.

99 percent of the procurement spent of the AgChem and CSM business vertical has been towards procurement from sustainable sources. We have completely phased out "red triangle" products from our product portfolio. We also aim to make the process of procuring raw materials more efficient and environmentally conscious by better utilizing container space resulting in fewer trips and procuring raw materials in bulk to reduce the handling of various packaging materials. We have also achieved the utilization of 100 percent recycled paper-based packaging material by encouraging the replacement of plastic labels with paper labels on products.

We have also partnered with multiple industries to co-process, pre-process or recycle our waste in line with our aim for reducing hazardous waste sent to landfills. Beyond waste management, we also make use of raw water instead of dematerialized water in major products and have set up rainwater harvesting and RO projects at select sites to conserve water.

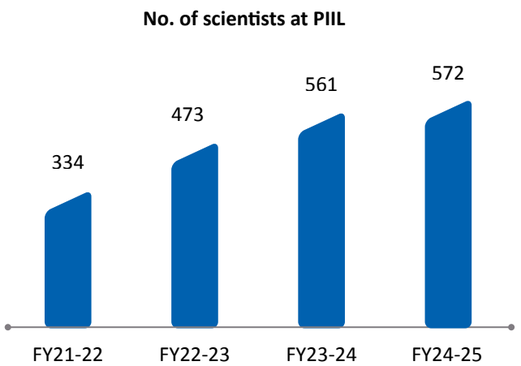
Intellectual property as an innovation catalyst

Our priority lies in safeguarding our intellectual capital through the diligent filing of patents, which are diligently prosecuted to secure grants. To maintain our position as leaders in innovation, we diligently fulfill maintenance fee obligations once a patent is granted and proactively monitor and track competitor activities in relevant domains. We have successfully established our knowledge management function which is responsible for literature and patent searches, customer and competitor intelligence, patent filing and prosecution, and managing our intellectual property. This function complements the science and technology related activities across R&D, PI business groups, and other corporate functions.



World-class R&D labs with a people first approach

We are committed towards our growing team of scientists and furthering industry-academia collaborations. Our recruitment strategy demonstrates our commitment by hiring talent through campus recruitment, referral initiatives, walk-in recruitment events and referrals for domain expertise from consultants, ensuring that we onboard the most promising candidates.

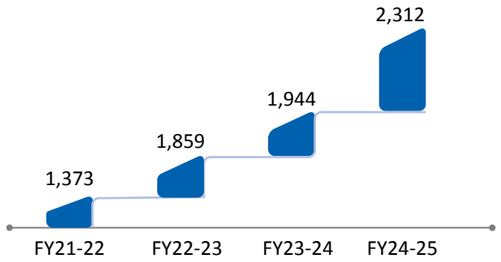


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We also recognize the value of building and nurturing the human capital that constitutes the team to ensure that our intellectual capital can deliver on its value to stakeholders. As a result, we prioritize employee well-being and growth, and pay close attention to the effects of attrition on knowledge gaps and project continuity. It is therefore of utmost important that we continue to retain and build our talent pool, as we invest further into our R&D capabilities and expand the business into more innovative ventures.

We foster an inclusive workplace that supports gender diversity and employee growth through our Return to Work after Maternity Break policy for women professionals. The "Be Your Own Hero" program encourages female leadership including overall personal effectiveness, self-belief, self-affirmation, and ownership of their career. We also have a dedicated creche facility for PI R&D members, enabling work-life balance.

R&D Expenditure in INR million



Holistic approach driving research and development

Extensive quality control measures extend across the value chain within the organization to ensure the safety of the people handling the product and the quality of the product. We adhere to multiple certification requirements to ensure high-quality product delivery and safety standards and undergo periodic assessments to stay in line with the latest developments.



Existing certifications			
ISO 9001:2015 (Quality Management System)	ISO 14001:2015 (Environment Management System)	ISO 50001:2018 (Energy Management System)	ISO 45001:2018 (Occupational Health and Safety Assessment System)
ISO 27001: 2018 (Information Security Management System)	ISO 17025:2017 National Accreditation Board for Testing and Calibration Laboratories (NABL)	Responsible Care	Good Laboratory Practice

Besides conducting research, assessments, and experiments when developing new products, we also believe it is equally important to evaluate the environmental footprint of our products. As of FY2024-25, life cycle assessment (LCA) was carried out for 60% of our products, where we thoroughly assessed their environmental impact. Insights from these assessments guide our research and development efforts for new products and highlight areas for improvement. Out of 45 projects undertaken in FY2024-25, about 27 projects (roughly 60%) are classified as involving a Life Cycle Perspective or Assessment.

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Further to LCA, the EcoScale tool aims to provide a more comprehensive assessment of chemical reactions by incorporating factors such as cost, safety, environmental impact, and resource efficiency. This provides a practical and accessible approach for evaluating the sustainability of chemical processes in organic chemistry, enabling informed decisions that contribute to more sustainable and cost-effective chemical production.

Our commitment to innovation-driven intellectual capital continues to propel us forward, shaping the future of sustainable agrochemicals. By fostering cutting-edge research, embracing transformative technologies, and prioritizing ESG-aligned advancements, we strengthen our position as industry leaders.

As we expand our biologicals portfolio, optimise resource efficiency, and explore pioneering scientific solutions, we reaffirm our commitment to reimagining a healthier planet. Innovation is more than just a goal — it is the foundation of our progress, driving sustainable growth and delivering impactful solutions for global lifesciences industry.



Human capital

Linkages with other capitals

Manufactured, Intellectual, Social & Relationship

Stakeholders impacted

Employees, Value Chain Partners



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SDG Alignment	Key performance Highlights	Outcome
4 QUALITY EDUCATION 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	3,686 permanent employees and workers in the workforce 6 Persons with Disabilities (PwD) including 2 in the contractual workforce Female participation of 14% in STEM positions and 9% in all management positions in FY2024-25	Stable, well-established workforce, delivering continuous expertise Diverse team enabling improved decision-making and company culture
3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	LTIFR- Permanent Employees – 0 LTIFR- Contractual Workers-0 All sites ISO 45001 sites certified	Karkhana Suraksha Puraskar during the 53rd National Safety Week and the APEX India Safety Excellence Gold Award Best in class safety practices
8 DECENT WORK AND ECONOMIC GROWTH	100% of our permanent employees, workers and contractors paid more than minimum wage Flexible work schedules Employee wellbeing measures Paid maternity and childcare leave for female employees and paid paternity/adoption leave for male employees are provided Childcare facilities, breastfeeding, and lactation rooms across operational offices Mental Health Awareness sessions 84,421 total hours spent on training and development HCROI is 4.77 in FY2024-25	Increased employee satisfaction and morale Attracting and retaining top talent Fostering a culture of gender equality and family support Improved employee retention, especially among mothers Increased employee awareness of mental health resources Enhanced knowledge and skills of the workforce

Our people as value creators

At PI, our people are not merely contributors to our success—they are catalysts of innovation and guardians of our purpose. Our commitment to human capital goes beyond traditional workforce development; it reflects a deeper belief that science and progress must enrich the lives of those who help build them. As we expand globally, our workforce base also expands simultaneously.

We are dedicated to cultivating an environment that prioritizes the well-being, professional development, and equitable treatment of our employees. This commitment is reflected in our comprehensive approach to OHS Policy, benefits programs, inclusive workplace practices, and constructive labour relations. Our human capital strategies are designed to ensure we attract, retain, and develop a diverse and skilled workforce, thereby driving sustainable value creation for all stakeholders. This commitment is underpinned by our rigorous approach to human rights due diligence and risk management, ensuring ethical conduct across our global operations. We believe that a thriving workforce is the cornerstone of a thriving business, and we are committed to continuous improvement in our human capital management practices.



Employee Category	PIIL			Jivagro			PIIL + Jivagro		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Sr. Management	129	8	137	4	-	4	133	8	141
Middle Management	220	18	238	17	-	17	237	18	255
Junior Management	349	49	398	45	3	48	394	52	446
Executives	1,018	105	1,123	50	1	51	1,068	106	1,174
Officer and Associates	1,606	41	1,647	-	-	0	1,606	41	1,647
Worker	23	-	23	-	-	0	23	0	23
FTEs*	33	-	33	-	-	0	33	0	33
Grand Total	**3,378**	**221**	**3,599**	**116**	**4**	**120**	**3,494**	**225**	**3,719**

Employee Category	PIIL			Jivagro			PIIL + Jivagro		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Sr. Management	3.82%	3.62%	3.81%	3.45%	-	3.33%	3.81%	3.56%	3.79%
Middle Management	6.51%	8.14%	6.61%	14.66%	-	14.17%	6.78%	8.00%	6.86%
Junior Management	10.33%	22.17%	11.06%	38.79%	75.00%	40.00%	11.28%	23.11%	11.99%
Executives	30.14%	47.51%	31.20%	43.10%	25.00%	42.50%	30.57%	47.11%	31.57%
Officer and Associates	47.54%	18.55%	45.76%	-	-	0.00%	45.96%	18.22%	44.29%
Worker	0.68%	-	0.64%	-	-	0.00%	0.66%	0.00%	0.62%
FTEs*	0.98%	-	0.92%	-	-	0.00%	0.94%	0.00%	0.89%
Grand Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Employee Category	PIIL				Jivagro				PIIL + Jivagro			
	=<30 Years	30-50 Years	>50 Years	Total	=<30 Years	30-50 Years	>50 Years	Total	=<30 Years	30-50 Years	>50 Years	Total
Sr. Management	1	80	56	137	-	2	2	4	1	82	58	141
Middle Management	1	192	45	238	-	13	4	17	1	205	49	255
Junior Management	48	316	34	398	8	37	3	48	56	353	37	446
Executives	432	650	41	1,123	23	28	-	51	455	678	41	1,174
Officer and Associates	472	1,017	158	1,647	-	-	-	0	472	1,017	158	1,647
Worker	-	7	16	23	-	-	-	0	0	7	16	23
FTEs*	23	10	-	33	-	-	-	0	23	10	0	33
Grand Total	**977**	**2,272**	**350**	**3,599**	**31**	**80**	**9**	**120**	**1,008**	**2,352**	**359**	**3,719**

Employee Category	PIIL				Jivagro				PIIL + Jivagro			
	=<30 Years	30-50 Years	>50 Years	Total	=<30 Years	30-50 Years	>50 Years	Total	=<30 Years	30-50 Years	>50 Years	Total
Sr. Management	0.10%	3.52%	16.00%	3.81%	-	2.50%	22.22%	3.33%	0.10%	3.49%	16.16%	3.79%
Middle Management	0.10%	8.45%	12.86%	6.61%	-	16.25%	44.44%	14.17%	0.10%	8.72%	13.65%	6.86%
Junior Management	4.91%	13.91%	9.71%	11.06%	25.81%	46.25%	33.33%	40.00%	5.56%	15.01%	10.31%	11.99%
Executives	44.22%	28.61%	11.71%	31.20%	74.19%	35.00%	-	42.50%	45.14%	28.83%	11.42%	31.57%
Officer and Associates	48.31%	44.76%	45.14%	45.76%	-	-	-	-	46.83%	43.24%	44.01%	44.29%
Worker	0.00%	0.31%	4.57%	0.64%	-	-	-	-	0.00%	0.30%	4.46%	0.62%
FTEs*	2.35%	0.44%	0.00%	0.92%	-	-	-	-	2.28%	0.43%	0.00%	0.89%
Grand Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

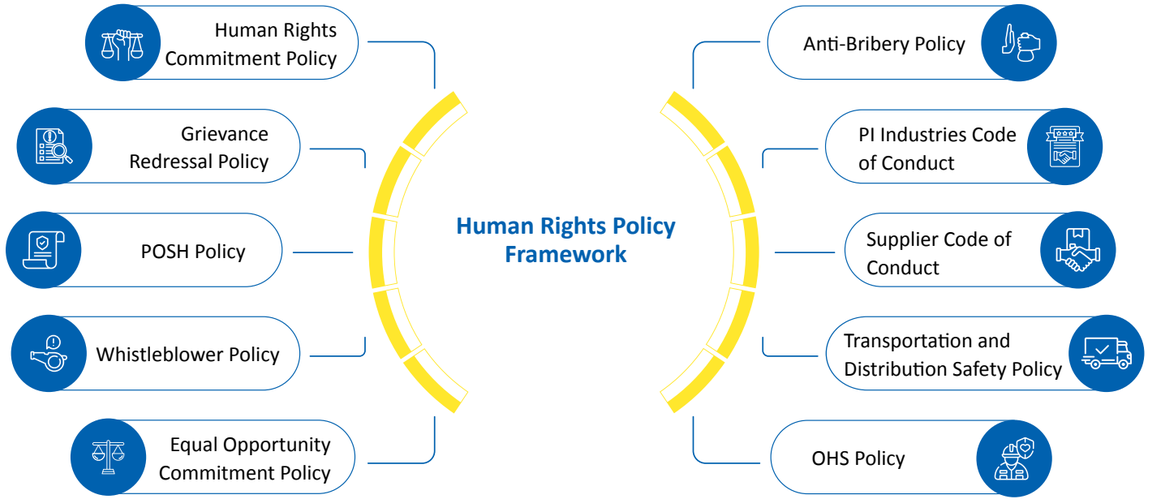
**FTEs is Fixed term employees*

In the current year, 4.97% of our senior management consists of other nationalities (other than India) with Indian nationals making up the remaining 95.03% of the senior management. Our overall workforce consists of 99.73% Indian nationals and 0.27% of other nationals.



Human rights and due diligence: embedding ethical practices across value chain activities

PI upholds responsible business conduct by integrating human rights due diligence throughout our value chain. We are committed to conducting our business in a manner that respects and promotes human rights, aligning with internationally recognized standards such as the OECD Guidelines, UN Global Compact (UNGC) principles, and International Labour Organization (ILO) conventions. We prioritize proactive human rights due diligence to mitigate risks and ensure ethical conduct throughout our operations.



Comprehensive due diligence framework

We have established a robust due diligence framework that encompasses all aspects of our operations, supply chain, customer interactions, and new ventures. This framework includes:

- Grievance Redressal Mechanism: We have a well-defined grievance redressal mechanism to address concerns related to human rights, ensuring fair and timely resolution
- **Stakeholder consideration:** We are committed to the well-being of all stakeholders, including employees, third-gender individuals, women, children, indigenous communities, migrant workers, third-party personnel, and local communities
- **Supplier code of conduct:** We enforce a Supplier Code of Conduct that outlines our expectations for human rights and ethical conduct, including fair labour practices, health and safety standards, and non-discrimination
- **Supplier esg screening and assessment:** We implemented a targeted approach to human rights assessments, including a supplier ESG screening and assessment process to identify tier 1 and significant suppliers. 27% of tier 1 suppliers underwent Human Rights assessments
- **Health and safety audits:** We conducted health and safety audits at 100% of our sites in FY2024-25, demonstrating our commitment to workplace safety
- **Compliance self-assessment:** We performed a self-assessment of compliance related to child labour and employee safety, which was vetted by internal auditors and applied to 100% of offices under PI's operational control
- **Independent audits:** 100% of our plants and offices underwent internal audits against child labour and forced labour indicators in FY2024-25, reinforcing our commitment to ethical sourcing and operations

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- **Periodic review:** A systematic and periodic (annual) review is conducted of the potential human rights risks uncovered during the due diligence process
- **Coverage of new businesses:** As PI expands its horizons through acquisitions and enters new businesses, our human rights due diligence extends to ensure group companies are undergoing risk identification and mitigation processes

Proactive mitigation and prevention

We implement proactive measures to prevent and mitigate human rights risks, including:

- **Supplier onboarding and assessments:** We use onboarding checklists and routine supplier assessments to ensure compliance with our Supplier Code of Conduct
- **QHSE Audits:** We conduct Quality, Health, Safety, and Environment (QHSE) audits to assess supplier performance and identify potential risks
- **Whistleblower Mechanism:** We have a whistleblower mechanism for the prompt reporting of violations
- **Capacity-building programs:** We organize annual capacity-building programs for partners to promote sustainability and mitigate risks
- **Training and awareness:** We provide regular training sessions on human rights, our Code of Conduct, and our Human Rights Commitment Policy, ensuring all employees understand their rights and responsibilities. Various learning initiatives enable employees to upskill and re-skill for current and future roles, supporting their growth and helping them reach their full potential
- **Dedicated ethics officer:** A designated Vigilance and Ethics Officer oversees addressing human rights impacts and potential violations
- **Robust reporting mechanism:** Our "vigil mechanism" on the company website allows confidential reporting of compliance concerns
- **Open communication:** Regular regional and zonal manager meetings with HR facilitate open communication and trust, while a structured and anonymous Employee Voice Survey further empowers employees to share their feedback with leadership, helping sustain a positive and inclusive organizational work culture
- **Grievance management portal:** We use a Grievance Management Portal to monitor and address employee concerns effectively, with plans for expansion across all functions
- **Supply chain responsibility:** We conduct mandatory evaluations of vendor EHS management systems and sustainability practices and include fair labour practice requirements in agreements with institutional clients

Cultivating a culture of respect and empowerment

We are committed to cultivating a work environment that respects and empowers all employees. Our initiatives to uphold human rights include:

Human Rights Assessment	FY 2023-24	FY 2024-25
% of total own operations assessed in last 3 years	100%	100%
% of total contractors and Tier 1 suppliers assessed in last three years	30%	27%
% of total joint ventures assessed in last three years	-	100%

Number of conflicts addressed	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Child labour	Nil	Nil	Nil	Nil
Forced labour/involuntary labour	Nil	Nil	Nil	Nil
Sexual Harassment	Nil	3	3	Nil
Discriminatory Employment	Nil	Nil	Nil	Nil

PI's approach to human rights mitigation & remediation in own operations

We proactively assess and manage human rights risks across all PI locations—comprising 5 manufacturing facilities, 3 corporate offices, and 2 R&D centres. Our human rights risk mitigation framework includes the following key components:

- **Policy commitments:** Our Code of Conduct and Human Rights Policy explicitly prohibit child labour, forced labour, and any form of discrimination or harassment. These policies are cascaded through employee onboarding, regular trainings, and partner agreements
- **Due diligence and screening:** All new vendors and partners undergo a due diligence process which includes checks for compliance with human rights standards. This process includes reputational and legal risk screening and assessment of labour practices
- **Contractual safeguards:** We incorporate human rights clauses into third-party agreements, including conditions precedent that require adherence to our ethical and human rights standards. We maintain the right to terminate contracts or take corrective action if violations are identified
- **Exclusion and escalation mechanisms:** We maintain a "no-go" list that excludes partnerships with entities flagged for serious or repeated human rights violations. Escalation procedures are in place for any reported or suspected breaches, ensuring swift internal review and decision-making
- **Training and awareness:** Regular employee sensitization sessions are conducted on topics such as workplace rights, gender sensitivity, and grievance redressal procedures to strengthen internal awareness and reporting culture
- **Monitoring and internal audits:** Human rights risk indicators are embedded into our site-level compliance monitoring and internal audit processes, which are conducted periodically across all sites
- **Whistleblower and grievance mechanism:** A confidential and accessible grievance mechanism is available to all employees and stakeholders through our Whistleblower Policy. All submissions are reviewed by the Ethics Committee and escalated as necessary

As of FY2024-25, we have not identified any incidents of human rights transgressions or violations across any of our operational sites. Consequently, no remediation actions have been required. However, the Company remains vigilant and maintains structured response protocols to remediate any potential future occurrence in a timely and transparent manner, in line with global best practices.

Commitment to fair treatment and non-retaliation

Our Code of Conduct and Human Rights Commitment Policy prioritize fair and reasonable treatment of complaints, with zero tolerance for retaliation. We provide regular training on the Code of Conduct, including the Vigil Mechanism and safety guidelines, and encourage employees to report discrimination or harassment without fear of reprisal. Our Whistleblower Policy outlines procedures for addressing these concerns. PI regularly engages with its broader workforce through select representatives forming part of formal and informal committees within the organization like the Canteen Committee, Safety Committee, etc. to ensure safe and comfortable working conditions across locations and encourage open dialogue providing representation to the entire workforce and making sure they are heard.

PI also offers social protection coverage to its employees over and above the public programs. 100% of our employees and workers are covered under Health Insurance and Accident Insurance with all employees being offered maternity and paternity benefits with day care facilities. Employees are encouraged to utilize their paid leave entitlements.



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Human rights and inclusion: fostering a diverse and equitable workplace

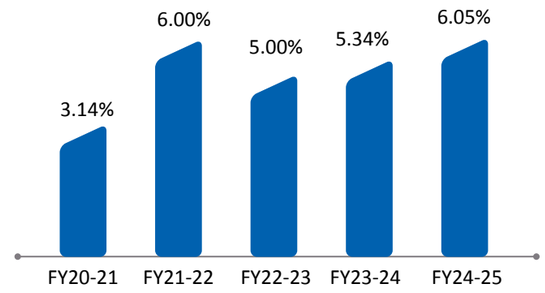
Fostering a diverse and inclusive workplace is fundamental to PI's success and our long-term steadfast objective of value creation. Human Rights and Inclusion are material priorities, driving our strategy to build a collaborative and innovative workforce that is reflective of the global communities we serve.

Commitment to diversity and inclusion

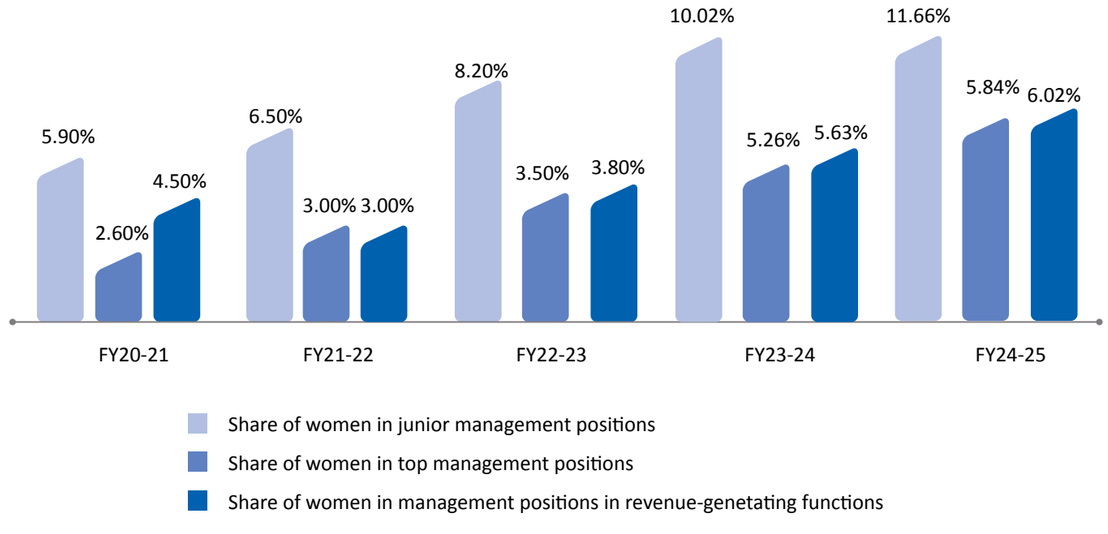
We are dedicated to creating an environment where all employees feel valued, respected, and empowered. Our commitment is reflected in our stringent policies against discrimination and harassment, which are strictly enforced across all operations. Our workforce comprises individuals from diverse backgrounds, including representation of women in management, STEM, and other key roles. This diversity is a strategic asset, driving innovation, enhancing decision-making, and fostering a stronger sense of inclusion.

- **Zero tolerance policy:** We maintain a zero-tolerance approach to all forms of discrimination and harassment including all forms of sexual and non-sexual harassment. All reported incidents are promptly investigated, and appropriate corrective actions, including disciplinary measures, are implemented
- **Multinational and multigenerational workforce:** PI cultivates an inclusive culture that embraces diverse nationalities, generations, and career backgrounds—spanning both industry and academia. This rich mix of perspectives fuels innovation and continually strengthens our organizational culture

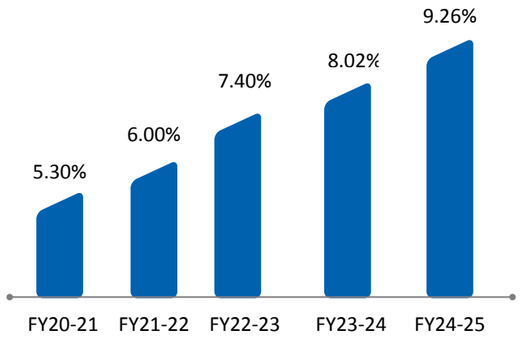
Women in total workforce



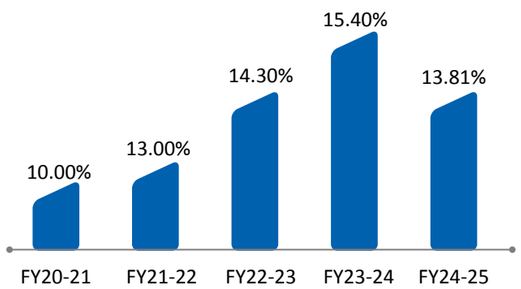
Women in managements positions



Women in all management positions



Women in STEM-related positions



Promoting gender pay equity

PI pays 100% of its workforce, including non-permanent staff wages that are more than the minimum wage. Minimum wage in India is as per the government-prescribed cost of living estimates/benchmarks. Overtime hours are tracked and recorded across plants and corporate offices for permanent and non-permanent staff to ensure fair compensation while ensuring effective overtime management.

We are committed to achieving gender pay equity through proactive measures and transparent practices:

- **Regular reviews and benchmarking:** We conduct regular reviews and benchmarking exercises to identify and address potential pay gaps, ensuring fairness and equal opportunity for all employees
- **Merit-Based Culture:** We foster a merit-based culture of performance and compensation, where advancement is based on individual contributions and achievements

As of FY2024-25 women comprise 6.05% of our total workforce. We recognize that this number does not reflect our aspiration for gender diversity and are actively implementing strategies to improve this representation.

Strategic Initiatives for Enhanced Diversity and Inclusion

To further enhance our diversity and inclusion efforts, we are implementing the following strategic initiatives:

- **Targeted recruitment strategies:** We are developing targeted recruitment strategies to attract a more diverse pool of candidates, focusing on underrepresented groups
- **Inclusive leadership training:** We are providing inclusive leadership training to managers and supervisors to foster a culture of respect and belonging
- **Employee resource groups (ERGs):** We are establishing and supporting ERGs to provide platforms for employees to connect, share experiences, and advocate for inclusion
- **Diversity and inclusion metrics:** We are implementing robust metrics to track our progress in achieving diversity and inclusion goals, ensuring accountability and transparency



Gender pay indicators: advancing pay equity

We are committed to proactively addressing and eliminating gender pay disparities. Our approach involves:

- **Regular reviews and benchmarking:** We conduct rigorous and frequent reviews of our compensation structures, benchmarking against industry standards to identify and address potential pay gaps
- **Thorough pay metric analysis:** We perform comprehensive analyses of pay metrics to pinpoint and rectify any discrepancies that contribute to the gender pay gap
- **Merit-Based Culture:** We cultivate a merit-based culture where compensation is determined by performance, skills, and experience, ensuring fairness and equal opportunity for all employees
- **Living Wage Employer:** We are committed to paying our employees, workers and third-party contractors more than the minimum wage to ensure a decent standard of living among all. 100% of our employees, workers and third-party contractors in our offices and manufacturing plant sites are paid a living wage. A detailed disclosure to this effect has also been provided in the Business Responsibility and Sustainability Reporting section and has been verified by a third party

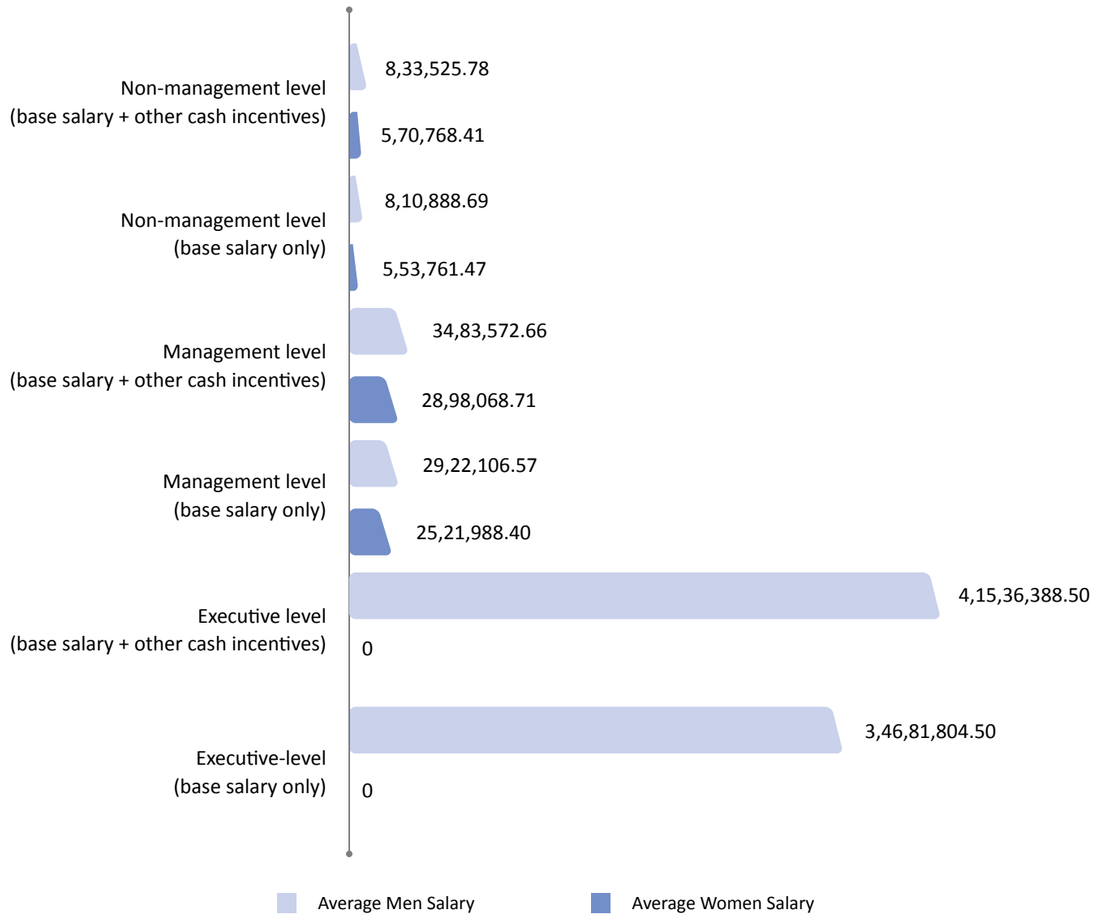


In FY2024-25, our analysis suggested an overall gender pay ratio of 0.89.

Employee Category	Mean Pay Gap (Base Salary)	Mean Pay Gap (Base Salary + Other Cash Incentives)
Sr. Management	**0.72**	**0.73**
Middle Management	0.93	0.89
Junior Management	1.11	1.06
Executives	0.74	0.72
Officer and Associates	0.41	0.41
Worker	-	-
FTE	-	-
Overall average	**0.89**	**0.89**

At PI, we are committed to upholding the principles of equal pay for equal work. There is no pay disparity within comparable employee categories—individuals within the same role and grade are compensated equitably, regardless of gender. However, overall mean pay gap analyses may reflect a perceived disparity due to the broader gender distribution across the workforce, level of experience, qualification, etc. rather than any actual inequity in compensation practices. As we continue to improve representation acrossa all levels, we remain committed to fostering a fair and inclusive workplace.

Gender Pay Indicators: Equal Pay Analysis



Addressing the pay gap

- **Root cause analysis:** We are conducting a detailed root cause analysis to identify the underlying factors contributing to the pay gap
- **Pay equity audits:** We are conducting regular pay equity audits to monitor progress and ensure compliance with our commitment to fair compensation
- **Targeted training and development:** We are implementing targeted training and development programs to support the advancement of women in leadership and higher-paying roles
- **Review of hiring and promotion practices:** We are reviewing hiring and promotion practices to ensure they are free from bias and promote equal opportunity

Promoting freedom of association and fostering social dialogue: engaging with stakeholders

We have established various forums across our manufacturing and corporate office sites to ensure that employee voices are heard, and their concerns are addressed effectively. These forums serve as vital channels for communication and collaboration as they ensure that our employees have the necessary platforms to engage with management and contribute to a positive and productive workplace:

- **Safety and canteen committees:** These committees, with equal representation from management and workers, provide a platform for employees to raise concerns related to their well-being and working conditions
- **Internal works committees:** These committees address workplace-related grievances and ensure adequate representation of both permanent and contract workforce, facilitating fair and transparent resolution processes

Upholding freedom of association and collective bargaining rights

We are committed to empowering our employees by ensuring 100% of our workforce has the right to freedom of association and collective bargaining. This commitment underscores our respect for employee rights and our dedication to fostering constructive labour relations.

Ensuring fair compensation and addressing remuneration concerns

We prioritize fair compensation practices to cultivate a positive work environment and minimize remuneration-related concerns. We conduct regular surveys to benchmark compensation against industry standards and market adjustments, ensuring competitive and equitable pay. Our annual appraisal process incorporates industry standards and market adjustments, ensuring that employee compensation reflects their contributions and market realities.

We are committed to fostering a culture of open communication and trust, where employees feel at ease expressing their views and offering feedback. We believe that robust social dialogue is essential for building strong employee relationships and fostering a collaborative work environment.

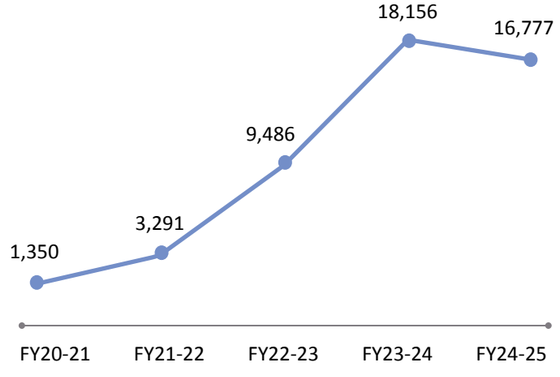
Human capital development

As we build towards a smarter tomorrow, our investments in human capital play a pivotal role in driving innovation, operational excellence, and sustainable growth. By fostering a culture of continuous learning, collaboration, and well-being, we empower our employees to realize their full potential while aligning their aspirations with the organization's long-term vision.

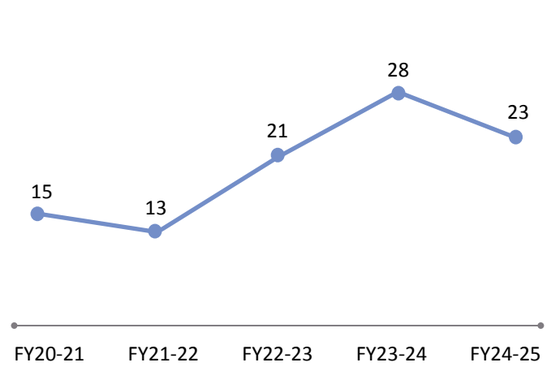
Our focus on learning and development follows a structured 3P approach—Product, Process, and People—ensuring that employees gain a holistic understanding of their roles while staying ahead in a rapidly evolving industry. We continue to leverage cutting-edge technology and strategic academic partnerships with institutions such as IIT Bombay, IIM Udaipur and Aachen University, Germany, providing employees with opportunities to upskill through interactive boot camps and online learning modules. Additionally, our state-of-the-art Learning Management System (LMS), enriched by platform tie-ups such as LinkedIn Learning and Percipio (Skillsoft), enables employees to engage in self-paced learning, gaining access to industry-leading insights and skill-building programs.

As a testament to our commitment, 100% of our global workforce actively engaged in Learning & Development initiatives this year, with an average of 22.70 training hours per employee. Our investment in training remains substantial, with an average spend per employee of INR 16,777. This comprehensive approach to capacity building included workplace-related training, technical content delivery, and leadership development programs tailored to drive organizational strategy.

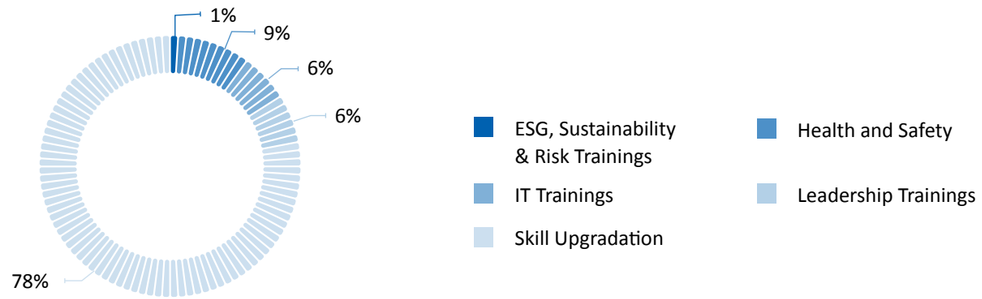
Average amount spent annually per FTE on training and development



Average hours spent annually per FTE on training and development



Training hours distributed: By type of training



Employee Category	PIIL			Jivagro			PIIL + Jivagro		
	Male	Female	Grand Total	Male	Female	Grand Total	Male	Female	Grand Total
Sr. Management	2,041.10	144.82	2,185.92	259.35	-	259.35	2,300.45	144.82	2,445.27
Middle Management	5,386.94	282.87	5,669.81	1,511.04	-	1,511.04	6,897.98	282.87	7,180.85
Junior Management	6,630.98	939.94	7,570.92	2,765.77	136.91	2,902.68	9,396.75	1,076.85	10,473.60
Executives	19,968.19	3,194.18	23,162.37	2,196.03	87.73	2,283.76	22,164.22	3,281.91	25,446.13
Officer and Associates	36,483.61	1,658.99	38,142.60	-	-	-	36,483.61	1,658.99	38,142.60
Worker	207.27	-	207.27	-	-	-	207.27	-	207.27
Fixed Term	525.04	-	525.04	-	-	-	525.04	-	525.04
Grand Total	**71,243.13**	**6,220.80**	**77,463.93**	**6,732.19**	**224.64**	**6,956.83**	**77,975.32**	**6,445.44**	**84,420.76**

Learning and development

Strengthening leadership capabilities across all levels remains a core focus of our talent development agenda. Our flagship programs such as 'Accelerate' for managerial capability development and 'Udbhav' - a holistic leadership development initiative - continue to shape future ready leaders. These programs are a blend of functional as well as behavioral skill building along with focus on skill practice and applications. These initiatives not only support career progression but also ensure a robust leadership pipeline aligned with PI's growth ambitions. We are committed to ensure that all employees approaching superannuation are prepared on how best they can manage their post-retirement phase particularly from a financial perspective. Further we also extend Mediclaim assistance post superannuation which helps individuals to settle smoothly into post-retired life.

Our development programs use a blend of internal and external learning methodologies, including in-person workshops, digital learning platforms, team-based learning, and one-on-one coaching. Highlights from FY25 include:

- **Being creative workshop:** Tailored for our R&D teams, this program fosters a culture of innovation and structured problem-solving to drive scientific breakthroughs and efficiency
- **Emotional intelligence training:** Focused on developing self-awareness, empathy, and interpersonal communication—key attributes for effective leadership and cross-functional collaboration
- **Team building workshops:** Conducted across Corporate R&D, Biology, and other departments, these workshops enhance team trust, collaboration, and conflict resolution through experiential learning and group facilitation
- **Coaching & mentorship:** Select high-potential individuals are engaged in leadership coaching programs that provide personalized developmental support from internal and external mentors
- **Digital transition readiness:** As part of our broader digitalization strategy, we initiated capability-building programs to equip employees with essential digital tools and mindsets needed to adapt to new technologies and hybrid working models
- **Leadership development programs:** Structured programs designed for emerging and mid-level leaders aim to develop strategic thinking, effective people management, and change leadership skills. These include cohort-based interventions and project-based leadership challenges
- **Inclusive coverage:** Our development programs are extended to cover part-time and contractual staff wherever relevant, especially in areas of safety, process efficiency, and digital skills

Perceived quantitative business impact is measured using both business and talent metrics. Teams that underwent the Being Creative Workshop contributed to an increase in R&D process improvement ideas submitted and prototyped. Participants in the Emotional Intelligence and Leadership Coaching Programs to demonstrate an improvement in 360° feedback scores related to collaboration and communication. Departments with team building workshops reported an improvement in internal employee engagement scores, correlated with improved cross-functional project delivery timelines. Our digital upskilling initiative to help reduce average turnaround time in key product development workflows.

To build domain-specific/functional expertise, we conducted a range of specialized training initiatives:

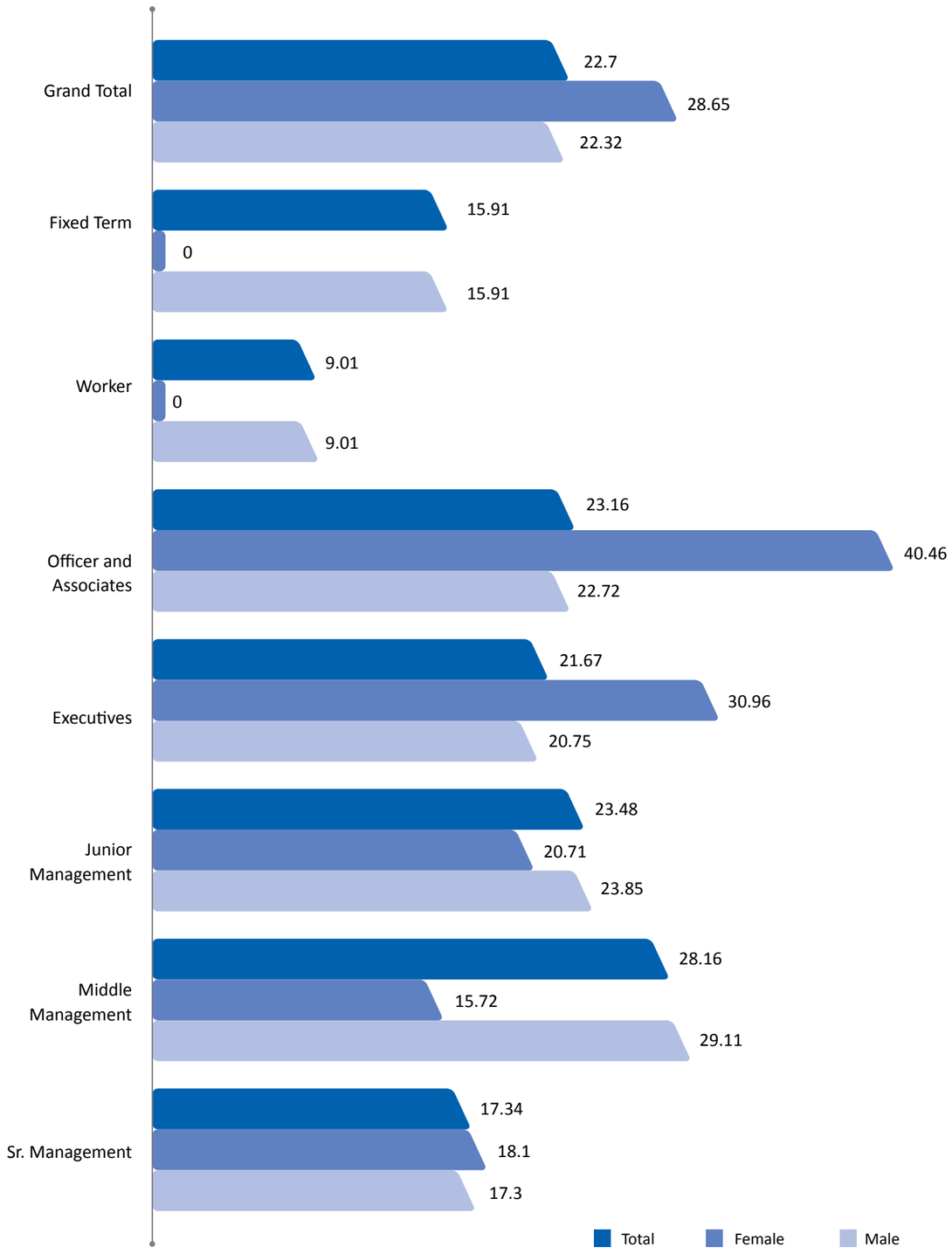
- **PARIVARTAN 3.0 :** Sales Capability Enhancement This multi-year intervention is designed to drive sales effectiveness through workshops for Territory Incharges, Regional Managers, and their Zonal Managers. The cumulative effect of this multipronged approach is reflected in measurable business impact, including increased sales, enhanced demand generation, and improved team retention
- **Crop Training:** Provided deep insights into crop agronomy, pest and disease management, and sustainable agricultural practices, strengthening our engagement with farming communitie
- **Product Training:** Focused on equipping employees with comprehensive knowledge of PI's product portfolio, value propositions, and marketing strategies
- **Behavioural Training:** targeted behavioural training programs aimed at fostering a culture of collaboration, accountability, and ethical conduct. These sessions are designed to enhance interpersonal effectiveness, emotional intelligence, and alignment with PI's core values
- **Communication skills training:** focuses on improving both verbal and written communication across all levels of the organization. The program equips employees with the tools to communicate clearly, confidently, and professionally in internal and external interactions
- **Digital Training:** Enhanced the digital capabilities of the Sales & Marketing teams, ensuring optimal utilization of platforms like Neoint and Mpower

With sustainability at the core of our strategy, we conducted ESG-focused training programs tailored to different business functions. These covered critical areas such as sustainable supply chain management, ESG regulatory frameworks, product lifecycle accounting, and Scope 3 emissions reporting. Delivered through a mix of in-house sessions and expert-led workshops, these trainings have deepened employee understanding of PI's sustainability goals and their role in driving responsible business practices. Increased focus on transition risks and physical risks arising out of climate change. Additionally, our Sustainability and CSR teams continued to disseminate ESG bulletins to enhance awareness across the organization.

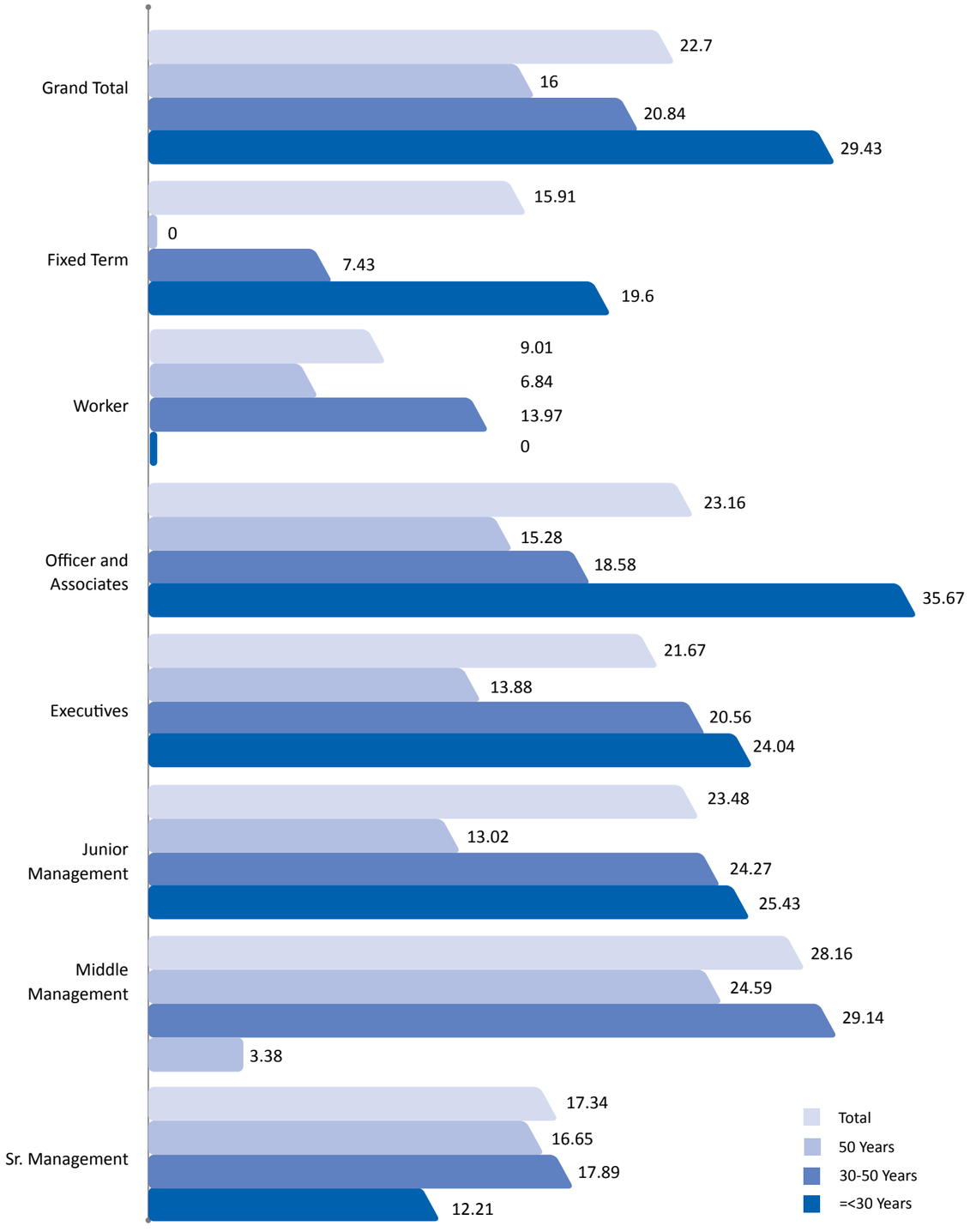
- **Strategic Academic Partnerships:** Our collaborations with institutions such as Boston University facilitated learning in frontier technologies like Data Science and AI Research, ensuring our workforce remains future-ready
- **Climate Change:** Training and upskilling on sustainability related aspects, focusing on mitigating negative effects of climate change
- **Anti-discrimination and harassment:** 100% of the employees have to undergo trainings on prevention of sexual harassment

Employee safety remains paramount at PI, with safety-focused training programs embedded into our culture. The "Transformer" Program, a three-month foundational course on Process Safety and Workplace Safety, was conducted in collaboration with IIT Chennai and NITIE Mumbai. This initiative is aimed at strengthening competencies among asset-facing personnel while fostering a leadership pipeline for workplace and process safety functions. Through structured safety drills and awareness sessions, we continue to enhance preparedness and accident prevention across our operations.

Average annual training hours across management levels: By gender



Average annual training hours across management levels: By age

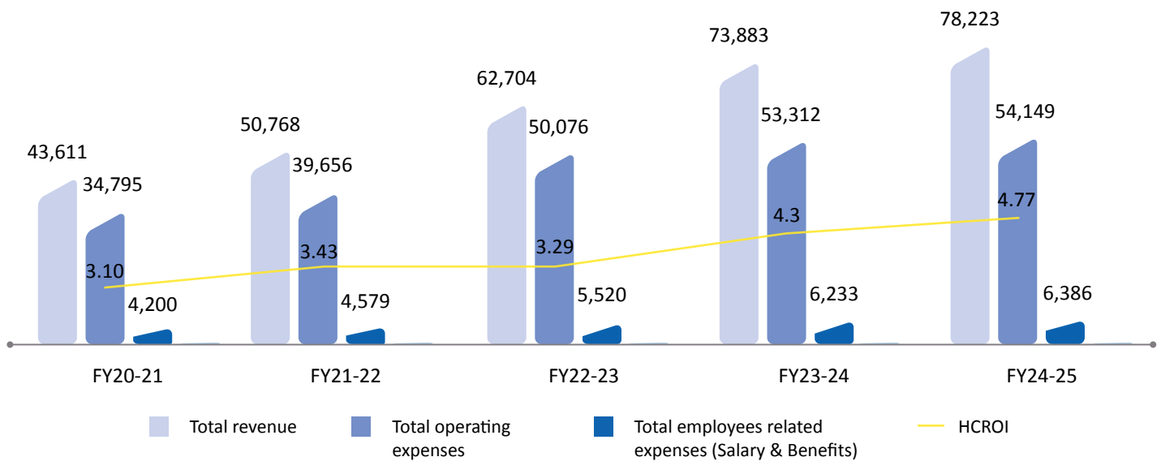


Employee engagement

Our commitment to employee development, well-being, and engagement continues to yield measurable results. The annual Employee Voice Survey recorded a 93% favorable score from employees across PI, with an impressive 93% response rate, underscoring the significance of the feedback received. This input is being actively addressed through a structured and robust action planning process. Furthermore, our Human Capital Return on Investment (HCROI) remained above 4.77, highlighting the direct link between our talent investments and business performance.

We foster a culture where curiosity is encouraged, learning is continuous, and every individual is equipped to push the boundaries of possibility. Through structured training, leadership development, blended learning approach leveraging digital platforms, and employee well-being initiatives, we are building a workforce that is not only future-ready but also deeply aligned with our mission to create life-enhancing impact.

Human capital return on investment (HCROI)



**The numbers in the above graph pertain to PIIL and Jivagro only*



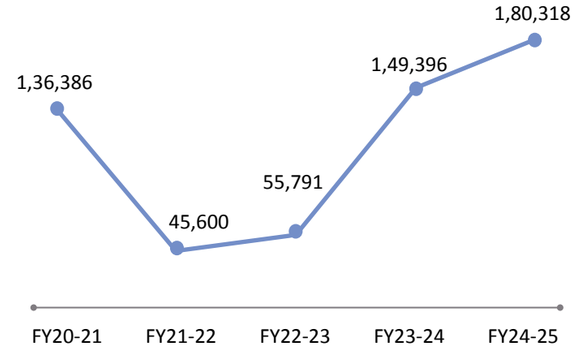
At PI Industries, we view our people as strategic assets and continuously invest in their development, productivity, and well-being. The Human Capital Return on Investment (HCROI) metric enables us to assess the value generated by our workforce relative to our human capital costs. Over the past five years, PI has consistently maintained a strong HCROI, exceeding beyond 4.7 for the very first time, reflecting our ability to generate sustainable business outcomes through effective talent management. These figures underscore the rising productivity and efficiency of our talent pool, even as we navigate an increasingly complex and competitive operating environment. Our consistent HCROI performance validates our belief that strategic investments in talent—through development, inclusion, innovation, and well-being—are key drivers of long-term business value.

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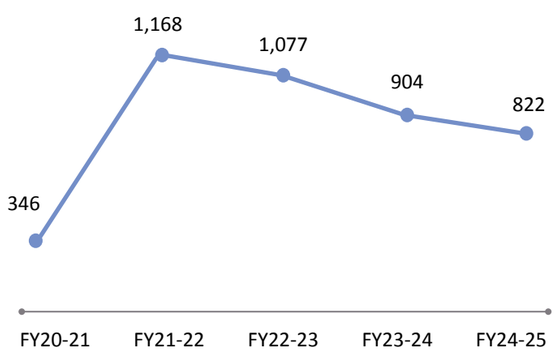
Talent attraction and retention

Our talent strategy is built on a foundation of employee development, well-being, and competitive compensation, ensuring we attract and retain the best talent. We continuously benchmark and refine our offerings to maintain industry-leading employee experiences. In FY2024-25, PI grew by 822 new hires, reinforcing our position as an employer of choice.

Average Hiring Cost (INR)



Total number of new employee hires

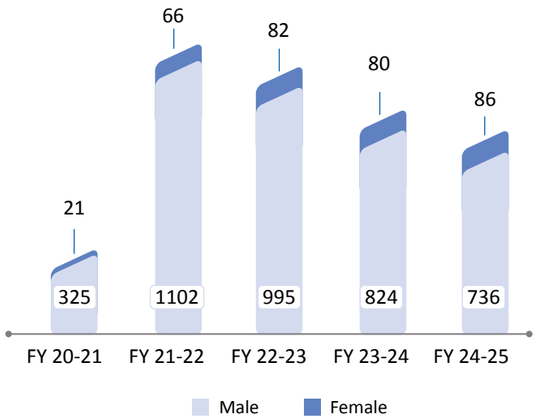


- Anubhav Initiative PI recruited 14 Management Trainees (MTs) from premier institutions like SPJIMR, IIM Kozhikode, MDI Gurgaon, and IIM Mumbai, with 25% being women. These MTs engage with senior leaders and leverage virtual and self-paced learning resources to enhance their curiosity, courage, and creativity
- PI also hired 102 Graduate Engineer Trainees (GETs) from leading institutions, including IIT Patna, NIT Calicut, MNIT Jaipur, MNNIT Allahabad, and SVNIT Surat, emphasizing our commitment to technical excellence
- Project Aagaman, our flagship onboarding initiative, continues to refine talent acquisition and ensure seamless integration of diverse skill sets into our workforce

We prioritize employee well-being by providing a comprehensive employee support program and benefits package, including:

- Healthcare
- Medical Insurance
- Term Insurance plan
- Disability and Accident Coverage
- Parental Leave (26 weeks maternity leave, 1 week paternity leave)
- Retirement Benefits (Gratuity & Provident Fund)
- Vehicle Lease & Commuter Assistance

Trends in hiring: By gender

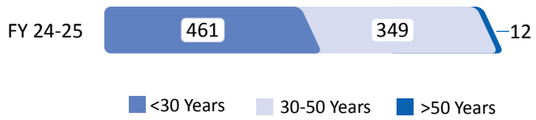


These benefits are extended to permanent, full-time employees at significant locations where PI has manufacturing sites, R&D facilities and office premises such as Mumbai, Gurgaon, Udaipur, Vadodara, Panoli, Jambusar, and to field employees based in the rest of India too. Employee satisfaction scores as per the last employee net promoter score (eNPS) survey to which 53% of the employees responded, indicate 80% employees with top level of engagement, satisfaction, wellbeing.

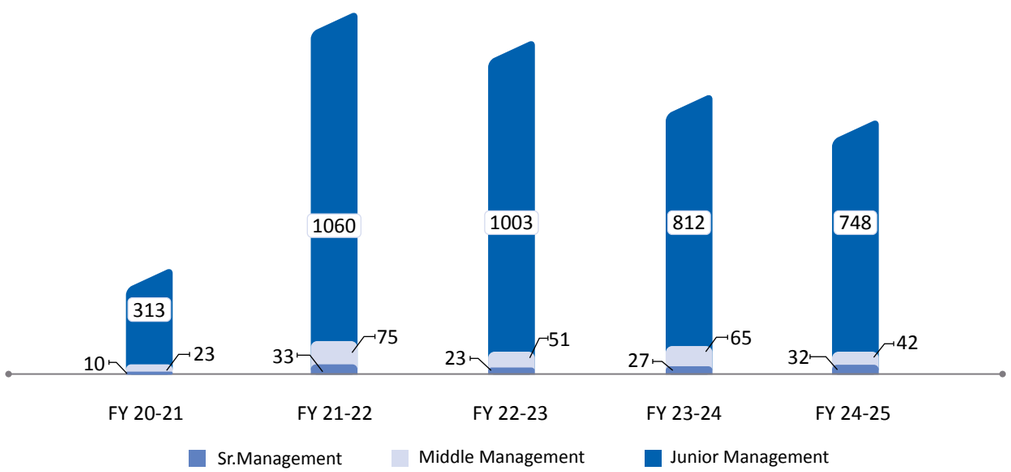
Performance management

We foster a culture of continuous feedback, ensuring employee growth through collaborative goal setting and performance management. Our 360-degree feedback program enables leaders and employees at all levels to participate in structured feedback sessions, promoting organizational excellence. In conjunction with management

Trends in hiring: By age



Trends in hiring: By management level



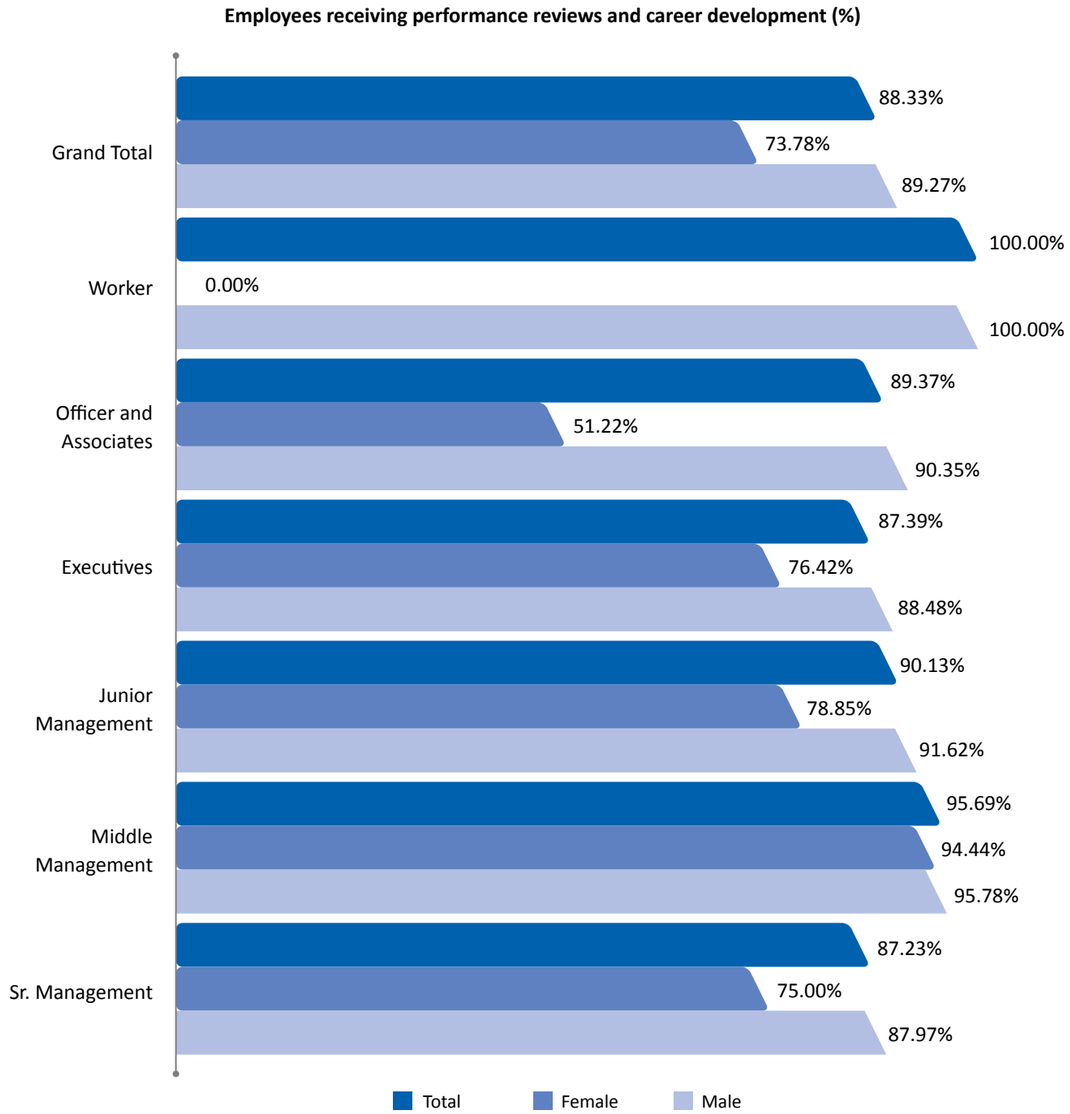
by objectives at least yearly and agile conversations taking place throughout the year, 88% of our workforce across all locations received regular performance and career development reviews in FY2024-25. We also utilize People Analytics (PA) for Strategic Workforce Planning (SWP) to ensure data-driven talent management decisions that align with PI's long-term business objectives.

PI fosters a culture of excellence and motivation through a robust Rewards & Recognition policy. Our deferred cash incentive program for junior management and above further strengthens retention efforts.

Employees are acknowledged for outstanding performance and innovation through:

- Team and Spot Awards recognizing exceptional contributions.
- Annual Recognition Programs celebrating top achievers across functions.

Employees receiving performance reviews and career development (%)



PI remains committed to attracting, motivating, and retaining top-tier talent through a thoughtfully designed suite of long-term incentive programs. Our approach extends beyond senior leadership to encompass junior management and above, ensuring broad-based alignment with the Company's long-term growth vision. This covers 83.25% of the management level employees, below the senior management level. A key component of our long-term incentive strategy is the Deferred Cash Incentive Program, which encourages retention by rewarding sustained high performance over a multi-year horizon. This is complemented by our Rewards & Recognition framework, which includes annual awards, Team and Spot Awards, and performance-based acknowledgements—each aimed at reinforcing a culture of excellence and innovation. These programs are instrumental in fostering a sense of ownership, career continuity, and purpose, while reinforcing PI's commitment to recognizing long-term value creation across our global workforce.

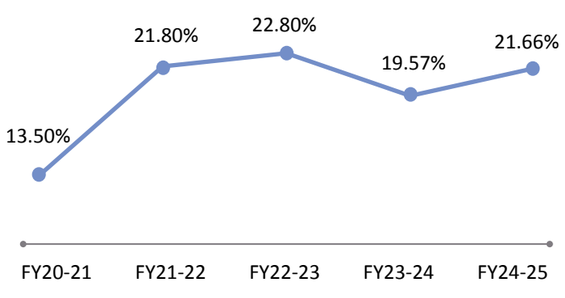
At PI, we firmly believe that our people are our greatest asset and the driving force behind our success. By fostering a culture of continuous learning, innovation, and well-being, we empower our employees to thrive, lead, and drive sustainable value creation. Our strategic investments in capability building, leadership development, and employee-centric policies ensure a resilient, future-ready workforce that is equipped to navigate industry challenges and accelerate growth.

With a steadfast commitment to attracting, developing, and retaining exceptional talent, we are shaping a culture where ideas thrive, contributions are valued, and every individual plays a role in building a future defined by innovation, resilience, and shared impact.

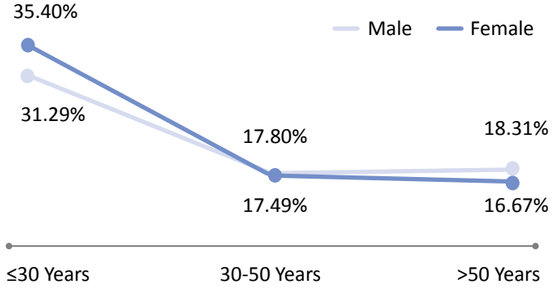
Overall employee turnover rates

We are committed to building a resilient and engaged workforce aligned with our long-term transformation into a diversified life sciences leader. While employee turnover rates have shown expected fluctuations in line with industry trends and post-pandemic market dynamics, our recent figures reflect a stabilizing trajectory—especially in voluntary turnover—indicating strengthened employee commitment, culture, and retention initiatives. This trend is a testament to our sustained focus on employee experience, continuous learning opportunities, and career growth pathways. Through proactive engagement, leadership development, and structured feedback mechanisms, we continue to foster a workplace environment where talent is valued and empowered. As we scale globally, these efforts will remain central to retaining top talent and nurturing a purpose-driven workforce aligned with our values and vision.

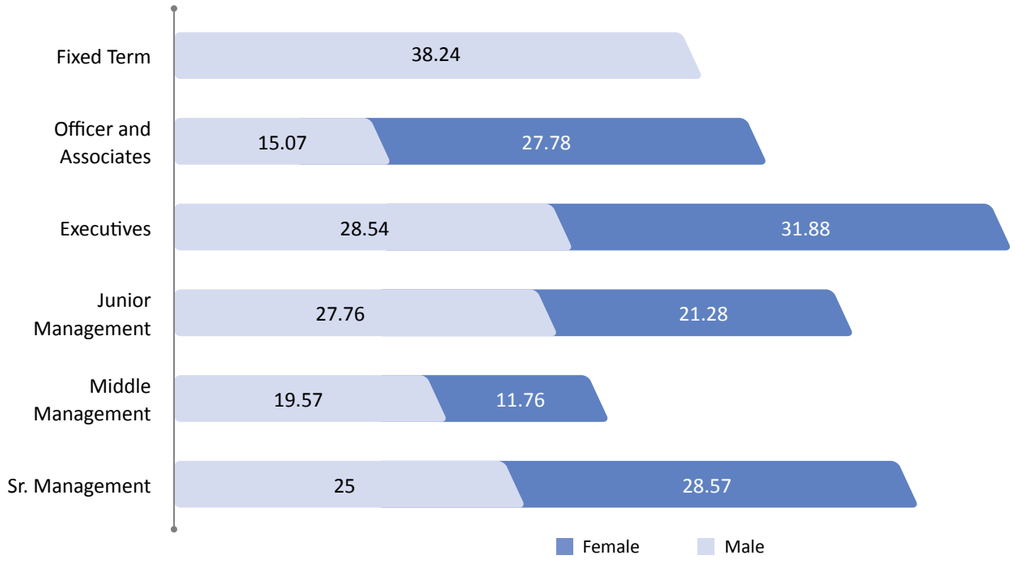
Total employee turnover rate



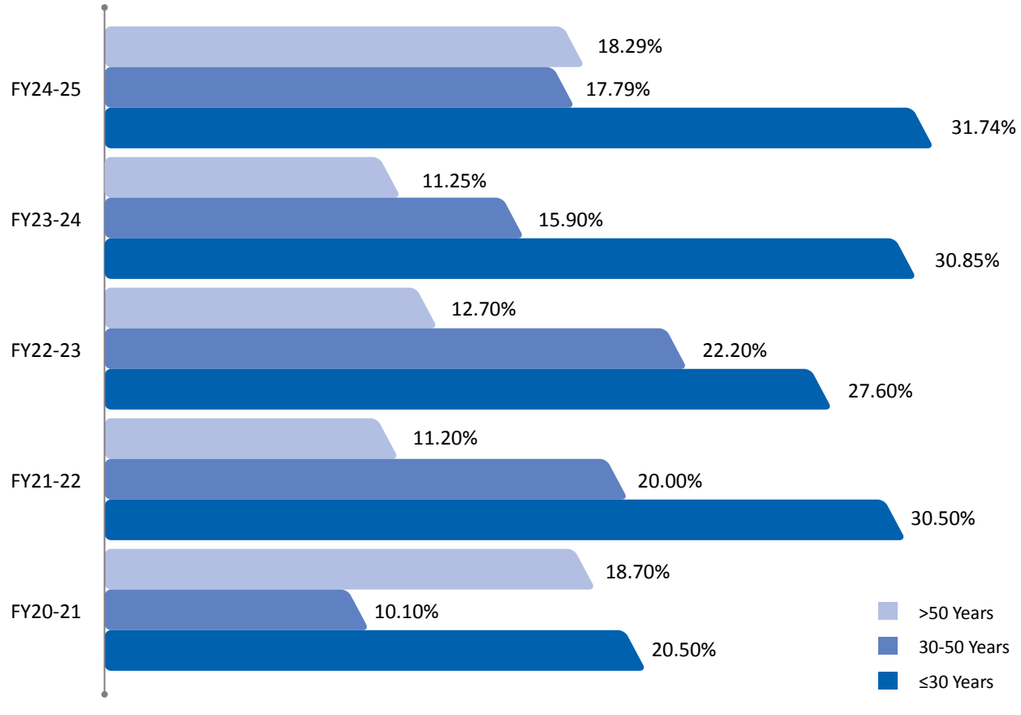
Total employee turnover rate: breakdown by age group and gender



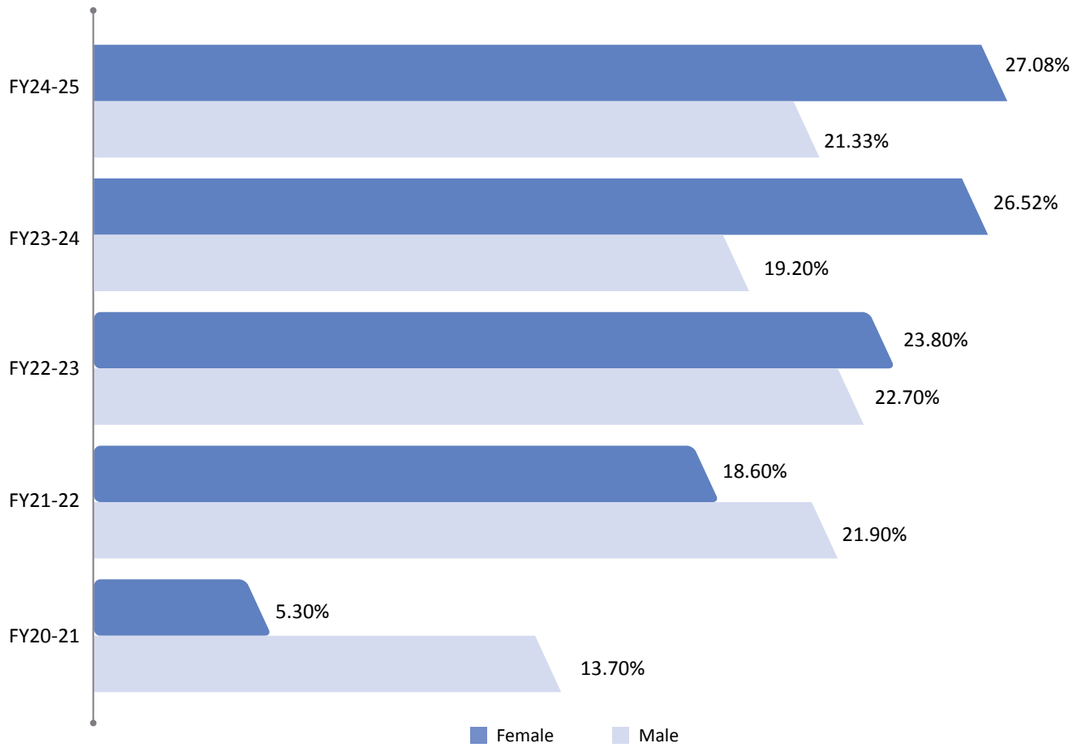
Total employee turnover rate across management levels: By gender



Trends in total employee turnover rate: By age group

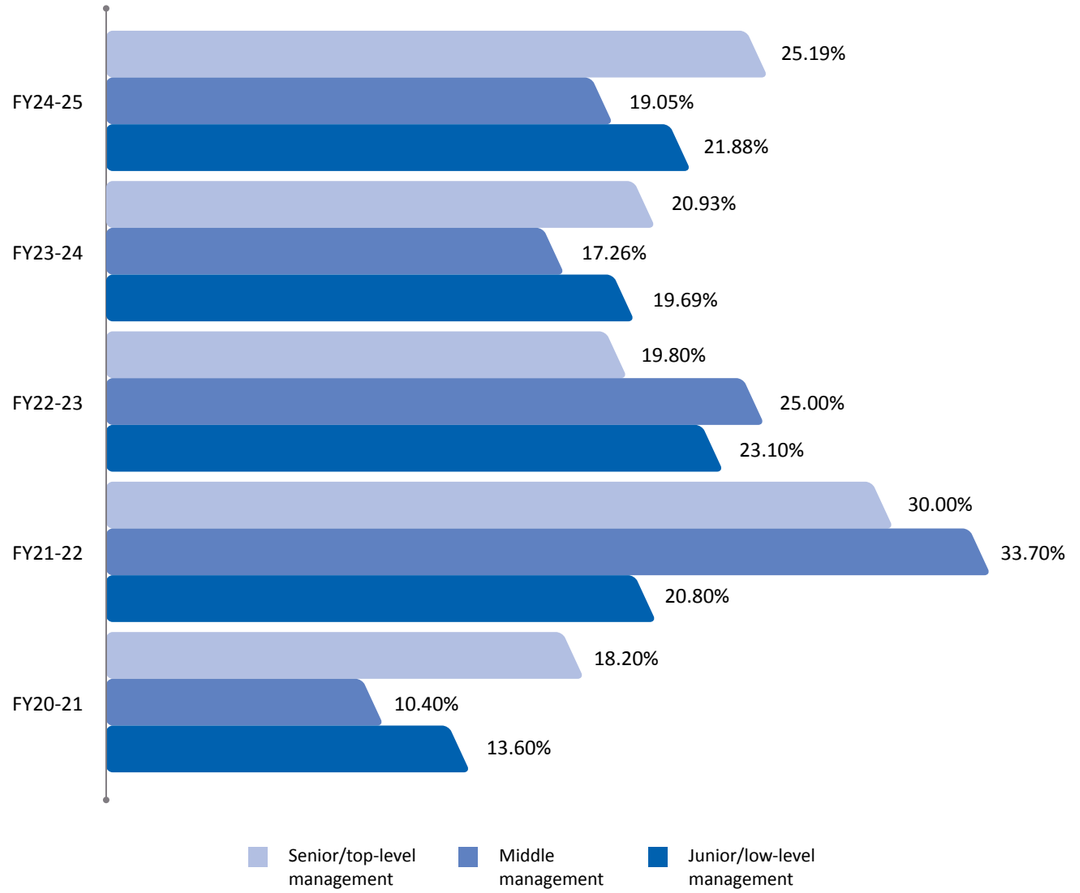


Trends in total employee turnover rate: By gender



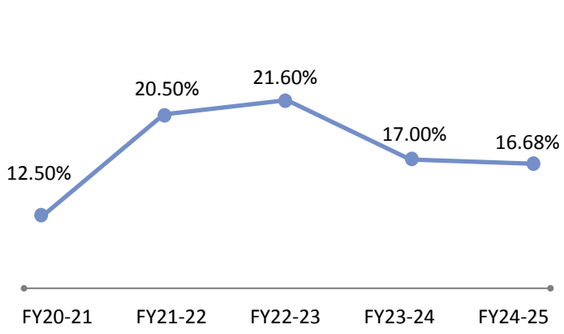


Trends in total employee turnover rate: By management level

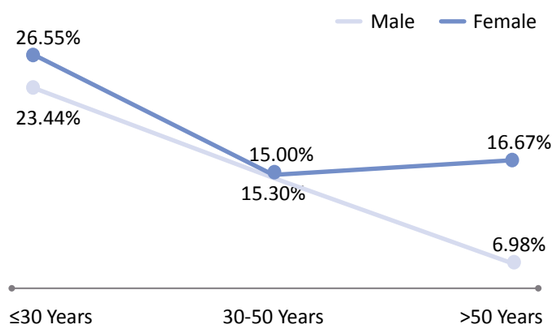


Voluntary employee turnover

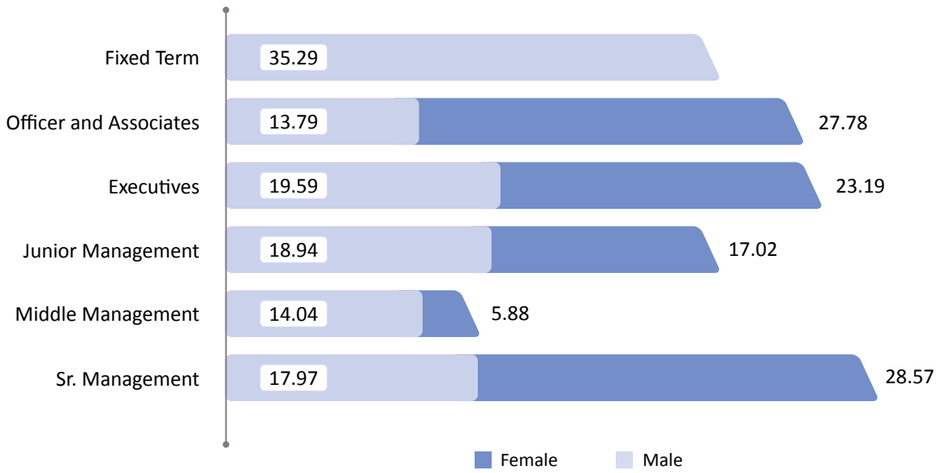
Voluntary employee turnover rate



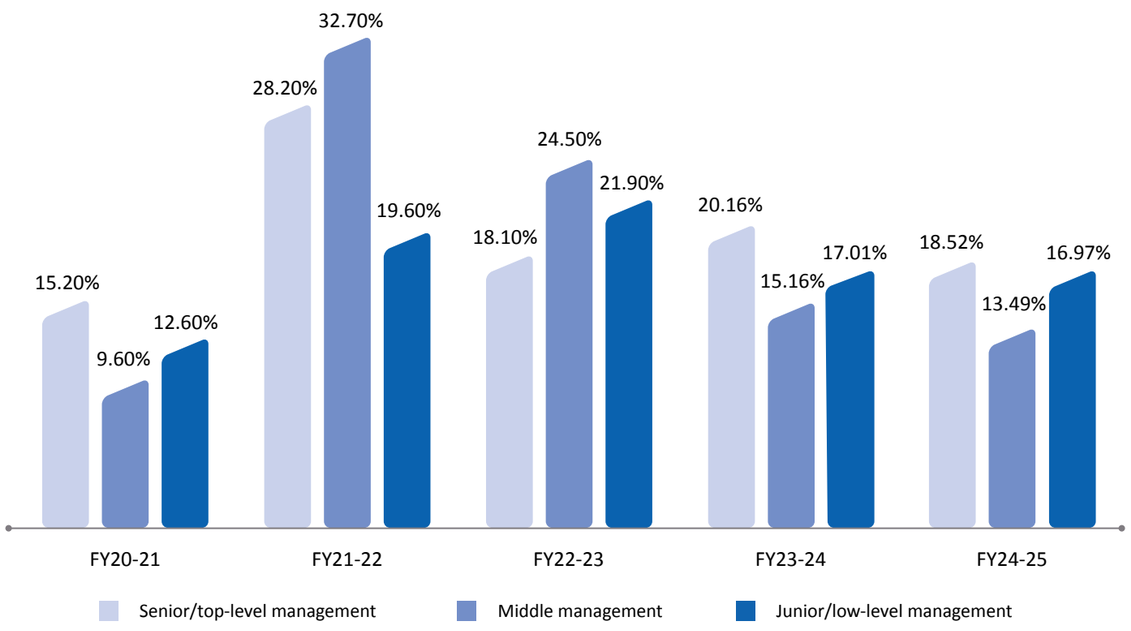
Voluntary employee turnover rate: By age group and gender



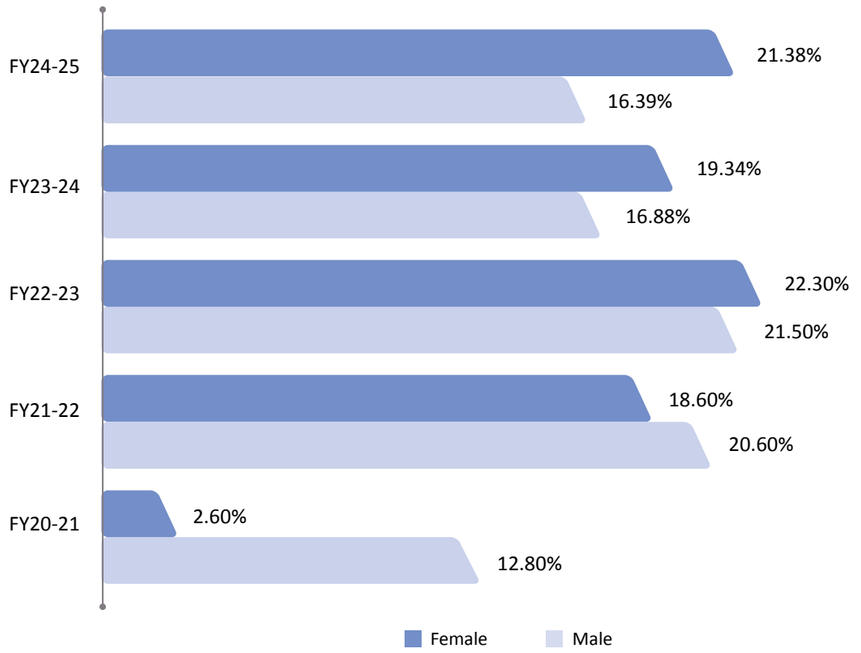
Voluntary employee turnover rate across management levels: by gender



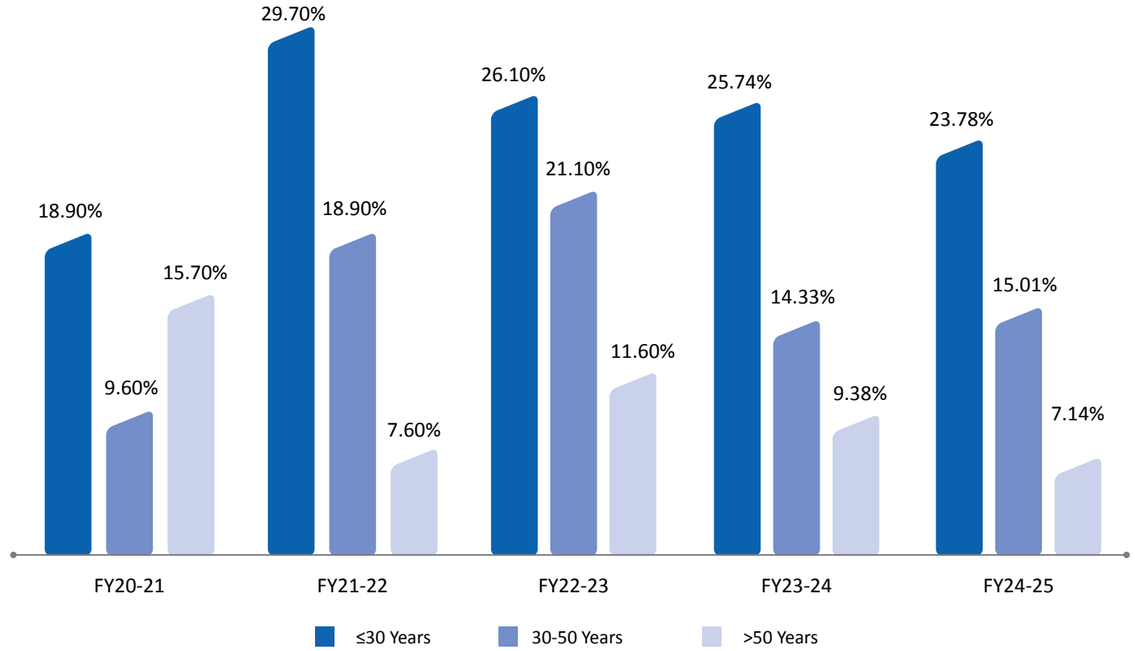
Trends in voluntary employee turnover rate: by management level



Trends in voluntary employee turnover rate: by gender



Trends in voluntary employee turnover rate: by age group



Occupational health and safety: building a foundation of well-being

PI places the highest priority on the occupational health and safety (OHS) of our workforce. We recognize that a safe and healthy work environment is not only a fundamental right but also a critical driver of employee engagement, productivity, and organizational resilience. Our commitment is reflected in our detailed OHS Management Policy, which guides our comprehensive approach to risk mitigation and safety excellence. We are committed to fostering a safety-first culture where every employee feels valued and protected.

Our OHS program is comprehensive and proactively designed to anticipate, assess, and mitigate risks across all PI sites—including five manufacturing units, two corporate offices, and two R&D centres. We conduct regular OHS risk and hazard assessments to identify potential sources of harm in the workplace. These assessments feed into quantified action plans, which are prioritized and integrated into our operational strategy. In addition, emergency preparedness protocols are firmly in place, ensuring swift and coordinated responses to unforeseen incidents. Internal safety audits and inspections are conducted regularly to monitor compliance and identify improvement areas, and our systems undergo independent external verification aligned with ISO 45001 standards to ensure adherence to globally benchmarked practices.

We have robust incident investigation procedures in place to address any work-related injuries, illnesses, or near misses—ensuring root-cause analysis and preventive actions. In FY24-25, 97.37% of our workforce received health and safety training, fostering a culture of safety awareness and risk reduction. Furthermore, OHS standards are extended to our value chain—our Supplier Code of Conduct mandates compliance with defined health and safety criteria, which is applicable to 100% of our suppliers. Our continuous monitoring of health outcomes against defined targets ensures accountability and improvement, reinforcing our commitment to a safe, resilient, and healthy work environment for all.

Systemic safety management and certification

All our manufacturing facilities are ISO 45001 certified, demonstrating our adherence to internationally recognized standards. Our OHS system covers 100% of our employees and workers at offices and depots, which has been internally audited. Our OHS system covers 100% of employees and workers at our manufacturing, and R&D facilities that has been audited by an external party.

Proactive hazard identification and risk mitigation

We employ a proactive, multi-layered approach to hazard identification and risk mitigation. Our digital EHS portal streamlines incident reporting, safety observations, investigations, and audits, fostering a culture of transparency, quick response time and accountability. Employee training of this portal ensures effective utilization and reduced incidents of misreporting. Regular safety walks by area managers and leadership teams complement formal risk assessments, including Hazard Identification and Risk Assessment (HIRA) and Hazard Identification and Job Safety Analysis (JSA). Rigorous verification procedures, such as Hazard and Operability Study (HAZOP) and Pre-Startup Reviews, further minimize risks. We actively promote near-miss reporting and recognize employees for their contributions to safety excellence through rewards and recognition. This system fosters safety ownership within each employee and worker.

Dual-focused safety strategy

Our safety strategy encompasses both occupational and process safety, reflecting the complex nature of our operations:

1. **Occupational Safety:** We maintain a stringent work permit system and ensure all work activities adhere to Standard Operating Procedures (SOPs). Risk-assessed Photoionization Detectors (PIDs) are used to verify process systems, and comprehensive safety training is provided to all personnel

2. **Process Safety:** We invest in enhancing the capability of personnel involved with our assets through collaborations with esteemed institutions like Indian Institute of Technology (IIT) and National Institute of Industrial Engineering (NITIE). We conduct process safety studies across the product lifecycle and implement a robust change management program, supported by regular audits and verification exercises

Comprehensive health and well-being initiatives

Recognizing the holistic nature of employee well-being, we implement a multi-faceted health program:

- **Wellbeing at work:** This virtual platform promotes holistic employee well-being physical, emotional, financial, and social through monthly expert-led sessions designed to build awareness and encourage practical adoption

- **On-site medical support:** Full-time medical officers and well-equipped ambulances provide immediate care and emergency response

- **Financial security and healthcare Access:** Group medical coverage and partnerships with leading hospitals ensure comprehensive health benefits

- **Preventative healthcare:** Regular programs address physical and mental health, promoting employee wellness

- **Emergency preparedness:** Collaboration with the Gujarat Institute of Disaster Management (GIDM) to equip personnels to handle emergencies and chemical incidents

Performance and accountability

Our proactive approach to occupational health hazards and unwavering commitment to employee well-being has resulted in 0 work-related fatalities over the past four years. We acknowledge the contractor fatality that occurred at one of our manufacturing sites in FY2023-24. In response, we implemented Corrective and Preventive Actions (CAPA) to identify, prevent, and eliminate the root causes. These measures, including periodic risk assessments, process reviews, quality control, training, and equipment maintenance, are crucial for continuous improvement and compliance.

Our Fire Safety Management Process is highly regarded, and we are honored to have received the Karkhana Suraksha Puraskar during the 54th National Safety Week and the APEX India Safety Excellence Gold Award in 2024. These accolades reflect our dedication to maintaining the highest safety standards.

Occupational Health & Safety	FY2021-22	FY2022-23	FY2023-24	FY2024-25
LTIFR – Permanent Employees	0	0	0	0
LTIFR – Contractual Workers	0	0.11	0.09	0
Work-related fatalities (permanent vs contract)	Employee: Nil Contractual: Nil	Employee: Nil Contractual: Nil	Employee: Nil Contractual: 1	Employee: Nil Contractual: Nil

Process Safety Events: Tier 1 Unit	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Number per million hours worked	0	0.07	0.07	0

Safety Incident/Number	Employees	Workers
Man-hours worked	37,94,045	84,88,814
Fatality rate	0	0
Rate of high consequence work related injury	0	0
Rate of recordable work related injury	0	0
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0	0
Total recordable work-related injuries*	0	0
No. of fatalities	0	0
High consequence work-related injury or ill health (excluding fatalities)	0	0

*Note: *Total recordable work - related injuries includes fatalities & high consequences work related injuries.*

At PI, innovation is not confined to our labs and production lines—it flows through every aspect of how we support our people, from holistic wellness frameworks to flexible working models and inclusive policies that reflect care, equity, and progress. This human-centered approach ensures that as we bring science to life in the world outside, we do the same within our own organization—elevating lives, nurturing talent, and creating purpose-driven opportunities for growth.

Standalone PIIL Highlights for FY 24-25

Retention Rate and Return to Work Rate for PIIL

Parameter	Category	Gender	
Total number of employees that were entitled to parental leave	Employees	Male	3,355
		Female	221
Total number of workers that were entitled to parental leave	Workers	Male	23
		Female	0
Total number of employees that took parental leave, by gender.	Employees	Male	176
		Female	3
Total number of workers that took parental leave, by gender.	Workers	Male	0
		Female	0
Total number of employees that returned to work in the reporting period after parental leave ended, by gender.	Employees	Male	175
		Female	3
Total number of workers that returned to work in the reporting period after parental leave ended, by gender.	Workers	Male	0
		Female	0
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.	Employees	Male	151
		Female	7
Total number of workers that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.	Workers	Male	3
		Female	0
Return to work rate	Employees	Male	100%
		Female	100%
		Total	100%
	Workers	Male	NA
		Female	NA
		Total	NA
Retention Rate	Employees	Male	85.31%
		Female	100%
		Total	85.87%
	Workers	Male	100%
		Female	0%
		Total	100%

Training Hours for PIIL

Average Hours of PIIL	Male	Female	Total
Sr. Management	15.82	18.10	15.96
Middle Management	24.49	15.72	23.82
Junior Management	19.00	19.18	19.02
Executives	19.62	30.42	20.63
Officer and Associates	22.72	40.46	23.16
Worker	9.01	0.00	9.01
Overall average	**21.14**	**28.15**	**21.58**
FTEs	15.91	0.00	15.91
Overall average (including FTEs)	**21.09**	**28.15**	**21.52**

Total Training Hours	Male	Female	Total
Sr. Management	2,041.10	144.82	2,185.92
Middle Management	5,386.94	282.87	5,669.81
Junior Management	6,630.98	939.94	7,570.92
Executives	19,968.19	3,194.18	23,162.37
Officer and Associates	36,483.61	1,658.99	38,142.60
Worker	207.27	-	207.27
FTE	525.04	-	525.04
Grand Total	**71,243.13**	**6,220.80**	**77,463.93**

Employees under performance evaluation for PIIL

% of employees under performace evaluation system	Male	Female	Total
Sr. Management	87.60%	75%	86.86%
Middle Management	95.91%	94.44%	95.80%
Junior Management	91.12%	79.59%	89.70%
Executives	88.70%	76.19%	87.53%
Officer and Associates	90.35%	51.22%	89.37%
Worker	100%	0%	100%
FTE	0%	0%	0%
Grand Total	**89.37%**	**73.76%**	**88.41%**

Hiring rate and Turnover rate for PIIL

Employee Category	Male			Male Total	Female			Female Total	Grand Total
	=<30 Years	30-50 Years	>50 Years		=<30 Years	30-50 Years	>50 Years		
Total Hires	378	284	11	673	60	24	0	84	757
Hiring Rate	43.20%	13.06%	3.29%	19.89%	55.30%	26.23%	0.00%	40.78%	21.09%
Total Turnover	266	364	54	684	37	16	1	54	738
Turnover Rate	30.40%	16.74%	16.17%	20.22%	34.10%	17.49%	16.67%	26.21%	20.56%



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Diversity of PIIL – Employees and Governance bodies

Diversity of Governance Bodies and Employees	Gender wise breakup			Age wise breakup			
	Male	Female	Total	=<30 Years	30-50 Years	>50 Years	Total
Sr. Management	94.07%	5.93%	100%	0.74%	59.26%	40%	100%
Middle Management	92.44%	7.56%	100%	0.42%	80.67%	18.91%	100%
Junior Management	87.69%	12.31%	100%	12.06%	79.40%	8.54%	100%
Executives	90.65%	9.35%	100%	38.47%	57.88%	3.65%	100%
Officer and Associates	97.51%	2.49%	100%	28.66%	61.75%	9.59%	100%
Worker	100%	0%	100%	0%	30.43%	69.57%	100%
FTEs	100%	0%	100%	69.70%	30.30%	0%	100%
Grand Total	**93.86%**	**6.14%**	**100%**	**27.16%**	**63.16%**	**9.67%**	**100%**
Governance Bodies*	77.78%	22.22%	100%	0%	11.11%	88.89%	100%

** This includes Non-executive, Independent Directors and Managing Directors*

Pay Gap analysis for PIIL

Employee Category	Ratio of basic salary women to men	Ratio of remuneration women to men
Sr. Management	0.71	0.72
Middle Management	0.93	0.90
Junior Management	1.10	1.07
Executives	0.73	0.72
Officer and Associates	0.41	0.41
Worker	0	0
FTE	0	0
Overage average ratio	**0.90**	**0.90**

Social and relationship capital

Linkages with other capitals

Intellectual, Human, Natural

Stakeholders impacted

Employees, Value Chain Partners, Communities, Customers, Employees



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SDG Alignment	Key performance Highlights	Outcome
2 ZERO HUNGER	86% customer satisfaction score among B2B partners recorded in FY2023-24*, representing 88% of customers by revenue 8.1 customer satisfaction score amongst B2C segment in FY2024-25 Net Promoter Score of 45	Strong customer relationships
1 NO POVERTY, 2 ZERO HUNGER, 3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 13 CLIMATE ACTION, 15 LIFE ON LAND	Outreach of about 1,41,899 beneficiaries to enhance health, hygiene and sanitation 11,253 children and youth reached through education and skill development programmes More than 34,246 farmers supported through sustainable agriculture and environment stewardship initiatives 9,734 women empowered	Improved access to primary healthcare services Reduced environmental impact Enhanced access to quality education in rural communities Increased empowerment of women Improved quality of education Enhanced digital learning opportunities. Increased employability through skill enhancement Support to education for differently abled children

** B2B customer satisfaction score reported on a biannual basis; next assessment to be conducted in FY2025-26*

Reimagining a healthier planet through people and partnerships

At PI, our relationships with farmers, communities, partners, and the broader ecosystem are not transactional—they are transformational. These connections lie at the very core of how our science comes alive in the world. Through meaningful engagement, responsible innovation, and long-term partnerships, we are translating complex science into practical, accessible solutions that uplift lives and strengthen communities.

We continue to deepen our engagement with farmers across the country, equipping them with the tools, knowledge, and innovations they need to make informed decisions and enhance productivity sustainably. Our farmer training programmes, tech-enabled advisory services, and knowledge-sharing platforms are designed not just to increase yield, but to enable resilience, self-reliance, and long-term well-being. In every solution we deliver, we strive to make science relevant—to bridge the gap between advanced research and everyday impact in the fields. Our approach ensures that our solutions do not merely serve commercial interests but also contribute to global food security, rural prosperity, and environmental conservation.

Beyond agriculture, our social initiatives are rooted in creating shared value for the communities where we operate. Whether it's through healthcare access, education, women's empowerment, or clean water initiatives, our efforts aim to uplift lives holistically—bringing the benefits of science and innovation directly to those who need it most.

We also recognize that building trust with stakeholders is an ongoing responsibility. By fostering open dialogue with partners, customers, regulators, and civil society, we are creating an environment of shared progress—where challenges are met collaboratively, and innovation is driven by real-world needs.



Relationships matter – the community, our customers and other stakeholders

Corporate social responsibility

At PI, we continually embed sustainability into our corporate philosophy, ensuring that our economic growth translates into meaningful social and environmental progress. Our commitment to Caring, Sharing, and Growing underpins our approach to Corporate Social Responsibility (CSR), where we strive to create social equity through our actions. Our commitment to social equity is further reinforced by our comprehensive CSR initiatives, implemented through our philanthropic arm, the PI Foundation. These efforts reflect our long-term vision for sustainable development, extending beyond financial performance to create a lasting positive impact.

We are proactively implementing CSR initiatives that enable individuals, particularly in underprivileged communities around our plant locations and operational area to benefit from PI's targeted efforts. By focusing on long-term socio-economic interventions, we are ensuring that marginalized populations have access to healthcare, education, better infrastructure and sustainable income opportunities. Through strategic partnerships and targeted interventions, we are contributing towards building resilient and self-sufficient communities while driving progress towards broader sustainable development goals.

To ensure the sustainability and accountability of our CSR initiatives, we are embedding robust governance mechanisms into our programmes. We are conducting periodic third-party impact assessments through independent professional institutions, particularly for strategic and high-value initiatives. By maintaining transparency and accountability, we are documenting our CSR policies, activities, execution partners, and associated expenditures, making this information publicly available to reinforce trust with our stakeholders.

As we move forward, we are continuously strengthening our human and social capital by integrating responsible business practices into our core strategy. By prioritizing shared value creation, we are ensuring that our business growth is both socially inclusive and environmentally responsible, contributing to a healthier, more equitable future for all.

Refer to the CSR policy for more details - https://www.piindustries.com/wp-content/uploads/2025/06/CSR-Policy.pdf

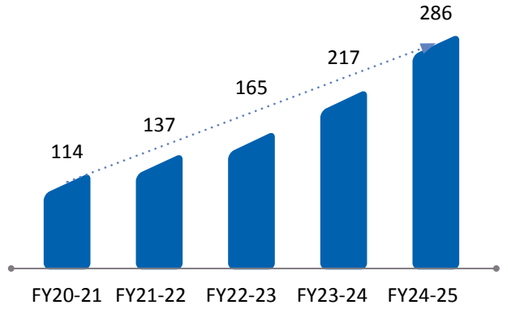
In accordance with the requirements of Section 135 of the Act, the Company has a CSR Committee comprising four (4) members with Ms. Pia Singh, Independent Director as Chairperson, Mr. Mayank Singhal, Mr. Rajnish Sarna and Dr. T S Balganesh as Members. During the financial year 2024-25, the Committee met three times. The details of meetings and attendance thereat forms part of the Annual Report on CSR activities furnished in Annexure 'F' attached to this report. As on March 31, 2025, total amount spent on CSR activities by Company was INR 179 million for PIIL. The unspent amount of INR 188 million has been transferred to the 'Unspent CSR Account' of the Company at the end of financial year. In terms of the provisions of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities is annexed to this Report. Detailed information on CSR Policy, its salient features, CSR initiatives undertaken during the year, details pertaining to spent and unspent amount forms part of Annual Report on CSR activities.

Refer to Annexure F for details on spending

Refer to Annexure F for composition of the committee and other aligned details

"At the core of our philosophy is a deep belief that people drive progress. We embrace the values of courage, curiosity, creativity, and caring to build a sustainable future. By empowering individuals, fostering collaboration, and championing bold ideas, we cultivate a culture where every breakthrough is inspired by human potential."

CSR Budget (INR Million)



Budget numbers pertain to PIIL only

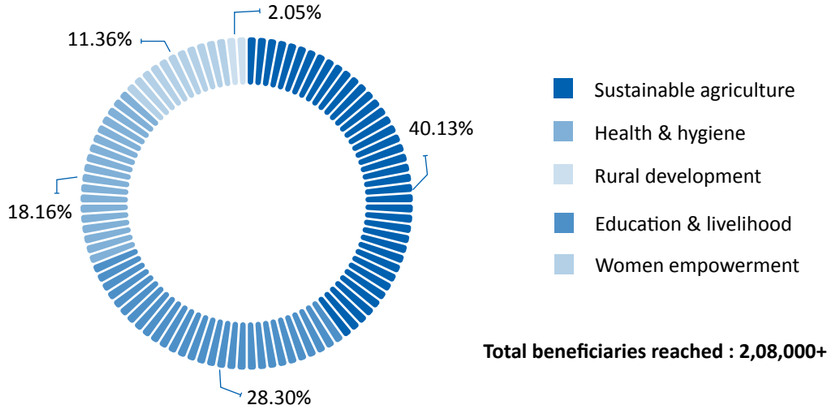
Driving impact through a multi-pronged strategic approach

PI's Corporate Social Responsibility (CSR) strategy is undergoing a transformation, wherein our approach is being shaped through a collaborative lens. Guided by our vision of 'Re-imagining a Healthier Planet,' we continue to align our strategic efforts with the evolving needs and aspirations of the communities we engage with—fostering inclusive growth and enhancing quality of life. To ensure our CSR initiatives integrates seamlessly into the social fabric of our communities, we have endeavored to cross-consult our senior leadership as well as field teams, to bridge boardroom discussions and grassroots realities. Comprehensive needs assessment reports, conducted by an independent third party, identified the aspirations and challenges of local communities near PI's Jambusar and Panoli plant sites. These insights enabled us to design meaningful needs-based projects as a part of our Shared Value Creation Strategy. This philosophy is further reinforced through the development of an outcome-focused framework that guides targeted interventions, ensuring that program inputs, processes, and outputs are strategically aligned to deliver measurable impact. Shared Value Creation model aligns with the triple bottom line approach—people, planet, and profit (shared growth aspirations)—ensuring sustainable growth for all the stakeholders.

A key initiative under this strategy is the Centre of Excellence for Industrial Safety and Disaster Risk Management, which aims to build a disaster-resilient chemical industrial sector by enhancing preparedness, reducing risks, and fostering knowledge sharing among professionals and first responders.

Core principles of PI's CSR strategy include impact-focused and beneficiary-centric project design, rigorous impact assessments, partnerships with NGOs for implementation, and continuous program evolution to meet the dynamic needs of local communities.

Thematic Area-wise CSR Spends (FY 24-25)



Total beneficiaries reached : 2,08,000+

Project updates – FY24-25

With its purpose to the core "Reimagining a Healthier Planet", PI Industries and fostering a robust CSR focus, our commitment extends to empower underprivileged rural communities majorly around our operations and beyond for the farmers in other parts of the country. Aligning with sustainable development goals, our initiatives are tailored that bring economic growth, environmental sustainability and fortifying the foundation of our Nation's agricultural backbone

Our major areas of intervention are as follows -

1. Women empowerment
2. Health and sanitation
3. Education and livelihood
4. Sustainable agriculture

Health & sanitation

Swasthya Seva

Due to a lack of access to primary healthcare services in their vicinity, people in the rural villages either had to travel long distances to public health centres or pay high out of pocket expenses in private hospitals as of such most families preferred in-house symptomatically treatments of various ailments. Awareness about preventive health in this area is of utmost importance. Timely information and education can lead to early disease detection, improved sanitation practices and adoption of healthier lifestyles, ultimately enhancing over all well-being. Accessibility to affordable health care is extremely important and can be a boon for communities, especially women and children who otherwise are devoid of this due to lessor resources at their disposal. PI foundation is implementing various initiatives to provide information and services towards proper and preventive healthcare services

Swasthya Seva is our Mobile Medical Unit (MMU) initiative, that at delivering accessible and affordable primary healthcare services to underserved communities residing in and around our plant operations in Jambusar, Gujarat. This initiative is a critical step in ensuring equitable healthcare access for marginalized populations, with a focus on preventive, promotive, and curative care.This is being achieved through the following key interventions

- **Primary & Preventive Healthcare:**

  Regular health check-ups, basic diagnostics, and preventive screenings aimed at early detection and management of illnesses

- **First Aid & Outdoor Treatment:**

  On-the-spot treatment for common ailments and minor injuries through our mobile units stationed across villages

- **Reproductive & Child Healthcare (RCH):**

  Dedicated outreach for maternal and child health services including antenatal care, immunization referrals, and nutrition awareness.

- **Convergence with Government Programs:**

  Active alignment with public health schemes and local government health infrastructure to enhance service delivery and avoid duplication.

- **Health Awareness & Education:**

  Conducting interactive sessions and AV-based campaigns on personal hygiene, sanitation, family planning, and government healthcare programs.

- **Health & Wellness Camps:**

  Collaborating with community health care centre (CHCs), Primary Health Care Centres (PHCs), doctors, nurses and other donors & organize multiple health and wellness camps are organized in the villages which help in health check-ups, awareness information and treatment of basic diseases.

Key stakeholder engagement includes communities, district health department officials, doctors, nurses, primary health centres, and other community health centres.

Along with this programme, PI has constructed and maintains upkeep of school toilets to ensure students have hygienic infrastructure, especially adolescent girls. This has reduced girl drop outs from schools specifically in middle school.

Swasthya Seva programme has supported over 7.11 lakh people till date providing them with free of cost primary healthcare services. For FY 2024-25, more than 84,600 people have benefitted through this initiative.

Saving little hearts

Congenital Heart Defects (CHDs) are among the most common birth defects in children, with many cases going undiagnosed or untreated due to lack of awareness, access, or financial resources. In India, it is estimated that nearly 2 to 3 out of every 1,000 live births are affected by critical CHDs requiring early intervention.

Many children born with CHDs in underserved communities go undiagnosed due to lack of awareness, screening infrastructure, and access to specialized pediatric cardiac care. Even when diagnosed, the high cost of treatment—ranging from diagnostic procedures to life-saving surgeries—makes access nearly impossible for families below the poverty line.

Project Saving Little Hearts aims to identify, treat, and support children born with CHDs from economically weaker sections of society, ensuring timely medical and surgical interventions that can save lives and restore normalcy.

Key components:

To screen and identify children with congenital heart defects through medical camps and diagnostic tie-ups.

To facilitate surgical or non-surgical interventions in collaboration with empanelled paediatric cardiac hospitals.

To provide pre- and post-operative care, including counselling and follow-up.

To raise awareness among communities, schools, and healthcare workers about early signs of CHDs and the importance of timely intervention.

Overall, the programme has improved the quality of life for children suffering from CHDs & early diagnosis has led to increased awareness among the communities thereby leading to reduced long term complications. In FY24-25, 51 children have been treated & so far benefitted more than 120 children.

Education & livelihood

Supporting girl education:

Adolescence is a critical period that shapes the trajectory of an individual's life. However, millions of adolescent girls in India face challenges such as lack of access to education, early marriage, poor health awareness, limited life skills, and social inequality. Our programme aims to empower adolescent girls with the skills, knowledge, and confidence they need to make informed decisions about their health, education, and future—enabling them to lead lives of dignity and independence.



Key interventions:

- **Life skills education:**

  Structured sessions that equip adolescent girls with essential skills such as critical thinking, communication, emotional resilience, decision-making, and problem-solving—empowering them to navigate life's challenges confidently
- **Individual and group mentoring:**

  Regular mentoring by trained facilitators and peer leaders to build trust, provide guidance, and create a safe space for girls to share experiences, seek support, and build self-esteem
- **Family, school, and community engagement:**

  Sensitization and outreach programs that involve parents, teachers, and community leaders to foster a supportive environment that values girls' rights, encourages education, and discourages early marriage
- **Personalized support through home visits:**

  Regular home visits to provide tailored support to girls and their families—addressing barriers to participation, reinforcing learning, and ensuring continuity of care and encouragement at the household level

The girls' education program implemented across three states—Uttarakhand, Madhya Pradesh, and Rajasthan. Of the total, 2200+ girls enrolled across these three states, 500 girls receive direct support thought the PI Foundation.

Supporting research scholars and thought leadership for policy research

This initiative aims to build a robust ecosystem of policy research by enabling scholars to explore complex developmental challenges and generate actionable insights. The supported scholars engage in in-depth research across key policy domains, contributing to academic literature, stakeholder dialogues, and public discourse.

Under this project, specific research undertaken under the following domains:

- Climate Change
- Energy Transition
- Economic Growth
- Human Development
- Trade, Manufacturing and Employment (TME)

We have supported 18 research scholars have been supported under this programme, resulting in a wide range of impactful research outputs including policy briefs, publications, expert commentaries, and convenings.

Notable contributions include:

- India's Green Transition and pathways for clean energy adoption
- Benchmarking Green Hydrogen in the context of India's energy strategy
- Triangular Climate Cooperation at COP29 and Beyond
- Analysis of India's Carbon Border Adjustment Mechanism (CBAM) Challenge
- Studies on Growth Convergence and the fiscal dynamics of Indian states

These efforts have contributed to shaping informed debates and strategies around India's developmental priorities and global commitments, while also mentoring a new generation of policy researchers.

Improving learning outcomes

Learning gaps in early and middle-grade education significantly hinder children's academic progress and future opportunities. Our education program focuses on addressing these gaps by designing targeted interventions across primary and upper primary levels, promoting competency-based learning, curiosity, and confidence among students. The programme aims to bridge learning gaps and strengthen foundational literacy and numeracy skills among children from Grades 1 to 8 in government schools, fostering improved learning outcomes and educational continuity.

Key interventions:

- **Grades 1–2: pre-literacy & numeracy development**

  Age-appropriate activities to build basic reading, writing, and number sense, establishing strong learning foundations
- **Grades 3–5: language and math skill reinforcement**

  Customized interventions to improve comprehension, vocabulary, arithmetic operations, and application-based learning through interactive methods
- **Grades 6–8: bridging learning gaps in advanced competencies**

  Focused support to help students grasp advanced mathematical concepts and language fluency, enabling smoother academic transitions
- **Thematic science workshops**:

  Hands-on, inquiry-based learning sessions on key science themes designed as collaborative group learning experiences that support individual conceptual understanding
- **Community libraries & learning spaces:**

  Establishing vibrant community libraries that serve as inclusive, child-friendly learning hubs to encourage reading habits and community engagement in education

In collaboration with multiple stakeholders the programme has benefitted about 68,000 students so far through, out of which about 5300+ students have reached in FY24-25

Vocational training programme

Youth from underserved communities often face barriers to formal employment due to limited education, lack of technical skills, and inadequate exposure to industry expectations. PI's Skilling programme aims to bridge this gap by offering structured, market-aligned vocational training that enables young individuals to become job-ready and self-reliant.

Capacity building of youth from economically disadvantaged backgrounds and provide them with industry relevant skills coupled with access to employment.

Key interventions:

- **Development of training module & training workshop setup:**

  Implementation of structured training programmes on high-demand, industry-aligned courses such as:
  - Business Process Outsourcing (BPO)
  - Electrician and wiring technician
  - Banking, Financial Services & Insurance (BFSI)
  - Chemical operations
  - Quality assurance and lab technician roles
- **Industry linkages & placement support:**

  Partnerships with local industries and recruitment agencies to facilitate job placements.
- **Soft skills & workplace readiness:**

  Training on communication, digital literacy, teamwork, and interview preparation to improve employability.
- **Career guidance & counselling:**

  Regular mentorship and counselling sessions to guide youth in choosing the career pathways

PI Foundation's skill development programmes in Gujarat has benefited 600+ youth have in FY 24-25 and to date more than 5,700 youth have been skilled and are contributing to their family income.

PI Centre of excellence – industrial safety & risk management

India has emerged as a pivotal global player in the industrial and technological spheres and rapid industrialization, especially in the chemical industry sector. This has laid solid need to focus on preventing hazards, has brought increased probability of chemical accidents. Chemicals find application across a spectrum of industries, spanning manufacturing, petrochemicals, pharmaceuticals, agrochemicals, and fertilizers. These incidents bear significant risks to human lives, environmental sustainability, and socioeconomic stability.These accidents can exert severe repercussions on the environment, as well as the safety and wellbeing of local communities.
Recognizing the need to streamline efforts on capacity-building in Chemical/Industrial Disaster Risk Management (CIDRM) and PI Industries has weaved it as its flagship programme in collaboration with Gujarat Institute of Disaster Management (GIDM) in Dec, 2024.

Key objectives:

- **Capacity building and upskilling** of safety professional from MSMEs, first responders & working professionals in Chemical/ Industrial Disaster Risk Management (CIDRM)
- Establish and implement web based **Industrial (Chemical) Emergency Preparedness and Response Platform**
- To undertake **comprehensive disaster and climate risk assessment** for two industrial Clusters in Bharuch District.

The programme plays a critical role in building industrial resilience and strengthening disaster management capabilities at multiple levels. In a short span of time, **18 capacity-building programmes** have been conducted during **FY 2024–25,** training over **850 professionals**, including safety officers, first responders, and MSME representatives.

To date, **more than 1,100 participants** have been trained, contributing to a growing cadre of skilled individuals equipped to manage chemical and industrial disaster risks effectively.

Women empowerment

Asmita : Empowering women smallholders through financial inclusion and livelihoods

Women smallholders play a crucial role in rural economies, yet they often face limited access to resources, information, and decision-making opportunities. The Asmita programme focuses on building institutional and individual capacities of women through Self-Help Groups (SHGs), facilitating access to finance, and improving their participation in income-generating activities. The initiative fosters economic self-reliance, leadership, and community-level transformation. The key objective is empowering & strengthening women smallholders through capacity building, financial inclusion and livelihood opportunities (Institutional Finance, agriculture, dairy , micro enterprise).

The impact is created through multi-pronged approach:

- Capacity building of existing Self-Help Groups for financial and digital literacy, strengthen leadership and management skills
- Facilitate access to financial resources and relevant schemes/services by connecting women members of SHGs with microfinance institutions, banks, government departments, and other financial institutions
- Capacity building of women members of SHGs by training them in improved agriculture & dairy value chain practices and skill enhancement programs tailored to the specific needs
- Facilitate market linkages and networking opportunities for women entrepreneurs to connect with potential buyers, distributors, suppliers, and other stakeholders
- Creating awareness about gender equality, women rights and the significance of women participation in overall economic development of the community

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Asmita : Empowering women smallholders through financial inclusion and livelihoods

In FY2024-25, Asmita programme has being implemented in a total of 80 villages of Jambusar and Panoli, Gujarat with empowering 6300+ beneficiaries, and Rs. 1,35,20,000 of internal loans disbursed to 450+ women for, Rs. 35.3 lakh loans cash credit loan extended to 15 SHGs for starting a small business or fulfilling their personal needs, 7,47,000 distributed to 6 Milk Collection Centres(MCCs) by District Dudhdhara Dairy, 1200+ beneficiaries trained in skill development activities including income generation activities like agriculture, cattle rearing, dairy, soap making, advanced tailoring, beautician, embroidery, business development, entrepreneurship & so far engaged with more than 7,000 women, which translates to about 28,000 beneficiaries at the household level & Rs. 1,38,00,000 mobilized in group savings to date fostering self-reliance and economic resilience. Out of this group, 100% women have financial access through SHGs and federations and there is a 25 to 30% rise in annual income levels with an increase in confidence to make financial choices on savings, household expenses

Jeevika:

In FY2024–25, through Phase II of the Jeevika programme, we continued to strengthen women farmer communities across Karnataka, Maharashtra, Andhra Pradesh, and Chhattisgarh. The programme's design was rooted in the principle of participatory development, driven by a rigorous needs assessment conducted through collective forums (SHGs, FPOs, and cluster meetings) and individual consultations with beneficiaries from Phase I. This helped in identifying knowledge gaps and adoption trends, thereby enabling us to tailor step-up training modules that were contextually relevant and locally grounded.

This outreach and impact were underpinned by strategic multi-stakeholder collaborations at the state level like Krishi Vigyan Kendras (KVKs), DRDA-NRLM,DAATTC, ZBNF, RUDSETI, MAVIM and the Horticulture Department supported in facilitating trainings in natural farming, value addition techniques like dehydration and sauce-making, resources, mobilisation support, Good Agricultural Practices (GAP) and market linkage strategies and knowledge modules, ensuring delivery of technical content in an accessible format.

By embedding these partnerships into programme delivery, we ensured capacity transfer, increased trust with local communities, and created a shared ownership model that reinforced the programme's sustainability. This collective effort strengthened the social and relationship capital of the farming ecosystem and laid the foundation for long-term economic empowerment of women farmers through sustainable horticulture.

Over the course of the year, a total of 3,390 women farmers were trained across 95 villages in 11 blocks, spanning five districts in the four states. The programme engaged 1,081 Self-Help Groups (SHGs) and conducted 64 focused training sessions covering horticultural value chains such as chilli in Karnataka, onions in Maharashtra, tomatoes, bananas, and pomegranates in Andhra Pradesh, and tomatoes in Chhattisgarh. As a result of these interventions, 623 women farmers adopted sustainable agriculture practices, with yield improvements ranging from 5% to 10% across crops and geographies. The increase in productivity translated into an average income enhancement ranging from INR 2,360 to INR 10,260 per acre, depending on crop type and location.

Sustainable agriculture

The rapid economic growth of the country has undeniably placed a significant burden on the environment. This rampant expansion and consumption pattern have led to a myriad of environmental challenges that demand urgent attention. As a responsible corporate citizen and in alignment with our business strength, environmental sustainability and improving economic condition of farmers is one of key thematic areas for us. Our programs under this thematic area help conserving natural resources, educate farmers on sustainable agricultural practices, improving soil health, better yield hence income and reducing environmental foot-print

Bandhan:

Cotton, one of India's most important cash crops, faces significant production challenges due to both biotic and

abiotic stresses hinder cotton production including bollworm and sucking pests. Among these pink bollworms emerges as a significant destructive insect pest, widely distributed throughout India, causing substantial losses in cotton production. The infestation of pink bollworm on cotton poses a great threat to the cotton industry in India.

The project is aimed at enhancing the yield and economics for farmers with the aid of knowledge transfer through training, demonstrations on efficient & effective pest management in the cotton crop

The initiative was implemented across 4 states in the country i.e. Haryana, Punjab, Rajasthan, Maharashtra, Andhra Pradesh and Telangana

Key interventions:

- **Farmer capacity building:**

  Conducting training sessions and field demonstrations to equip farmers with knowledge on pest and disease management, best agronomic practices, and cost-effective cultivation methods

- **Promotion of mating disruption technology:**

  Raising awareness and encouraging adoption of eco-friendly mating disruption techniques to control pink bollworm populations, reducing dependence on chemical pesticides

- **Strengthening cotton value chain linkages:**

  Building robust partnerships across the cotton and textile value chain, involving farmers, agri-experts, government bodies, and industry stakeholders to promote collaborative and scalable solutions

In FY2024-25, the project has benefited more than 10,000 farmers and impacted 598 acres of farm land across the states thereby increasing the yield of crop by 25% and decreasing the cost of cultivation by 10% which converts to substantial income enhancement for the farmers per acre by more than 30%. For further details, pls refer the annual progress report

Sahyog:

Indian agriculture faces multiple challenges—from inefficient agrochemical usage to limited access to mechanization and modern farming practices. Sahyog initiative aimed at boosting economics of the farmers by facilitating knowledge transfer, providing training, conducting demonstrations on the adequate usage of agrochemicals, and fostering entrepreneurship development using available farm machinery. The program was implemented across multiple districts in Punjab, Haryana, Uttar Pradesh & Uttarakhand.

Key interventions:

- Fostering behavioral change through training and advocacy, the project promotes the responsible use of agrochemicals, reducing environmental degradation and health risks

- Encouraging entrepreneurship and providing access to advanced farm machinery will help farmers increase productivity, reduce costs, and improve profitability, leading to economic resilience and self-reliance in rural communities

With Sahyog initiative, 11,000+ farmers are engaged in FY2024-25 and impacted 24,800+ acres of land which has led to income generation by a farmer in the season of ~ INR70,000 through Tractor Mounted Sprayer (TMS) while ~ INR19,40,000 through Self Propelled Boom Sprayer (SPBS) and till date benefitted 21,600 farmers and covered 54,000 acres of land.

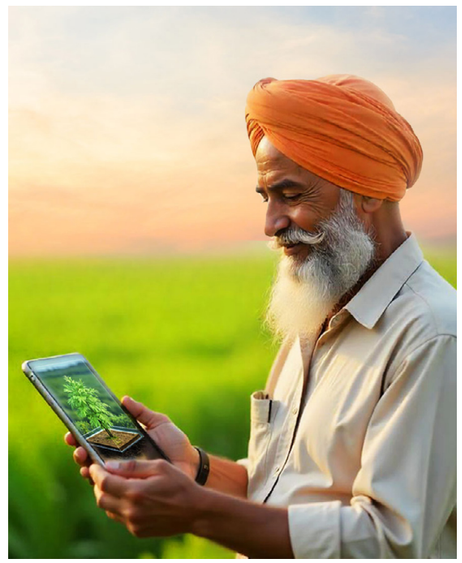
Jivodaya

- The project aims to create a long-term, transformative impact on Indian agriculture by empowering smallholder farmers with precision technologies, scientific agronomic practices, and data-driven insights
- Focusing on key crops—tomato, sugarcane, pomegranate, and grapes—the initiative seeks to promote climate-resilient, resource-efficient, and sustainable farming methods
- It addresses key challenges such as water scarcity, soil degradation, input inefficiency, and lack of timely guidance
- Beyond improving crop quality and productivity, the broader objective is to strengthen farmer self-reliance, enhance the role of FPOs, and foster inclusive rural development—especially for women and youth—ultimately contributing to food security and environmental sustainability

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Jivodaya

- Key infrastructure such as moisture sensors, weather stations, weather forecast and drone-based multispectral scanning was deployed, and farmer onboarding and training were carried out effectively
- The project covered a total area of 996.27 acres, involving key crops such as tomato, sugarcane, pomegranate, grapes, and capsicum
- One of the major highlights was the deployment of moisture sensors in 114 fields, enabling real-time monitoring of irrigation patterns to support efficient water use
- Additionally, drone-based multispectral scanning was conducted over 1,307 acres, with physical verification carried out on 590 acres to ensure data accuracy and ground validation
- Environmental Impact
  - Water saved: Precision irrigation strategies led to a 37.5% reduction in water usage per acre per crop season
  - By utilizing moisture sensors and real-time weather forecast data, farmers applied water more efficiently, minimizing wastage and nutrient leaching and conserving resources
  - Reduction in input usage: A targeted approach resulted in an 8.14% decrease in the use of fertilizers and pesticides
  - This could be attributed to efficient water usage and fertigation
  - Electricity savings: Estimates from some farmers indicate a 30% reduction in electricity usage
  - This decline is mainly due to optimized irrigation schedules and reduced water pumping needs, leading to significant energy savings
- Social Impact
  - Farmer adoption: Throughout the project, 331 farmers were onboarded, many of whom were influential in their respective communities
  - Awareness of technology: Farmer events were conducted to raise awareness, with agronomy experts present to provide guidance. These events facilitated crop advisory sessions and farmer onboarding, ensuring that more farmers understood the benefits of precision agriculture
  - Women farmers' participation: Women farmers actively participated in meetings, especially in Sangola
  - The Chief of Maharashtra Rajya Draksha Bagaitdar Sangh expressed a strong interest in involving more women in grape farming to ensure that the farming expertise gathered over generations is not lost and during crises the women played a very significant role in sustaining the operations



Green belt development project Details

Project description

- To develop greenbelt & plantation in GIDC Panoli in Ankleshwar under Environment Sustainability
- The Significance to develop the Greenbelt & Plantation in GIDC, Panoli is to improve ecological environment
- Green vegetation cover would be beneficial in many ways leading to:
  - Conservation of biodiversity
  - Retention of soil moisture
  - Recharge of ground water and maintaining pleasant micro climate of the region
  - Absorb pollutants from the environment- Effective pollution control

Objective of program

- To develop green belt and concentrated plantation in industrial area
- To protect natural or semi-natural environments and minimize the risk and health hazards
- To improve the air quality

Strategic approach

- Green belts are highly recommended by Gujarat Pollution Control Board (GPCB) for containment of air pollution in Industrial and urban environs like Sanjali where human population is significant.
- Plants would be grown in such a way as to function as pollutant sinks

Implementation process

- The project aimed to restore 58,000 square meters of fallow land through the plantation of 25,000 to 30,000 native saplings using the Miyawaki technique, a method known for promoting rapid afforestation and biodiversity in degraded lands
- Distribution of saplings among local community members for planting in their personal gardens
- Key Stakeholders- Forest Department, PI Industries, and the Notified Area Authority (NAA), which allocated 58,000 square meters (5.8 hectares) of fallow land to the project.
- Maintenance is being handled by the third-party agency with regular inspections (2–3times per month) by the implementation and NAA staff, ensuring plant survival and upkeep

Impact

- Beneficiaries- 5000- 7000
- Long-term Sustainability: With Miyawaki plantations becoming self-sustaining after 2 – 3 years, the area is likely to thrive ecologically with minimal ongoing input
- Land Restoration- Revived 58,000 sq. m of previously barren land

Water conservation through direct seeded rice (DSR) technology project

- The project addresses the urgent need for climate-resilient and water-efficient agricultural practices in Telangana, particularly in the water-stressed districts of Nalgonda, Suryapet, and Khammam
- By promoting DSR as an alternative to the traditional puddled transplanted rice (TPR) method, the initiative aims to reduce water use, cut greenhouse gas emissions, and lower labour requirements
- The DSR initiative was implemented across 310 villages, training over 13,000 farmers through 351 targeted sessions of which 6,600+ farmers have adopted DSR technique 1738.8 crores of water
- The programme focused on farmer capacity building, practical demonstrations, access to inputs, and continuous technical support
- With a focus on Rabi and Kharif paddy cultivators, the initiative aimed to reduce water usage, lower methane emissions, and enhance overall farm profitability.

Monitoring and governance

- It plays a significant role in ensuring governance around CSR programs and impact
- Board of directors are actively engaged in providing vision and strategic inputs towards CSR policy, approach, annual action plans with visibility of potential impact. Board and CSR committee reviews the progress through CSR updates and newsletters
- CSR team monitors progress on the quarterly basis through structured monitoring framework as well as discussions with NGOs. CSR representative/s do visit project sites, stakeholder engagements or focussed group discussions to understand the impact of the program, challenges if any and assess budget utilizations are going for the purpose as intended
- There is also a process of having testimonials or impact stories, which demonstrates impact creation at beneficiary level
- 3rd party impact assessment is conducted for the projects as per the regulatory requirements

Stakeholder engagement

We are continuously strengthening our stakeholder engagement framework to ensure meaningful dialogue and long-term value creation. Our Stakeholder's Relationship Committee is playing a pivotal role in fostering transparency, trust, and collaboration with our diverse stakeholder groups. Through structured engagement, we are proactively addressing stakeholder concerns, aligning expectations, and integrating feedback into our decision-making processes.

Our committee is overseeing the formulation and implementation of policies that facilitate responsible and ethical interactions with our stakeholders, including investors, employees, customers, suppliers, regulators, and communities. By embedding accountability and governance into our stakeholder management approach, we are reinforcing our commitment to sustainable and responsible business practices.

Through ongoing dialogue and collaboration, we are fostering an ecosystem where stakeholder interests are not only acknowledged but actively integrated into our business strategy, driving inclusive and sustainable growth.

We ensure that our stakeholder engagement remains a strategic and ongoing process, allowing us to anticipate emerging trends, mitigate risks, and identify opportunities for shared growth.

Refer to Corporate Governance Report for composition of the committee and other aligned details

Effective engagement with downstream partners

We are leveraging a robust and dynamic collaborative network to strengthen our global presence and drive innovation across markets. Our extensive industry partnerships and supply chain efficiencies are enabling us to enhance market access, optimize distribution, and ensure seamless product availability.

We maintain strong and long-standing relationships with over 15,000+ channel partners and efficiently manage 25 (PIIL) and 22+ (Jivagro) unique stock points for downstream distribution. This well-structured distribution network enables us to ensure the timely and seamless delivery of our products to a nationwide network exceeding 1,00,000 retailers for the domestic agribusiness market

Our global footprint extends across six continents and more than 30 countries, facilitated by strategically located international offices. Through these key global touchpoints, we ensure efficient market penetration, regulatory compliance, and tailored customer engagement.

Upholding integrity through our whistleblower policy

At PI, we are fostering a culture of transparency and ethical conduct by providing a secure and confidential platform for employees, directors, and stakeholders to report any unethical behaviour, fraud, or violations of our Code of Conduct. We ensure anonymity, prevent retaliation, and conduct thorough investigations to address concerns effectively.



To make our grievance redressal process truly people-centric, we are:

- **Providing confidential reporting channels –** Offering multiple secure avenues for raising concerns
- **Ensuring protection against retaliation –** Implementing strict safeguards to protect whistleblowers
- **Maintaining Transparent Procedures –** Defining clear processes with set timelines and accountability
- **Strengthening oversight –** Empowering our Vigilance and Ethics Officer and Audit Committee to oversee and enforce policy compliance

Placing people at the heart of our operations: customer engagement

At PI, people are central to everything we do. We are committed to co-creating value with our customers, going beyond traditional engagement to develop tailored experiences through collaboration, innovation, and continuous improvement. By fostering deep, long-term relationships, we are driving trust, transparency, and shared success across both B2B and B2C segments.

Through comprehensive market research, competitor analysis, and direct customer feedback, we are continuously enhancing our understanding of evolving customer needs. In the B2B space, we actively collaborate with partners to develop bespoke solutions, ensuring innovation, quality, and timely delivery. An extensive B2C survey conducted this year, yielded a score of 8.1 out of 10. The findings reinforced our strong customer satisfaction levels.

In FY2024-25, we successfully launched six agricultural products—Pressedo® broad-spectrum novel insecticide, Osheen Ultra® superior quality formulation for sucking pest control, Solju™ Gr and Solju™ SP unique microbial biofertilizer, Dorito® broad spectrum insecticide, Carvint® insecticide and Kaprigin® organic fertilizer under the AgChem brand. Further, we have a robust pipeline of 20+ products at different stages of development and registration.

For our B2C customers under the Jivagro brand, we are leveraging a robust marketing and distribution network to drive brand excellence and customer fulfilment. Our multi-pronged approach includes pre-launch activities, such as field demonstrations and awareness campaigns, followed by post-launch initiatives focused on branding, promotions, and demand generation. We engage directly with farmers through targeted outreach programmes, ensuring they have access to the right solutions for their agricultural needs. Our extensive retail network further supports this engagement, enabling seamless product accessibility.

PI Agribusiness continued to prioritize farmer education as a cornerstone of its demand generation strategy, conducting over 2.8 million activities nationwide. These included product demonstrations, field and harvest days, village-level interactions, and large-scale farmer meetings, all aimed at enhancing awareness and adoption of agricultural solutions. Tailored campaigns such as the Chilli Microbattle, Mandi Campaigns, Rice Nursery Campaign, and the promotion of a Crop Solution approach with customized content significantly strengthened brand engagement and farmer connect. Content marketing played a pivotal role, with targeted social media initiatives, hyperlocal influencer outreach for wheat and horticulture crops, technical product videos, 3D mode-of-action visuals for new launches, and farmer testimonials across key crops. Additionally, innovative campaigns like the Chilli Display Contest, Seed Treatment Campaign for pulses, Satkar Campaign for progressive farmers, and the “Gaon ki Shaan” initiative for wheat further amplified brand visibility and contributed to stakeholder knowledge enhancement.

By keeping people at the centre of our operations, we are strengthening customer relationships, enhancing product innovation, and driving sustainable agricultural transformation.

Capability building for exceptional service

PI Agribusiness remains committed to strengthening its service delivery through continuous capability building. Field team training is a core focus, with structured programs such as the train-the-trainer initiative, where crop experts conducted product training sessions across all key crops, particularly in the Horticulture and Cotton segments, to enhance team performance and collaboration. Strategic partnerships further bolstered PI’s outreach and expertise. A notable collaboration with LT Foods aims to promote Basmati rice cultivation across 20,000+ acres in Madhya Pradesh, offering farmers a comprehensive package of practices to ensure premium quality production. Additionally, PI expanded its engagement with Farmer Producer Organizations (FPOs) through key partnerships. The MoU with CSC (Common Services Centre), under the Ministry of Electronics and Information Technology, facilitates access to PI’s authentic agri-inputs via the e-Agri portal, promoting agri-entrepreneurship at the village level. Collaborations with Agribazaar and Samunnati further enhance service delivery, leveraging their networks in credit support, warehousing, market linkages, and advisory services to empower FPOs and strengthen the agri-value chain.

Fostering a culture of shared success

PI's unwavering commitment to fostering a high-performing workforce is exemplified through its robust employee engagement initiatives. By cultivating a culture of open communication and continuous development, the company ensures that employees are well-equipped to contribute effectively to its success. This dedication is further reflected in the substantial benefits distributed among employees and shareholders, underscoring PI's holistic approach to growth and prosperity. Additionally, the company's proactive supplier engagement strategies reinforce its commitment to sustainability and operational excellence throughout its supply chain.

Investing in employee engagement and growth

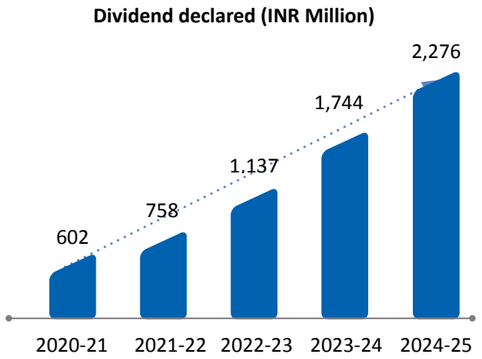
We prioritize a high-performing workforce by fostering open communication and active engagement. Regular town hall meetings, employee surveys, and performance reviews create a two-way dialogue, enabling us to address employee needs effectively, enhancing satisfaction and retention.

Our long-term commitment to employees is reflected in comprehensive talent development initiatives and a robust benefits framework that supports professional growth, well-being, and financial security. We continue to invest significantly in social security benefits such as provident and gratuity funds. For further details on our benefits package, please refer to the Human Capital section of this report.

Delivering value to employees and shareholders

Building on another year of strong financial performance, we are pleased to report a 30% increase in total dividends paid compared to the previous year. Over the past five years, we have achieved a Total Shareholder Return (TSR) of 221%.

Our commitment to employee well-being extends beyond financial contributions, with a focus on continuous development and enhanced benefit structures. The Human Capital section provides further insights into our efforts to empower our workforce.





Strengthening supplier partnerships for sustainable growth

We cultivate a responsible and resilient supply chain by engaging our partners through annual capacity-building programmes. These initiatives equip suppliers with the tools and knowledge to mitigate social and environmental risks, enhancing both their performance and the overall sustainability of our supply chain. Progress is actively monitored through regular audits, assessments, and collaborative engagements led by our procurement teams. For a detailed overview of our supplier sustainability initiatives, please refer to the Supply Chain Management section of this report.

Capability building for service excellence

Our field teams are at the heart of our customer engagement strategy, ensuring that farmers receive expert guidance and technical support.

Specialist Training: Over 4,700 hours of technical and product training were delivered, transforming our field team into horticulture specialists.

Continuous Improvement: Pre- and post-training assessments allow us to refine learning modules and ensure they meet the evolving needs of our teams.

Strengthening strategic partnerships for expertise

We actively collaborate with renowned research institutions to integrate scientific advancements into agricultural practices.

Institutional Collaborations: Partnerships with NRC Grapes and NRC Pomegranate enable knowledge exchange and cultivation practice optimization, ensuring farmers have access to the latest research-driven insights.

Technology-driven innovation in value chain engagement

We are leveraging digital innovations to simplify operations, enhance distributor engagement, and optimize customer interactions.

Jivagro Mitra: A mobile and web-based application revolutionizing the sales process, offering streamlined ordering, real-time account management, seamless communication, and order tracking.

mPower: A smart planning tool that enables efficient scheduling and monitoring of demand-generation activities, enhancing customer engagement efforts.

PI Mitra: A digital engagement platform that directly connects us with channel partners, facilitating order creation and loyalty benefits.

Responsible business leadership

PI upholds its role as a responsible business leader by contributing to the social and environmental well-being of the communities in which it operates. Sustainability is embedded across our operations, fostering a culture of environmental stewardship and social equity.

We actively engage with industry bodies such as the Confederation of Indian Industry (CII), the Federation of Indian Chambers of Commerce & Industry (FICCI), and CropLife India, participating in key industry dialogues and initiatives to drive meaningful change. In total, we contributed INR 13.97 million to 21 trade associations and equivalent organizations, with the largest allocations directed towards Asia Business Council (INR 3.7 million), CII (INR 3 million), and CropLife India (INR 2.75 million). We do not engage in official lobbying or interest representation due to the unregulated nature of the domestic market. PI contributed Nil in 2024–25 to local, regional, and national political campaigns, organizations, and candidates.

Nature of Contribution	2020-21	2021-22	2022-23	2023-24	2024-25
Lobbying, interest representation or similar	-	-	-	-	-
Local, regional or national political campaigns / organizations / candidates	-	-	-	257.5	-
Trade associations or tax-exempt groups (e.g. think tanks)	2.26	7.62	7.7	9.16	13.97
Other (e.g. spending related to ballot measures or referendums)	-	-	-	-	-
Total contributions and other spending	2.26	7.62	7.70	266.66	13.97
Data Coverage as % of Revenue	0.01%	0.01%	0.01%	0.36%	0.02%

Contribution made to Asia Business Council: As a member of the Asia Business Council, PI actively engages with a network of leading business leaders across the region to foster dialogue on key economic and developmental issues. By participating in Council forums, task forces, and research initiatives, PI strengthens its role in shaping private sector responses to regional challenges and in supporting sustainable economic progress.

Contribution made to CII: PI Industries Ltd is a committed member of the Confederation of Indian Industry (CII), aligning with its mission to foster an environment conducive to India's development. Through its membership, PI actively engages in collaborative efforts with industry peers, the government, and civil society to drive economic growth and sustainability. By participating in CII's advisory and consultative processes, PI contributes to shaping policies and initiatives that promote industrial innovation, sustainable practices, and overall national progress, reflecting its dedication to supporting India's development goals.

Contribution made to CropLife India: PI Industries Ltd is a proud member of CropLife India, an association dedicated to advancing sustainable agriculture through innovative crop protection solutions. As part of this collective of 17 R&D-driven companies representing ~ 70% of the market and are responsible for 95% of the molecules introduced in the country. With a shared commitment to investing in global R&D, PI Industries is actively engaged in working with the farming community to ensure a safe and secure food supply, fostering sustainable practices that benefit both farmers and the environment.

Our Group Risk and Compliance Officer, Mrs. Shilpa Sachdeva Bhullar, participated as an Eminent Speaker at the CII Legal Services Conclave 2024, where she shared strategic insights on ESG and climate change risk, regulatory compliance, and governance. Her address highlighted key developments in ESG policy, the role of in-house legal teams in aligning regulatory frameworks with ESG imperatives, and the growing convergence between legal risk management and social development priorities.

In addition, her membership in the CII Legal Affairs Sub-Committees on ESG & Climate Change and on Intellectual Property Rights strengthens our institutional voice in shaping sectoral best practices. These collaborations enable us to contribute to a shared understanding of ESG-linked compliance and social accountability, fostering ecosystem-wide shifts that advance sustainable and inclusive development.

Our Group Head, ESG and CSR, Mrs. Akshita Shukla participated in the panel discussion EmpowHER: Driving Social Progress through Women's Rise which was organized by CSRBox in October 2024. The discussion highlighted the critical need for empowering women to drive social progress.





PI Industries: Driving global sustainability with purpose and profitability

At Engaging India – Almedalen 2025, Mayank Singhal, Vice Chairman & Managing Director of PI Industries Limited, delivered a powerful keynote titled "Why Sustainability Makes Business Sense." His message was clear: sustainability is not just a moral imperative—it's a strategic lever for long-term business success and global relevance.

Sustainability as a strategic investment

At PI Industries, sustainability is embedded at the heart of business strategy. It is not treated as a cost center or a compliance requirement, but as a value-creating investment that strengthens business fundamentals while delivering measurable societal and environmental benefits.

From compliance to core strategy

PI is championing a mindset shift—from viewing sustainability as a matter of reporting and disclosure to recognizing it as a core driver of innovation, resilience, and growth. This shift is reflected in how the company:

- Integrates purpose into business logic, ensuring that sustainability goals are aligned with commercial objectives.
- Bridges the gap between intent and execution, through science-led, scalable solutions.

Science-driven, future-ready growth

PI's sustainability vision is operationalized through:

- Investments in biologicals and green chemistry, reducing environmental impact while enhancing agricultural productivity.
- New molecule discovery that supports sustainable crop protection and food security.
- Community well-being initiatives that are rooted in long-term impact and scientific rigor.

Resource efficiency and planetary boundaries

True responsibility, as PI sees it, lies in building efficient systems that:

- Consciously reuse and recycle resources
- Operate within planetary boundaries
- Deliver outcomes that are both economically viable and environmentally sound

Global leadership with local impact

By embedding sustainability into its global operations, PI Industries is not only contributing to climate action and biodiversity but also setting a benchmark for responsible business leadership—one that is profitable, purposeful, and planet-positive.

We are proud to share that our Head of Global Development, Mr. Kunz, represents PI as a core member and now Chair of the Advisory Council of the Minor Use Foundation (MUF), a global non-profit organization dedicated to advancing crop protection solutions for minor use crops, including fruits, vegetables, herbs, and other specialty varieties. Through this active involvement, we aim to foster international collaboration to improve access to safe, effective, and sustainable pest management for these often-overlooked crops.

As part of PI's contribution, we bring technical expertise and advocate for regulatory harmonization and data-sharing across markets. This aligns with our broader commitment to sustainable agriculture, innovation, and empowering smallholder farmers. Our engagement with MUF exemplifies our dedication to public-private partnerships and strengthens our role in building more resilient, inclusive, and secure global food systems.

As we look ahead, our focus remains unwavering: to harness the power of science to serve people and the planet. Through inclusive partnerships and socially conscious innovation, we are bringing our purpose to life—ensuring that the breakthroughs we develop do not remain confined to laboratories, but truly reach lives, uplift livelihoods, and contribute to a more equitable and sustainable future. This is where science meets life. This is the essence of empowering through innovation.



Natural capital

Linkages with other capitals

Financial, Manufactured, Intellectual, Social & Relationship

Stakeholders impacted

Communities, B2B Customers, Investors



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SDG Alignment	Key performance Highlights	Outcome
13 CLIMATE ACTION	Carbon emission intensity in FY2024-25 is 1.99	Carbon emissions intensity in FY2024-25 is 1.99 MT CO_2e per million rupees of revenue
6 CLEAN WATER AND SANITATION	82,721 KL of water recovered	Reduced freshwater consumption due to use of RO systems at Jambusar and Udaipur and rain water harvesting initiative
15 LIFE ON LAND	32 acres of green belt developed to enhance biodiversity	Enhanced biodiversity
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Electricity generated from solar rooftop projects	Improved energy management
7 AFFORDABLE AND CLEAN ENERGY	10,968.88 MWh electricity from renewable energy in FY2024-25	17.56% contribution of renewable energy to total energy consumption 6.60% share of renewable energy in total electricity mix
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	82,616.56 MT of waste disposed through recycling, reuse or other recovery options	65% of all waste generated sent for recycling 4.68% of hazardous waste generated sent to landfill

At PI, our commitment to protecting and restoring is rooted in the belief that long-term progress is only possible when innovation works in harmony with nature. From sustainable raw material sourcing to resource-efficient manufacturing practices, we continuously leverage scientific insight to minimize our ecological footprint while maximizing positive environmental outcomes. Our approach to natural capital is not limited to compliance; it is driven by a deeper intent to regenerate ecosystems, reduce emissions, and conserve vital resources like water and energy.

Innovation plays a central role in our sustainability initiatives. Whether it's through green chemistry in our R&D pipelines, circularity in waste management, or precision-based environmental monitoring, we are embedding science into every step of our value chain. Our facilities are adopting advanced technologies to improve energy efficiency, transition to cleaner fuels, and optimize water consumption.

PI has been at the forefront driving responsible production and consumption to enhance agricultural productivity while minimizing environmental footprint. PI is making significant strides in reducing waste, emissions, and resource consumption. We are dedicated to implementing a robust and reliable Environmental Management System (EMS) that drives sustainability, compliance, and continuous improvement. We maintain a transparent and publicly available environmental policy, outlining our commitment to responsible operations and sustainability. PI's environmental management policy can be accessed at the following link: https://www.piindustries.com/wp-content/uploads/2025/05/Environment-Management-Policy-new.pdf

Oversight of policy implementation and environmental performance improvements is ensured at all levels, with strategic guidance from the Board of Directors. To ensure effective execution, we establish clear roles and responsibilities for implementing environmental policies across departments. The Sustainability Council which comprises CXO officials and BU heads, supports the Board by monitoring development, implementation, and monitoring of sustainability activities at the organization. With a group level Environment, Health and Safety team, our manufacturing sites are equipped with an almost 200-member strong Environment team which handles day-to-day operations. With outcome KPIs established to continuously track GHG emissions and water intensity, energy and water usage, wastewater quality, and quantity of waste generated and disposed, our EHS teams are responsible for reporting progress of initiatives on a monthly and quarterly basis during executive/management committee reviews as well as during reviews conducted by the Sustainability Council respectively. We strictly adhere to relevant local and applicable international environmental laws and regulations, integrating compliance into our core operational framework. In India, the regulatory framework for chemical companies is focused on environmental sustainability, worker safety, and product quality, ensuring that industrial operations remain safe, ethical, and globally competitive.

Regulations	100% Compliance at PI
Environment Protection Act, 1986 Stipulates measures governing environmental safety, pollution control, and hazardous waste management	☑
Air (Prevention and Control of Pollution) Act, 1981 Regulates air polluting emissions from industries	☑
Water (Prevention and Control of Pollution) Act, 1974 Governs wastewater discharge and industry effluents	☑
Hazardous Waste (Management, Handling, Transboundary Movement) Rules, 2016 Controls hazardous waste generation, storage, transport, and disposal	☑
Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules, 1996 Makes provision for response measures for industrial chemical accidents	☑

At PI, we adopt a 'Product Lifecycle Approach', demonstrating our commitment towards avoiding hazardous and toxic chemical raw materials in our products, as a Responsible Care organization. This approach bolsters our focus on green innovation and has encouraged increased effort towards developing sustainable biologicals and combination products, nano-pesticides, RNAI pesticides, drone spraying and precision farming.

We view environmental performance as a continuous journey—we actively set measurable targets and objectives to reduce ecological impact, improve resource efficiency, and enhance sustainable practices across all functions.

As part of our commitment to upholding the ISO 14001 certification, environmental risk assessment is conducted across all manufacturing and R&D sites. PI's progress towards its sustainability-linked goals and endeavors in environment management can be assessed by analyzing trends in input consumption relative to their resulting outputs. This approach enables us to better comprehend the extent of our impact and the scope of challenges that remain to be addressed. It also allows us to view all the initiatives taken over the year from a broader perspectives, and then measure how they have contributed towards the achievement of previously set targets. Through this we also take note of the challenges faced from ideation to implementation of initiatives, which will inform our decision-making process when defining revised targets for environmental performance.

We believe that environmental stewardship extends beyond our organization. Through awareness initiatives, we engage both internal and external stakeholders, fostering an environmental-conscious mindset while promoting sustainable business practices. Our double materiality assessment exercise which concluded in April 2025 took into account perspectives from external stakeholders ranging from our B2B customers and end consumers, suppliers and freight providers, regulatory authorities, community representatives and industry bodies.

Demonstrating our commitment to ethical business practices, safety, and sustainability at our manufacturing sites, PI undergoes the Responsible Care annually audit to obtain certification. We invite a third party assessor to conduct a comprehensive assessment of PI's policies, practices, and performance across environmental stewardship ensuring:

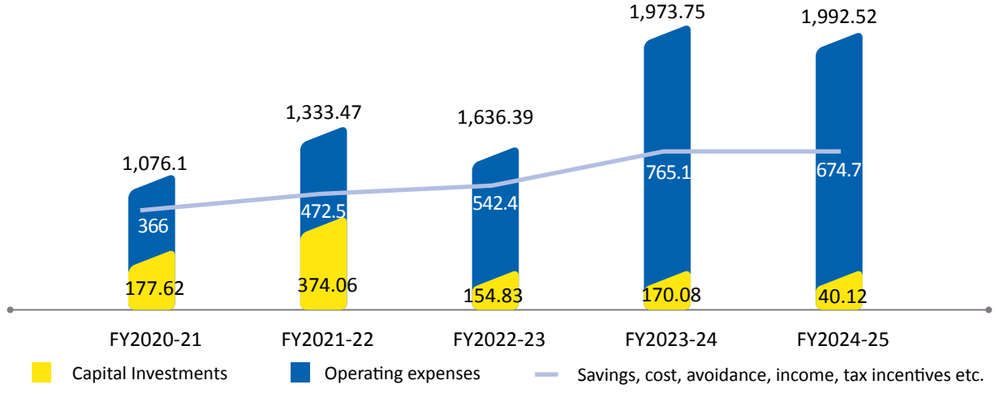
- Compliance with environmental regulations
- Minimizing ecological impact
- Health and safety demonstrating implementation of rigorous safety protocols to protect employees, communities, and consumers
- Product stewardship showcasing our approach to responsible management of lifecycle of products, from their development to disposal, maintenance of operational excellence in manufacturing, distribution and risk management
- Community engagement highlighting our approach to interact with local communities addressing their concerns and thus, promoting transparency

Further, empowering employees is central to our organization's mission. Training programs such as Environmental Aspect Impact Assessment, ISO 14001 – Environmental Management System, Environment Compliance, Handling of Hazardous Waste and Management and Chemical Hazard Handling, Storage, and Transportation equip our workforce with the knowledge to understand the environmental impact of their activities, ensuring accountability and proactive sustainability efforts.

Over the past five years, we have significantly increased our capital investments in environmental stewardship to uphold our commitment to creating long-term value for all stakeholders. As our initiatives continue to scale and fulfill our environmental stewardship commitments to society, we have also demonstrated the economic viability of protecting natural capital. Our resource conservation initiatives have enhanced operational efficiency and generated savings, while the monitoring and evaluation of energy and water consumption, as well as waste management, have led to cost avoidance.

By embedding these principles into our environmental management system, we continue to advance toward a greener, safer, and more sustainable future while remaining accountable to regulatory standards and global environmental goals.

Return on environmental investments (in INR million)



Driving a low-carbon future at PI through effective energy management

Efficient energy management is crucial for PI, as we continue to focus on balancing sustainability, cost-effectiveness, and environmental responsibility. By increasing share of renewable energy and by optimizing processes we have achieved significantly lower carbon footprint while maintaining operational efficiency.

PI's initiatives to continuously enhance its energy performance are guided by its Energy Management Policy, effective since December 2019. Based on this policy, a comprehensive process for periodic assessment of energy performance has been established. Both PN03 and PN05 at Jambusar manufacturing facility is are ISO 50001:2018 certified. Continuous improvements in energy performance, encompassing energy efficiency, energy use, and energy consumption, have been planned through the implementation of initiatives across business operations to achieve cost savings and our sustainability goals:

- Solar power generation through rooftop installations are integrated into manufacturing plants to reduce dependence on fossil fuels
- Installed energy-efficient chiller leading to 2.7% reduction in power consumption
- Optimized utility usage through seasonal shutdowns of cooling tower operations and pump deactivation in winter months
- Replaced nitrogen with process air and improved compressor controls, achieving 3% combined power savings
- Upgraded motors and added VFDs across systems, resulting in 8%+ total power savings
- VFD installation on 1200 CFM compressor achieved 7% power savings
- Replaced 90W LEDs with 30W solar lights, saving 0.1% power
- Lowered exhaust temperature and added heat recovery, leading to 2.1% fuel savings
- Improved condensate return and switched to dry vacuum pumps, saving 1.9% steam and reducing waste
- Direct recycling of mother liquor and wash in 3 products led to 10–30% energy savings and reduced waste
- Installed 200kVAR APFC panel, reducing 0.4% distribution losses and improving voltage stability
- Motion sensors have been installed to reduce unnecessary power usage in offices and labs
- Smart infrastructure implemented across our manufacturing plants and R&D centres has helped achieve significant resource conservation e.g. optimization of HVAC chilled water circuits ensuring efficient cooling operations and AHU running hour adjustments optimizing air handling for energy saving
- Employee participation in achieving our goal of improved energy performance along with 220 hours on training programs conducted on energy conservation practices in FY2024-25, have resulted in energy savings in operations
- Energy conservation awareness programs regularly conducted for employees and workers at our manufacturing sites foster a sustainability culture

In addition to energy conservations efforts undertaken in FY2024-25, renewable energy at PI now contributes 17.56% to the total energy mix and 6.60% to the total electricity used across locations. Year-on-year, PI has made strides towards significant progress in increasing its renewable energy consumption through initiatives such as:

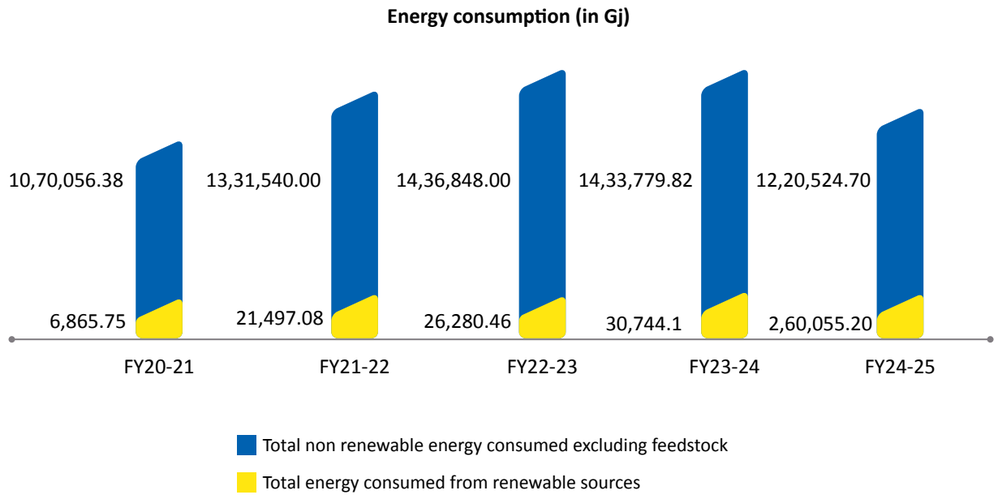
- Rooftop solar installations at select sites
- Hybrid power at select sites
- Fuel switching initiative at our plants by replacing FO/ LDO with LNG

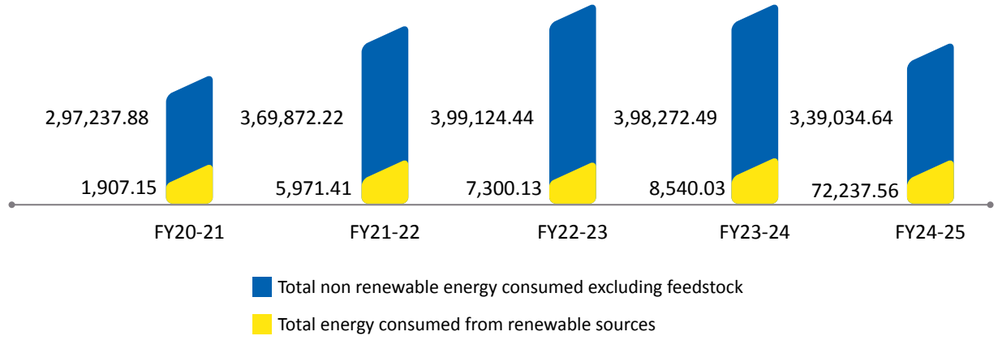
PI remains committed to increasing its renewable energy footprint in line with the Gujarat Renewable Energy Policy, 2023, which enables 100% RE procurement relative to contracted demand. While we had set ambitious internal targets to scale up renewable energy sourcing, the pace of execution was moderated during the reporting period due to evolving regulatory and infrastructural factors.

The introduction of proposed measures under the Draft GERC Renewable Energy Regulations, 2024 , such as banking limits, capacity adjustment conditions, and revised connectivity protocols , required a prudent reassessment of ongoing and planned projects. Though these regulations are not yet in force, we have taken a forward-looking approach to align with their potential implications.

As Gujarat's energy framework continues to evolve toward a more robust and transparent ecosystem, PI Industries is strategically realigning its renewable energy roadmap to enhance long-term energy security, regulatory compliance, and sustainability outcomes.

Improving energy efficiency also remains a key focus and has been implemented through optimization of our chemical processes that reduce energy consumption and recalibrations to existing equipment that resulted in a reduction in electricity usage across manufacturing facilities. Our energy management initiatives have also linked positive impacts across other resource uses. We have installed PVC drift eliminators to reduce water consumption in the process cooling tower.





Optimizing Water-Use

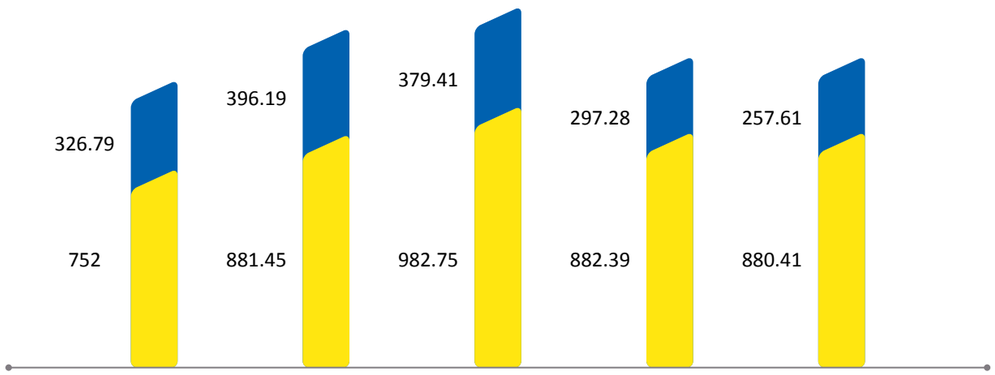
As a responsible agrochemicals manufacturing company, we recognize that monitoring water use is a critical indicator of our environmental sustainability performance. By proactively reviewing and managing water-related challenges, we safeguard our operations from unforeseen costs due to water quantity and quality issues, ensuring continuity and growth. Usage of water within our operations and water discharge-related impacts on the environment is governed by PI's Water Management Policy which is available here: https://www.piindustries.com/wp-content/uploads/2025/05/Water-Management-Policy-.pdf

We are committed to maximizing water efficiency in operations while ensuring operational reliability and environmental sustainability. In our planning processes, our STRIVE (Steps Towards Recurring Improvement and Value Excellence) team is responsible for identifying opportunities to continually improve water efficiency performance. These programs focus on reviewing water use, measuring and monitoring water use indicators, improving efficiency performance through reducing, replacing, or reusing water in operations, etc. As such the team has successfully eliminated wash processes across multiple touch points within the production process. Reuse of aqueous layer, use of dry vacuum pumps, replacement of demineralized (DM) water with raw water, implementation of RO systems and stack gas condensate recovery has helped achieve significant savings in water consumption. In FY2024-25, we have noted 82,721 KL of water recovered through use of

the RO system and rain water harvesting at our Jambusar and Udaipur facilities. 58,044 MT in steam purchase at our Panoli facilities has also led to further savings amounting to more than 26,465 KL in water usage.

In developing our overall approach towards water management and consumption, we have taken due consideration of water-stressed regions within our locations of operations, and usage impacts on the local community. We have also instituted rainwater harvesting in some of our facilities to help conserve water.

Net water consumption (in ML)



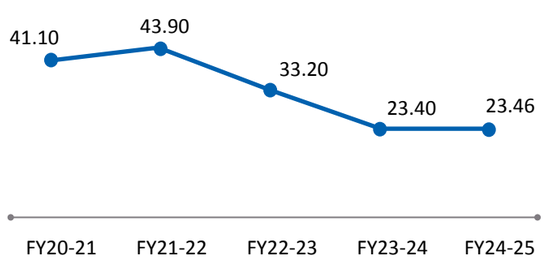
	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25
Net water consumption	752.00	881.45	927.11	585.11	622.81

Water withdrawal (excluding seawater) Water discharge (excluding seawater)

At our facilities, we have implemented targeted measures to enhance wastewater and discharge water quality, ensuring compliance with environmental standards and sustainability goals. Our approach includes process improvements at the source, such as optimized chemical formulations and enhanced production efficiencies to reduce effluent impact. A site wide network ensuring treatable effluent discharge is directed to the Effluent Treatment Plant before being sent through deep discharge pipelines to sea. Further, integration of a multi-effect evaporator (MEE) into our manufacturing plants has enhanced process efficiency, by enabling efficient wastewater treatment and resource recovery while minimizing environmental impact.

We conduct regular effluent monitoring and periodic sampling, ensuring wastewater treatment is tailored to the specific effluent type for maximum effectiveness. Additionally, we maintain strict water discharge controls, supported by routine inspections and audits, reinforcing our commitment to responsible water management and environmental stewardship. At PI, we ensure 100% compliance with the Water (Prevention and Control of Pollution) Act, 1974 which governs wastewater discharge and industrial effluents along with the Hazardous Waste (Management, Handling, and Transboundary Movement) Rules, 2016. We have successfully maintained Chemical Oxygen Demand (COD) levels in wastewater at stable or reduced levels, ensuring consistent environmental compliance and reduced environmental impact. The R&D facility at Udaipur and the Formulation unit at Panoli are Zero Liquid Discharge (ZLD) units.

Chemical oxygen demand (MT)



We noted zero water-related incidents, and relatedly no actual and opportunity costs incurred, which interrupted operations or imposed substantial impact on cost/revenue in the last financial year. However, WRI Water Risk Atlas indicates that 100% of our production plants and offices are in water-stressed areas which exposes us significantly to water risks and increases the sensitivity of impact of our water consumption and management. Guided by the groundwater assessments from the Central Ground Water Board, Government of India, we have integrated circularity into our water management strategy to ensure responsible resource use.

While our manufacturing sites in Bharuch, Gujarat, are categorized as 'Safe,' our R&D site in Udaipur, Rajasthan and one of our depots located in Davangere, Karnataka have been designated as 'Critical,' and the location of our corporate office in Gurgaon – an overexploited region in terms of ground water resources require urgent and innovative conservation measures.

Recognizing the importance of water stewardship, we have shifted towards a circular approach—focusing on reuse, recycling, and efficiency to optimize freshwater consumption. Measures undertaken include rainwater harvesting, process optimization and use of RO system at our Udaipur site. Through strategic interventions, we have reduced groundwater withdrawal at our Udaipur location by nearly 24% from the previous year, strengthening our commitment to sustainable resource cycles.

Key circular water initiatives implemented at Udaipur facility include:

- Sprinkler irrigation for gardening, minimizing excess water usage
- Reverse osmosis (RO) systems, enabling efficient purification and reuse
- Condensate recovery, capturing steam by-products for reintegration into processes
- Treated wastewater recycling, closing the loop for industrial water use

As our business operations evolve and expand across the life sciences value chain, we acknowledge the impact on water resources in local communities and the natural ecosystems of our operational areas. We are dedicated to reducing freshwater consumption throughout our value chain. A comprehensive risk assessment conducted in 2022 identified material risks related to water security and climate change. Consequently, in August 2023, we updated our water management policy to measure, monitor, and effectively manage water consumption and water-related risks.

We have successfully also engaged our employees in water efficiency management and conservation measures, ensuring that sustainability is embedded in our daily operations. Through comprehensive training initiatives, our workforce is now equipped to reduce water consumption at their personal level, in their daily lives.

Significant strides have been made towards reducing freshwater consumption. We are continuously reviewing our progress against declared targets and have set up internal review mechanisms to understand hurdles faced in achieving the desired progress. We will be implementing our learnings in defining revised targets and developing a detailed roadmap to achieve the same.

Waste management approach

While we are focused on adopting initiatives that adapt to the changing resource requirements of our growing business, PI is also committed towards mitigating the impact of its current operations. Waste management and end of life cycle treatment of products is essential to managing our overall environmental performance and minimizing any negative impacts. We scientifically undertake waste management by segregation of waste as per its characteristics at the source. Our waste management approach focuses on closing the loop by implementing reuse, recycling, recovery, and waste diversion strategies, preventing materials from reaching landfills and unlocking new sustainable business opportunities. By investing in advanced waste management resources and programs, we have successfully lowered costs, mitigated risks, and strengthened our reputation as a responsible industry leader.

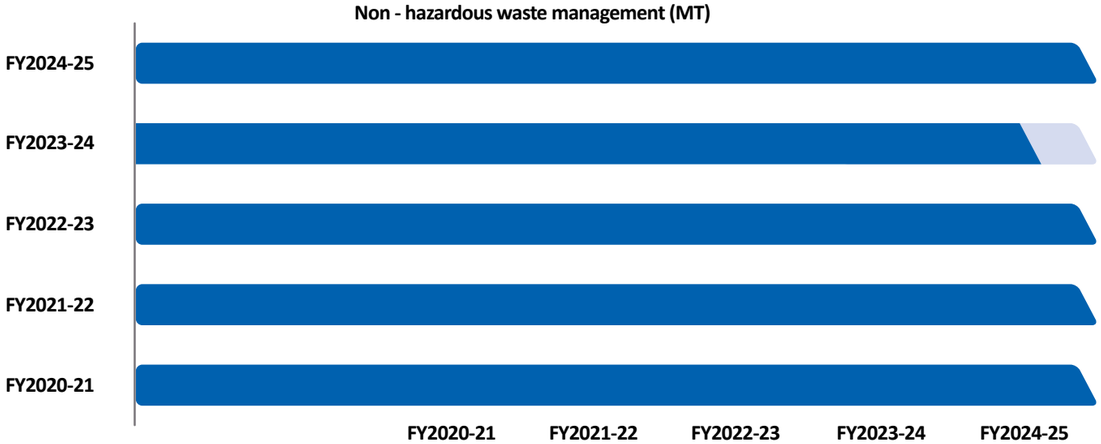
Monthly and quarterly reporting of KPIs related to waste generation and disposal allows us to systematically identify areas of high waste generation and uncover opportunities for performance improvement within our operations. Our approach includes record examinations, facility walk-throughs, and waste sorting, allowing us to pinpoint inefficiencies and implement targeted solutions that enhance sustainability and operational efficiency. By continuously evaluating and refining our waste management strategies, we reinforce our commitment to resource optimization and environmental responsibility. Key initiatives include pre-processing and co-processing waste, dispatch of sorted waste to Treatment, Storage and Disposal Facilities (TSDF) along with detailed tracking of waste generated from our products within our operations. PI's E-factor initiative focuses on improving recyclability by implementing innovative waste reduction strategies at the design stage for sustainable disposal.

Hazardous waste management (MT)



	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Recycled/reused	3,300.38	6,598.31	10,027.10	53,548.60	79,495.45
Landfilled	4,319.83	4,256.95	6,959.00	4,909.46	5,521.91
Incinerated with energy recovery	-	-	-	-	-
Incinerated w/o energy recovery	3,721.70	3,290.61	1,136.00	603.83	4,261.21
Otherwise disposed	3,035.76	11,056.85	8,922.00	7,782.37	25,630.88

Non - hazardous waste management (MT)



	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Recycled/reused	2,413.55	2,592.10	1,963.62	2,457.54	3,117.46
Landfilled	-	-	-	-	-
Incinerated with energy recovery	-	-	-	-	-
Incinerated w/o energy recovery	-	-	-	-	-
Otherwise recovered	-	-	-	103.06	-
Unknown disposal methods	-	-	-	-	-

During FY2024–25, ongoing projects led to an increase in construction and demolition waste which was duly disposed through reuse. The company implemented several changes in waste classification and treatment practices to enhance regulatory compliance and operational efficiency also leading to an increase of 20,892 MT in reported hazardous waste quantities.

Further, the organization transitioned to a Multiple Effect Evaporator (MEE) system as a more suitable method to treat the complex nature of effluents from our manufacturing processes. While this shift improved water recovery, it also led to increased generation of MEE salts. To mitigate the environmental impact, the company significantly enhanced its co-processing efforts, resulting in only 4.68% of total hazardous waste being sent to landfill. We have increased waste sent for coprocessing from 7,782.32 MT in FY2023-24 to 25,630.88 MT in FY2024-25.

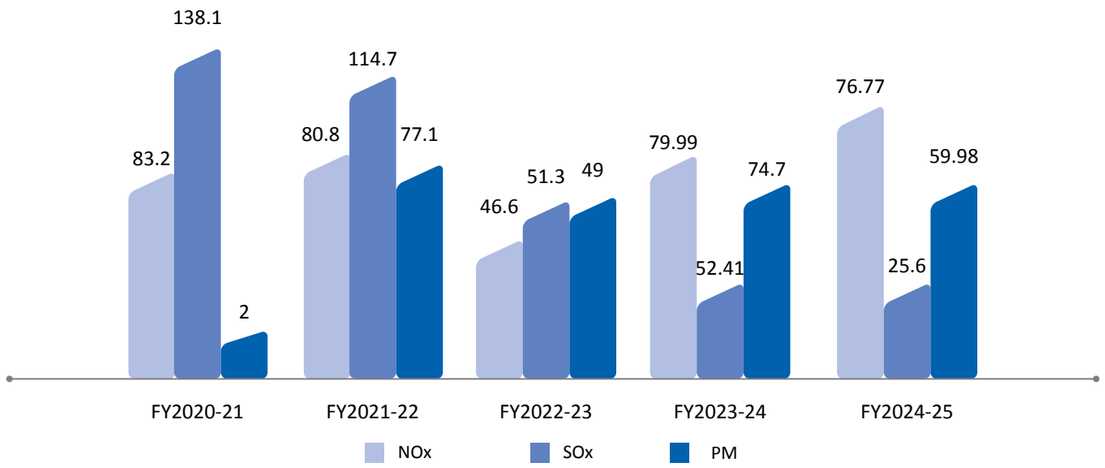
Other non GHG air emissions

Beyond waste and wastewater management, we remain committed to continual improvement in controlling air pollutant emissions from our operations. We actively refine our strategies to minimize environmental impact and safeguard the health and well-being of our employees and local communities. By enhancing boiler efficiency and recalibrating scrubbers, we have strengthened our approach to reducing NOx and SOx emissions, consistently surpassing targets, and striving for higher performance benchmarks. Our ongoing efforts ensure that we evolve with advanced technologies and innovative solutions,



reinforcing our commitment to sustainable air quality management. Measures such as fuel switching have helped reduce SOx emissions by nearly half this year.

Non GHG air emissions (MT)



Life cycle approach to hazardous waste management

Aligned with the principles of Responsible Care, we are continuously innovating to reduce reliance on hazardous and toxic chemicals, ensuring safer and more sustainable product formulations. Through advanced waste segregation systems, we streamline the proper disposal of hazardous and non-hazardous materials, reinforcing our commitment to environmental stewardship. Our approach integrates smart sorting and labeling, intelligent storage solutions, and cutting-edge handling techniques, enhancing safety and compliance across operations. Employees directly engaged in managing these substances receive specialized training, equipping them with the expertise to safely handle, transport, and manage hazardous materials using state-of-the-art safety protocols.

Our commitment under the Responsible Care program also extends to our customers and therefore, we also conduct specific training sessions for customers and farmers in the field regarding usage of personal protective equipment, adequate dosages, application and safe disposal of our product containers. Labels containing hazard symbols and additional information on safety precautions to be taken, in form of leaflets, are provided to farmers to enhance their awareness on health and safety issues associated with our products. We also provide detailed Material Safety Data Sheets (MSDS) along with our products, detailing the chemical components used for making the formulation, transport requirements, hazardous/non-hazardous data, logistics requirements, safer storing conditions etc. In addition to these sheets, special hazards are additionally communicated to institutional buyers.

We are committed to minimizing landfill waste by integrating innovative recycling programs that enable the reprocessing of materials for reuse within our operations. By ensuring that valuable resources are repurposed, we enhance material efficiency while reducing our environmental footprint. We focus on eliminating operational waste before it reaches landfills. Through reduction, recycling, reuse, and recovery, we transform waste into productive assets, reinforcing our commitment to circular economy principles. Beyond disposal practices, we actively redesign operational methods to eliminate waste from the outset, embedding sustainability into our processes.

Our focus on closed-loop waste solutions and operational restructuring ensures that we stay ahead in creating eco-conscious processes that align with global sustainability goals. Through innovation, responsibility, and a commitment to a greener future, we drive long-term value creation while safeguarding natural resources for generations to come.

In further supporting a circular economy approach, PI complies with the Extended Producer Responsibility (EPR) policy framework. As per the Plastic Waste Management Rules (PWMR), 2016, PI takes responsibility for collecting and recycling its plastic waste for safe disposal, specifically plastic packaging.

Enhancing natural ecosystems: sustainable biodiversity strategies

We recognize the critical role that biodiversity management and risk assessment play in ensuring a comprehensive approach to environmental performance. We are committed to minimizing our environmental footprint and actively contributing to the preservation and restoration of biodiversity across the landscapes we touch. Consequently, PI has led interventions across the value chain to address the impact of its business activities on biodiversity.

On the product development front, and in line with developing an integrated responsible business approach, we are innovating and expanding our portfolio of biological solution products to enhance soil health while significantly contributing to our revenue stream.



We are conscious of hazardous materials and chemicals use and work towards reducing chemicals use through formulation innovation. We have made significant progress in green chemistry andbiotechnology. PI also engages extensively with farmers through responsible marketing practices such as providing farmer education through field demonstrations towards efficient and effective pest management of crops, and on the correct handling and safe usage of crop protection products.

Our CSR programs Bandhan, Sahyog, Jivodaya, promoting DSR technique and green belt initiative which focus on promoting sustainable farming practices have benefited more than 34,000+ farmers in this financial year alone.

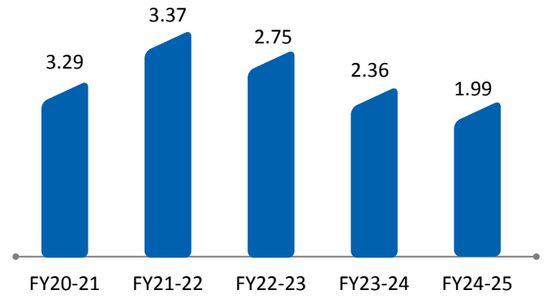
The green belt development initiative at Panoli revitalized 32 acre of previously barren land through dense native plantation using the Miyawaki method. The initiative has significantly enhanced local biodiversity, with increased sightings of native bird and butterfly species, revival of dwindling flora, and the creation of new nesting and feeding habitats. As the plantation matures, it is expected to contribute to carbon sequestration—potentially absorbing up to 30 tonnes of CO_2 per hectare annually—while also aiding in dust suppression and improving overall ecological resilience in the industrial zone.

Through the development of Agri-Silvi models across 42+ hectares of degraded land in Jambusar block, the project has contributed to biodiversity enhancement by restoring native vegetation, improving soil health, and increasing tree cover. The initiative has supported ecological restoration by introducing diverse species, stabilizing soil conditions, and promoting long-term environmental resilience in a region affected by declining rainfall and land degradation.

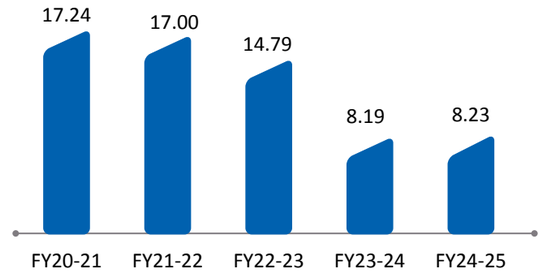
Our progress so far

Through our holistic approach to environmental stewardship, we have successfully reduced our footprint over the years in terms of energy consumption, water use, and waste management. Efficient processes and innovative initiatives have enabled us to lower emissions and mitigate the overall impact of our operations on the community and ecosystem. These improvements have also enhanced our resource efficiency, as measured by our carbon emissions and freshwater intensity relative to our operational revenues.

Carbon emissions intensity in terms of revenue from operations (in INR million)

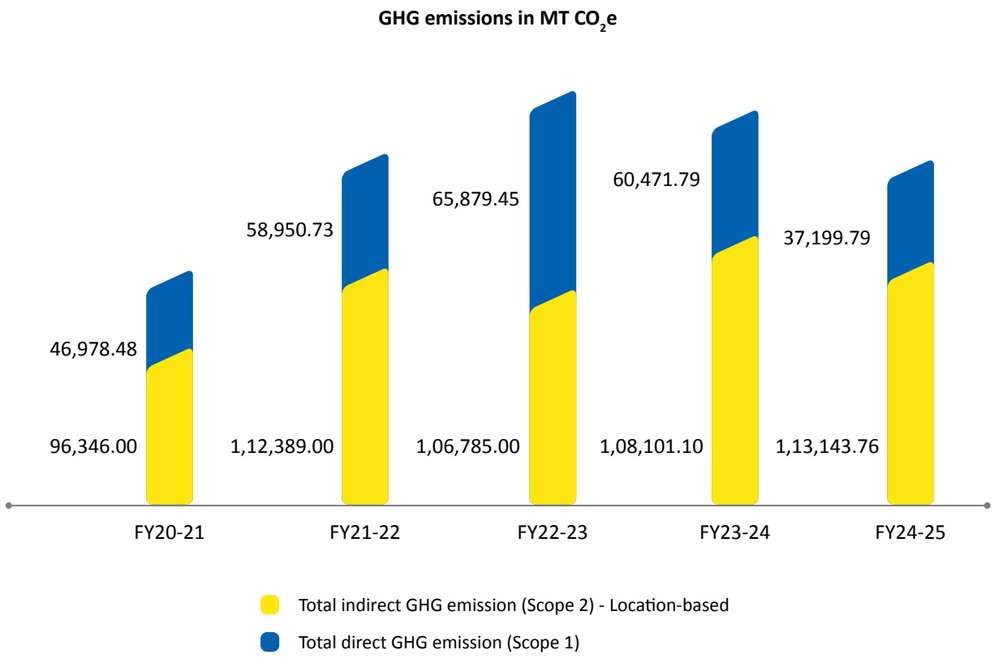


Water intensity in terms of revenue from operations (in INR million)



A collaborative approach that encourages all stakeholders to cooperate in the successful implementation of our climate-related strategy has allowed us to make significant strides in climate action, in tandem with the transformation and growth of our business.

Through regular monitoring and tracking of our energy performance and water and waste management initiatives and their progress, we have also mapped our emissions control across greenhouse gas (GHG) emissions and Scope 1 and 2 emissions. To ensure robust reporting, we also conduct an energy and carbon audit and have set up green belts at our sites, with plans to adopt carbon capture and storage (CCS) technology. As part of our efforts to integrate environmental management with our business operations, we have set up a dedicated budget for GHG emissions management and have outlined roles and responsibilities for the administration of the same. We also update our GHG inventory regularly to ensure accurate measurement and tracking.



While PI has achieved marginal reduction in Scope 1 emissions, continuous efforts have been made internally to align processes and operations towards prudent environmental management. We are gathering data to understand challenges faced and will outline renewed targets, keeping in mind external business forces and industry trends for the same. We will continue to publicly report on our emissions management progress and review it with internal stakeholders to identify areas of improvement. We will also align external stakeholders such as suppliers with our emissions targets to ensure climate action goals are achieved across the value chain.

We have registered zero incidents of environmental violations in FY2024-25.

	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Number of violations of legal obligations	0	0	0	1	0
Amount paid in fines/penalties related to the above (in INR)	0	0	0	50,00,000	0
Environmental liability accrued at year end (in INR)	0	0	0	50,00,000	0

In accordance with our approach to keeping all stakeholders aligned to our environmental management process, we place special emphasis on suppliers' readiness to adopt our core values and support our declared targets. Our Supplier Code of Conduct outlines the standards that suppliers must respect and adhere to when conducting business with us. This includes incorporating social and environmental clauses into supplier contracts and focusing on sustainable procurement across the value chain. We also conduct capacity-building programs for our suppliers to ensure compliance and quality requirements can be met and perform periodic audits to provide feedback and observations on their performance, particularly regarding environmental management.

As stewards of the environment, we recognize that the health of our natural capital is inseparable from the health of our business and society. By combining innovation with environmental responsibility, we are creating a sustainable platform for growth—one that empowers us to act today while preserving the planet for tomorrow. Through science-led solutions and a future-focused mindset, PI continues to ensure that nature is not merely a resource—but a partner in progress, where science truly meets life.

Advancing towards transparency in sustainability reporting

PI Industries recognizes the importance of transparent and comprehensive sustainability reporting. While tolling partners do not fall within the financial reporting boundary—since they are not under PI's financial control—they are under operational control and play a critical role in our manufacturing value chain.

In alignment with globally recognized sustainability and ESG frameworks such as the Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), Global Reporting Initiative (GRI), and the Greenhouse Gas (GHG) Protocol, PI includes tollers in its non-financial disclosures. IFRS S1 allows and encourages disclosure of sustainability risks across the entire value chain. It prioritizes transparency, reliability, materiality. The majority of the tollers that we work with are exclusive tolling partners of PI for formulation, allowing PI to influence their processes, quality, and sustainability, thereby satisfying the "operational control" criteria outlined by the GHG Protocol. These frameworks emphasize the principle of operational control as the basis for reporting, ensuring that disclosures reflect the actual environmental and social impacts of operations, regardless of ownership structure. Tollers are essential for defining the boundaries of Scope 1, Scope 2, and Scope 3 emissions. Energy, fuel, and water consumption at these sites are directly linked to the production of finished goods, which are subsequently integrated into PI's distribution network. Including these facilities in our carbon footprint assessment ensures a more accurate and holistic accounting of our natural capital usage and environmental impact.

Our approach is also consistent with the principle of double materiality, which requires organizations to disclose both financially material and impact-material topics. By including tollers in our non-financial disclosures, PI demonstrates its commitment to responsible reporting, stakeholder transparency, and sustainable value creation.

Parameter	PI Environmental performance (Standalone) [Excluding Tolling Partners Data]	PI Environmental performance [Including tolling partners Data]
Total energy consumption from non-renewable sources (in Gigajoules)	1,220,524.70	1,221,600.58
Total water consumption (in Kilolitres)	880,411.20	888,002.50
Total waste generated (in Metric tonnes)	118,030.56	118,552.20
Total Scope 1 and Scope 2 emissions	150,343.55	151,230.72
Carbon emissions intensity per metric tonne of production	6.32 (6% reduction from baseline FY2020-21)	5.02 (11% reduction from baseline FY2020-21)
Water intensity per metric tonne of production	26.18 (26% reduction from baseline FY2020-21)	20.67 (30% reduction from baseline FY2020-21)
Hazardous waste sent to landfill	5,521.91 (28% increase from baseline FY2020-21)	5,522.26 (28% increase from baseline FY2020-21)

Management discussion and analysis

Global economic outlook: navigating a shifting global landscape

During FY2024-25, the global economy experienced moderate growth amid a complex interplay of opportunities and challenges. According to the International Monetary Fund's (IMF) World Economic Outlook, global growth is projected to drop to 2.8% for CY 2025, significantly below the historical average of 3.7%. This signals a period of subdued economic expansion, influenced by structural shifts, policy transitions, and macroeconomic uncertainties.

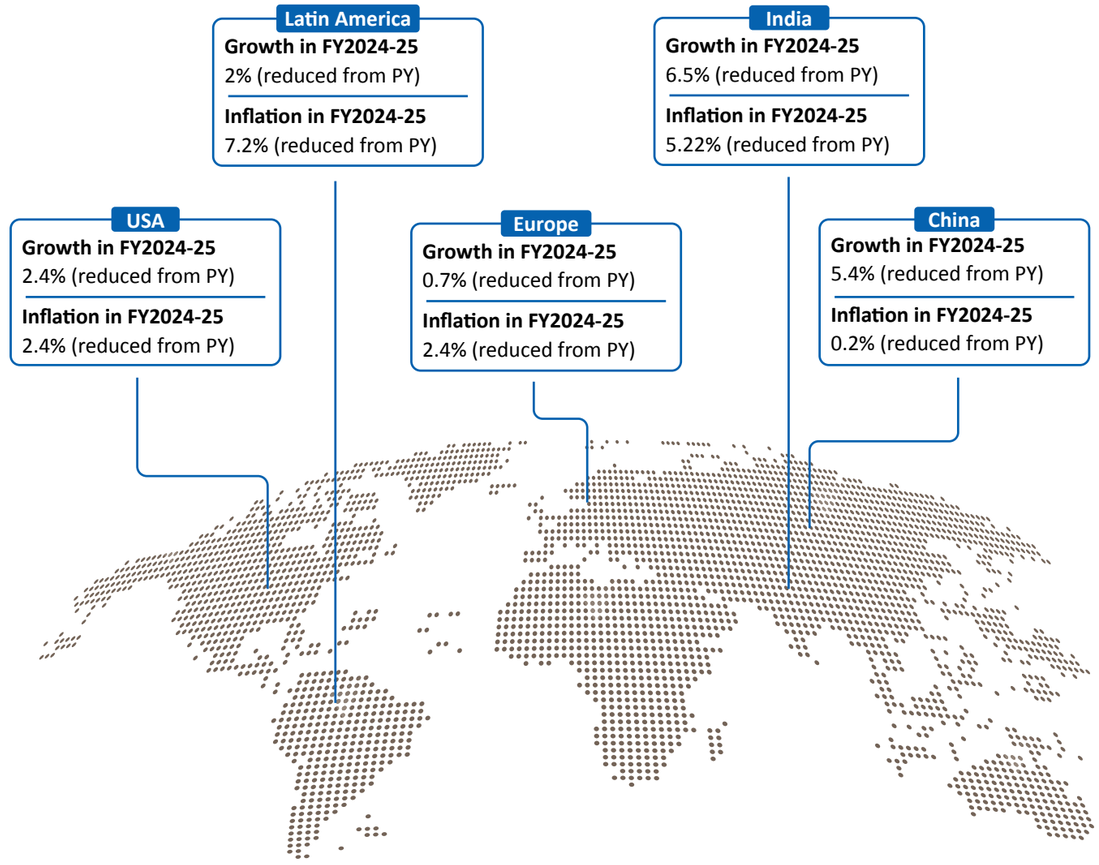
While the global economy continues to grow at a subdued pace amid a complex and evolving set of challenges—most notably, the rising trend of protectionist policies. Many economies have introduced tariffs, trade restrictions, and reshoring strategies to strengthen domestic industries. A notable trend within this movement is the use of reciprocal tariffs, where countries respond to foreign tariffs with equivalent countermeasures. While intended to level the playing field, these tit-for-tat strategies have often escalated trade tensions, leading to fragmented markets and retaliatory trade cycles. These developments have exerted upward pressure on input costs and reduced overall trade efficiency. Despite these headwinds, global growth has remained resilient, though increasingly uneven across regions and sectors. The heightened uncertainty surrounding international trade policies has also dampened investment flows and corporate expansion strategies, prompting businesses to adopt a more cautious and risk-averse approach to capital allocation. The impact of these protectionist measures and broader policy uncertainty is being felt unevenly across geographies.

As per IMF, advanced economies are projected to grow at a modest 1.4% in 2025, with the United States seeing a slowdown to 1.8%—a 0.9 percentage point drop from previous estimates—on account of softer demand, trade frictions, and fiscal recalibrations. Euro area growth is expected at 0.8%, down by 0.2 percentage point. In emerging markets and developing economies, growth is forecasted to decelerate to 3.7% in 2025 and 3.9% in 2026, with China facing sharper downgrades due to its exposure to global trade volatility.

Geopolitical tensions remain a major risk, significantly impacting global markets and business confidence. Ongoing conflicts in key regions have disrupted trade routes, exacerbated energy and commodity price volatility, and heightened the risk of economic fragmentation. The Russia–Ukraine conflict has sustained pressure on global food and fertilizer supply chains, while instability in the Red Sea region has led to the rerouting of major shipping lanes, increasing freight costs and delivery timelines. Simultaneously, tensions surrounding Taiwan and strategic chokepoints in East Asia have heightened investor uncertainty and prompted reassessments of manufacturing and sourcing strategies. These conflicts need a peaceful resolution. The World Economic Forum (WEF) identifies state-based armed conflict as the most pressing global risk. Furthermore, sanctions, export controls, and retaliatory trade measures have added layers of complexity to international business operations. Supply chain diversification is no longer a strategic option but a necessity, leading to higher operational costs and a potential reconfiguration of global trade patterns.



While inflationary pressures have moderated in some economies, they continue to pose challenges, driven by supply-side constraints, fluctuating commodity prices, and labor market imbalances. Inflationary dynamics continue to vary significantly across regions, reflecting differences in monetary policy responses, commodity exposure, and domestic demand patterns. While global headline inflation is expected to decline gradually, reaching 4.3% in 2025 and 3.6% in 2026, the pace of moderation has been slower than initially anticipated. The United States recorded an inflation rate of 2.4% in FY2024–25, a decline from the previous year, while Europe saw an increase to 2.4%. China's inflation remained stagnant at 0.2%, reflecting subdued domestic demand and price levels. In India, inflation eased to 5.22%, down from the previous year, supported by improved supply-side conditions and calibrated monetary tightening. In contrast, Latin America, though still facing relatively high price levels, saw a reduction in inflation to 7.2%. This divergent inflationary landscape has led central banks to adopt differentiated strategies—ranging from sustained high interest rates in some developed markets to a cautious easing stance in select emerging economies. However, the prolonged high-rate environment in several regions has tightened financial conditions, especially in capital-dependent markets, and may continue to weigh on investment and consumption patterns in the near term.

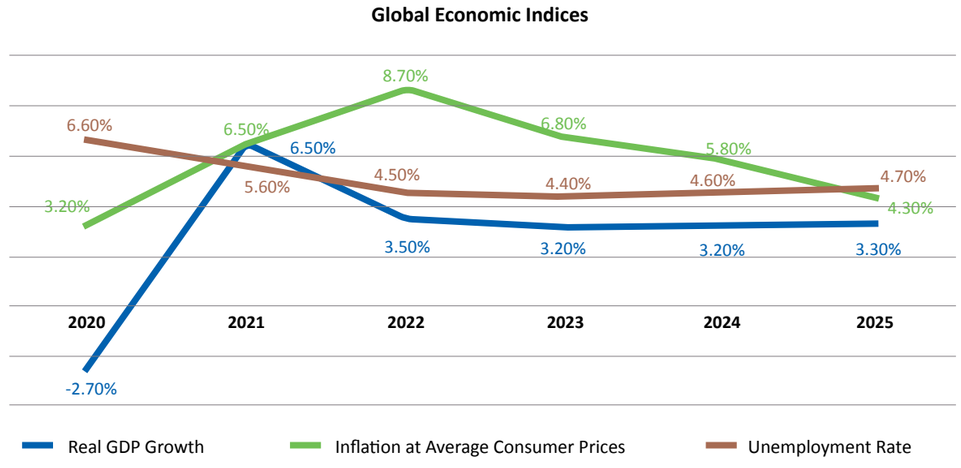


The global workforce is also undergoing structural shifts, with automation, artificial intelligence, and digital transformation redefining labor markets. While technology-driven advancements enhance productivity, they also introduce challenges such as job displacement and widening economic inequalities. Across industries, AI-powered tools are being adopted to streamline operations—ranging from predictive maintenance in manufacturing to AI-driven customer service in the financial sector. In logistics and retail, automation technologies such as robotic process automation (RPA) and autonomous warehousing systems are increasingly replacing manual roles, while in agriculture, precision farming tools powered by AI and IoT are optimizing input use and crop yields. While these innovations enhance productivity and operational efficiency, they also present significant challenges—including displacement of routine and mid-skill jobs, and the potential for widening socioeconomic disparities. The World Economic Forum estimates that while 69 million new jobs may be created globally by emerging technologies by 2027, around 83 million existing roles may be lost or fundamentally altered. To ensure inclusive and sustainable employment growth, it is imperative for businesses and governments to prioritize large-scale investments in workforce reskilling, digital literacy programs, and vocational education tailored to evolving industry needs. The emphasis must shift from reactive upskilling to proactive, future-ready capability building to support long-term economic resilience.

Sustainability continues to be a strategic priority for governments and businesses alike, driven by intensifying climate risks, evolving stakeholder expectations, and increasingly stringent regulatory mandates. The WEF ranks extreme weather events as the top long-term global risk over the next decade. Climate-related policies, carbon pricing mechanisms, and evolving regulations are compelling industries to adopt sustainable business practices. However, the financial burden of this transition, particularly in capital-intensive industries, could weigh on short-term profitability. Additionally, global food security concerns—exacerbated by climate change, extreme weather, and biodiversity loss—pose risks to agricultural production and commodity supply chains. Key policy shifts—such as the European Union's Carbon Border Adjustment Mechanism (CBAM) and the EU Omnibus Directive on Corporate Sustainability Reporting—are reshaping global trade and disclosure norms. These regulations require companies exporting to the EU to account for the embedded carbon in their products and ensure greater transparency on ESG performance, with non-compliance potentially resulting in market access barriers and reputational risks. In response, several businesses have started integrating low-carbon technologies and expanding renewable energy use to reduce their Scope 1, 2, and 3 emissions. For instance, multinational manufacturers are reconfiguring supply chains to source greener raw materials and investing in digital product passports to enhance traceability and compliance. However, many small and medium-sized enterprises (SMEs) face significant challenges in meeting these evolving standards due to limited access to climate finance, technical know-how, and regulatory guidance. To remain competitive and future-ready, companies are increasingly embedding sustainability into core business strategy—ranging from green product innovation to circular economy initiatives and nature-based solutions. Policymakers, in parallel, are enhancing incentives for green investments, mandating climate risk disclosures, and promoting sustainable finance frameworks to align capital flows with climate goals.

In this evolving economic landscape, businesses must adopt agile strategies to navigate shifting trade dynamics, regulatory complexities, and market volatilities. The ability to adapt to geopolitical uncertainties, inflationary pressures, and technological disruptions will be critical for long-term resilience and growth. As economies transition toward a more digitally integrated and sustainable future, organizations that embrace innovation, operational flexibility, and sustainability-driven growth models will be best positioned to thrive.

As global value chains are reimagined for resilience and sustainability, innovation-led enterprises find themselves at a crucial inflection point — where adaptability and scientific problem-solving are not just strategic tools but existential imperatives. For companies like ours, this evolving macroeconomic environment provides fertile ground to deploy science-backed solutions that address real-world complexities—whether in food production, healthcare delivery, or environmental management. In this environment, the role of responsible innovation in addressing shared global challenges has never been more pronounced.



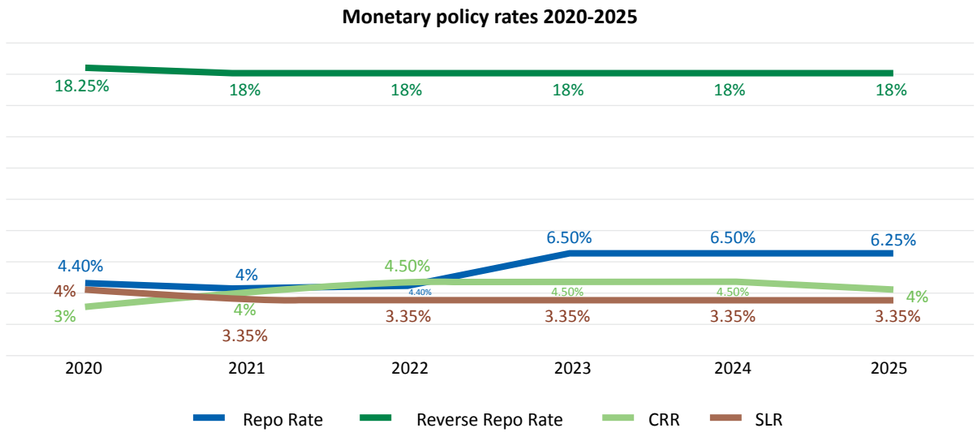
India's economic momentum: resilience meets reform

India's economy demonstrated robust growth and resilience amid global uncertainties in FY2024-25. According to the Organization for Economic Co-operation and Development (OECD), India's gross domestic product (GDP) is projected to grow by 6.5% in FY2024-25, positioning it as one of the fastest-growing major economies. This growth is underpinned by strong fundamentals, including strong domestic consumption, accounting for nearly 60% of GDP, and bolstered by sectors such as construction, trade, and financial services. Despite global headwinds, India's resilience is underpinned by robust domestic demand, targeted government policies, and dynamic sectoral performance.

At the sectoral level, agriculture is projected to grow at 3.8%, supported by gains in horticulture, livestock, and fisheries, alongside record kharif foodgrain production of 1647.05 LMT. The industrial sector is estimated to expand by 6.2%, driven by a resurgence in manufacturing and increased infrastructure push. Meanwhile, India's services sector remains a powerhouse, with services exports surging 12.8% YoY during April–November FY2024-25, up from 5.7% the previous year. A notable highlight is the 8.2% growth in capital expenditure during July–November 2024, with expectations of further acceleration. Government-backed schemes like the INR 50,000 crore Self-Reliant India Fund are facilitating equity support to MSMEs, while deregulation efforts are aimed at boosting private sector participation and long-term growth. On the trade and investment front, overall exports grew by 6.0% YoY, and gross FDI inflows rose to USD 55.6 billion—a 17.9% increase from the previous year. Forex reserves at USD 640.3 billion ensure external stability, covering nearly 11 months of imports and 90% of external debt. Capital markets remain vibrant, with BSE market capitalization-to-GDP ratio at 136%, significantly outperforming global peers. (Data as per Economic Survey 2024–25, Press Information Bureau, Government of India)

Notably, public social sector spending registered a 15% CAGR between FY2020-21 and FY2024-25, with government health expenditure nearly doubling and the unemployment rate dropping to 3.2% from 6.0% in FY2017-18. The macroeconomic environment is further stabilized by a softening of headline retail inflation to 4.9% during April–December 2024. Inflation is expected to align with the RBI's target of ~4% by FY2025-26, aided by prudent monetary policy and easing commodity prices. Looking ahead, India's medium-term growth will be shaped by continued investments in infrastructure, digitalization, energy transition, and collaborative efforts to responsibly harness emerging technologies such as AI.

The Reserve Bank of India (RBI) played a pivotal role in steering monetary policy to support economic growth



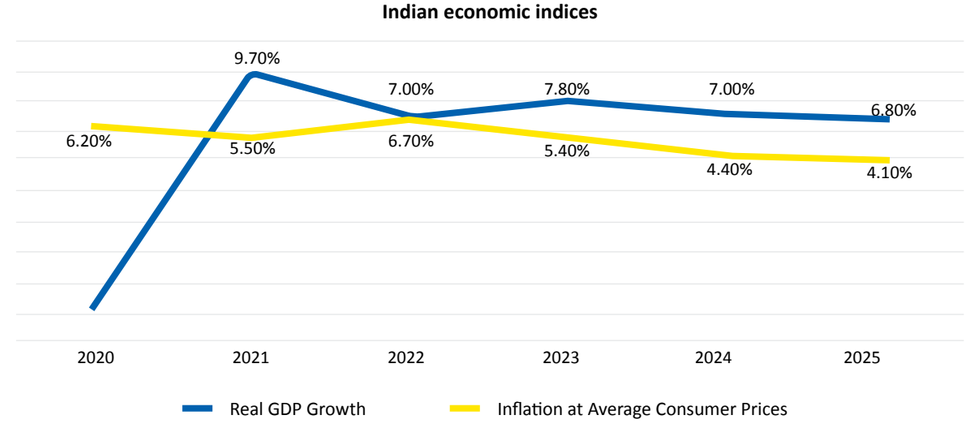
while maintaining price stability. In February 2025, the RBI's Monetary Policy Committee (MPC) reduced the policy repo rate by 25 basis points from 6.50% to 6.25%, marking the first rate cut in five years (this was further reduced to 6% post 31st March 2025). Consequently, the reverse repo rate was adjusted to 3.35%. The Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) were maintained at 4.00% and 18.00%, respectively, to ensure adequate liquidity in the banking system. These measures were implemented against a backdrop of moderating inflation, with the Consumer Price Index (CPI) inflation easing to 3.6% in February 2025, a seven-month low attributed to a correction in food prices.

On the fiscal front, the government has introduced a contractionary budget aimed at reducing the fiscal deficit to 4.4% of GDP in FY2025-26, down from 4.8% in the previous fiscal year. This reduction is driven by cuts in revenue spending and higher tax collections. Additionally, the government plans to shift its fiscal focus from deficit targets to managing the debt-to-GDP ratio, aiming to reduce it to 50% by March 2031 from the current 57%. The government's continued push for structural reforms, including the Production-Linked Incentive (PLI) schemes and infrastructure modernization, has enhanced India's manufacturing competitiveness and global trade positioning. Furthermore, India's demographic advantage, with a young and rapidly expanding workforce, ensures sustained labor market resilience and innovation-driven growth.

Geopolitically, India has adeptly navigated global tensions, maintaining balanced diplomatic ties with key economic partners while strengthening trade relations with emerging markets. As global companies seek to de-risk supply chains, India's stable policy environment and cost-effective manufacturing ecosystem make it a preferred destination for foreign direct investment (FDI) and supply chain diversification.

The Indian economy has displayed remarkable resilience and sustained growth momentum, supported by structural reforms, a strong consumption base, and increased public and private investment. With emphasis on digitalization, sustainability, and self-reliance, India is evolving into a hub of high-impact innovation across sectors such as agriculture, pharmaceuticals, and industrial manufacturing. In this dynamic landscape, PI is uniquely positioned to contribute to national priorities through science-led solutions that empower farmers, enrich lives, and enhance the quality of ecosystems. As India shapes its next decade of growth, the convergence of innovation, inclusive development, and sustainability will define the new paradigm—one where science touches everyday life in transformative ways.





Global agricultural sector: feeding the future

Agriculture remains the backbone of global food security and economic stability, playing a critical role in sustaining the world's growing population. With the global population expected to reach 9.7 billion by 2050 (United Nations), food production must increase by nearly 70% to meet future demand. The sector also contributes significantly to employment, with over 27% of the global workforce engaged in agricultural activities (World Bank). As of CY 2024, global primary crop production reached 9.9 billion tonnes, marking a 27% increase since 2010 (FAO). The agricultural market is forecast to expand at a CAGR of 4.2%, reaching USD 16.2 trillion by 2030 (Fortune Business Insights).

Behind this impressive growth story lies a more sobering reality. The sector's continued expansion is being tested by systemic vulnerabilities that threaten to reverse hard-won gains. Without decisive interventions, the gap between rising demand and volatile supply could widen, exacerbating food insecurity and economic instability.

Sustaining this growth trajectory is increasingly challenging, as the sector must navigate a complex set of headwinds that threaten both productivity and resilience. Global agriculture faces mounting pressures from climate change, resource constraints, and geopolitical tensions. Unpredictable precipitation patterns, prolonged droughts, and extreme weather events continue to disrupt food production. In CY 2024, grain output in Europe declined by 15% due to severe droughts, while floods in Asia wiped out 20% of rice crops (FAO). Rising temperatures are enabling pests and crop diseases to spread to new regions, with annual crop losses due to pests estimated at 40%, translating into economic losses exceeding USD 220 billion (Council on Strategic Risks). Additionally, overuse of chemical fertilizers and unsustainable land use practices have rendered 30% of the world's arable land unproductive, further straining food supply chains. Agriculture remains the largest consumer of freshwater, accounting for 70% of global usage, exacerbating water shortages in key farming regions (World Bank). Trade restrictions, export bans, and supply chain disruptions stemming from geopolitical conflicts and protectionist policies have further compounded global agricultural vulnerabilities, delaying progress toward achieving SDG Goal 2—Zero Hunger (OECD-FAO Agricultural Outlook).

To mitigate these risks and drive agricultural transformation, the sector is undergoing rapid innovation. The global biologicals market—which includes biofertilizers, biopesticides, and biostimulants—is forecasted to grow at a CAGR of 13.7%, reaching USD 28.7 billion by CY 2028 (Markets and Markets), driven by the demand for sustainable crop protection solutions. The adoption of precision farming, regenerative agriculture, and agroforestry practices is accelerating, supported by institutions like the World Bank, which allocated USD 6 billion in CY 2024 for climate-resilient agriculture programs in developing economies (World Bank). Additionally, AgTech investments are projected to exceed USD 22 billion by CY 2026, with advancements in AI-driven analytics, blockchain for supply chain traceability, and drone-assisted farming revolutionizing agricultural efficiency.

At this pivotal juncture, the infusion of science and technology into agriculture is not a luxury—it's a necessity. As the global agricultural sector navigates these challenges,

technological innovation, sustainability-driven reforms, and collaborative policy measures will be key enablers of long-term resilience. By empowering through innovation and leveraging smart farming techniques, digital transformation, and climate-adaptive strategies, agriculture is well-positioned to balance productivity with environmental stewardship. With the right interventions, the sector can continue its expansion while securing global food systems for future generations.

At PI, we are harnessing data-driven insights, biological advancements, and scalable delivery platforms to help farmers transition from subsistence to sustainability. Our work goes beyond improving yields—it's about enhancing livelihoods, restoring ecosystems, and embedding resilience at the very root of the agricultural value chain. This is where our belief in science meeting life finds real-world expression — in the fields, with the farmers, and across the rural economy.

Indian agricultural sector: harvesting progress

India's agricultural sector has long been the backbone of its economy, playing a crucial role in ensuring food security, employment, and rural development. With nearly 70% of rural households dependent on agriculture for their livelihood, the sector supports the largest workforce in the country. Despite its dominance in employment, agriculture contributes approximately 16% to India's gross domestic product (GDP) (Ministry of Agriculture & Farmers' Welfare). Over the past decade, agricultural income has grown at an average annual rate of 5.23%, driven by policy interventions, increased mechanization, and improved crop yields. In the last crop year, India achieved a record-breaking food grain production of 332.22 million metric tonnes, with rice output reaching an all-time high of 137.82 million tonnes. In Q2 FY2024-25, the sector expanded by 3.5%, reinforcing its resilience despite climatic and economic uncertainties. However, ensuring sustainable agricultural growth remains a challenge, given the increasing stress on natural resources, climate variability, and the predominance of small and fragmented landholdings.

As per the Ministry of Agriculture and Farmers' Welfare's Second Advance Estimates for 2024–25, India has achieved record production levels across multiple key crops. Total foodgrain output is projected at 3,309.18 LMT, comprising 1,663.91 LMT from Kharif and 1,645.27 LMT from Rabi seasons.

Record production has been reported for:

- Rice (Kharif: 1,206.79 LMT; Rabi: 157.58 LMT)
- Wheat (1,154.30 LMT), Maize (Kharif: 248.11 LMT; Rabi: 124.38 LMT)
- Groundnut (Kharif: 104.26 LMT), and Soybean (151.32 LMT)
- Soybean – 151.32 LMT (Record)

Notably, Kharif rice output increased by 74.20 LMT and soybean production rose by 20.70 LMT over the previous year. Oilseed production stands at 276.38 LMT (Kharif) and 140.31 LMT (Rabi), while sugarcane output reached 4,350.79 LMT and cotton production touched 294.25 lakh bales. These estimates were derived through remote sensing, stakeholder consultations, and Crop Cutting Experiments (CCEs), reinforcing the government's continued emphasis on boosting farm output through targeted policy support and agricultural reforms.

To enhance farmer incomes and strengthen the agri-ecosystem, the Government of India has implemented a suite of policy reforms and flagship schemes backed by substantial budgetary allocations. These include direct income support (PM-KISAN), crop insurance (PMFBY), institutional credit expansion, and MSP guarantees at 1.5x cost of production. Complementary programs promote organic farming, micro-irrigation (Per Drop More Crop, Micro Irrigation Fund), and agri-infrastructure development (AIF, Kisan Rail, e-NAM, logistics). Strategic efforts also focus on FPO formation, soil health monitoring, horticulture cluster development (MIDH), mechanization, and use of emerging tech (e.g., Namo Drone Didi). Additionally, initiatives like the National Mission for Edible Oils – Oil Palm, National Beekeeping and Honey Mission, and agri start-up support systems underscore the government's integrated approach to improving productivity, sustainability, and global agri-trade performance. The Kisan Credit Card (KCC) has emerged as a key tool for promoting financial inclusion in the rural agricultural sector, showing substantial growth in coverage over the past five years. In total, 44% of agricultural households were found to possess a valid Kisan Credit Card (KCC), this increases to 77% among those with land holdings greater than 0.4 hectares.

	Agricultural households	Non-agricultural households	All households
All sources combined	13,661 (100)	11,438 (100)	12,698 (100)
Cultivation	4,476 (33)	-39 (0)	2,521 (20)
Livestock rearing	1,677 (12)	-8 (0)	947 (7)
Other enterprises	2,010 (15)	1,809 (16)	1,923 (15)
Wage labour	2,238 (16)	2,927 (26)	2,536 (20)
Govt./pvt. services	3,150 (23)	6,599 (57)	4,643 (37)
Other sources	110 (1)	150 (1)	127 (1)

Despite its steady growth and government initiatives, the Indian agricultural sector faces multiple headwinds. As per National Sample Survey Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), over 89% of Indian farmers operate on small and marginal landholdings, limiting economies of scale and mechanization. Unpredictable weather patterns, erratic monsoons, and extreme climate events such as floods and droughts continue to pose significant risks to crop yields and farmer incomes. Nearly 50% of cultivated land remains rainfed, making irrigation access and water management critical concerns for long-term agricultural sustainability. The reliance on chemical-intensive farming practices has led to declining soil health, while post-harvest losses and inadequate storage infrastructure continue to impact farmer earnings. Additionally, price volatility, supply chain inefficiencies, and fluctuating global demand further add to the complexities of the sector.

Recognizing the need for modernization, India is undergoing a transformational shift towards smart and technology-driven agriculture. Key trends shaping the future of the sector include:

- Precision agriculture & smart farming: The adoption of AI, IoT, and satellite-based monitoring systems is helping farmers optimize resource usage, predict weather patterns, and enhance productivity. The Digital Agriculture Mission and e-NAM (National Agriculture Market) are accelerating the digital transformation of Indian farming by providing access to real-time price discovery and efficient market linkages
- Sustainable & climate-resilient agriculture: Government schemes such as Per Drop More Crop (PDMC) and the National Mission on Sustainable Agriculture (NMSA) are promoting water conservation, organic fertilizers, and climate-adaptive farming techniques to ensure long-term agricultural viability
- Boosting domestic crop production: A six-year program has been launched to increase pulse production and reduce import dependency, with state-backed procurement of pigeon peas, black matpe, and red lentils at guaranteed prices. Simultaneously, efforts are underway to revive cotton yields, particularly extra-long staple varieties, through enhanced R&D and productivity-focused interventions

- Infrastructure & supply chain modernization: Investments in cold storage, logistics, and processing facilities are helping reduce post-harvest losses and improve farm-to-market efficiency, ensuring higher returns for farmers and minimizing food wastage

As India positions itself for the future, technology, sustainability, and policy reforms will drive the next wave of agricultural growth. The shift towards digital platforms, smart farming practices, and climate-adaptive solutions will enhance productivity while ensuring environmental stewardship. The government's continued focus on structural reforms, irrigation efficiency, and supply chain integration will be critical in securing India's food security while empowering smallholder farmers with better income opportunities. With a rapidly evolving global landscape, India's agricultural sector is on a path to becoming more resilient, innovative, and globally competitive, paving the way for a future where science and life are intertwined.

Global agrochemical industry: crop protection in a changing world

The global agrochemical industry plays a pivotal role in sustaining agricultural productivity and ensuring food security for a growing population. Without effective crop protection solutions, global agricultural output could decline significantly, with an estimated 20% to 40% of crop yields lost annually due to pests, diseases, and weeds . For instance, the fall armyworm (Spodoptera frugiperda) has the potential to reduce maize yields by approximately 17.7 million metric tonnes per year if left unchecked. Additionally, fungal diseases such as wheat rust and rice blast continue to threaten staple crop production, while herbicide-resistant weed species have increased production costs for farmers worldwide. These challenges underscore the indispensable nature of agrochemicals in maintaining stable food supply chains and mitigating the risks posed by biotic stresses.

Given their essential role in securing agricultural output, agrochemicals have become a cornerstone of the global agricultural economy, reflected in the sector's sustained market growth and innovation. In FY2024-25, the global agrochemical market was valued at approximately USD 297.7 billion, with projections indicating a CAGR of 3.2% from CY 2025 to CY 2033 reaching USD 394.8 billion (IMARC). Market expansion is being driven by the rising global demand for food, increasing adoption of high-yield crop varieties, and the need for improved agricultural efficiency. The sector encompasses various agrochemical categories, each playing a critical role in modern agricultural systems.

Insecticides form a key segment, addressing crop losses caused by pests such as locusts, caterpillars, and borers. In CY 2024, global insecticide sales were estimated at USD 18.4 billion, with neonicotinoids accounting for 25%, pyrethroids 17%, and diamides 13% of the total market. Herbicides represent the largest segment, driven by the increasing adoption of herbicide-tolerant crops. Glyphosate remains the most widely used herbicide globally, though concerns over resistance have spurred investments in alternative formulations. Fungicides are essential in combating fungal infections in crops such as wheat, rice, and fruits, preventing major yield losses due to pathogens like powdery mildew and rust. In addition, other agrochemicals such as plant growth regulators, nematicides, and soil conditioners continue to gain traction, particularly in markets where sustainable farming practices are being prioritized.

Despite sustained growth, the agrochemical industry faces several challenges, including escalating raw material prices, regulatory complexities, and evolving environmental policies that demand greater compliance. The rise of generic agrochemical products has intensified competition, prompting leading manufacturers to invest in research and development to create differentiated offerings. Pesticide resistance is also a growing concern, with over 500 pest species having developed resistance, leading to increased crop losses despite higher pesticide application. Climate change-induced shifts in pest dynamics and extreme weather events further complicate agricultural planning, necessitating more adaptive and resilient agrochemical solutions.

To navigate these challenges, industry players are expanding their portfolios to include biological crop protection solutions and integrated pest management strategies. The global biologicals market is projected to grow at a CAGR of 13.7%, reaching USD 28.7 billion by CY 2028, reflecting a shift toward sustainable and environmentally friendly alternatives. Companies are also leveraging digital agriculture technologies, including AI-driven pest prediction models, blockchain for supply chain traceability, and drone-assisted pesticide application, to enhance efficiency and precision in crop protection.

As the global population continues to rise, the agrochemical industry will remain critical in ensuring food security and agricultural sustainability. By embracing innovation, regulatory compliance, and environmentally responsible practices, the industry is poised to meet future challenges while contributing to a smarter, more resilient agricultural landscape. The integration of technology, biological solutions, and precision farming techniques will define the next phase of growth, positioning agrochemical companies as key enablers of global food security.

The global agrochemical sector is undergoing a paradigm shift, driven by regulatory reforms, increasing environmental scrutiny (especially in the EU), and the accelerated adoption of sustainable practices. Innovation is now centered around creating safer, more efficient, and environmentally aligned crop protection solutions. PI stands at the forefront of this evolution, leveraging our R&D prowess to develop next-generation molecules and novel formulations that meet the demands of precision agriculture. Our commitment to responsible chemistry and green manufacturing is enabling a new era of crop care—one that balances productivity with planetary health. As the sector redefines its purpose, PI remains a catalyst for transformation, where scientific breakthroughs translate into practical benefits for both growers and the globe.



Indian agrochemical industry: growth rooted in innovation

The Indian agrochemical industry is a cornerstone of the nation's agricultural framework, playing a pivotal role in enhancing crop productivity and ensuring food security for its vast population. Given that approximately 15-25% of potential crop production is lost annually due to pests, weeds, and diseases, the application of agrochemicals becomes indispensable in mitigating these losses and sustaining agricultural output. Recognizing the sector's significance, the Government of India has identified the agrochemical industry as one of the top 12 sectors poised for global leadership, underscoring its strategic importance in the country's economic and agricultural development.

The industry has witnessed robust growth, with the domestic market valued at approximately USD 7.5 billion and projected to expand at a compound annual growth rate (CAGR) of 8-10% over the coming years. India has emerged as the second-largest exporter of agrochemicals globally, surpassing the USA. This growth trajectory is fueled by factors such as decreasing arable land, evolving pest complexes, and the increasing adoption of high-yield crop varieties necessitating effective crop protection solutions.

Despite its upward trajectory, the Indian agrochemical sector faces several challenges. The registration process for new molecules is often perceived as complex and time-consuming, leading to substantial research and development expenditures. Additionally, the industry contends with issues like declining soil fertility, heavy dependence on monsoon rains, and the emergence of pest resistance to generic products. These factors underscore the need for streamlined regulatory processes and the development of innovative, sustainable agrochemical solutions.

Opportunities within the sector are abundant. The convergence of biotechnology, nanotechnology, and information technology is opening new frontiers in crop

protection and enhancement. Companies are investing in digital platforms and precision agriculture technologies to improve efficiency and product efficacy. Furthermore, government initiatives aimed at bolstering cold-chain infrastructure and reducing post-harvest losses are set to enhance the agrochemical supply chain, ultimately aiming to double farmers' incomes.

Supported by favorable government policies and a focus on innovation, is well-positioned for substantial growth. By addressing challenges such as regulatory compliance and pest resistance, and leveraging opportunities through technological integration and strategic initiatives, the industry aims to enhance agricultural productivity and contribute significantly to the nation's economy, aligning with the overarching theme of shaping a smarter, more sustainable future.

Horticulture industry: in full bloom

The global horticulture industry continues to demonstrate sustained growth, underpinned by increasing consumer demand for fresh fruits and vegetables, the adoption of sustainable farming practices, and continuous advancements in agricultural technology. According to the Food and Agriculture Organization (FAO), the global horticulture market is projected to expand at a compound annual growth rate (CAGR) of 5.2% between CY 2024 and CY 2028, primarily fueled by the rising preference for organic produce, innovations in controlled environment agriculture (CEA), and the development of climate-resilient crop varieties. Climate change has significantly impacted traditional farming practices, leading to an accelerated shift toward CEA methods such as hydroponics, aeroponics, and vertical farming. Additionally, the integration of artificial intelligence (AI), the Internet of Things (IoT), and automation in horticulture is enhancing precision farming, optimizing resource utilization, and improving overall productivity. The global organic food market is expected to reach $620 billion by CY 2028, growing at a CAGR of 9.1%, reflecting an increasing consumer shift toward healthier and environmentally sustainable food choices.

India has established itself as one of the world's largest producers of fruits and vegetables, with the horticulture sector contributing over 30% to the country's agricultural GDP. According to the Department of Agriculture & Farmers Welfare (DAFW), India's horticulture production for FY2024-25 is expected to surpass 350 million metric tons, driven by a combination of government incentives, rising export demand, and widespread adoption of agri-tech solutions. Recognizing the sector's critical role in enhancing agricultural resilience and ensuring food

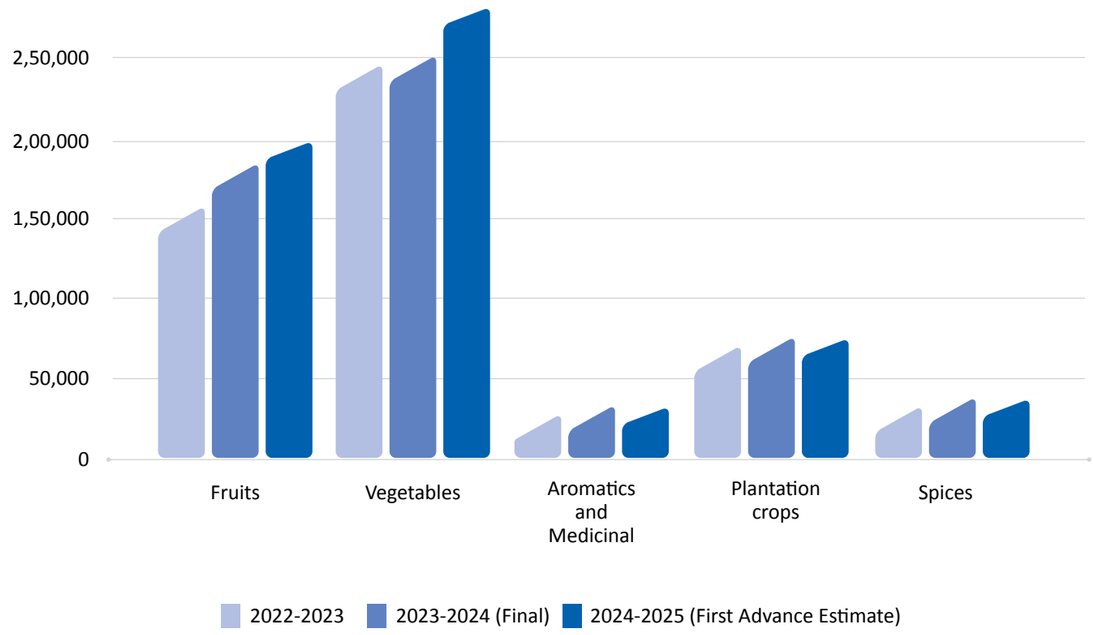


security, the Union Budget 2025-26 has earmarked INR 5,000 crore ($600 million) for the expansion of horticulture infrastructure. This investment is primarily directed toward strengthening cold storage networks, improving supply chain efficiencies, and facilitating export growth. Additionally, the government has increased subsidies under the National Horticulture Mission (NHM) to promote high-value crop cultivation. The Production-Linked Incentive (PLI) scheme for agri-tech startups and precision farming is further driving investments in smart irrigation systems, farm mechanization, and AI-powered crop monitoring solutions, reinforcing the sector's digital transformation.

India's horticulture exports reached a record $5.2 billion in CY 2024, with significant demand for mangoes, pomegranates, and processed vegetables from key markets in Europe, the Middle East, and Southeast Asia. To enhance global competitiveness, the Agricultural and Processed Food Products Export Development Authority (APEDA) is working toward ensuring compliance with stringent phytosanitary regulations in the European Union and the United States, facilitating broader market access for Indian horticultural products. However, despite the sector's strong growth trajectory, several challenges persist. Erratic monsoon patterns and declining groundwater levels continue to impact production, prompting an increasing shift toward water-efficient practices such as drip irrigation and rainwater harvesting. India loses nearly 25-30% of its horticultural produce due to inadequate storage and transportation infrastructure. In response, the government is actively promoting public-private partnerships (PPPs) to develop a robust cold-chain network, thereby minimizing post-harvest losses and enhancing value chain efficiency.

Looking ahead, India's horticulture sector is poised for sustained expansion, with a projected CAGR of 7.5% over the next five years. This growth will be driven by continued policy support, increasing urban demand, and expanding export opportunities. By leveraging advancements in technology, strengthening supply chains, and fostering a climate-resilient agricultural framework, India is well-positioned to reinforce its leadership in the global horticulture industry while ensuring long-term sustainability and economic prosperity.

India Horticulture Production 24-25 ('000MT)



Biologicals industry: a sustainable tomorrow

The agrochemical industry is undergoing a transformative shift, with agricultural biologicals and electronic chemicals emerging as pivotal areas of growth and innovation.
The global agricultural biologicals market is witnessing robust expansion, driven by the increasing demand for sustainable and eco-friendly farming solutions. According to Fortune Business Insights, the market was valued at USD 15.29 billion in CY 2024 and is projected to grow to USD 44.70 billion by 2032, at a CAGR of 14.41%. This momentum is fueled by the rising adoption of organic farming practices, stringent environmental regulations, and the need for sustainable agricultural inputs. However, despite the growing preference for biological alternatives, many farmers remain hesitant to transition from synthetic agrochemicals due to concerns over efficacy, shelf life, and performance across varying climatic conditions. Successful adoption requires extensive field trials, farmer education programs, and a robust regulatory framework that can accommodate innovation without compromising on safety and efficacy. Unlike traditional agrochemicals, biologicals must navigate complex and often ambiguous regulatory approval processes, resulting in extended product development timelines and increased costs. Additionally, the sector demands deep scientific expertise in microbiology, genetics, and plant health, while the manufacturing process involves intricate fermentation and formulation techniques that require specialized infrastructure. Scaling up production without compromising quality and stability remains a key challenge.

Despite these hurdles, the sector presents compelling opportunities, particularly for established players with strong distribution networks and regulatory expertise. Companies with an existing agrochemical portfolio can integrate biologicals into their offerings, leveraging cross-selling synergies and optimizing application through precision agriculture and digital farming solutions. The increasing demand for sustainable farming, particularly in Western markets, presents a lucrative export opportunity. Moreover, advancements at the intersection of biotechnology and artificial intelligence are enabling the development of next-generation biofertilizers and microbial solutions tailored to specific soil and crop conditions. At the policy level, governments worldwide are offering subsidies and incentives to promote organic and regenerative farming, further accelerating the demand for biological alternatives.

Electronic chemicals: scaling with the semiconductor boom

Parallel to the rise of biologicals, , the electronic chemicals and materials market is experiencing significant expansion, propelled by the rapid growth of the electronics industry and advancements in artificial intelligence, the Internet of Things (IoT), and semiconductor manufacturing. As per MarketsandMarkets, the industry was valued at USD 59.1 billion in CY 2023 and is projected to reach USD 77.8 billion by CY 2028, growing at a CAGR of 5.6%. This demand surge is largely attributed to the increasing reliance on semiconductors, printed circuit boards, and other high-purity electronic components that are critical to consumer electronics, automotive technology, and industrial automation. As global supply chains undergo shifts in response to geopolitical dynamics, there is an increasing emphasis on domestic manufacturing, reshoring, and securing supply chains for essential materials, further driving demand for electronic chemicals. However, stringent purity and quality standards pose barriers to entry, as manufacturing processes require highly controlled environments and precision-driven chemical formulations. The sector also demands significant capital investments in infrastructure and regulatory compliance, making scalability a key determinant of success.



PI is actively pursuing opportunities in both agricultural biologicals and electronic chemicals through:

Research and Development

Investing in cutting-edge technologies to develop innovative products that cater to the specific needs of these markets.

Strategic Partnerships

Collaborating with global leaders, research institutions, and startups to enhance capabilities and accelerate market entry.

Sustainability Commitment

Aligning product development with environmental sustainability goals, ensuring compliance with global regulations, and promoting eco-friendly practices.

Both agricultural biologicals and electronic chemicals are poised to shape the future of their respective industries, yet they remain complex and highly competitive markets with significant entry barriers. Companies with strong R&D capabilities, established supply chains, and deep regulatory understanding are best positioned to lead the transformation. The coming years will see a convergence of sustainability imperatives and technological advancements redefining these sectors, making adaptability, foresight, and strategic execution critical for long-term success.

The global biologicals industry is witnessing exponential growth as the world shifts towards more sustainable, residue-free, and environmentally safe agricultural practices. This transformation is powered by innovation at the molecular and microbial level—where biology becomes the new chemistry. At PI, our strategic focus on biologicals through our Plant Health Care vertical reflects our belief that the future of farming lies in nature-inspired science. By blending frontier research with real-world agronomic applications, we are delivering products that regenerate soil health, enhance crop resilience, and reduce chemical dependency. In this convergence of life, sustainability, and science, we see not just a market opportunity, but a moral imperative—to reimagine agriculture in a way that truly brings science to life, on every farm and in every harvest.

Life sciences industry: driving diversification and value

The life sciences sector is at the forefront of global economic and societal progress, playing a crucial role in enhancing healthcare outcomes, driving scientific advancements, and supporting economic resilience. As the world grapples with an aging population, rising chronic diseases, and evolving healthcare demands, the pharmaceutical and biotechnology industries are undergoing rapid transformation. Innovation in drug discovery, precision medicine, biologics, and advanced manufacturing technologies is reshaping the landscape, making the sector a key pillar of sustainable growth. With increasing healthcare expenditures and a shift towards outsourced pharmaceutical development and manufacturing, the industry is witnessing significant investments in research, infrastructure, and global partnerships.

The global pharmaceutical market is poised for substantial expansion, fueled by increased healthcare spending and the continued need for innovative treatments. According to IQVIA, the market is projected to grow from USD 1.6 trillion in CY 2023 to approximately USD 1.9 trillion by CY 2027, excluding COVID-19-related treatments. This growth is being driven by breakthroughs in biotechnology, the development of novel therapies, and the expansion of pharmaceutical accessibility in emerging markets. A crucial segment within this industry is the Contract Development and Manufacturing Organization (CDMO) market, which

is experiencing heightened demand as pharmaceutical companies increasingly outsource research and production to specialized players. According to Research and Markets (2024), the global CDMO market is expected to grow at a CAGR of 6.5%, reaching USD 290 billion by CY 2028. This trend is particularly pronounced in India, where cost efficiencies, regulatory expertise, and world-class manufacturing capabilities have positioned the country as a global hub for pharmaceutical outsourcing.

In this global landscape, India has emerged as a critical player—not only as a manufacturing powerhouse but also as a key supplier of affordable, high-quality medicines to the world. Its robust pharmaceutical ecosystem, supported by cost-effective production, skilled workforce, and strong regulatory capabilities, positions India as the largest provider of generic medicines globally, meeting over 20% of global generic drug exports (Source: IBEF, 2024). This strategic role underscores India's importance in enhancing global health outcomes and ensuring resilient medical supply chains. The Indian pharmaceutical sector was valued at USD 65 billion in CY 2024 and is expected to reach USD 130 billion by CY 2030, growing at a robust CAGR of 10–12%. A key factor driving this growth is global pharmaceutical companies actively diversifying their supply chains and shifting manufacturing investments to India to reduce dependence on China. This geopolitical and supply chain realignment is accelerating the expansion of India's CRDMO sector, offering lucrative opportunities for industry players with strong capabilities in complex chemistry, biologics, and high-value pharmaceutical manufacturing.

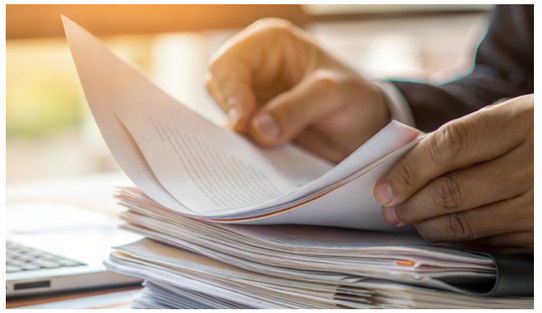
In parallel, the global CRDMO market is witnessing sustained momentum as pharmaceutical firms seek to enhance operational efficiencies, lower costs, and expedite the commercialization of new drugs. According to a report by Arizton Advisory & Intelligence, the global CRDMO market was valued at USD 196.14 billion in CY 2023 and is projected to reach USD 328.90 billion by CY 2029, growing at a CAGR of 9%. This growth is driven by the increasing reliance on external innovation, regulatory complexities requiring specialized expertise, and the need for flexible, scalable manufacturing solutions. The integration of artificial intelligence, data analytics, and automation into pharmaceutical R&D and production is further streamlining drug discovery and accelerating time-to-market, reinforcing the sector's long-term growth potential.

The life sciences industry stands at the vanguard of global transformation—addressing challenges from pandemic preparedness to chronic disease management, personalized medicine, and aging populations. At its core lies the profound interplay of scientific inquiry and human need. With PI Health Sciences, we have taken a decisive step into this frontier, embedding ourselves in the global pharmaceutical innovation ecosystem. Our integrated CRDMO capabilities are enabling the design, development, and delivery of complex therapeutics that are as sophisticated in their science as they are meaningful in their human impact. Here, where molecules become medicine, where R&D becomes relief, and where precision meets purpose—PI is building a future defined by the very essence of its belief: that empowering through innovation can, and must, change lives.

Financial review

In FY2024–25, your Company demonstrated continued financial resilience amidst challenging global macroeconomic conditions and industry headwinds. Revenue from operations grew by 4% year-on-year to INR 79,778 million, underpinned by a 5% rise in AgChem exports and a 31% increase in new product sales, reflecting strong demand for differentiated, R&D-led solutions. This export growth is despite high base and ~20% plus CAGR growth over last five years. On domestic front while volume grew by 5%, overall sales was at -2.2% due to pricing pressures. Our diversification strategy continues to deliver, with the Biologicals segment recording 20% revenue growth year-on-year and the nascent Pharma business contributing 6% to export revenues, with a 33% sequential quarterly uptick—validating our entry into life sciences. Operational efficiencies and a richer product mix led to gross margin expansion of 279 basis points to 52.7%. EBITDA rose 16% (excluding PI Health Sciences Ltd), affirming strong underlying performance. Trade working capital days at 73, and inventory days improving to 45, supported by enhanced supply chain planning. Capex investments of INR 9,280 million reflect continued commitment to scalability and technology upgrades. While net profit growth was at -1% due to a higher effective tax rate of 22.5% [Previous year 11.3%]—resulting from the phased reduction in SEZ tax exemptions. Operating cash flow rose to INR 14,130 million, supporting both organic and inorganic growth plans. Return on Capital Employed (RoCE) stood strong at 29%*, with Return on Equity (RoE) remaining robust, underscoring disciplined capital deployment and consistent value creation. With a market capitalization of INR 520,120 million and a 4-year CAGR of 11%, we remain financially well-positioned to fuel its innovation-driven growth agenda while continuing to deliver long-term shareholder returns. PI's growth is underpinned by a well-diversified portfolio across geographies and product segments, strong fiscal discipline, and a robust innovation engine driven by sustained R&D investments.

**RoCE computed excluding Cash, Bank & Investments*



Risks and opportunities

We operate in a dynamic and highly regulated environment shaped by agro-climatic trends, macroeconomic conditions, evolving global trade policies, and technological shifts. The Company's proactive risk management and forward-looking investment strategy have helped it navigate volatility while identifying pathways for sustainable growth.

This year's double materiality assessment helped sharpen the identification of emerging risks by aligning with the World Economic Forum's top global risks for 2025. By mapping risks over a 3–5 year horizon and consulting internal leadership, we refined our risk prioritization and strengthened proactive mitigation efforts. Periodic ESG materiality assessments further guide our strategic direction, risk oversight, and sustainability agenda.

We have instituted a robust and proactive risk management framework, anchored by strong internal controls, periodic assessments, and strategic foresight. The Company's Enterprise Risk Management (ERM) system—led by the Chief Risk Officer and overseen by the Board's Risk Management Committee—ensures timely identification, evaluation, and mitigation of emerging risks. Risk governance is embedded across all levels of the organization, with business unit heads maintaining dynamic risk registers and frontline teams receiving regular training to foster risk-aware culture.

The Risk Management Committee meets bi-annually to provide oversight on strategic and ESG-linked risks, while the Internal Audit function, including third-party reviews, ensures continuous improvement and compliance. Risk metrics are also embedded into financial incentive structures to drive accountability. In FY 2024-25, PI monitored several key risk themes. Climate-related risks—both physical (e.g., extreme weather, water stress) and transitional (e.g., regulations like the EU's Carbon Border Adjustment Mechanism)—pose medium- to long-term challenges. PI is addressing these through green chemistry, renewable energy usage, and sustainable product innovation. Agricultural productivity risks, influenced by climate volatility and rising food demand, are mitigated through R&D investments and a growing portfolio of biological solutions. Meanwhile, rising protectionism and evolving global trade dynamics present high short-term geopolitical risks, particularly for the export-driven CSM business. PI's strategy to diversify markets and build domestic resilience supports continued stability amid global uncertainties

Financial Ratio	FY 2024-25	FY 2023-24
Earnings per Share (EPS)	109.44	110.85
Current Ratio	4.02	3.90
Debt Equity Ratio	0.01	0.01
Operating Profit Margin (%)	27.37%	26.40%
Net Profit Margin	19.95%	21.90%
Inventory Turnover	3.30	2.84
Debtors Turnover*	5.46	7.95
Interest Coverage Ratio	65.88	64.17
Return on Net Worth**	26.38%	34.53%

**Debtors turnover ratio is calculated including Contract assets*
*** Return on Net worth is calculated excluding cash, bank & investments*

Internal control systems

The Company has established a robust framework of Internal Financial Controls (IFC) in reference to the financial statements, commensurate with the scale, complexity, and operational footprint of its business. These controls are designed to ensure the orderly and efficient conduct of operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

As part of the Internal Financial Control reporting framework, the Company has systematically identified and documented all key financial controls, covering critical processes across its plants, offices, and business verticals where financial transactions are executed. These controls are governed by comprehensive policies and standard operating procedures (SOPs), which define the key risks, mitigating controls, and roles and responsibilities of relevant process owners. A clearly articulated financial delegation of authority is in place to ensure that transactions are authorized at appropriate levels.

The Company leverages the SAP ERP platform to manage financial transactions and maintain accounting records, thereby enhancing data integrity, system reliability, and auditability. An integrated online control tool further strengthens operational effectiveness by providing real-time visibility into the status of key controls and helping identify exceptions proactively.

A layered internal audit mechanism reinforces the control environment. The internal audit function comprises an in-house team, supplemented by a reputed external audit firm. Protiviti India Member Private Limited oversee the internal audit for the organization. They independently evaluate the adequacy and effectiveness of internal financial controls.

Internal audit findings, along with recommendations for improvement, are regularly presented to the Audit Committee of the Board. The direct reporting of internal auditors to the Audit Committee ensures their independence and objectivity. Based on the review of the internal audit reports, management responses, and discussions held during the year, the Board is of the considered opinion that the Company's internal financial controls were adequate and operating effectively as of March 31, 2025.



Human resources

PI Industries continued to strengthen its people-first philosophy by fostering an inclusive, safe, and growth-oriented work environment. As of FY2024-25, the Company employed 3,719 permanent employees and workers, including 6 Persons with Disabilities (PwD), reflecting our commitment to diversity and equal opportunity. Gender inclusivity remains a priority, with female participation in STEM roles and 9% representation in all management positions during the year. Occupational health and safety remained paramount, with Zero Lost Time Injury Frequency Rate (LTIFR) recorded for both permanent and contractual employees—reinforcing a strong safety culture across all operations. All PI sites are ISO 45001 certified, demonstrating our adherence to global safety standards. The Company offers flexible work arrangements, along with robust employee wellbeing programs covering physical, emotional, and mental health. We continued to support our employees through initiatives like mental health awareness sessions, paid maternity and childcare leave for female employees, paid paternity/adoption leave for male employees, and the provision of childcare facilities, breastfeeding and lactation rooms across operational offices. In line with our learning and development agenda, we invested 84,420 hours in upskilling and capability-building initiatives, enhancing individual and organizational performance. Our Human Capital Return on Investment (HCROI) for FY2024–25 stood at 3.29, underscoring the value generated through strategic human capital investments. PI's people-centric approach is foundational to its sustained success, enabling innovation, operational excellence, and long-term value creation.

Business outlook: strategy, strength and sustainability

The global crop protection industry has experienced a transitional downturn driven by inventory destocking and pricing pressures. However, mid- to long-term industry fundamentals remain strong, driven by food security needs, rising regulatory barriers, and increasing demand for sustainable agricultural solutions. PI has demonstrated resilience amidst these headwinds, with 5% year-on-year revenue growth in AgChem exports, supported by the successful commercialization of new molecules. Notably, new product sales have increased by over 31% year-on-year, mitigating global market challenges.

PI's Custom Synthesis & Manufacturing (CSM) business remains a core driver of our long-term growth strategy. Our differentiated CSM model, backed by deep process innovation capabilities, has enabled us to expand beyond AgChem into high-value life sciences sectors such as pharmaceuticals, electronic chemicals, and new chemical entities (NCEs). Over 50% of our new CSM inquiries are now coming from non-AgChem sectors, reflecting our successful pivot towards broader life sciences play. In the coming years, we anticipate that up to one-third of new molecules will come from non-AgChem areas, significantly diversifying our revenue base.

Domestically, the AgChem industry is set to benefit from a favorable monsoon outlook with a seasonal expected rainfall at 105% – with El Nino forecasted to be neutral and La-Niña like patterns observed, leading to higher crop output and stronger demand for crop protection solutions.

PI's robust pipeline of over 20 new products, including proprietary and differentiated molecules, is well-positioned to capture this demand. We have already launched six new brands in the domestic market and remain focused on expanding our horticulture and biologicals portfolio, which continues to demonstrate strong 20% year-on-year growth.

Furthermore, our biologicals range is gaining traction globally, with presence in key markets such as the U.S., Mexico, Brazil, and the UK. Expansion into India and other high-growth geographies will further solidify our leadership in sustainable crop solutions. We recognize the vast potential within the biologicals sector and are committed to providing innovative solutions that enhance crop productivity while minimizing environmental impact. The ISO approval of PIOXANILIPROLE, our first proprietary insecticide AI (Active Ingredient), marks a significant milestone. Currently in Phase 3 trials, this innovation will enhance PI's portfolio of novel crop protection solutions and open new revenue streams in key markets including India. By investing in research and development, forming strategic partnerships, and leveraging its expertise in agrochemicals, we aim to meet the evolving needs of modern agriculture and contribute to a more sustainable food system.

PI Health Sciences is emerging as a key pillar of our diversification strategy, as we invest in building a high-value CRDMO business, strengthening our capabilities in process chemistry, analytical development, and specialized manufacturing. With a global industry veteran leadership

team onboard, our pharma CRDMO business is making steady progress. We have established a state-of-the-art integrated R&D platform for complex small molecules and continue to invest in high-potential assets across Jaipur, Hyderabad, and Lodi, Italy. These investments will drive sustainable long-term revenue growth as we expand our customer portfolio and aim to gain some share of the substantially large global CRDMO market.

At PI, sustainability is embedded into our growth strategy. We are among the top 3 percentile of ESG-rated chemical companies globally and have been recognized in the S&P Global Sustainability Yearbook 2025. Our commitment to responsible chemistry, efficient resource utilization, and low-carbon manufacturing processes positions us as a preferred partner for global innovators. In line with our strategic vision, we continue to invest in digital transformation, AI-driven product development, and next-generation green chemistry platforms. These investments will not only drive operational efficiencies but also create new competitive advantages in the evolving regulatory landscape.

We are strategically positioning ourselves to capitalize on these burgeoning sectors, aligning with global trends toward sustainability and technological advancement. Despite short-term industry headwinds, PI is well-positioned to deliver consistent, high-quality growth across our core and emerging business segments. Our strong balance sheet, stable cash flows, and disciplined capital allocation provide the foundation to scale up innovation-led growth initiatives.

We remain focused on expanding our global footprint, strengthening our differentiated business model, and leveraging deep R&D capabilities to develop cutting-edge solutions. With a clear roadmap towards becoming a fully integrated life sciences company, PI is on track to unlock new market opportunities across AgChem, pharmaceuticals, CRDMO, biologicals, and specialty chemicals.

With a strong commitment to empowering our stakeholders—whether they be farmers, customers, or communities—we will continue to unlock new opportunities that bring science closer to life. Through every breakthrough and every product, PI will remain steadfast in its mission to create a world where innovation fuels progress and science meets life, now and for future generations.

Cautionary Statement: Statements in the Management Discussion and Analysis report may be 'forward looking statements' within the meaning of the applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include among other, climatic conditions, economic conditions affecting demand, supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental.

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Statutory reports



Board's Report

Dear Shareholders,

Your Directors are pleased to present the 78th Annual Report on the business and operations of the Company ('PI') together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

1. Financial highlights (standalone)

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	75,712	71,454
Other Income	3,006	2,243
Profit Before Interest, Depreciation and Tax	26,651	22,500
Interest	68	92
Depreciation	2,626	2,461
Profit Before Tax and Exceptional Items	23,957	19,947
Less: Current Tax	4,011	3,561
Deferred Tax	1,281	(921)
Profit After Tax	18,665	17,307
Add: Other Comprehensive Income	(209)	281
Total Comprehensive Income	18,456	17,588
Earnings Per Share - Basic (in ₹)	123.03	114.07
Diluted (in ₹)	123.02	114.07

2. Key highlights

The Company delivered a resilient performance amid global industry headwinds. The Revenue from Operations for the year ended March 31, 2025, on a standalone basis stood at ₹75,712 Million as compared to ₹71,454 Million in the previous year registering a growth of 5.96% on YoY basis. The Profit Before Interest, Depreciation and Tax grew by 18.45% to ₹26,651 Million for the year ended March 31, 2025. The Operating Profit for the year was at ₹23,645 Million as compared to ₹20,257 Million in the previous year i.e., an increase of 16.72% YoY. The Net Profit for the year on standalone basis stood at ₹18,665 Million as compared to ₹17,307 Million in the previous year i.e., a growth of 7.84% YoY.

The Company's Revenue from Operations for the year ended as on March 31, 2025, on consolidated basis stood at ₹79,778 Million as compared to ₹76,658 Million in the previous year, registering a growth of 4.07% on YoY basis. The Company's Net Profit for the year ended March 31, 2025, on consolidated basis stood at ₹16,602 Million during the year as compared to ₹16,815 Million in the previous year, a de-growth of 1.27% YoY.

The consolidated Agchem exports grew by 4.48% during FY25 as compared to the previous year over a high base and new products grew by ~31% YoY. Domestic branded revenue grew by ~6%, including increase in volume by ~9%. Further, biological products grew by ~20% YoY. The Company commercialised 6 new products in Exports and 7 in Agri Brands during the year.

The new growth drivers of the business are taking shape, the biologicals portfolio grew ~20% YoY, driven by sustained R&D investments, expansion of offerings and global partnerships. The Pharma CRDMO vertical continues to gain traction. During FY 2024-25, the Company enhanced its integrated platform capabilities spanning R&D, kilo lab/pilot plants and commercial scale manufacturing.

The Basic Earnings Per Share (EPS) for the year ended as on March 31, 2025, on standalone basis stood at ₹123.03 per share, shows a growth of 7.85% as compared to ₹114.07 per share for the previous year.

No amount was transferred to general reserves during the year.

3. STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The standalone and consolidated financial statements of the Company for FY 2024-25 have been prepared in compliance with the Companies Act, 2013 ('the Act'), applicable Accounting Standards and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and amendments thereto and are prepared in accordance with Schedule III of the Act. The consolidated financial statements incorporate the audited financial statements of the subsidiaries, associates and joint ventures of the Company.

4. BUSINESS PERFORMANCE

The global crop protection industry experienced moderated growth amidst a challenging external environment marked by climate volatility, softer farmer sentiment, regulatory tightening and price pressures. Despite these challenges, the medium-to-long term outlook remains strong, supported by the need for climate resilient agriculture, sustainable inputs and enhanced productivity. The Company delivered a resilient performance despite global industry headwinds, with new growth drivers taking shape. New product launches and biologicals emerged as the key growth drivers for FY 2024-25.

During the year, the Company successfully commercialized 7 new molecules, including those in the Electronic and Performance Chemicals segment, reinforcing its position in this specialized and high-value domain. As part of its continued investment in future-ready capabilities, the Company has operationalized several strategic advancements—namely, advanced continuous flow technology successfully validated on pilot scale with one molecule slated for commercialization in the year to follow, green catalyst-based processes for three products, and a bio-technology platform—across its R&D and scale-up operations. The Company remains committed to innovation in chemistry, process design, and engineering technologies. Collaborations with innovator partners are actively underway to develop and introduce novel molecules to global markets, thereby expanding the Company's international footprint and customer base.

During the year, the Company launched 7 new products in the AgChem and Horticultural space in FY 2024-25: PRESSEDO, SOLJU GR and SP, Osheen Ultra DORITO, KAPRIGIN, BYROCK and Vachan. These launches underscore PI's commitment to innovation and growth.

PRESSEDO is an advanced insecticide offering broad-spectrum control against complex Lepidopteran pests. Powered by a patented molecule and advanced technology, it ensures superior pest control and promotes strong, healthy crops.

DORITO is a systemic insecticide with translaminar action, providing quick knockdown to stop crop damage immediately and minimize losses. It effectively controls a broad spectrum of sucking pests with its dual mode of action, ensuring long-lasting protection and reducing the need for frequent sprays. Additionally, DORITO acts as a phyto tonic, enhancing chlorophyll production for lush green crops and better yields.

BYROCK is a wide-spectrum fungicide with both preventive and curative action. Its dual mode of action makes it a perfect fit in the fungicide portfolio with a resistance management strategy. It has a label claim on 13 crops and multiple diseases, providing high flexibility in the application window throughout the year.

Osheen Ultra is a superior patented formulation for sucking pest control and Vachan is an insecticide for Leps management.

With PI's strong commitment to bringing world-class biological solutions, the launch of microbial and Rhodophyte-derived Potash-based organic fertilizers—SOLJU GR, SOLJU SP, and KAPRIGIN—introduces unique IROC and SHINE technologies that enhance soil health, mobilize nutrients, reduce water stress leading to better yield. SOLJU GR and SOLJU SP enhance soil health by mobilizing locked and immobile nutrients for plant roots and reducing the impact of water stress, while KAPRIGIN activates plant metabolic pathways and upregulates genes to enhance the final produce quality.

The monsoon season in FY 2024-25 brought above-normal rainfall due to La Niña, impacting crops with unseasonal and erratic rainfall. Due to these climatic and economic challenges faced by farmers, the crop protection industry saw significant value erosions. Pricing pressure from generics moderated the overall growth. However, strategic measures such as new product launches and initiatives along with continued investment in R&D, partnerships and expansion of biologicals played a crucial role in driving growth.

Moreover, in wheat herbicide market, the Company has maintained its leadership position even in strong presence of generic products. This generic defence was possible through the differentiation strategy adopted with a 360° campaign based on a theme- 'Gaon ki Shaan, Awkira Kisan' which involved promotional activities, demand generation and social media campaigns along with support from application services.

The Company has the distinction of being the first Indian company to get the approval of the Indian Standards Organisation for 'Pioxaniliprole' with the project progressing steadily setting new benchmarks in regulatory credibility.

During the year, the Company deployed 3 Machine Learning models for insecticides, 1 for fungicides and 1 for retrosynthesis along with strengthened biotechnology capabilities and identified deliverables. During the year, the Company has filed for 44 patents, reinforcing its position as a front runner in innovation.

Diversifying with scalable and IP-rich biologicals solutions to reduce reliance on traditional chemistries, the Company completed the acquisition of Plant Health Care PLC on August 20, 2024, through its wholly owned

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subsidiary in Dubai, PI Management Consultancies LLC. Plant Health Care PLC (PHC) has industry-leading knowledge products, IP and experience in protein/ peptide technology in the agriculture biological space. PHC technology has gained good traction over the last few years with the registration and commercialization of its patented PREtec peptide products. Peptides represent next generation of biological crop protection because of high effectiveness and favourable environment profile. In addition to a strong R&D base in the USA, PHC products have good acceptance with growers in key markets e.g. US, Brazil, Europe and Mexico.

The Health Sciences vertical continues to gain traction. The Company enhanced its integrated platform capabilities spanning R&D, established flow lab at Hyderabad and began its 'Amidities' initiatives during the year and invested a capex of approx. ₹130 crores in the Pharma vertical during FY 2024-25 along with commissioning of kilo lab facilities in Lodi, Italy.

The Company is leveraging technology platforms and capabilities to build differentiated new business models. In line with its strategic transition from agri-sciences company to a diversified life sciences enterprise, PI is expanding its presence across high growth verticals including pharmaceuticals, CRDMO, electronic chemicals, specialty chemicals and biologicals.

PI is driving innovation by seamlessly integrating advanced digital technologies with a resilient cybersecurity framework. Through initiatives like Electronic Lab Notebooks (ELN), Laboratory Information Management Systems (LIMS), and process digitization across over 41 lab operations, PI is accelerating research, ensuring data integrity, and enhancing collaboration. Key enterprise functions—including HR, finance, and operations—have been transformed using real-time analytics, low-code application development, and SAP-based automation, significantly improving agility and decision-making.

Cybersecurity is a strategic priority at PI, embedded at every organizational level. The upgraded Information Security Management System (ISMS), now aligned with ISO 27001:2022 and NIST frameworks, reflects the Company's commitment to safeguarding intellectual assets and maintaining operational resilience. A robust governance structure—led by the Board, Risk Management Committee, and executive leadership—ensures rigorous oversight of cyber risks.

Advanced tools like AI-powered threat detection, NextGen firewalls, and continuous monitoring systems help mitigate complex threats, including zero-day vulnerabilities. A tested Business Continuity Plan (BCP), dark web surveillance, and mandatory employee training further strengthen PI's cyber posture. In FY 2024-25, PI maintained a zero data breach record, underscoring the effectiveness of its security-first culture. By uniting innovation with secure digital infrastructure, PI ensures sustainable value creation and long-term business continuity.

Energy efficiency continues to be a central focus under the Company's ongoing conservation program. In FY 2024-25, renewable energy contributed 6.9% of the total electricity consumption. Significant energy-saving initiatives were implemented across manufacturing locations, including the deployment of energy-efficient screw chillers, community steam boiler system, and the installation of Variable Frequency Drives (VFDs), which together contributed to a 1.4% reduction in fuel consumption. Additionally, recycling of mother liquor (ML) in three products resulted in 10–30% specific energy savings and contributed to waste minimization.

The Company has also adopted several technology absorption initiatives in line with Industry 4.0 standards, with a strong focus on digitalization and low- or no-touch manufacturing processes. Advancing towards the smart factory model and aspiring to become a digital lighthouse, the Company is leveraging cutting-edge technologies such as AI, IoT, and real-time data analytics to drive enhanced efficiency, agility, and transparency across operations—setting new benchmarks for innovation and excellence in manufacturing. As part of its sustainability goals, it is working towards reducing its carbon footprint through the increased use of clean fuels such as LNG, enhanced adoption of renewable energy sources including solar and hybrid power and improving solvent recovery efficiency by 1.2% to reduce greenhouse gas (GHG) emissions.

In its water conservation efforts, the Company has implemented the replacement of steam jet ejectors with dry vacuum pumps and enhanced the efficiency of its Reverse Osmosis (RO) plants, leading to a 1.8% increase in water recycling. Wastewater generation has also been reduced by 4.8% through continuous improvement efforts.

Collectively, these initiatives underscore the Company's integrated approach toward sustainable growth, operational excellence, environmental stewardship and cost-effective innovation.

In a year marked with geo-political uncertainties, the Company has further reduced dependency on single sources, in line with its commitment to de-risk the supply chain and ensure supply sustainability. Focused expansion in sustainable agri-inputs aligns with long-term environmental and regulatory trends.

The consolidated Agchem exports grew by 4.48% during FY 2024-25 as compared to the previous year over a high base and new products grew by ~31% YoY. Domestic branded revenue grew by ~6%, including increase in volume by ~9%. Further, biological products grew by ~20% YoY. The Company commercialised 6 new products in exports and 7 in Agri Brands during the year.

5. AWARDS AND RECOGNITIONS

- **Business Excellence & Leadership**
  - Recognized as the 'Most Promising Company of the Year' at the **20th India Business Leader Awards 2024** by CNBC TV18. The award was presented by Shri Nitin Gadkari, Union Cabinet Minister of Road Transport and Highways, and Mr. Kumar Mangalam Birla, Chairman, Aditya Birla Group.
  - Featured in the **2024 DET Hurun India Manufacturing 400**, highlighting PI's excellence in innovation, sustainability, and contributions to global food security.
- **Employee & Workplace Recognition**
  - Honored as a **WOW Workplace 2025** (Manufacturing & Allied), based on exceptional employee reviews and reflecting the Company's strong 'People First' culture.
- **Occupational Health & Safety**
  - **PI, Bharuch** received the **NSCI Safety Award 2024 – Golden Trophy** from the National Safety Council for its commitment to safety, innovation, and responsible growth.
  - Awarded the **Gold Award** at the **17th EXCEED OHS & Security Awards 2024** for excellence in Occupational Health & Safety within the R&D sector.
  - Received the **Gold Award** in **Occupational Health & Safety at the 17th EXCEED Safety & Security Awards 2024**, presented by the Sustainable Development Foundation
  - **PI, Udaipur** was awarded the **Platinum Award** at the **Apex India Occupational Health & Safety Awards 2024** in the R&D sector
  - **PI, Udaipur** also received the **Gold Award** from Grow Care India for its commitment to safety and sustainability.
- **Sustainability & Environmental Stewardship**
  - **PI, Bharuch was honoured** with the **Golden Peacock Environment Management Award 2024**, recognizing its leadership in environmental and social impact.
  - The Company received the **Responsible Care Certificate** from the Indian Chemical Council (ICC) at the Sustainability Conclave 2024, affirming its excellence in safety, health, and environment.
  - Won the **Gold Award** at the **10th India Green Manufacturing Challenge 2024**, highlighting its eco-conscious practices across manufacturing locations.
- **Supply Chain & Operational Excellence**
  - Recognized with the **Top Supply Chain Performer Award** in the **Agri Ecosystem Sector,** demonstrating operational excellence, ESG-driven innovation, and strategic agility.
- **Product Innovation**
  - **Nominee Gold**, a market-leading herbicide, won the **WorldStar Packaging Award** in the Packaging Material & Component category for its innovative bottle design.

6. RESEARCH & DEVELOPMENT (R&D)

During the year, PI's integrated R&D division, "PI Research & Development," advanced its strategic goals by optimizing resources, capabilities, and knowledge. Through process alignment and innovation, the division delivered increased efficiency and value creation.

The Process R&D team contributed to 83 projects across agrochemicals, electronic chemicals, and life cycle management. Among these, 54 projects were scoped for external clients through in-depth literature reviews and feasibility studies. 7 projects were successfully commercialized, and 5 others progressed through technology transfer to the Kilo lab stage.

One of the year's key achievements was the commercial-scale deployment of a pioneering flow-chemistry process. This has notably improved manufacturing efficiency and is aligned with our Environmental, Social, and Governance (ESG) objectives by reducing the environmental footprint. This breakthrough also opens opportunities to apply this technology across additional products and projects.

In biotechnology, PI is developing greener, more sustainable chemical processes by using enzymes as biocatalysts. These projects target environmental safety and efficiency. We are also advancing biotech-based waste and wastewater treatment technologies to strengthen sustainability in our operations.

Our state-of-the-art crop protection R&D center integrates chemical discovery, greenhouse testing, and early field trials. The facility supports product development for plant disease control, pest management, and weed elimination with a strong safety and efficacy profile. This work includes:

- Chemical synthesis (discovery through scale-up),
- Advanced analytics and molecular modeling,
- Biological testing (in vitro, in vivo, greenhouse, and field trials),
- Biochemical research, and
- Innovative formulation development.

This integrated setup is enhanced by a sophisticated digital system for data management and documentation. We have also expanded the use of artificial intelligence and machine learning to improve molecular screening and accelerate development timelines—enabling faster, smarter R&D decisions.

Supporting these initiatives, our Knowledge Management team provides expertise in literature analysis, patent research and filing, competitive intelligence, and Intellectual Property (IP) management. In FY 2024-25, 44 new patents were filed, raising our total to 212—demonstrating PI's ongoing innovation leadership.

7. FINANCE

The Company continued to focus on managing cash efficiently and ensured that it has adequate liquidity and back up lines of credit. Net cash flow from operations for the year stood at ₹14,785 Million. The Company follows a prudent financial policy. The Company has a surplus cash balance of ₹39,806 million as on March 31, 2025.

In FY 2024-25, CRISIL carried out the review of credit rating of loans and based upon its assessment, reaffirmed the credit rating for long term loans at AA+/Stable whereas for short term loans, rating was reaffirmed at A1+. This reflects a very high degree of safety regarding timely servicing of financial obligations and a vote of confidence reposed in the Company's financials.

8. DIVIDEND

During the year, the Board of Directors of the Company has declared an interim dividend at the rate of ₹6.00 per equity share (i.e., 600%) at its Board Meeting held on February 06, 2025, on 15,17,18,118 equity shares of face value ₹1.00 each which was paid on February 24, 2025.

In addition, the Board of Directors at its meeting held on May 19, 2025 has recommended a final dividend at the rate of ₹10.00 per equity share (i.e., 1000%) on 15,17,18,118 equity shares of face value of ₹1.00 each, which if approved at the forthcoming Annual General Meeting ('AGM'), will be paid to all those equity shareholders of the Company whose names appear in the Register of Members and whose names appear as beneficial owners as per the beneficiary list furnished for the purpose by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on record date i.e., August 07, 2025, fixed for this purpose. The total dividend for the year would be ₹ 16.00 per equity share of face value of ₹1.00 each.

The dividend declared / recommended is in accordance with the principles and criteria set out in the Dividend Distribution Policy of the Company. The final dividend, if declared at the ensuing AGM will be taxable in the hands of the shareholders of the Company pursuant to Income Tax Act, 1961. For further details on taxability, please refer AGM Notice.

Dividend Distribution Policy

PI believes in maintaining a fair balance between cash retention and dividend distribution. Cash retention is required to finance acquisitions and future growth and as a means to meet any unforeseen contingencies.

Pursuant to Regulation 43A of the SEBI Listing Regulations, 2015, the Company has formulated its Dividend Distribution Policy which specifies the financial parameters, internal and external factors that are to be considered by the Board while declaring a dividend.

The Dividend Distribution Policy as approved by the Board is uploaded on the Company's website i.e. https://www.piindustries.com/wp-content/uploads/2025/06/Dividend-Policy-f.pdf

9. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

As on March 31, 2025, the Company had 8 direct wholly owned subsidiaries, 2 joint ventures and 1 associate. In accordance with Section 129(3) of the Act, the Company has prepared consolidated financial statements consisting financials of all its subsidiaries, joint ventures and associates.

The key highlights of these subsidiaries, joint venture and associate companies are as under:

i. Jivagro Limited

- The Company owns 100% stake in Jivagro Limited. It is engaged in horticulture business. The total revenue of Jivagro Limited stood at ₹2,511 Million with net profit of ₹243 Million during the year ended March 31, 2025.

ii. PI Health Sciences Limited

- The Company owns 100% stake in PI Health Sciences Limited ('PIHS'). It is engaged in the pharmaceutical business. The consolidated revenue of PIHS stood at ₹2,150.96 Million with net loss of ₹2,455.12 Million during the year ended March 31, 2025.

iii. PI Life Science Research Limited

- The Company owns 100% stake in PI Life Science Research Limited ('PILS'), which carries on the business of R&D for developing new products. The consolidated revenue of PILS stood at ₹67.17 Million with net profit of ₹62.15 Million during the year ended March 31, 2025, on account of various R&D activities for developing new products.

iv. PI Japan Co. Limited

- The Company owns 100% stake in PI Japan Co. Limited, incorporated in Japan, which takes care of business development activities of the Company in Japan. The company achieved a net profit of ₹1.96 Million during the year ended March 31, 2025.

v. PILL Finance and Investments Limited

- The Company owns 100% stake in PILL Finance and Investments Limited. The total revenue of the company stood at ₹4.34 Million with net profit of ₹5.33 Million during the year ended March 31, 2025. PILL Finance and Investments Limited is engaged in financial and investment services.

vi. PI Bioferma Private Limited

- The Company owns 100% stake in PI Bioferma Private Limited. The company is yet to start its business operations. Hence, it has not recorded any revenue.

vii. PI Fermachem Private Limited

The Company owns 100% stake in PI Fermachem Private Limited. The company is yet to start the business operations. Hence, it has not recorded any revenue.

viii. PI Industries Management Consultancies LLC ('PIMC')

The Company holds 100% stake in PIMC, based in Dubai, United Arab Emirates, which was incorporated on June 27, 2024. The company focuses on holding investments and providing management consultancy services. The company achieved a net profit of ₹141.21 Million during the period ended March 31, 2025.

On August 20, 2024, PIMC acquired a wholly-owned subsidiary, in United Kingdom ('UK') i.e., Plant Health Care Limited, a leading provider of novel, patent-protected peptide-based biological products for global agricultural markets. Plant Health Care Limited further owns seven subsidiaries, namely:

a. Plant Health Care, Inc. in United States (Nevada)

b. Plant Health Care, Inc. in United States (Pennsylvania)*

c. Plant Health Care de Mexico S. de R.L. de C.V. in Mexico

d. Plant Health Care (UK) Limited in United Kingdom

e. Plant Health Care España in Spain

f. Plant Health Care Brasil in Brazil

g. VAMTech, LLC in United States (Delaware)*

**Merged with Plant Health Care, Inc. in United States (Nevada) with effect from January 01, 2025.*

The consolidated revenue of Plant Health Care Limited stood at ₹537 million with net loss of ₹326 million for the period August 20, 2024 to March 31, 2025.

ix. PI Kumiai Private Limited

- PI Kumiai Private Limited ('PI Kumiai') is mainly engaged in the manufacturing and trading of agrochemicals in collaboration with Kumiai Chemical Industry Co. Ltd, Japan, owning 50% stake in this joint venture. The Company holds remaining 50% equity in PI Kumiai through its wholly-owned subsidiary namely PILS. The aforesaid joint venture had a revenue of ₹732.06 Million and achieved a profit of ₹84.25 Million during the year ended March 31, 2025.

x. PI Flowtech B.V.

- The Company through its subsidiary namely PILS has incorporated PI Flowtech B.V. on June 11, 2024, as a wholly owned subsidiary of PILS in Amsterdam, Netherlands (converted into JV vide Joint venture agreement dated August 28, 2024). PI Flowtech B.V. is yet to start its business operations.

xi. Solinnos Agro Sciences Private Limited

- Solinnos Agro Sciences Private Limited ('Solinnos') is carrying out registration activities for different products of Mitsui Chemicals Crop and Life Solutions Inc., Japan, (MCCLS) in India. The Company holds 49% stake in Solinnos through its subsidiary namely PILS, whereas remaining 51% stake is held by MCCLS, Japan. Solinnos had a revenue of ₹8.83 Million and achieved a net profit of ₹2 Million during the year ended March 31, 2025.

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations, 2015, the Company does not have any material subsidiary as on March 31, 2025.

In accordance with the provisions of Section 136 of the Act and Regulation 46 of the SEBI Listing Regulations, 2015, the Annual Report of the Company, containing the standalone and consolidated financial statements along with the audited annual accounts of each subsidiary have been uploaded on the Company's website i.e. https://www.piindustries.com/investor/financial-performance/subsidiary-financials/. Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiaries, joint ventures and associate companies is given in Form AOC-1 attached as Annexure 'A' to this Report.

10. RISK MANAGEMENT

The Company has implemented a comprehensive Enterprise Risk Management (ERM) framework that encompasses the identification and management of various risks. These include risks associated with mergers and acquisitions, sustainable growth and ESG strategy, cybersecurity, climate change, and other operational risks. The risk management process is integrated throughout the organization and is designed to identify, assess, and respond to threats that may hinder the achievement of business objectives. It is embedded within all key functions and aligns closely with the Company's goals and strategies. Significant risks identified by various business units and functions are consistently addressed through appropriate mitigation measures.

In accordance with Regulation 21 of the SEBI Listing Regulations, 2015, the Company has formed a Risk Management Committee of the Board. As of March 31, 2025, the Committee consists of 4 members, including 1 Independent Director. The Committee convened meetings on August 7, 2024, and February 27, 2025. It is empowered to monitor and review the Company's risk management framework and to recommend any necessary changes to the Risk Management Policy.

Risk Management Policy

In line with Company's commitment to strengthen the governance framework and enhance its operational resilience, the Company has undertaken a comprehensive review and revision of its Risk Management Policy. The updated policy introduces a more robust framework designed to better identify, assess, and mitigate potential risks across our operations. This revision ensures that the Company remain aligned with best practices, regulatory requirements, and the dynamic business environment.

Key updates include:

- Enhanced risk identification and assessment processes
- Improved risk mitigation strategies and controls
- Strengthened oversight and reporting mechanisms
- Integration of emerging risk factors into our overall risk strategy

The Company is confident that this revised policy will enable it to manage risks more effectively, safeguard its assets, and ensure long-term sustainability.

The Risk Management Policy as approved by the Board is uploaded on the Company's website i.e. https://www.piindustries.com/wp-content/uploads/2025/05/Risk-Management-Policy_FINAL_CLEAN_Feb-25-1.pdf

11. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company has in place adequate Internal Financial Controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The Company has identified and documented all key internal financial controls as part of its Internal Financial Control reporting framework. The Company has laid down well-defined policies and procedures for all critical processes across the Company's plants and offices wherein financial transactions are undertaken. The policies and procedures outline the key risks and corresponding controls for each process. In addition, the Company has a well-defined financial delegation of authority, which ensures approval of financial transactions by appropriate personnel. The Company has also deployed an online control self-assessment tool to enhance the operating effectiveness of internal controls. The control system includes internal audits conducted by an in-house audit team, supported by M/s. Protiviti India Member Private Limited.

The agency performs the internal audit, assesses the internal controls and statutory compliances in various areas and provide suggestions for improvement. Independence of internal auditors is ensured through direct reporting to the Audit Committee. Internal Auditors conduct independent assessments of the effectiveness of internal controls, audit financial transactions, and review various business processes. The findings from these audits are presented to the Audit Committee of the Board.

Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective as on March 31, 2025.

12. RELATED PARTY TRANSACTIONS

All arrangements / transactions entered by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any arrangement / transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions read with the SEBI Listing Regulations, 2015, and accordingly, the disclosure of Related Party Transactions in Form AOC-2 is attached as Annexure 'B' to this Report. However, names of related parties and details of transactions with them have been included in Notes to the financial statements.

Prior approval of the Audit Committee has been obtained for the transactions which are foreseen and repetitive in nature. A statement of all Related Party Transactions is presented to the Audit Committee for review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website i.e.https://www.piindustries.com/wp-content/uploads/2025/06/RPT_Policy_Signed-1-1.pdf

13. AUDITORS

Statutory Auditor

In accordance with provision stipulated under Sections 139, 142 of the Act read with Companies (Audit and Auditors) Rules, 2014, the shareholders of the Company at its 75th AGM held on September 03, 2022 had re-appointed M/s. Price Waterhouse Chartered Accountants, LLP (ICAI Regn.No. 012754N/N500016), as the Statutory Auditors of the Company for a second term of 5 consecutive years and accordingly they hold their office commencing from the conclusion of 75th AGM till the conclusion of the 80th AGM of the Company to be held in the year 2027, on such remuneration as recommended by the Board and Audit Committee and as may be mutually agreed to upon between the Board and the auditor from time to time.

The Auditors' Report does not contain any qualification, reservation or adverse remark on the financial statements of the Company for the financial year ended March 31, 2025. The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

Cost Auditor

Pursuant to the directives issued by the Central Government under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the cost records maintained by the Company relating to Insecticides (Technical grade and formulations) manufactured by the Company are required to be

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audited by a Cost Auditor. The Board has re-appointed M/s K.G. Goyal & Co., Cost Accountants, Jaipur (Firm Registration no. 000017) as Cost Auditors, based on the recommendation of the Audit Committee, to conduct the audit of cost records of Insecticides (Technical grade and formulations) for the financial year ended March 31, 2025, and March 31, 2026, respectively, at its meetings held on May 21, 2024, and May 19, 2025, respectively.

The Board on the recommendation of the Audit Committee has approved the remuneration of ₹0.33 million, plus applicable GST and such other out of pocket expenses as may be necessary for conducting an audit of cost records of the Company in respect of the Company's products, payable to Cost Auditors for FY 2024-25 and the same was subsequently ratified by the shareholders of the Company as it previous AGM held on August 27, 2024.

For FY2025-26, the Board of Directors on the recommendation of the Audit Committee, has approved the remuneration payable to the Cost Auditors. Accordingly, a resolution seeking ratification from the shareholders for the remuneration payable is included in the Notice convening the AGM.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Rupinder Singh Bhatia (CP No.2514), Practicing Company Secretary, as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2025, has been obtained and does not contain any qualification, reservation or adverse remark, which requires any comments from the Board. The Secretarial Audit Report is annexed as Annexure 'C' and forms an integral part of this Report.

Further, pursuant to amended provisions of Regulation 24A of the SEBI Listing Regulations, 2015, read with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Audit Committee, the Board at its meeting held on May 19, 2025, has approved and recommended the appointment of M/s. Makarand M. Joshi & Co., a peer reviewed firm of Practicing Company Secretaries, (Firm Registration Number: P2009MH007000) as the Secretarial Auditor of the Company, for a term of 5 consecutive years from April 1, 2025 to March 31, 2030 to conduct Secretarial Audit and issue the Secretarial Compliance Report, for approval of the shareholders at ensuing AGM of the Company.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any guarantee during the year. However, the details of loans and investments made pursuant to the provisions of Section 186 of the Act are mentioned in the Notes to the financial statements.

15. DEPOSITS

The Company has not accepted any public deposits during FY 2024-25 and no amount of principal or interest was outstanding as on March 31, 2025.

16. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

As per Section 124(5) of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (the 'IEPF Rules'), any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of 7 years from the date of such transfer shall be transferred to the IEPF set up by the Central Government. Accordingly, during the year, the Company had transferred an amount of ₹10,58,319.00 towards unclaimed dividend (Final dividend - FY 2016-17 and Interim dividend - FY 2017-18) pending for more than 7 years to IEPF.

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025 (date of closure of financial year) on the Company's website https://www.piindustries.com/investor/shareholder-information/other-information/faqs/investor-forms/details-of-unclaimed-unpaid-dividends/ and on the website of the Ministry of Corporate Affairs.

Further, pursuant to the provisions of Section 124 of the Act read with IEPF Rules, the Company has transferred 39 and 3,004 equity shares of face value of ₹1.00 each on November 11, 2024 and December 23, 2024, respectively, pertaining to shareholders in respect of which dividend remained unclaimed for a period of 7 consecutive years to IEPF authority by way of corporate action through NSDL. The shareholders can claim their shares and dividend by making an application in Form IEPF-5 online with IEPF authority.

Shareholders are requested to get in touch with the nodal officer for further details on the subject at investor@piind.com.

Ms. Sonal Ramanand Tiwari acts as a Nodal Officer of the Company for IEPF matters till February 07, 2025. Subsequently, Ms. Shruti Joshi was appointed as the Nodal Officer of the Company with effect from April 01, 2025, the details of which are uploaded on the website of the Company at https://www.piindustries.com/investor.

17. BOARD AND COMMITTEES

Board of Directors

The Company's Board of Directors comprises an optimum blend of Executive, Non-Executive and Independent Directors. The Chairperson of the Board is a Non-Executive Non-Independent Director. As on March 31, 2025, the Board of Directors comprised of 9 Directors out of whom 2 are Executive Directors viz., Vice Chairperson & Managing Director and Joint Managing Director, 7 are Non-Executive Directors, out of which 4 are Independent Directors including 2 Women Independent Directors and 3 Non-Executive Non-Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations, 2015 and the relevant provisions of the Act.

The Board comprises of individual members possessing the required skill/expertise/competencies in Mergers & Acquisitions, Business Management & Corporate Strategy, Corporate Governance, Legal & Regulatory, Risk Management, Government/ Public Policy, Marketing /Sales, Human Capital / Compensation, Environmental Engineering, Sustainability/Plant Experience, Corporate Social Responsibility, Cybersecurity in various sectors like Energy, Material, Industrial, Consumer Discretionary, Consumer Staples, Health Care, Financial, Information Technology, Communication Services, Utilities, and Real Estate, which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Rajnish Sarna (DIN- 06429468) retiring by rotation at the forthcoming AGM and being eligible, offers his candidature for re-appointment. The Board recommends his re-appointment for the approval of the shareholders at the forthcoming AGM. Brief details of Mr. Rajnish Sarna are given in the notice of AGM.

Details, as required under the Act and SEBI Listing Regulations, 2015, in respect of Directors, including independent directors, seeking appointment/re-appointment, subject to the approval of shareholders at the ensuing AGM, are given in the notice of AGM.

There has been no change in the Directors during the year since the last report.

Declaration by Independent Directors

The Company has received declaration(s) from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations, 2015. The Independent Directors have also confirmed compliance with the provisions of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors maintained by the Indian Institute of Corporate Affairs ('IICA') and Schedule IV to the Act, relating to Code for Independent Directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of Regulation 25 of SEBI Listing Regulations, 2015.

Changes in Key Managerial Personnel ('KMP')

During the year, Mr. Manikantan Viswanathan, Chief Financial Officer, retired from the Company upon attaining the age of superannuation and, as a result, ceased to be Chief Financial Officer (KMP) of the Company, effective from the close of business hours on August 26, 2024. Following the recommendations of the Nomination & Remuneration Committee and the Audit Committee, the Board of Directors appointed Mr. Sanjay Agarwal as the Group Chief Financial Officer (KMP) of the Company, w.e.f., August 26, 2024, at their meeting held on same day.

Additionally, Ms. Sonal Ramanand Tiwari, Company Secretary and Compliance Officer (KMP) and Nodal Officer, resigned from the Company, w.e.f., closing of business hours on February 7, 2025. Further, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Ms. Shruti Joshi as Company Secretary and Compliance Officer and Nodal Officer of the Company w.e.f. April 01, 2025.

There has been no other change in the KMP of the Company during the year since the last report.

Evaluation of the Board's Performance

In compliance with the provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations, 2015, an annual evaluation of the performance of the Board, Individual Directors as well as evaluation of the working of its committees was carried out by an external agency during the year. The evaluation framework for assessing the performance of Directors including the Chairperson of the Board comprised of criteria such as quality of contribution to the Board deliberations, strategic inputs regarding growth of the Company and its performance, attendance at Board meetings and Committee meetings, independence of judgements, safeguarding the interest of the Company and commitment to stakeholders' interests.

The Nomination and Remuneration Committee and Board at their meetings held on May 16, 2025 and May 19, 2025, respectively, based on the report of performance evaluation, determined as required under law that the term of all independent directors to be extended or continued, as appropriate.

Number of Board meetings conducted during the year

During the year, 9 Board meetings were held on May 21, 2024, June 22, 2024, June 26, 2024, August 06, 2024, August 26, 2024, November 13, 2024, February 06, 2025, March 20, 2025 and March 31, 2025. Facility to attend meetings through video conference mode was provided for all the meetings of the Board. The details of the Board meetings and attendance of the Directors are provided in the Corporate Governance Report.

Composition of Committees

Audit Committee

As on March 31, 2025, Audit Committee comprises of 4 members with Mr. Shobinder Duggal, Independent Director as the Chairperson, Mr. Narayan Keelveedhi Seshadri, Ms. Lisa J Brown and Ms. Pia Singh as members.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of 3 members with Dr. T S Balganesh, Independent Director as the Chairperson, Mr. Shobinder Duggal and Mr. Rajnish Sarna as the members.

A detailed update on the Board, its composition, detailed charter including terms of reference of various Board Committees, number of Board and Committee meetings held during FY 2024-25 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Report.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Act, the Board hereby submits its responsibility statement: -

(a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively 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 and

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return as provided under Section 92(3) of the Act in the prescribed form as on March 31, 2025, which will be filed with Registrar of Companies, Ministry of Corporate Affairs, is uploaded on the Company's website at https://www.piindustries.com/investor/other-information-of-shareholders/annual-returns-other-information/.

19. SECRETARIAL STANDARDS (SS-1 and SS-2) OF ICSI

The Company has devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

20. REMUNERATION POLICY OF THE COMPANY

The Remuneration Policy of the Company comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company including the criteria for determining qualifications, positive attributes, independence of a Director and other related matters have been provided in the Corporate Governance Report, which forms part of this Report.

During the financial year, Company's core values—Caring, Creative, Courageous, and Curious - have guided its pursuit of reimagining a healthier planet. Amidst a volatile and rapidly evolving external environment, it has remained resilient by embracing an Agility in Action approach—enabling swift, thoughtful responses to emerging challenges and opportunities.

PI's recent international expansion and an increasingly global workforce have deepened its commitment to diversity—not only in thought but also in demographics—strengthening its inclusive culture across geographies.

The Company is committed to continuous internal reflection and improvement, challenging itself to be better every day. Innovation and inclusivity remain at the heart of its talent strategy, supporting its ability to attract, develop, and retain key capabilities for sustainable growth.

Through technology and continuous learning, PI empowers its people to grow personally and professionally. Its identity as pioneers is reflected in the integration of sustainability and progress into every aspect of its operations, as it harmonises tradition with innovation to uphold global standards.

ESG is not just a strategic priority but a cultural foundation—embedded across all levels of the organization.

In essence, the Company's culture is anchored in innovation, diversity, agility, continuous improvement, sustainability, and a deep commitment to excellence, positioning it for long-term success and meaningful global impact.

Policy on Prohibition, Prevention and Redressal of Sexual Harassment at Workplace

The Company has zero tolerance for any abuse, not only against women but also against any gender at workplace. The Company has adopted a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as required under the 'The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013'. The Company has constituted an Internal Complaints Committee ('ICC') known as Prevention of Sexual Harassment ('POSH') Committee to enquire into complaints of sexual harassment and recommend appropriate action. The Company received NIL complaints under POSH during FY 2024-25.

Particulars of Employees and related disclosures

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and annexed as **Annexure 'D'**. As per second proviso to Section 136(1) of the Act and second proviso of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the report and financial statements are being sent to the shareholders of the Company excluding the statement of particulars of employees under Rule 5(2). However, these are available for inspection during business hours up to the date of the forthcoming AGM at the registered office of the Company. Any shareholder interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office address of the Company.

Employee Stock Option Plan / Scheme

During the year, the Company has granted 59,500 options to an eligible employee of the Company under PII- ESOP Scheme 2010 ('ESOP Scheme'), as per the criteria laid down by Nomination and Remuneration Committee of the Board.

The stock options granted vest after 1 year from the date of the grant in a graded manner over a period mentioned in the grant letter. No employee has been issued stock options equal to or exceeding 1% of the issued capital of the Company at the time of grant. Details of options as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is uploaded on the Company's website i.e.,

https://www.piindustries.com/investor/disclosure-under-regulation-46-of-sebi-lodr/employee-benefit-scheme-documents/

During the year, there has been no change in the ESOP Scheme and the same is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and this has been certified by the Secretarial Auditor of the Company.

21. VIGIL MECHANISM – WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, 2015, the Company has in place a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report instances of unethical and/or improper conduct, and implementing suitable steps to investigate and rectify the same. It provides safeguards against victimization of Directors or employees or any other person who avails the mechanism and allows direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The said policy has been appropriately communicated to the employees within the organisation and has also been uploaded at the Company' website i.e., https://www.piindustries.com/wp-content/uploads/2025/05/Whistle-Blower-Policy-1.pdf

During the financial year ended March 31, 2025, no personnel have been denied access to the Chairperson of the Audit Committee. Further no complaint was reported during the year.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure 'E' attached to this report.

23. CORPORATE SOCIAL RESPONSIBILITY ('CSR')

In accordance with the requirements of Section 135 of the Act, the Company has a CSR Committee comprising 4 members with Ms. Pia Singh, Independent Director as Chairperson, Mr. Mayank Singhal, Mr. Rajnish Sarna and Dr. T S Balganesh as Members. During FY 2024-25, the Committee met 3 times. The details of meetings and attendance thereat forms part of the Annual Report on CSR activities furnished in Annexure 'F' attached to this report.

The CSR obligation of the Company for FY 2024-25 was ₹286.16 Million. As on March 31, 2025, total amount spent on CSR activities by Company was ₹143.32 Million. The unspent amount of ₹142.84 Million, pertaining to long term projects, was transferred to 'Unspent CSR Account' of the Company within a period of thirty days from the end of financial year.

In terms of the provisions of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities is annexed to this Report. Detailed information on CSR Policy, its salient features, CSR initiatives undertaken during the year, details pertaining to spent and unspent amount forms part of Annual Report on CSR activities.

The CSR policy is uploaded on the Company's website i.e. https://www.piindustries.com/wp-content/uploads/2025/06/CSR-Policy.pdf

Further, the Chief Financial Officer has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board for FY 2024-25.

24. CORPORATE GOVERNANCE

The Company takes pride in its Corporate Governance structure and strives to maintain the highest possible standards. A detailed report on the Corporate Governance code and practices of the Company along with a certificate from the auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of SEBI Listing Regulations, 2015, forms part of this Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on the Management Discussion and Analysis is provided separately and forms part of the Annual Report.

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A separate section of Business Responsibility and Sustainability describing the initiatives taken by the Company from an environmental, social and governance perspective and assurance of the Business Responsibility and Sustainability Report Core, forms part of the Annual Report as required under Regulation 34(2)(f) of SEBI Listing Regulations, 2015.

27. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) Issue of shares (including sweat equity shares) to employees of the Company, except issued under ESOP Scheme as referred to in this Report.

c) None of the Executive Directors of the Company received any remuneration or commission from any of its subsidiaries.

d) No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.

e) Other statutory disclosures

- The Auditors, i.e., Statutory Auditors, Secretarial Auditors and Cost Auditors have not reported any matter under section 143(12) of the Act, and accordingly, details as required to be disclosed under section 134(3)(ca) of the Act, have not been furnished.
- There is no change in the nature of business of the Company during FY 2024-25. A cash flow statement for the FY 2024-25 is attached to the Balance sheet. The securities of the Company were not suspended from trading during the year.
- There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements are related and the date of the report.

28. ACKNOWLEDGEMENTS

Your Directors wish to express their grateful appreciation for the valuable support and co-operation received from bankers, business associates, lenders, financial institutions, shareholders, government, the farming community and all our other stakeholders.

The Board places on record its sincere appreciation towards the Company's valued customers in India and abroad along with its joint venture partners for the support and confidence reposed by them in the organization and looks forward to the continuance of this supportive relationship in the future.

Your Directors acknowledge the contribution and hard work of the employees of the Company and its subsidiaries at all levels, who, through their competence, hard work, solidarity and commitment have enabled the Company to achieve consistent growth.

On behalf of the Board of Directors
For **PI Industries Limited**

Sd/-
Narayan Keelveedhi Seshadri
Chairperson
DIN: 00053563

Date: May 19, 2025
Place: Mumbai

PI Industries Limited Integrated Annual Report 2024-25

Annexure - 'A'

FORM AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

(₹ in Million)

S No.	Name of the subsidiaries	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (In %)
1.	PI Life Science Research Limited	December 09, 2004	N.A.	₹	14.97	428.91	447.70	3.82	105.72	67.17	34.23	15.19	19.04	NIL	100%
2.	PILL Finance and Investments Limited	August 17, 1992	N.A.	₹	3.6	56.56	61.43	1.27	13.30	4.34	6.98	1.65	5.33	NIL	100%
3.	PI Health Sciences Limited (Consolidated)	September 03, 2021	N.A.	₹	4,410.00	(2,718.92)	13,338.30	11,647.22	5.66	2,150.96	(3,044.86)	(589.74)	(2,455.12)	NIL	100%
4.	Jivagro Limited	December 12, 2019	N.A.	₹	1,488	1,095	3,359	776	NIL	2,511	328	85	243	NIL	100%
5.	PI Bioferma Private Limited	September 11, 2020	N.A.	₹	0.60	(0.42)	0.25	0.07	NIL	NIL	(0.07)	NIL	(0.07)	NIL	100%
6.	PI Fermachem Private Limited	September 11, 2020	N.A.	₹	0.60	(0.40)	0.26	0.06	NIL	NIL	(0.07)	NIL	(0.07)	NIL	100%
7.	PI Japan Co. Limited	February 13, 2007	N.A.	JPY; 1 = 0.57	2.75	23.32	36.96	10.89	NIL	55.53	2.57	0.61	1.96	NIL	100%
8.	PI Industries Management Consultancies LLC	July 27, 2024	N.A.	AED; 1 = 23.28	4,183.63	154.62	4,363.88	25.63	3,639.17	79.09	154.32	13.11	141.21	NIL	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations:
   a. PI Bioferma Private Limited
   b. PI Fermachem Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

On behalf of the Board of Directors
For **PI Industries Limited**

Sd/-
Narayan Keelveedhi Seshadri
Chairperson
DIN: 00053563

Date: May 19, 2025
Place: Mumbai

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Million)

S. No.	Name of Associate Entity	Latest audited Balance Sheet Date	Date on which the Associate was associated	Shares of Associate held by the Company on the year end			Description of how there is significant influence	Reason why the associate/ Joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year
				Number	Amount of Investment in Associates	Extend of Holding (In percentage)				i. Considered in Consolidation ii. Not Considered in Consolidation
1.	Solinnos Agro Sciences Private Limited ('Solinnos')	March 31, 2025	May 02, 2016	514,500 equity shares of ₹ 10/- each.	5.15	49%	PI Life Science Research Ltd holds 49% equity in Solinnos and accordingly, able to participate in financial and operating policy decision making of the Company.	Not Applicable	96.97	2 i. 0.98 ii. 1.02
2.	PI Kumiai Private Limited ('PI Kumiai')	March 31, 2025	July 04, 2017	9,550,000 equity shares of ₹ 10/- each.	95.5	50%	PI Life Science Research Ltd holds 50% in PI Kumiai and accordingly, able to participate in financial and operating policy decision making of the Company.	Not Applicable	281.18	84.25 i. 42.13 ii. 42.12

(₹ in Million)

S. No.	Name of Associate Entity	Latest audited Balance Sheet Date	Date on which the Associate was associated	Shares of Associate held by the Company on the year end			Description of how there is significant influence	Reason why the associate/ Joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year
				Number	Amount of Investment in Associates	Extend of Holding (In percentage)				i. Considered in Consolidation ii. Not Considered in Consolidation
3.	PI Flowtech B.V.*	March 31, 2025	June 11, 2024	1 equity share of €1/- each	0	100%	PI Life Science Research Limited holds 100% equity share in PI Flowtech B.V. (converted into JV vide Joint venture agreement dated August 28, 2024) and accordingly, able to participate in financial and operating policy decision making of the Company.	Not Applicable	0	0

**Financial statements are as certified by the management.*

1. Names of associates or joint ventures which are yet to commence operations: PI Flowtech B.V.
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

On behalf of the Board of Directors
For **PI Industries Limited**

Sd/-
Narayan Keelveedhi Seshadri
Chairperson
DIN: 00053563

Date: May 19, 2025
Place: Mumbai

Note: It is consolidated as per Equity method.

Annexure 'B'

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – Not Applicable

   (a) Name(s) of the related party and nature of relationship

   (b) Nature of contracts/arrangements/transactions

   (c) Duration of the contracts / arrangements/ transactions

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any

   (e) Justification for entering into such contracts or arrangements or transactions

   (f) date(s) of approval by the Board

   (g) Amount paid as advances, if any:

   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis – Not Applicable

   (a) Name(s) of the related party and nature of relationship

   (b) Nature of contracts/arrangements/transactions

   (c) Duration of the contracts / arrangements/ transactions

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any

   (e) Date(s) of approval by the Board, if any:

   (f) Amount paid as advances, if any:

Annexure 'C'

FORM NO.MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
PI Industries Limited,
Regd. Office: Udaisagar Road,
Udaipur – 313 001, Rajasthan
CIN : L24211RJ1946PLC000469

I have conducted the Secretarial Audit in respect of compliance with specific applicable statutory provisions and adherence to good corporate practices by PI INDUSTRIES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 1956 and Companies Act, 2013 ("the Acts') and the rules made thereunder, as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018– Not applicable as the Company has not issued any shares during the financial year under review;

   d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable as the Company has not issued any debt securities during the financial year under review;

   f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;

   g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review and

   h. Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 - Not applicable as the Company has not bought back any of its securities during the financial year under review.

(vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:

a. Insecticides Act, 1968
b. Indian Boiler Act, 1923
c. Explosives Act, 1884
d. Poison Act, 1919
e. Hazardous Waste Management Rules 2016

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the financial year ended March 31, 2025 complied with the aforesaid laws.

Based on the information received and records made available, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors;
2. Adequate notice was given to all the Directors regarding holding of the Board Meetings. Agenda was sent in advance before the meeting. There exists a system for Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
3. Decisions at the Board Meetings were carried through with requisite majority & recorded as part of the minutes of the meetings. (No dissent was there, nor any dissent recorded).

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) of the Managing Director(s), Chief Financial Officer and Company Secretary taken on record by the Board of Directors at its meeting(s), I am of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with the specifically applicable laws, rules, regulations and guidelines as mentioned in this report and applicable general laws like labour laws, environmental laws, etc.

I further report that:

a) Ratification of remuneration to Cost Auditor for the financial year 2024-25 payable to M/s K.G. Goyal & Co., Cost Accountants, (Firm Regn. No.000017) by shareholders in Annual General Meeting held on 27th August 2024.

b) Shareholders approved Payment of commission to Non-Executive Directors of the Company for a period of next 5 years commencing from financial year 2024-25 within limits specified under Section 197 of the Companies Act, 2013 in Annual General Meeting held on 27th August, 2024.

c) Shareholders approved Payment of remuneration by way of commission to Mr. Narayan K Seshadri (DIN: 00053563), Non-Executive Non-Independent Chairperson in Annual General Meeting held on 27th August 2024.

d) During the year, provisions of Section 135 of the Companies Act, 2013 were applicable to the Company. The Company was required to spend w.r.t CSR obligation for FY 2024-25 of Rs. 286.16 million (being 2% of the net profits as per section 135). However the company has spent Rs. 143.32 million out of which Rs. 134.96 million was spent on CSR activities, Rs.6.73 million on administrative overheads and Rs. 1.63 million on Impact Assessment. The unspent amount of Rs. 142.84 million was transferred to separate bank account on 30 April 2025

Place : New Delhi
Dated: May 19, 2025
Note: This report is to be read with letter of even date by the Secretarial Auditor, which is annexed to this report and forms an integral part of this report

R. S. Bhatia
Practicing Company Secretary
CP No. 2514M.No. 2599
Peer Review No. 1496/2021
UDIN:F002599G000372243

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

The Members,
PI Industries Limited,
Regd. Office: Udaisagar Road,
Udaipur – 313 001, Rajasthan.
CIN: L24211RJ1946PLC000469

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness, appropriateness and implications of financial records, Books of Accounts of the company and auditor's report, as this is the domain of the Statutory Auditors.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : New Delhi
Dated: May 19, 2025

R. S. Bhatia
Practicing Company Secretary
PS No. 2514 M.No. 2599
Peer Review No. 1496/2021
UDIN:F002599G000372243

Annexure - 'D'

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2024-25, as well as the percentage increase in remuneration of each Directors as under:

   (Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)

Name of Director	Ratio to Median Remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Mr. Narayan Keelveedhi Seshadri	34.68:1	-
Mr. Arvind Singhal	4.62:1	-
Dr. T S Balganesh	9.83:1	41.67%
Ms. Lisa J Brown	4.62:1	-
Mr. Shobinder Duggal	4.62:1	-
Ms. Pia Singh	4.62:1	-
Mr. Rafael Del Rio Donoso	42.91:1	-
Executive Directors		
Mr. Mayank Singhal, Vice Chairperson & Managing Director	300.60:1	3.87%
Mr. Rajnish Sarna, Joint Managing Director	115.61:1	2.84%
Key Managerial Personnel		
Mr. Manikantan Viswanathan1 Chief Financial Officer	15.44:1	-
Mr. Sanjay Agarwal Group Chief Financial Officer and Head- Strategy and Integrated Development Cell	41.43:1	-
Ms. Sonal Ramanand Tiwari Company Secretary	14.50:1	

Notes:

Remuneration to Non-Executive Directors includes Commission.

1. Mr. Rafael Del Rio Donoso was appointed as a Non-Executive Director on the Board of the Company w.e.f. February 9, 2024, and hence the percentage increase in remuneration over previous year is not comparable.
2. Mr. Manikantan Viswanathan, the Chief Financial Officer, retired from the Company upon reaching the age of superannuation and, as a result, ceased to be the Chief Financial Officer (KMP) of the Company, effective from the close of business hours on August 26, 2024. Remuneration has been considered on proportionate basis as per his term of office.
3. Mr. Sanjay Agarwal has been appointed as the Group Chief Financial Officer (KMP) of the Company by the Board w.e.f., August 26, 2024. Remuneration has been considered on a proportionate basis as per his term of office. Further as of March 31, 2025, he holds NIL equity shares of the Company.
4. Ms. Sonal Tiwari, the Company Secretary and Compliance Officer (KMP), as well as the Nodal Officer, resigned from the Company, w.e.f., close of business hours on February 7, 2025. Remuneration has been considered on proportionate basis as per her term of office.

   Subsequently, the Board of Directors appointed Ms. Shruti Joshi as Company Secretary and Compliance Officer w.e.f, April 01, 2025. Further as of April 01, 2025, she holds NIL equity shares of the Company.

2. The percentage increase in median remuneration of employees in Financial Year 2024-25: 8.80%
3. The number of permanent employees on the rolls of the Company as on March 31, 2025: 3,587
4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Name of Director	% change in remuneration
a) Average increase in salary of employees (other than managerial personnel)	8.80%
b) Average increase in salary of managerial personnel	7.24%

   The increment given to each individual employee is based on the employees' potential, experience, performance and contribution to the Company's progress over a period of time and also benchmarked against a comparable basket of relevant companies in India. It may however be noted that Executive Directors are also entitled to commission which is decided by Board on the basis of the recommendation(s) received from Nomination and Remuneration Committee.

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

   It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company

On behalf of the Board of Directors
For **PI Industries Limited**

Date: May 19, 2025
Place: Mumbai

Sd/-
Narayan Keelveedhi Seshadri
Chairperson
DIN: 00053563

PI Industries Limited Integrated Annual Report 2024-25

Annexure - 'E'

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION
[Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

Steps Taken or Impact on Conservation of Energy:

1. Under the continual energy conservation plan, the Company has continued to improve on energy efficiency & conservation efforts. Stricter efforts towards continuous monitoring and controls of energy utilization including generation & distribution had been in focus throughout
2. With a view on long term sustainability, the Company has initiated steps towards utilizing alternate sources/ renewable source of energy
3. Share of non-conventional renewable source of energy as a part of total electricity stands at 6.9% in FY 2024-25

Steps taken during the year (2024-25) to conserve energy

i. Panoli Location:

a. Completed Installation of new energy efficient Screw Chiller (200TR -35 brine) @ PN01

b. Increased usage of Raw water in place of Demineralize water in all products at PNL cluster

c. Usage of steam started from common utility system with reduction in fuel consumption

d. Use of Process Air in place of N2 for Jacket Flushing has been implemented with reduction in power

e. EMS system installed at PNL cluster to identify energy loss areas and taking timely actions

f. Installation of solar street light (30W solar light instead of 90W LED light) has been done at Panoli

ii. Jambusar Location:

a. Reduction in specific power consumption of N2 generation plant has been done by PLC upgradation and running system including dryer in auto on/off mode based on dew point & requirement resulting in saving of 1050 Kwh/day

b. Reduction in specific power consumption in Breathing air compressor has been achieved by reducing its RPM through VFD with a savings of 200Kwh/day

c. Ejector plant feeder has been changed from star/delta feeder to VFD with a Saving of 40 Kwh/day

d. Reduction in specific power consumption of process cooling water pump motor has been achieved by replacing 3 Nos. IE2 motor with new IE4 energy efficient motor with a Saving of 95 Kwh/day

e. Reduced boiler exhaust temperature by 40ºC resulting in reduction of fuel consumption by 1% for all boilers

f. Direct recycling of ML and wash has been established in 3 products to eliminate utility (Steam, Chilled Water & CT Water) requirement for recovery. Specific Energy saving of 10-30% achieved in these products along with waste reduction savings

iii. Udaipur R&D:

a. Based on seasonal impact, utilisation of 600TR Cooling Tower started instead of 1000TR (Energy saving of 11,520 Kwh/year)

b. Installed Heat recovery system on Air Compressor to increase temperature of Boiler feed water resulting in reduction of boiler fuel consumption by 13MT /year

c. Increased steam condensate recovery by 5% (467 KL/year) by installation of separate condensate line to boiler feed water tank

d. Non-essential utilities are being switched off during non-working hours and also optimised its running hours to reduce energy consumption by 98,664 Kwh/year.

e. Phase 1 Light Motion sensor installation in less man movement areas has been completed (Energy reduction by 17,315 Kwh/year)

f. Usage of 1 pump stopped during winter season for common Chilled water supply to R&D buildings by maintaining the desired temperature (Energy saving of 19,000 Kwh/year)

Plans for the Year 2025-26

- Share of non-conventional renewable source of energy is being targeted to go up to 20% in FY 2025-26 from current 7.8% through following actions:
  i. Roof top solar projects installation at Panoli plant for increasing the share of renewable power source
  ii. Usage of 100% hybrid power for Panoli Cluster
  iii. Installation of Phase-2 solar roof top projects at Jambusar
- Panoli Energy conservation initiatives for 2025-26:
  - Replacement of 02 no's -15 brine reciprocating chiller with screw chiller is planned in FY2025-26 (~ 12 % reduction in chiller energy consumption)
  - Installation of VFD in 1200 CFM air compressor (6% energy reduction for Air compressors)
  - Phase 2 Installation of solar street light (30W solar light instead of 90W LED light)
  - Increase usage of solar roof top power (by 4.3%) & Hybrid power (by 7.3%)
  - Replacement of 3 no's Old inefficient air Compressors planned in FY 2025-26 (10 % Energy efficient over the existing)
- Jambusar Energy Conservation Initiatives for 2025-26:
  - Installation of 790Kwp solar rooftop on SPM-28 at various locations (RM Store, Utility-2, CL shade, MMA shade, Freon shade) to generate 2,800 Kwh/day
  - Reduce steam consumption by 400 kg/hr by replacing existing ejector with new dry vacuum pump-04 nos
  - Reduce energy consumption of steam generation by utilization of boiler exhaust gas heat through WPH with Overall reduction in fuel consumption by 1%
  - Reduce Steam consumption by 500 kg/ hr for hot water system by installation of heat pump

(B) TECHNOLOGY ABSORPTION

1. **Efforts made towards technology absorption**

   To enhance technological capabilities, various new technologies are being considered and developmental work both at R&D and scale up on the following areas:

   ii. Advanced facilities for process safety lab (Advance Reactive System Screening Tools ARSST) created at Udaipur for process safety evaluation to gain deep insights of the Process & vent sizing

   ii. Automation of agitated Nutsch Filters (ANF) and Rotary vacuum Paddle Dryer (RVPD) operation has been implemented at Jambusar location

   iii. Use of Engineering equivalence, modelling and simulations data is being done at Kilo Pilot scale to design energy-efficient heating / cooling & mixing strategies for commercial scale

2. **Benefits derived towards cost reduction – continuous process development & alternate vendor development:**

   I. Successfully developed & pilot tested alternate chlorination route for one of the critical product with reduction of one step & yield improvement using alternate solvent

   II. Identified waste stream for recycling of spent DMF in products at Jambusar and Panoli plants

   III. Development of indigenous environment friendly synthetic routes has been done in two molecules for cost reduction & conservation of foreign exchange. Few more projects are in pipeline for FY 2025-26

   IV. Development of Continuous Flow technology for one molecule has been completed successfully in Lab and being commercialized to reduce manufacturing foot print. Few more projects are in pipeline for FY 2025-26

   V. Successful development and commercialization of processes using inexpensive & Green catalysts have been done for 3 products in FY 2024-25. Few more projects are in pipeline for FY 2025-26

3. **Imported Technology:** Phosgenation reaction capability at commercial stage is under development and will be commissioned by Q3 of FY 2024-25

4. Expenditure on R&D

(₹ in Million)

	Current year 2024-25	Previous year 2023-24
Capital Expenditure	183	282
Revenue Expenditure (including Depreciation) (Net of Income)	2,018	1,662
Total	**2,201**	**1,944**
Total R&D expenditure as percentage of Revenue from Operations	2.91%	2.72%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of total foreign exchange used and earned have been provided below:-

	Current year 2024-25	Previous year 2023-24
Foreign Exchange Earned	62,363	63,024
Outgo of Foreign Exchange	14,884	15,423

On behalf of the Board of Directors
For **PI Industries Limited**

Sd/-
Narayan Keelveedhi Seshadri
Chairperson
DIN: 00053563

Date: May 19, 2025
Place: Mumbai

Annexure - 'F'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of the Company's CSR policy:

The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The CSR Policy outlines the guidelines for implementing programs focused on social welfare activities or initiatives.

2. Composition of the CSR Committee:

S No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year^	Number of meetings of CSR Committee attended during the year^
1.	Ms. Pia Singh	Chairperson	3	3
2.	Mr. Rajnish Sharma	Member	3	3
3.	Mr. Mayank Singhal	Member	3	3
4.	Dr. TS Balganesh	Member	3	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

https://www.piindustries.com/wp-content/uploads/2025/06/CSR-Policy.pdf

https://www.piindustries.com/investor/disclosure-under-regulation-46-of-sebi-lodr/composition-of-board-and-committees/

https://www.piindustries.com/sustainability/policies/#governance-and-ethics

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: https://www.piindustries.com/investor/disclosure/stock-exchange-filings/other-disclosures-excluding-related-party-transaction-statements/

5. (a) Average net profit of the company as per section 135(5): INR 14,307.98 million

(b) Two percent of the average net profit of the company as per section 135(5): INR 286.16 million

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 286.16 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 134.96 million

(b) Amount spent in administrative overheads: INR 6.73 million

(c) Amount spent on Impact Assessment, if applicable: INR 1.63 million

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 143.32 million

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs. million)	Amount Unspent (in Rs. million)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
143.32	142.84	30.04.2025	Nil	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs. million)
1	Two percent of average net profit of the company as per Section 135(5)	286.16
2	Total amount spent for the Financial Year	143.32
3	Excess amount spent for the financial year [(ii)-(I)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. million)	Balance Amount in unspent CSR Account under section 135 (6)(in Rs. million)	Amount spent in the reporting Financial Year(in Rs. million)	Amount transferred to a fund specified under Schedule VII as per section 135(5), if any.		Amount remaining. to be spent in succeeding financial years.(in Rs. million)	Deficiency, if any
					Amount(in Rs. million)	Date oftransfer		
01.	FY22-23	27.94	9.40	9.40	Nil		Nil	-
02.	FY23-24	72.02	72.02	26.38	Nil		45.64	-

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: Yes

Details relating to such asset(s) so created or acquired* through CSR amount spent in the Financial Year:

Sl. No.	Short particulars of the property or assets [including complete address and location of the Property]	Pin code of the property or asset(s)	Date of creation	Amount ofCSR amount spent(in Rs. million)	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if. Applicable	Name	Registered address
01	Tractor Mount sprayer(45) & Self-propelled boom sprayer(10)	The assets have been handed over to beneficiaries in the following districts- Karnal(132001) Hisar(125001) Ludhiana(141001) Bhatinda(151001) Patiala(147001) Bareilly (234001) Ghaziabad(201003) Lucknow(226005)	FY24-25	17.97	CSR00031729	Roots Foundation	B-103, 2nd Floor, Sarvodaya Enclave, New Delhi -110017
02	Drum seeders(5)	The assets have been handed over to beneficiaries in the following districts Khammam (507001) Nalgonda (508001) Suryapet (508213)	FY24-25	0.03	CSR00000829	Society for Development alternatives	B-32, Tara Crescent, Qutab Institutional Area,New Delhi, 110016
03	Moisture sensors(109)	The assets have been handed over to beneficiaries in the following districts Sangola(413307) Sangli(416406) Sangamner(422605)	FY24-25	3.85	CSR00001560	Hidush Foundation	509, Pearl Plaza, Station road, Opp Andheri station, Mumbai, Maharashtra, 400058
04	Soil test lab(4)	The assets have been handed over to beneficiaries in the following districts Sangola(413307) Sangli(416406) Sangamner(422605)	FY24-25	0.44	CSR00001560	Hidush Foundation	509, Pearl Plaza, Station road, Opp Andheri station, Mumbai, Maharashtra, 400058

**PI Industries conducts its CSR projects through its philanthropic arm- PI Foundation Trust which transfers funds to its implementation partners to acquire the assets.*

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):
The unspent amount is being carried forward and will be utilized to complete our ongoing long-term CSR programmes over three years, as per approved plans.

On behalf of the Board of Directors
For **PI Industries Limited**

Sd/-
Mayank Singhal
Vice Chairperson & Managing Director
DIN: 00006651

Sd/-
Ms. Pia Singh
Chairperson- CSR Committee
DIN: 00067233

Date: May 19, 2025
Place: Mumbai

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

PI Industries Limited ('PI') strongly believes in enhancing value for stakeholders through good corporate governance practices, which not only involve transparency, empowerment, accountability and integrity but also trust, speed, innovation and adaptability which have been the key enablers in inculcating stakeholders' trust and confidence, attracting and retaining financial and human capital over the years. The Company's overall governance framework, systems and processes reflect and support our Mission, Vision and Values. The Company is constantly striving to better them and adopt the best corporate practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value.

The Company follows the requirements mandated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and the Companies Act, 2013, as amended ('the Act'). The Company's corporate governance practices and disclosures are well beyond complying with the minimum statutory and regulatory requirements stipulated in the applicable laws.

A Report on compliance with the Corporate Governance provisions as prescribed under the SEBI Listing Regulations, 2015 is given herein below.

2. BOARD OF DIRECTORS

Composition

Keeping with the commitment to the principles of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management. The Company conforms to the provisions of the Act and SEBI Listing Regulations, 2015. Our Board consists of eminent persons with considerable professional expertise and experience, who provide leadership and guidance to the management, thereby enhancing stakeholders' value

As on March 31, 2025, the Board comprises nine (9) Directors, out of which seven (7) are Non-Executive Directors and two (2) are Executive Directors viz., the Vice Chairperson & Managing Director and the Joint Managing Director. The Chairperson of the Board is a Non-Executive Non-Independent Director. The Board comprises four (4) Independent Directors (including two (2) women Independent Directors), constituting 44.44% of the Board strength which meets the requirements of the Act and the SEBI Listing Regulations, 2015.

The name and category of Directors, their attendance at the Board Meetings held during the year and at the last AGM along with the position of Board/Committee memberships held by them is detailed below:

Name of Director & Designation	Category	No. of positions held			No. of Board Meetings attended during FY 2024-25	Presence at last AGM held on August 27, 2024
		Board^		Committees^^ Member (Chairperson)		
		Public	Private			
Mr. Narayan Keelveedhi Seshadri, Chairperson DIN: 00053563	Non-Executive & Non-Independent	9	6	7(4)	9/9	Yes
Mr. Mayank Singhal, Vice Chairperson & Managing Director DIN: 00006651	Executive (Promoter)	2	2	0(0)	9/9	Yes
Mr. Rajnish Sarna, Joint Managing Director DIN: 06429468	Executive	5	4	1(0)	8/9	Yes
Mr. Arvind Singhal, Director DIN: 00092425	Non-Executive & Non- Independent	4	1	0(0)	8/9	Yes
Dr. T S Balganesh, Director DIN: 00648534	Independent	3	4	1(1)	6/9	Yes
Ms. Lisa J Brown, Director DIN: 07053317	Independent	1	0	1(0)	6/9	Yes
Mr. Shobinder Duggal, Director DIN: 00039580	Independent	5	0	7(5)	8/9	Yes
Ms. Pia Singh, Director DIN: 00067233	Independent	3	10	1(0)	8/9	Yes
Mr. Rafael Del Rio Donoso, Director DIN: 08105128	Non-Executive & Non-Independent	1	0	0(0)	8/9	No

^Includes position held in PI but excludes position of directorships held in Foreign Companies and Government Bodies. Further, as per declarations received, no Director serves as an Independent Director in more than seven equity listed companies or in more than three equity listed companies if he/she is a Whole-Time Director/Managing Director in any listed company.

^^Includes position held in Audit Committee and Stakeholders Relationship Committee in all public limited companies (whether listed or not) including PI and excludes private limited companies, foreign companies and Section 8 companies. Further as per declarations received, none of the Directors on the Board is a member of more than 10 committees or Chairperson of more than 5 committees across all companies in which he/she is a director.

Notwithstanding the number of directorships, as highlighted above, the attendance record and participation of the directors in Board/Committee meetings indicate their commitment and ability to devote adequate time and effort to their responsibilities as Board/Committee members.

The names of listed companies and the category of directorship held by Directors are appended as **Annexure 'I'.**

Relationship between the Directors inter-se

None of the Directors are related to any other Director on the Board of the Company in terms of the provisions of the Act.

Independent Directors

None of the Independent Directors on the Board of the Company serves as an Independent Director in more than seven (7) listed companies nor holds the position of Whole-time Director or Managing Director in any listed company.

Independent Directors of the Company have been appointed/ re-appointed in accordance with the applicable provisions of the Act read with relevant rules and SEBI Listing Regulations, 2015. Formal letters of appointment/ re-appointment as per Schedule IV of the Act have been issued to the Independent Directors and as per Regulation 46(2) of SEBI Listing Regulation, 2015, the terms and conditions of their appointment/ re-appointment have been uploaded on the Company's website i.e., https://www.piindustries.com/wp-content/uploads/2023/07/PI_Terms-Appointment-of-Ind-Director_revised_clean.pdf

The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 and Section 149(6) of the Act. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations, 2015 and are independent of the management.

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Board Meetings

The Board meets at regular intervals to review the performance of the Company. During the year under review, nine (9) Board meetings were held on May 21, 2024, June 22, 2024, June 26, 2024, August 06, 2024, August 26, 2024, November 13, 2024, February 06, 2025, March 20, 2025 and March 31, 2025. The maximum gap between any two consecutive Board meetings was less than 120 days. All the meetings of the Board of Directors during the year under review were held through electronic mode.

Board procedure

The annual calendar of the Board/ Committee meetings is agreed upon by the Board members in advance. The agenda backed by comprehensive information is circulated well in advance to the Board/Committee members. The facility to participate through video-conference is provided to Board/ Committee members, who are unable to attend in person. In addition to the information required under Part A of Schedule II of Regulation 17(7) of SEBI Listing Regulations, 2015, the Board is kept informed of major events/items and approvals taken wherever necessary. The Board also reviews the status of the compliance relating to various applicable laws and the steps taken by the Company to rectify the instances of non-compliance, if any.

The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. The Board regularly reviews inter-alia, industry environment, annual business plan and performance against the plan, business opportunities including investments/divestments, related party transactions, compliance processes including material legal issues, strategy, risk management practices and approval of financial results and statements. Senior Executives are also invited to provide additional inputs at the Board/ Committee meetings for the items discussed by the Board of Directors, as and when required. Frequent and detailed interaction provides a strategic roadmap for the Company's future growth.

A compliance certificate with regard to compliance with applicable laws, duly signed by the Vice Chairperson & Managing Director, Chief Financial Officer and the Company Secretary, is placed before the Board on a quarterly basis.

Separate meeting of Independent Directors

A separate meeting of Independent Directors was held on March 19, 2025 without the attendance of Non-Independent Directors and members of the Management as required under Schedule IV to the Act and Regulation 25(3) of the SEBI Listing Regulations, 2015.

Familiarization programme

The Company has adopted a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates. The induction programme includes one-to-one interactive sessions with the senior management team, business and functional heads among others and also includes visit to plants to understand the operations and technology. Apart from the induction programme, the Company periodically presents updates at the Board /Committee meetings to familiarise the Directors with the Company's strategy, business performance, operations, R&D, finance, compliance, risk management framework, human resources and other related matters. The Board maintains an active communication channel with the executive management, which enables Directors to raise queries and seek clarifications to foster a thorough understanding of the Company and its various operations. Quarterly updates, press releases and regulatory updates are regularly distributed to the Directors to keep them informed about significant developments within the Company. Detailed familiarisation programme for Directors is uploaded on the Company's website i.e., https://www.piindustries.com/wp-content/uploads/2023/08/Familiarisation-program-for-directors.pdf

Skill matrix setting out the skills/expertise/ competence of the Directors

As stipulated under Schedule V of the SEBI Listing Regulations, 2015, skills /expertise/competencies as required in the context of the Company's business and its sector to function effectively and those actually available with the Board have been identified by the Board of Directors.

The Board comprises of individual members possessing the required skill/expertise/competencies in Mergers & Acquisitions, Business Management and Corporate Strategy, Corporate Governance, Legal & Regulatory, Risk Management, Government/ Public Policy, Marketing /Sales, Human Capital / Compensation, Environmental Engineering, Sustainability/Plant Experience, Corporate Social Responsibility, Cybersecurity in various sectors like Energy, Material, Industrial, Consumer Discretionary, Consumer Staples, Health Care, Financial, Information Technology, Communication Services, Utilities, and Real Estate. Skill matrix for individual Directors is appended as **Annexure 'II'.**

Board Evaluation

Pursuant to the provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations, 2015, the Company has laid down the manner and criteria in which formal annual evaluation of the performance of the Board, its Committees, Chairperson and Individual Directors has to be made. The Company has engaged an independent external agency for Board evaluation. The process includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors/ Non-Executive Directors/ Executive Directors and the Chairperson of the Company and further one-on-one discussion with Directors to capture their contextual and qualitative feedback. Except for the Chairperson of the Board and the Nomination and the Remuneration Committee, no other Director has access to the individual ratings provided by the Directors.

The performance of Non-Independent Directors, the Board as a whole, and the Chairperson of the Board has been reviewed by Independent Directors in a separate meeting.

The criteria for performance evaluation of Board, including its Committees, Chairperson and individual directors broadly covers various aspects, including inter-alia degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, long term strategic planning, meeting frequency, agenda discussion etc. The performance of Executive Directors was evaluated on the parameters such as performance for area of responsibility, board support and team building. The performance of Independent Directors was evaluated on the parameters such as preparation and participation, personality and conduct, effectiveness as a board member and quality of value addition.

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted the following Committees of Directors with adequate delegation of powers to discharge urgent business requirements of the Company:

i.Audit Committee

ii.Nomination and Remuneration Committee

iii.Stakeholders Relationship Committee

iv.Corporate Social Responsibility Committee

v.Risk Management Committee

vi.Administrative Committee

vii.M&A Committee

The Board is responsible for constituting, assigning and appointing the members of the Committees. The detailed composition, terms of reference and other details of the Committees are as under:

i) AUDIT COMMITTEE

Composition and attendance

The Audit Committee presently comprises 4 members, out of which 3 members are Independent Directors and 1 is a Non-Executive Non-Independent Director. The Chairperson of the Committee is an Independent Director. All the members of the Audit Committee are Non-Executive Directors and are 'financially literate' as required under the provisions of the Act and Regulation 18(1)(c) of SEBI Listing Regulations, 2015. Moreover, the Chairperson and the members of the Audit Committee have accounting and financial management expertise. It is to be noted that though the Act and the SEBI Listing Regulations, 2015 require a minimum of three members in the Audit Committee, the Company by way of good corporate governance has an additional Independent Director as a member – making Independent Directors majority of 75%.

The Vice Chairperson & Managing Director, the Joint Managing Director, the Chief Financial Officer, the Head of Internal Audit, the representatives of the Statutory Auditors and Internal Auditors are permanent invitees to meetings of the Audit Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the financial year ended March 31, 2025, the Committee met five (5) times on May 17, 2024, adjourned to May 21, 2024, August 05, 2024, adjourned to August 06, 2024, November 07, 2024, adjourned to November 13, 2024, February 05 2025, adjourned to February 06, 2025 and March 31, 2025 and the maximum gap between two consecutive meetings did not exceed 120 days in compliance with the SEBI Listing Regulations, 2015.

The composition and attendance record of the members of the Audit Committee for the financial year 2024-25 is as follows:

Name of Member	Category	Number of meetings held during the financial year 2024-25: (5) Five	
		Entitled to attend	Attended
Mr. Shobinder Duggal, Chairperson	Independent Director	5	5
Ms. Pia Singh	Independent Director	5	5
Ms. Lisa J Brown	Independent Director	5	4
Mr. Narayan Keelveedhi Seshadri	Non-Executive & Non-Independent Director	5	5

Mr. Shobinder Duggal, Chairperson of the Audit Committee, was present at the previous AGM of the Company held on August 27, 2024, to answer queries from shareholders.

The terms of reference of the Committee are in accordance with the Act and SEBI Listing Regulations, 2015. These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification and review of transactions with related parties, as amended.

The detailed terms of reference of the Committee have been uploaded on the Company'swebsite https://www.piindustries.com/wp-content/uploads/2023/06/PI_Audit-Committee_Terms-of-Reference.pdf

ii) NOMINATION AND REMUNERATION COMMITTEE ('NRC')

Composition and attendance

The NRC presently comprises 4 members, out of which 3 are Independent Directors and 1 is a Non-Executive Non-Independent Director. The Company Secretary of the Company acts as Secretary to the Committee.

During the financial year ended March 31, 2025, the Committee met three (3) times on April 05, 2024, May 13, 2024 and August 05, 2024. The composition and attendance record of the members of the NRC for the financial year 2024-25 is as follows:

Name of Member	Category	Number of meetings held during the financial year 2024-25: (3) Three	
		Entitled to attend	Attended
Ms. Lisa J Brown, Chairperson	Independent Director	3	3
Mr. Narayan Keelveedhi Seshadri	Non-Executive & Non-Independent Director	3	3
Ms. Pia Singh	Independent Director	3	2
Dr. T S Balganesh	Independent Director	3	3

Ms. Lisa J Brown, Chairperson of the NRC, was present at the previous AGM of the Company held on August 27, 2024, to answer queries from shareholders.

The Company has established performance evaluation criteria for the Board, its Committees, the Chairperson and Directors. The criteria for evaluation of Independent Directors, inter alia, includes attendance and participation, acting in good faith, openness to ideas, pro-active and positive approach about Board and senior management particularly the arrangements for management of risk and the steps needed to meet challenges from the competition, independence and independent views and judgement, etc.

The detailed terms of reference of the Committee is a part of NRC policy and have been uploaded on the Company's website https://www.piindustries.com/wp-content/uploads/2023/06/PIIND-Nomination-and-Remuneration-Policy.pdf

iii) STAKEHOLDERS RELATIONSHIP COMMITTEE ('SRC')

Composition and attendance

The SRC currently comprises 3 members, of which 1 is an Executive Director and 2 are Independent Directors. The Chairperson of the Committee is an Independent Director.

During the financial year ended March 31, 2025, the Committee met once on March 26, 2025, to review the status of investors' services rendered.

The composition and attendance record of the members of the SRC for the financial year 2024-25 is as follows:

Name of Member	Category	Number of meetings held during the financial year 2024-25: (1) one	
		Entitled to attend	Attended
Dr. T S Balganesh, Chairperson	Independent Director	1	1
Mr. Rajnish Sarna	Executive Director	1	1
Mr. Shobinder Duggal	Independent Director	1	1

Dr. T S Balganesh, Chairperson of the SRC was present at the previous AGM of the Company held on August 27, 2024, to answer queries from shareholders.

The SRC looks into the various aspects of interest of shareholders and reviews the process of share transfers/ transmission, unclaimed dividends / Shares, IEPF & issue of duplicate shares, oversees redressal of grievances of security holders, if any and reviews various measures and initiatives for reducing the quantum of unclaimed dividends.

The detailed terms of reference of the Committee have been uploaded on the Company's website https://www.piindustries.com/wp-content/uploads/2023/06/TOR_SRC.pdf

Details of the Compliance officer as per Regulation 6 of SEBI Listing Regulations, 2015

1. Ms. Sonal Ramanand Tiwari, Company Secretary, served as the Compliance Officer of the Company till February 07, 2025.

2. Subsequently, Ms. Shruti Joshi was appointed as the Company Secretary and Compliance Officer of the Company with effect from April 01, 2025.

During the year, the Company received 5 (five) complaints for various matters viz., loss of share certificates & issue of duplicate share certificates thereof (letter of confirmation), clarification regarding shares, claim for shares/ dividend etc. which were duly resolved and no complaints were pending as on March 31, 2025.

iv) CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

Composition and attendance

The CSR Committee currently comprises 4 members, of which 2 are Independent Directors and 2 are Executive Directors. The Chairperson of the CSR Committee is an Independent Director. The Committee met three (3) times on May 13, 2024, November 07, 2024 and January 29, 2025 during the financial year ended March 31, 2025.

The composition and attendance record of the members of the CSR Committee for the financial year 2024-25 is as follows:

Name of Member	Category	Number of meetings held during the financial year 2024-25: (3) Three	
		Entitled to attend	Attended
Ms. Pia Singh, Chairperson	Independent Director	3	3
Dr. T S Balganesh	Independent Director	3	2
Mr. Mayank Singhal	Executive Director	3	3
Mr. Rajnish Sarna	Executive Director	3	3

The CSR Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies and assists in crafting unique models to support creation of sustainable livelihoods. The role of the CSR Committee of the Board is inter alia, to review, monitor and provide strategic direction to the Company's CSR and sustainability practices towards fulfilling its objectives laid down under CSR Policy.

The detailed terms of reference of the Committee is a part of CSR policy and have been uploaded on the Company's website https://www.piindustries.com/wp-content/uploads/2023/06/CSR-Policy.pdf

v) RISK MANAGEMENT COMMITTEE ('RMC')

Composition and attendance

The RMC currently comprises 4 Members, one of whom is an Independent Director. The Committee met two (2) times on August 07, 2024 and February 27, 2025 during the financial year ended March 31, 2025.

The composition and attendance record of the RMC members for the financial year 2024-25 is as follows:

Name of Member	Category	Number of meetings held during the financial year 2024-25: (2) Two	
		Entitled to attend	Attended
Mr. Mayank Singhal, Chairperson	Executive Director	2	2
Mr. Narayan Keelveedhi Seshadri	Non-Executive & Non-Independent Director	2	2
Mr. Rajnish Sarna	Executive Director	2	2
Mr. Shobinder Duggal	Independent Director	2	2

The Chief Risk Officer of the Company was also present at the meetings to support the Committee in discharging its duties and functions.

The terms of reference of the Committee, inter alia, include identification of internal and external risks, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems.

Pursuant to the SEBI Listing Regulations, 2015, the detailed terms of reference of the Committee is a part of Risk Management Policy and have been uploaded on the Company's website https://www.piindustries.com/wp-content/uploads/2025/05/Risk-Management-Policy_FINAL_CLEAN_Feb-25-1.pdf

vi) ADMINISTRATIVE COMMITTEE

Composition and attendance

The Administrative Committee currently comprises 3 members, of whom 2 are Executive Directors. The Company Secretary of the Company acts as Secretary to the Committee.

During the financial year ended March 31, 2025, the Committee met five (5) times on April 11, 2024, June 21, 2024, October 04, 2024, January 10, 2025 and February 04, 2025.

The composition and attendance record of the members of the Administrative Committee for the financial year 2024-25 is as follows:

Name of Member	Category	Number of meetings held during the financial year 2024-25: (5) Five	
		Entitled to attend	Attended
Mr. Mayank Singhal, Chairperson	Executive Director	5	5
Mr. Rajnish Sarna	Executive Director	5	5
Mr. Arvind Singhal	Non-Executive & Non-Independent Director	5	5

This Committee facilitates the approvals required for routine business activities of the Company where the powers are delegated by the Board of Directors to this Committee like opening/closing of bank accounts, borrowing powers up to a limit delegated by board, creation of security and investment of idle funds lying with the Company apart from authorisations for dealing with various authorities/ matters as may be requested by different functions from time to time for smooth business operations of the Company, etc.

The detailed terms of reference of the Committee have been uploaded on the Company's website https://www.piindustries.com/wp-content/uploads/2023/06/Terms-of-reference_Admin-Committee.pdf

vii) M&A COMMITTEE

Composition and attendance

The M&A Committee currently comprises 5 members, 2 of whom are Independent Directors. During the financial year ended March 31, 2025, the Committee met one (1) time on June 03, 2024, and adjourned to June 07, 2024.

The composition and attendance record of the members of the M&A Committee for the financial year 2024-25 is as follows:

Name of Member	Category	Number of meetings held during the financial year 2024-25: (1) one	
		Entitled to attend	Attended
Mr. Mayank Singhal, Chairperson	Executive Director	1	1
Mr. Narayan Keelveedhi Seshadri	Non-Executive & Non - Independent Director	1	1
Mr. Rajnish Sarna	Executive Director	1	1
Mr. Shobinder Duggal	Independent Director	1	1
Dr. T S Balganesh	Independent Director	1	1

The M&A Committee assists the Board of Directors with its responsibility to identify, evaluate and execute organic & inorganic opportunities. The Committee reviews the various operational issues arising from such opportunities and helps the Board make informed decisions.

The Board of Directors has accepted all the recommendations made by the aforesaid Committees during the financial year.

4. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL(S)

The Company has identified the Senior Management Personnel(s) (SMPs), pursuant to the provisions of Regulation 16(1)(d) of SEBI Listing Regulations, 2015.

The particulars of the SMPs as on March 31, 2025 and changes during the year 2024-25 are as follows:

S No.	Name	Designation	Effective date
1.	Dr. Atul Kumar Gupta	CEO - CSM AgChem	Appointed prior to 15.07.2023*
2.	Mr. Prashant Hegde	CEO - AgChem Brands	Appointed prior to 15.07.2023*
3.	Mr. Arunabha Raychaudhuri	Group Head - Supply Chain	Appointed w.e.f. 06.09.2023
4.	Mr. Atanu Roy	Group Chief Information Officer	Appointed w.e.f. 01.09.2023
5.	Mr. Balasubramaniam Aiyaswamy	Chief People Officer	Appointed prior to 15.07.2023*
6.	Mr. Sanjay Agarwal	Chief Financial Officer	Appointed w.e.f. 26.08.2024
7.	Mr. Amit Goel	Head-Corporate Legal	Appointed w.e.f. 04.07.2024
8.	Ms. Shilpa Sachdeva	Group Risk & Compliance Officer	Appointed prior to 15.07.2023*
9.	Mr. Manikantan Viswanathan	Chief Financial Officer	Ceased w.e.f. 26.08.2024
10.	Ms. Sonal Tiwari	Company Secretary	Ceased w.e.f. 07.02.2025

**Date of amendment in SEBI Listing Regulations, 2015*

Additionally, Ms. Shruti Joshi was appointed as the Company Secretary and Compliance officer of the Company with effect from April 1, 2025.

As on March 31, 2025, none of the SMP is holding more than 1% of equity share capital of the Company

5. NOMINATION AND REMUNERATION POLICY

On the recommendation of the NRC, the Board has framed a Nomination and Remuneration Policy. This policy, inter alia, provides: (a) The criteria for determining qualifications, positive attributes, and independence of directors; and (b) Policy on remuneration of Directors, key managerial personnel and other employees. The remuneration policy is directed towards a compensation philosophy and structure that will reward and retain talent; and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The said policy is uploaded on the Company's website i.e., https://www.piindustries.com/wp-content/uploads/2025/06/PIIND-Nomination-and-Remuneration-Policy-1.pdf

6. DIRECTORS' REMUNERATION

i.Pecuniary relationship/transactions with Non-Executive Directors

During FY 2024-25, there were no pecuniary relationship/transactions of any Non-Executive Directors with the Company, apart from remuneration/ commission as Directors.

ii. Criteria for making payments to Non-Executive Directors

Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.

The criteria of making payments to Non–Executive Directors is a part of Nomination and Remuneration policy and have been uploaded on the Company's website i.e., https://www.piindustries.com/wp-content/uploads/2023/11/PIIND-Nomination-and-Remuneration-Policy-1.pdf

iii. Details of remuneration of Directors

Non-Executive Directors

Sitting fees are paid to Non-Executive Directors for attending Board / Committee meetings. They are also entitled to reimbursement of actual travel expenses, boarding and lodging, and conveyance expenses incurred for attending such meetings. The Company has not issued any stock options to any Non-Executive Director. The commission payable to Non-Executive Directors is decided by the Board based on the recommendation of NRC, and as approved by the members of the Company at the 77th AGM held on August 27, 2024 and the said commission is within the limits of 1% of the net profits calculated as per the relevant provisions of the Companies Act, 2013.

All Non–Executive Directors were paid sitting fees and commission/ remuneration as per the details provided in the Form MGT-7 (annual return), which is uploaded on the Company's website i.e., https://www.piindustries.com/investor-relations/co-go/annual-return

The details of sitting fees and commission/ remuneration paid to the Non-Executive Directors during the financial year 2024-25 and the number of equity shares held by them as on March 31, 2025 are as under

Name of Director	Sitting Fees (₹/Mn.)	Commission @ (₹/Mn.)	No. of Equity Shares held
Mr. Narayan Keelveedhi Seshadri	1.425	30	4,77,279
Mr. Arvind Singhal	0.900	4	-
Dr. T S Balganesh	0.925	8.5	-
Ms. Lisa J Brown	0.975	4	-
Mr. Shobinder Duggal	1.275	4	-
Ms. Pia Singh	1.350	4	32,500
Mr. Rafael Del Rio Donoso**	-	-	-

@ Commission payable for FY 2024-25

***Remuneration paid to Mr. Rafael Del Rio Donoso for FY 2024-25 is ₹37.12 million, as approved by the shareholders vide resolution dated April 19, 2024. Additionally, arrears for the months of February and March 2024 of ₹2.16 million were paid during FY 2024-25.*

Executive Directors

The remuneration of the Executive Director(s) is recommended by the NRC based on factors such as the Company's performance vis-à-vis the industry performance etc. and approved by the Board within the remuneration slabs approved by the shareholders. Remuneration comprises a fixed component viz. salary, perquisites and allowances and a variable component viz. commission. The NRC also recommends to the Board, the annual increments within the salary scale approved by the members and the commission payable to the Executive Director(s) on determination of profits for the financial year, within the ceilings on net profits prescribed under Section 197 of the Act.

The tenure of Mr. Mayank Singhal, Vice Chairperson & Managing Director and Mr. Rajnish Sarna, Joint Managing Director of the Company is for three years up-to September 30, 2025, and November 06, 2025 respectively with a notice period of ninety days and is governed by a service contract. Their re-appointment shall be subject to approval of shareholders at the ensuing AGM, in compliance with the applicable provisions of the Act. Salary and perquisites include all elements of remuneration and are entitled to performance incentives. The Company has not issued any stock options to them. They are entitled to superannuation benefits, which forms part of the perquisites allowed to them.

Both the Executive Directors were paid remuneration as per the details provided in the Form MGT-7 (annual return), which is uploaded on the Company's website i.e., https://www.piindustries.com/investor-relations/co-go/annual-return

Details of remuneration paid to the Executive Directors during the financial year 2024-25 are as follows:

(₹/ Mn.)

Name of Director	Salary	Retiral Benefits	Perquisites	Commission @	Total
Mr. Mayank Singhal, Vice Chairperson & Managing Director	50.67	8.66	50.67	150	260
Mr. Rajnish Sarna,Joint Managing Director	27.68	4.65	27.68	40	100

@ Commission payable for FY 2024-25.

a) Retiral benefits includes Provident Fund, Gratuity and Superannuation.

b) Mr. Mayank Singhal (Promoter and Director) holds 3,10,28,510 equity shares of the Company as on March 31, 2025.

c) Mr. Rajnish Sarna (Director) holds 1,25,512 equity shares of the Company as on March 31, 2025.

7. CODE OF CONDUCT

The Board of Directors has established a Code of Conduct for all Board Members and senior management of the Company. As per Regulation 26(3) of SEBI Listing Regulations, 2015, all the Directors and SMPs have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Vice Chairperson & Managing Director is appended as Annexure 'III'. The said code of conduct have been uploaded on the Company's website.

https://www.piindustries.com/wp-content/uploads/2025/05/Code-of-Conduct_for_Directors-and-Sr.-Management.pdf

8. COMPLIANCES REGARDING INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (the 'SEBI PIT Regulations, 2015'), the Board has approved a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ('Code of Conduct'), as well as Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure').

The Company also keeps the designated employees informed through frequent commucations about their obligations under the SEBI PIT Regulations, 2015. The Audit Committee had reviewed the compliance of the SEBI PIT Regulations, 2015 to ensure that the systems for internal control with respect to the said regulations are adequate and are operating effectively. Mr. Rajnish Sarna, Joint Managing Director of the Company, has been designated as the 'Chief Investor Relations Officer' to ensure timely, adequate, uniform, and universal dissemination of information and disclosure of Unpublished Price Sensitive Information.

The said Code has been uploaded on Company's website i.e., https://www.piindustries.com/wp-content/uploads/2023/06/PI-Code-of-Practices-and-Price-Sensitive.pdf

9. DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY:

The Company has a policy for determining 'Material' subsidiary in compliance with the SEBI Listing Regulations, 2015. The said policy is uploaded on the Company's website i.e., https://www.piindustries.com/wp-content/uploads/2023/06/Policy-for-Material-Subsidiary.pdf

According to the SEBI Listing Regulations, 2015, the Company has no material subsidiaries as of March 31, 2025.

10. OTHER DISCLOSURES

a) Related Party Transactions during the year under review

All transactions entered into with related parties (RPTs) during the financial year ended March 31, 2025 were in the ordinary course of business, at arm's length and not

material under the Act and SEBI Listing Regulations, 2015.

Prior approval of the Audit Committee was obtained for all RPTs entered during the financial year ended March 31, 2025 and details of such transactions were placed before the Audit Committee for its review on a quarterly basis.

During the period under review, there were no materially significant transactions with the related parties that may have any potential conflict with the interest of the Company at large. The transactions with the related parties, namely its promoters, subsidiary(ies), and associate companies etc., of routine nature have been reported in the Notes to financial statements as per Indian Accounting Standard 24 (IND AS 24) notified vide Companies (Indian Accounting Standards) Rules, 2015.

The policy on materiality of RPTs and on dealing with RPTs is uploaded on the Company's website i.e., https://www.piindustries.com/wp-content/uploads/2025/06/RPT_Policy_Signed-1-1.pdf

b) Details of capital market non-compliances

The equity shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), and the Company has complied with all applicable requirements of the Capital Market. There were no instances of non-compliance by the Company. No penalties or strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to the capital market during the last three years.

c) Vigil Mechanism/ Whistleblower policy

Pursuant to Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, 2015, the Company has in place a Whistleblower Policy to establish a vigil mechanism for Directors and employees to report instances of unethical and/or improper conduct and implement suitable steps to investigate and rectify the same. It provides safeguards against victimisation of Directors or employees or any other person who avails the mechanism and allows direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The said policy has been appropriately communicated to the employees within the organisation and has also been uploaded at the Company's website i.e., https://www.piindustries.com/wp-content/uploads/2025/05/Whistle-Blower-Policy-1.pdf

During the financial year ended March 31, 2025, no personnel have been denied access to the Chairperson of the Audit Committee. Further no complaint was reported during the year under review.

d) Disclosure of Accounting Treatment

The financial statements have been prepared in all material aspects in accordance with the recognition and measurement principals laid down in Indian Accounting Standards ('Ind AS') as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act and other relevant provisions of the Act to the extent applicable.

e) Risk Management

The Company has in place a well-defined Risk Management Policy and enterprise risk management framework. The Company has laid down procedures to inform the Risk Management Committee and Board Members about risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risks through a properly defined framework and takes corrective action to manage and mitigate them.

f) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated November 11, 2024 is not required to be given. The Company managed foreign exchange risk and hedged to the extent necessary as outlined in the Company's hedging policy. The Company enters into forward contracts for hedging foreign exchange exposure against exports and imports.

Details of foreign exchange exposure are disclosed in the notes to the financial statements for the year ended March 31, 2025.

g) Management Discussion and Analysis

The Management Discussion and Analysis forms part of Annual Report and is given separately.

h) Compliance of mandatory and discretionary requirements

Mandatory requirements

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations, 2015.

This Corporate Governance Report of the Company for the year ended March 31, 2025, is in compliance with the requirements of Part C of Schedule V of SEBI Listing Regulations, 2015.

Discretionary requirements

The status of adoption of the non-mandatory requirements as specified in Regulation 27(1) of SEBI Listing Regulations, 2015 is as follows:-

(i) The Board: The Chairperson of the Board is Non-Executive Non-Independent Director and maintains separate office, for which the Company is not required to reimburse any expenses.

(ii) Shareholder Rights: Half yearly and other quarterly financial statements including a summary of the significant events in the last six/three months are published in newspapers and uploaded on the Company's website i.e., https://www.piindustries.com/investor-relations/co-go/financials-results

(iii) Modified opinion(s) in audit report: The Company is in the regime of unmodified opinion on financial statements.

(iv) Separate posts of Chairperson and the Managing Director: The Company has appointed separate persons to the post of the Chairperson and the Managing Director, such that Mr. Narayan Keelveedhi Seshadri, Chairperson is–

(a) a Non-Executive Non-Independent Director; and

(b) not related to the Managing Director or the Joint Managing Director of the Company as per the definition of the term "relative" defined under the Act.

(v) Reporting of Internal Auditor: The Internal Auditor of the Company reports to the Audit Committee.

i) Fees paid to Statutory Auditors: Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/ network entity of which it is a part is ₹36 Million (including limited review, certification fee, audit fee etc.).

j) Certificate on non-disqualification of Directors: None of the Directors on the Board of the Company has been debarred or disqualified by SEBI, Ministry of Corporate Affairs or any Statutory Authority, from being appointed or continuing as Directors of the Company. In this connection, the Company has obtained a certificate from M/s. A. K. Friends & Co., Practising Company Secretaries on April 28, 2025, which is annexed as **Annexure 'IV'.**

k) Disclosures in relation to the prevention of sexual harassment of women at Workplace

The Company has zero tolerance for any abuse, not only against women but also against any gender in the workplace. The Company has also adopted a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as required under the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. The Company has constituted an Internal Complaints Committee ('ICC'), known as the Prevention of Sexual Harassment ('POSH') Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

Details of the complaints during the financial year 2024-25 are as follows:

Particulars	Numbers
Number of complaints received during the financial year 2024-25	NIL
Number of complaints disposed of during the financial year 2024-25	NIL
Number of complaints pending as on end of the financial year i.e., March 31, 2025	NIL

l) Loans and advances:

During FY 2025, the Company and its subsidiaries did not provide any loans or advances in the nature of loans to firms/companies in which Directors are interested.

m) Disclosure of certain types of agreements:

The Company has not entered into agreements with shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its subsidiary(ies) or associate company(ies), among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company as per clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations, 2015.

11. GENERAL BODY MEETINGS

i. Date and venue of last three Annual General Meetings ('AGMs') were held as under:

Date/Venue	Time	Type of Meeting
August 27, 2024 Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	10:30 a.m.	AGM
August 17, 2023 Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	10:30 a.m.	AGM
September 03, 2022 Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	10:30 a.m.	AGM

ii. Special resolutions passed during last three AGMs

Date of AGM	Subject matter of Special Resolutions passed
August 27, 2024	1. Payment of remuneration by way of commission to Mr. Narayan Keelveedhi Seshadri (DIN: 00053563), Non-Executive Non-Independent Chairperson.
August 17, 2023	1. Payment of remuneration by way of commission to Mr. Narayan Keelveedhi Seshadri (DIN: 00053563), Non-Executive Non-Independent Chairperson.
September 03, 2022	1. Continuation of Mr. Arvind Singhal as a Non-Executive Non-Independent Director of the Company on completion of 75 years of age. 2. Appointment of Mr. Shobinder Duggal (DIN: 00039580) as an Independent Director. 3. Appointment of Ms. Pia Singh (DIN: 00067233) as an Independent Director. 4. Re-appointment of Mr. Mayank Singhal, (DIN: 00006651) as Vice Chairperson & Managing Director of the Company. 5. Re-appointment of Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company 6. Payment of remuneration by way of commission to Mr. Narayan Keelveedhi Seshadri (DIN: 00053563), as Non-Executive Independent Chairperson of the Company.

12. POSTAL BALLOT

The Company has not carried out a postal ballot exercise during the financial year 2024-25.

13. MEANS OF COMMUNICATION

Financial results of the Company (quarter, half-year, and annual) were published in Rajasthan Patrika, Dainik Bhaskar and Economic Times, apart from displaying them on its website and filing the same on online portals of NSE and BSE.

All important public domain information including press release, official news releases, various policies and codes framed/approved by the Board, presentations made to the media, analysts and institutional investors, schedule, transcripts and audio recordings of earnings call with investors, matters concerning the shareholders, details of the contact persons, etc. are available at the Company's website, www.piindustries.com under the section of 'Investor Relations' and on NSE India and BSE Listing Centre of NSE and BSE respectively.

All stock exchange filings are disseminated electronically on NSE India and the BSE Listing Centre. The Annual Report containing, inter alia, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report and Auditors' Report is circulated to shareholders and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website.

14. GREEN INITIATIVES

Sections 20 and 136 of the Act, read with relevant Rules, permit companies to deliver documents electronically to the registered email addresses of the shareholders.

In compliance with the said provisions and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/ communications through email to those shareholders who have registered their email addresses with their depository participant's/ Company's share transfer agent.

During FY 2024-25, the Company sent documents, such as notice calling the AGM, Audited Financial Statements, Board Report, Auditors' Report, Dividend credit intimation letters, Half yearly communications, etc. in electronic form to the email addresses provided by the shareholders and made available by them to the Company through the depositories. All financial and other vital official news releases and documents under the SEBI Listing Regulations, 2015 are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

15. OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company does not have any outstanding convertible instruments/ ADRs/ GDRs or Warrants as on March 31, 2025.

16. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A)

During the financial year 2020-21, the Company allotted 13,605,442 equity shares of face value of ₹1/- each by way of a Qualified Institutions Placement at a price of ₹1,470 per equity share (including a premium of ₹1,469 per equity share) aggregating up to ₹20,000 Million to the eligible investors on July 09, 2020. Out of the above proceeds, a total of ₹16,105.07 Million were utilized as on March 31, 2025, ₹9,839.98 Million utilized during the financial year ended March 31, 2024 and ₹6,265.09 Million has been utilized during the year under review by the Company in terms of the objects stated in the prospectus at the time of issue.

17. GENERAL SHAREHOLDER INFORMATION

PI Industries Limited.

CIN: L24211RJ1946PLC000469

Registered Office
Udaisagar Road, Udaipur - 313 001, Rajasthan (India)

Corporate Office (Gurugram)
Vipul Square, 5th Floor, B-Block, Sushant Lok Phase - Gurugram - 122 009, Haryana (India)

Corporate Office (Mumbai)
Unit no. 3A, 1st Floor, The ORB, CTS no. 1483 D, IA Project Road Next to JW Marriott Hotel, Sahar, Village Marol, Taluka Andheri East, Mumbai, Maharashtra - 400099

Research & Manufacturing facilities:

- Udaisagar Road, Udaipur - 313 001, Rajasthan
- Panoli Unit-1: Plot No.237, GIDC, Panoli - 394 116, Ankleshwar, Gujarat
- Panoli Unit-2: Plot No.3133-3139, 3330- 3351, 3231-3245, 3517-3524, GIDC, Panoli - 394 116, Ankleshwar, Gujarat
- 640, GIDC Industrial Estate, Panoli -394 116, Tal. Ankleshwar, Dist.: Bharuch, Gujarat
- Plot No. SPM 28, 29/1, 29/2 Sterling SEZ, Village Sarod, Jambusar - 392 180, Gujarat

ii. Name, Address and Contact number of Company Secretary and Compliance Officer

Ms. Shruti Joshi, Company Secretary & Compliance Officer*,

Unit no. 3A, 1st Floor, The ORB, CTS no. 1483 D, IA Project Road Next to JW Marriott Hotel, Sahar, Village Marol, Taluka Andheri East, Mumbai, Maharashtra - 400099

Phone No: 91-022-62665600

Email ID: investor@piind.com

*Appointed as the Company Secretary and Compliance Officer of the Company with effect from April 01, 2025

iii. Annual General Meeting

Date	:	August 14, 2025 ('Thursday')
Time	:	10:30 am
Mode/ Through	:	Video Conference ('VC')/ Other Audio-Visual Means ('OAVM')

iv.Financial Calendar

The Company follows the financial year from April 01 to March 31.

The tentative calendar for the declaration of financial results in the financial year 2025-26 is as follows:

Unaudited Financial Results for the quarter ending June 30, 2025	On or before August 14, 2025
Unaudited Financial Results for the quarter ending September 30, 2025	On or before November 14, 2025
Unaudited Financial Results for the quarter ending December 31, 2025	On or before February 14, 2026
Audited Financial Results for the year ending March 31, 2026	Before the end of May, 2026
AGM for the year	On or before August 31, 2026

v. Dividend

During the year, the Board of Directors of the Company declared an interim dividend of ₹6/- per equity share (600%) in its Board Meeting held on February 06, 2025, on 15,17,18,118 equity shares of face value of ₹1/- each which was paid on February 24, 2025.

In addition to this, the Board has recommended a final dividend of Rs. 10/- per equity share (1000%) of face value of ₹1/- each, thereby increasing the total dividend to ₹16/- per equity share (1600%). Final dividend on equity shares, if declared, at the forthcoming AGM, will be credited/dispatched within 30 days from the date of AGM which is on August 14, 2025 to all eligible shareholders holding shares as at the end of the day on Thursday, August 07, 2025 ('Record Date').

Payment of dividend

As per SEBI Listing Regulations, 2015, read with SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and Master circular May 7, 2024), require companies to use any electronic mode of payment approved by the Reserve Bank of India (RBI) for making payment to shareholders. Accordingly, the dividend, if declared will be paid through electronic mode, where the bank account details of the shareholders are available. Where dividend payments are made through electronic mode, intimation regarding such remittance will be sent separately to the shareholders.

In cases where the dividend cannot be paid through electronic mode, it will be paid by account payee/ non-negotiable instruments/warrants with bank account details printed thereon. In case of non-availability of bank account details, address of the shareholders will be printed on such payment instruments.

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and Master circular May 7, 2024), mandated that the security holders holding securities in physical form, whose folio(s) do not have PAN (Aadhar seeded) or choice of nomination or contact details or mobile number or bank account details or specimen signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1 April 2024, upon furnishing all the aforesaid details in entirety.

After successful updation of the details, the security holder would receive all the dividends declared during that period in respect of his/her folio.

For enabling payment of dividends through electronic mode, shareholders holding shares in physical mode are requested to send Form ISR-1/ ISR-2/SH-13 or ISR-3 along with requisite documents to KFin. The forms can be downloaded from the website of the Company at https://www.piindustries.com/investor/shareholder-information/other-information/faqs/investor-forms/

Shareholders holding shares in demat mode are requested to update their details with their depository participant.

Tax deducted at source ('TDS') on dividend

The dividend, if declared will be taxable in the hands of the shareholders. The TDS rate would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company. For more details, shareholders are requested to refer to the Notice of the AGM.

vi. Stock Exchange Listing

The Company's equity shares are listed at:

BSE Limited

Address: PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001

Stock Code: 523642 and

National Stock Exchange of India Ltd.

Address: Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Stock Code: PIIND (NSE)

Demat ISIN: INE603J01030

The annual listing fees for the financial year 2024-25 of both the stock exchanges have been duly paid by the Company

vii. Registrar and Share Transfer Agent

Pursuant to Regulation 7 of SEBI Listing Regulations, 2015, KFin Technologies Limited continues to be the Registrar and Share Transfer Agent ('RTA') of the Company and handles all work relating to the shares held in physical form as well as shares held in the demat mode.

KFin Technologies Limited ('KFin')

(Formerly known as KFin Technologies Private Limited)

Unit: PI Industries Limited

Selenium Building, Tower B, Plot no. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032

Contact Person: Mr. N. Shiva Kumar

Email: einward.ris@kfintech.com

Website: www.kfintech.com

Tel: 040-67162222

Toll free no.: 1800 309 4001

Review of service standards adhered by KFin with respect to share related activities

The Company has agreed service timelines and standards for various shareholder related service with KFin. On an on-going basis, the secretarial team engages with officials of KFin at various levels for review of these standards and other share related activities. Periodic meetings and discussions are held to understand the concerns of shareholders, deviations, if any, in the timelines for processing service request, best practices and other measures to strengthen shareholders related services.

Share Transfer System

In order to enhance ease of dealing in securities markets by investors, SEBI vide its circular dated January 25, 2022, has mandated listed companies to issue the securities in dematerialised form only while processing any service requests. Accordingly, shareholders who are still holding shares in physical form are requested to dematerialise their shareholding.

All service requests, such as transmission, transposition, issue of a letter of confirmation in lieu of duplicate share certificate(s), etc., as well as requests for dematerialisation/ rematerialisation are processed at KFin through its connectivity with depositories, NSDL and CDSL.

ix. Distribution of Shareholding (As on March 31, 2025)

Shareholding of Nominal value of	Shareholders		Share Capital (Amount)	
	No.	% to total	In ₹	% to total
1-5000	1,66,608	99.60	80,59,429	5.31
5001- 10000	229	0.14	16,49,933	1.09
10001-20000	130	0.08	18,07,040	1.19
20001-30000	62	0.04	15,60,463	1.03
30001-40000	30	0.02	10,47,545	0.69
40001-50000	33	0.02	15,09,973	0.99
50001-100000	61	0.04	42,73,598	2.82
100001 & above	112	0.06	13,18,10,137	86.88
Total	1,67,265	100.00	15,17,18,118	100.00

x. Dematerialisation and Liquidity (As on March 31, 2025)

Mode	No. of shareholders	No. of shares	% of total shareholding
Demat	1,71,925	15,16,93,568	99.98
NSDL	64,925	14,80,02,928	97.55
CDSL	1,07,000	36,90,640	2.43
Physical	13	24,550	0.02
Total	1,71,938*	15,17,18,118	100.00

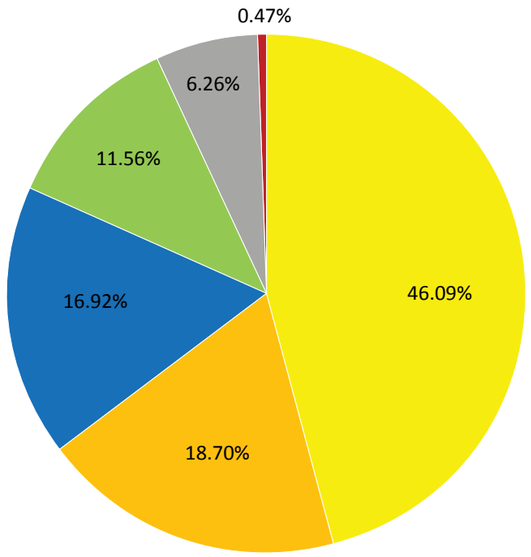
**Number of shareholders without grouping of PAN*

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the Stock Exchanges, viz. BSE and NSE. The equity shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise.

xi. Category of Shareholders on PAN basis (As on March 31, 2025)

S. No.	Category	No. of shareholder	No. of shares held	Voting strength (%)
1	Promoter and Promoter Group	6	6,99,20,474	46.09
2	Mutual Funds	30	2,56,66,883	16.92
3	Indian Bodies Corporate	1,174	7,07,275	0.47
4	FPI/FII/FN/ NRI/Foreign Bodies	7,148	2,83,68,554	18.70
5	Indian Public	1,56,397	95,04,675	6.26
6	Others (Clearing members, Trust, HUF, NBFC, IEPF, Directors, Employees, Promoter Trust etc.)	2,510	1,75,50,257	11.56
	Total	1,67,265	15,17,18,118	100.00

Shareholding Pattern as on March 31, 2025



- Promoters and Promoter Trust
- FPI/FII/FN/NRI/Foreign Bodies
- Mutual Funds
- Indian Public
- Indian Bodies Corporate
- Others (Clearing members, Trust, HUF, NBFC, IEPF, Directors, Employees, Promoter Trust etc.)

xii. Web-based Redressal System for Investor Grievance

The Company and its Registrar & Share Transfer Agent i.e., KFin, expeditiously address all the complaints, suggestions, grievances and other correspondence received and replies are sent within the specified timelines. The Company endeavours to implement suggestions as and when received from the investors. Shareholders can access at https://karisma.kfintech.com for any query and/or grievance and may also access SEBI Complaints Redressal System (SCORES) and Online Dispute Resolution (ODR) Portal for online viewing the status and actions taken by the Company/ Registrar and Share Transfer Agent (RTA).

xiii. Unclaimed Dividend

As per Section 124(5) of the Act, any money transferred by the Company to the unpaid dividend account and remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred to the Investor Education and Protection Fund ('Fund') set up by the Central Government.

Unpaid/ Unclaimed final dividend FY 2017-18 and interim dividend FY 2018-19 shall be due for transfer to the Fund in September 2025 and December 2025 respectively. Shareholders are requested to verify their records and send their claim, if any, for the said year(s), before such amount become due for transfer. Communication are being sent to shareholders, who have not yet claimed the aforesaid dividend requesting them to claim the same as well as unpaid dividend, if any, for subsequent years.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025 (date of closure of financial year) on the Company's website https://www.piindustries.com/investor/details-of-unclaimed-unpaid-dividends/ and on the website of the Ministry of Corporate Affairs.

The following are the details of the unpaid/ unclaimed dividend which are due to be transferred to the Fund in the upcoming years including the current year:

SNo.	Financial Year/ Type of dividend	Date of declaration of Dividend	Due date of transfer of Dividend to IEPF a/c
1	2017-18/ Final Dividend	06.08.2018	12.09.2025
2	2018-19/ Interim Dividend	26.10.2018	02.12.2025
3	2018-19/ Final Dividend	09.09.2019	15.10.2026
4	2019-20/ Interim Dividend	12.02.2020	18.03.2027
5	2019-20/ Final Dividend	25.09.2020	29.10.2027
6	2020-21/ Interim Dividend	02.02.2021	06.03.2028
7	2020-21/ Final Dividend	14.09.2021	19.10.2028
8	2021-22/ Interim Dividend	03.02.2022	10.03.2029
9	2021-22/ Final Dividend	03.09.2022	01.09.2029
10	2022-23/ Interim Dividend	14.02.2023	15.03.2030
11	2022-23/ Final Dividend	17.08.2023	21.09.2030
12	2023-24/ Interim Dividend	09.02.2024	16.03.2031
13	2023-24/ Final Dividend	27.08.2024	30.09.2031
14	2024-25/Interim Dividend	06.02.2025	10.03.2032

xiv. Transfer of shares to IEPF

Pursuant to Section 124(6) of the Act read with IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat account of the IEPF Authority, within 30 days of expiry of said seven years.

Various steps are being taken on an ongoing basis to reach out to shareholders, through emails, and other means, requesting them to claim shares which are due for transfer to IEPF. In addition, the Company also publishes a notice in newspapers informing the shareholders regarding the said transfer. The details of shareholders whose dividends are due for transfer to IEPF will also be uploaded on the Company's website at https://www.piindustries.com/investor/shareholder-information/other-information/faqs/investor-forms/details-of-unclaimed-unpaid-dividends/

During the year, the Company has transferred 39 and 3,004 equity shares of face value of ₹1/- each on November 11, 2024 and December 23, 2024 respectively, pertaining to shareholders in respect of whom there was unclaimed dividend for seven consecutive years, to demat account of IEPF Authority held with NSDL. Shareholders can claim such shares and unclaimed dividends transferred to the Fund/ IEPF by following the procedure prescribed in the IEPF Rules. The procedure for making such a claim is also uploaded on the Company's website https://www.piindustries.com/investor/other-information-of-shareholders/investor-forms/

Shareholders are requested to get in touch with the nodal officer for further details on the subject at investor@piind.com

xv. Credit Rating: CRISIL has re-affirmed the rating at AA+ (Stable) for Long term and A1+ for Short term in respect of various banking facilities availed by the Company.

xvi. Other Material Information:

In an effort to improve our services and to minimize investor grievances, we seek co-operation of our esteemed shareholders in the following matters:

Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities: SEBI vide its circular dated March 16, 2023 and September 26, 2023 has made it mandatory to furnish PAN, Address, Email address, Mobile number, Bank account details and nomination by all shareholders holding equity shares of the Company in physical form. Further, the folios wherein any one of the said document / details are not available on or after January 01, 2024, shall be frozen and such shareholders will not be eligible to lodge grievance or avail service request from the RTA and shall not be eligible for receipt of dividends in physical mode. However, based on representations received and to mitigate unintended challenges on account of freezing of folios and referring frozen folios SEBI vide another circular dated November 17, 2023 decided to do away with the above provisions of freezing of folios. The Company has directly shared an intimation to the holders of physical securities for whom the abovementioned details are incomplete on February 02, 2022, February 21, 2023, May 03, 2023, October 10, 2023, December 08, 2023, June 06, 2024, October 24, 2024 and March 03, 2025 shared with the holders. Further, SEBI vide its circular dated December 27, 2023, extended the timeline for providing 'choice of nomination' in demat accounts up to June 30, 2024 and made it voluntary for trading accounts.

Further, SEBI vide its circular dated June 10, 2024 for Ease of Doing Investments- Non-submission of 'Choice of Nomination' All existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.

Simplification of procedure of Transmission of Securities: SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022, has enhanced the monetary limits for simplified documentation for transmission of securities, allowed 'Legal Heirship Certificate or equivalent certificate' as one of the acceptable documents for transmission and provided clarification regarding acceptability of Will as one of the valid documents for transmission of securities. The said circular also specified the formats of various documents which are required to be furnished for the processing of transmission of securities.

The circular also lays down operational guidelines for processing investor's service request for the purpose of transmission of securities. The procedure provided in this circular is duly followed by our RTA while processing of transmission service request.

Simplification of procedure for issuance of Duplicate Share Certificates: SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 read with Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has standardized the documents to be submitted for processing of service request for issue of duplicate share certificate and also laid down operational guidelines for the same. As physical certificates are not allowed to be issued, all concerned are requested to provide their DP ID and Client ID details while applying for issue of duplicate share certificate.

Further, the said circular also mandates listed companies to take a special contingency policy from an insurance company towards the risk arising out of the requirements relating to the issuance of duplicate securities to safeguard and protect the interest of the listed company. The Company is in compliance with the said circular.

Change of Address: In case of change in the postal address, or if an incorrect address has been mentioned in any of the correspondence, the correct and complete postal address (including PIN Code) may kindly be intimated to the Company and its RTA. If the shares are held in dematerialized form, information may be sent to the concerned DP. Such intimation should bear the signature of the shareholder and, in case of joint holding, the signature of the first holder.

PAN Card of Transferee (For Shares held in Physical form): SEBI vide its circular dated November 06, 2018 has made it mandatory to submit a copy of PAN card along with other documents for effecting transfer, transmission, transposition and name deletion of deceased holder from share certificate (in case of joint holding) in respect of shares held in physical form. Shareholders are requested to ensure submission of copy of their PAN Card, as in the absence of the said document, the above said requests in respect of shares held in physical form will stand rejected by the Company/ RTA.

Investor Charter: In order to facilitate investor awareness about various activities where an investor has to deal with RTAs for availing Investor Service Requests, SEBI vide its circular dated May 14, 2025 has developed an Investor Charter for RTAs, inter alia, detailing the services provided to Investors, Rights of Investors, various activities of RTAs with timelines, Dos and Don'ts for Investors. In accordance with the said circular, KFin has hosted the Investor Charter on its website and has also displayed the same at prominent places in offices, etc.

Depository System: SEBI vide its notification dated June 08, 2018, SEBI (LODR) (4th Amendment) Reg, 2018 has provided that transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. For shareholder's convenience, the process for getting shares dematerialised is as follow:

Shareholder shall submit the original share certificate along with Dematerialisation request Form (DRF) to the Depository Participant (DP)

-DP shall process the DRF, generate a Unique Dematerialisation Request No. and forward the DRF along with the share certificate to the Registrar and Share Transfer Agent (RTA)

-RTA after processing the DRF, may issue a 'Letter of Confirmation' in lieu of physical share certificates to physical shareholders for enabling them to dematerialise the securities.

-If confirmed by RTA, depositories will credit shareholder's account maintained with DP.

The entire process takes approximately 10-15 days from the date of receipt of DRF. All shareholders who hold shares of the Company in physical form may get their shares dematerialised to enjoy paperless and easy trading of shares.

Consolidation of holdings: Shareholders having multiple shareholding/ folios in identical names or joint accounts in the same order are requested to send their share certificate(s) to the Company for consolidation of all such shareholdings into one folio /account to facilitate better service.

Live webcast of AGM: Pursuant to regulation 44(6) of the SEBI Listing Regulations, 2015, top 100 listed entities shall provide one-way live webcast of the proceedings of their AGM.

Accordingly, the Company has entered into an arrangement with KFin to facilitate live webcast of the proceedings of the ensuing AGM scheduled on August 14, 2025. Shareholders who are entitled to participate in the AGM can view the proceedings of e-AGM by logging on the website of KFin as detailed in the e-AGM notice using secure login credentials provided for e-voting. Pursuant to MCA circulars, the Company will also provide two-way video conferencing to the shareholders for participating in the ensuing AGM. The modalities for participation in the AGM are spelt out in e-AGM Notice.

xvii. Managing Director and Chief Financial Officer ('CFO') Certification

The Managing Director and CFO of the Company have provided the quarterly certification of financial results, which were place before the Board in accordance with Regulation 33(2) of the SEBI Listing Regulations, 2015.

In compliance with Regulation 17(8) of SEBI Listing Regulations, 2015, an annual declaration by Mr. Mayank Singhal, Vice Chairperson & Managing Director and Mr. Sanjay Agarwal, Group CFO and Head- Strategy and Integrated Development Cell of the Company, is annexed as **Annexure 'V'** hereinafter which inter-alia certifies to the Board the accuracy of financial results and the adequacy of internal controls for the financial reporting purpose.

xviii. Statutory Auditor's Compliance Certificate

As required under Clause E of Part C of Schedule V of the SEBI Listing Regulations, 2015, the Statutory Auditors of the Company have verified the compliances of the Corporate Governance by the Company. Their certificate is annexed as **Annexure 'VI'** here in after.

xix. Annual Secretarial Compliance Report

Pursuant to Regulation 24A(2) of SEBI Listing Regulations, 2015, the Company has obtained an Annual Secretarial Compliance Report from Mr. Rupinder Singh Bhatia, Practising Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report. The report is uploaded on the Company's website i.e. https://www.piindustries.com/investor-relations/co-go/secretarial-compliance-report-as-per-regulation-24a

On behalf of the Board of Directors
For **PI Industries Limited**

Sd/-
Narayan K Seshadri
Chairperson
DIN: 00053563

Date: May 19, 2025
Place: Mumbai

PI Industries Limited Integrated Annual Report 2024-25

Annexure 'I'

Name of listed companies in which Board members hold directorship along with their categories below:-

S. No	Name of Director & Designation	Name of the listed company where holding the position of director	Category of directorship held in respective listed company(ies) Executive/Non-Executive/Independent
1.	Mr. Narayan Keelveedhi Seshadri, Non-Executive Non-Independent Chairperson DIN: 00053563	1. PI Industries Limited 2. SBI Life Insurance Company Limited 3. Max Healthcare Institute Limited 4. TVS Supply Chain Solutions Limited	Non-Executive Non- Independent Chairperson Independent Director Non-Executive Non Independent Director Independent Director
2.	Mr. Mayank Singhal, Vice Chairperson & Managing Director DIN: 00006651	1. PI Industries Limited	Executive Director
3.	Mr. Rajnish Sarna, Joint Managing Director DIN: 06429468	1. PI Industries Limited	Executive Director
4.	Mr. Arvind Singhal, Non-Executive & Non-Independent Director DIN: 00092425	1. PI Industries Limited	Non-Executive Non-Independent Director
5.	Dr. T S Balganesh, Independent Director DIN: 00648534	1. PI Industries Limited	Independent Director
6.	Ms. Lisa J Brown, Independent Director DIN: 07053317	1. PI Industries Limited	Independent Director
7.	Mr. Shobinder Duggal, Independent Director DIN: 00039580	1. PI Industries Limited 2. Kirloskar Brothers Limited 3. SBI Life Insurance Company Limited 4. ABB India Limited 5. Sanofi Consumer Healthcare India Limited	Independent Director Independent Director Independent Director Independent Director Independent Director
8.	Ms. Pia Singh, Independent Director DIN: 00067233	1. PI Industries Limited 2. DLF Limited	Independent Director Non-Executive Non-Independent Director
9.	Mr. Rafael Del Rio Donoso, Non-Executive & Non-Independent Director DIN: 08105128	1. PI Industries Limited	Non-Executive Non-Independent Director

Annexure 'II'

Skill Matrix chart for Individual Directors

Sectoral Skills	Energy Sector	Material Sector	Industrial Sector	Consumer Discretionary Sector	Consumer Staples Sector	Health Care Sector	Financial Sector	Information Technology Sector	Communication Services Sector	Utilities Sector	Real Estate Sector
Narayan Keelveedhi Seshadri		√	√			√	√				
Mayank Singhal		√				√					
Rajnish Sarna		√	√			√	√				
Arvind Singhal		√									
T S Balganesh		√				√		√			
Lisa J Brown											
Shobinder Duggal					√		√				
Pia Singh						√	√	√		√	√
Rafael Del Rio Donoso		√									

Director Skills	Merger & Acquisition	Business Management & Corporate Strategies	Corporate Governance	Legal & Regulatory	Risk Management	Government/ Public Policy	Marketing/ Sales	Human Capital/ Compensation	Environmental Engineering	Sustainability/ Plant Experience	Corporate Social Responsibility	Cybersecurity
Narayan Keelveedhi Seshadri	√	√	√	√	√	√	√	√		√	√	
Mayank Singhal	√	√	√	√	√	√	√	√	√	√	√	√
Rajnish Sarna	√	√	√	√	√	√	√	√	√	√	√	√
Arvind Singhal		√	√	√		√		√			√	
T S Balganesh	√	√	√		√	√		√		√		
Lisa J Brown	√	√	√	√	√	√	√	√	√	√	√	
Shobinder Duggal	√	√	√		√			√				
Pia Singh	√	√	√	√			√	√			√	
Rafael Del Rio Donoso	√	√	√		√	√	√			√	√	

Annexure 'III': Certificate on Non Disqualification of Directors.

To,

The Shareholders

PI Industries Limited

Udaisagar Road, Udaipur,

Rajasthan – 313001

Declaration by the Vice Chairperson & Managing Director under Clause D of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that pursuant to the Regulation 26(3) read with Clause D of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's code of conduct for Directors and Senior Management Personnel for the year ended March 31, 2025.

Sd/-
Mayank Singhal
Vice Chairperson & Managing Director
DIN: 00006651

Date: April 25, 2025
Place: Mumbai

Annexure 'IV': Certificate on Non Disqualification of Directors

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Shareholders,

PI Industries Limited,

Udaisagar Road, Udaipur,

Rajasthan – 313001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PI Industries Limited (CIN L24211RJ1946PLC000469) and having its registered office at Udaisagar Road, Udaipur - 313001 (Rajasthan)(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

S No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Narayan Keelveedhi Seshadri	00053563	27/01/2006
2.	Mr. Mayank Singhal	00006651	28/09/1998
3.	Mr. Rajnish Sarna	06429468	07/11/2012
4.	Mr. Arvind Singhal	00092425	05/10/2016
5.	Dr. T S Balganesh	00648534	16/05/2017
6.	Ms. Lisa J Brown	07053317	04/08/2020
7.	Mr. Shobinder Duggal	00039580	12/11/2021
8.	Ms. Pia Singh	00067233	03/08/2022
9.	Mr. Rafael Del Rio Donoso	08105128	09/02/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our Responsibility is to express an opinion on these based on our verification. This certificate neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A. K. Friends & Co.**
Sd/-
(Ashish Kumar Friends)
Practicing Company Secretaries
CP No.:4056
Membership No.: FCS 5129
UDIN: F005129G000213581

Date: April 28, 2025
Place: Delhi

Annexure 'V': Managing Director and CFO Certificate

To,

The Board of Directors

PI Industries Limited,

Udaisagar Road, Udaipur,

Rajasthan – 313001

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 17(8) of SEBI Listing Regulations, 2015]

This is to certify that for the quarter and financial year ended March 31, 2025, we have reviewed the audited financial statements (standalone & consolidated), cash flow statement and that, to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the aforesaid period, which are fraudulent, illegal or violate of the Company's code of conduct.
4. We accept responsibilities for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls, if any, of which we are aware, and we have taken the required steps to rectify these deficiencies.
5. We further certify that:
   - there have been no significant changes in internal control during the aforesaid period.
   - there have been no significant changes in accounting policies during the aforesaid period.
   - the Company has complied with new accounting standard, IND-AS, applicable from April 01, 2016.
   - there have been no instances of significant fraud of which, we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Mayank Singhal
Vice Chairperson & Managing Director
DIN: 00006651

Sd/-
Sanjay Agarwal
Group Chief Financial Officer and Head- Strategy and Integrated Development Cell

Date: May 09, 2025
Place: Mumbai

Annexure 'VI': Independent Auditor's Certificate on Corporate Governance

To the Shareholders of PI Industries Limited

Auditor's Certificate regarding compliance of conditions of Corporate Governance

1. This certificate is issued in accordance with the terms of our agreement dated March 28, 2025.
2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of PI Industries Limited (the "Company") for the year ended March 31, 2025 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), pursuant to the request received from Mansi Bansal, Assistant Manager, Secretarial vide email dated March 28, 2025 (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.
4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 19, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

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

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 25057084BMOASV6583

Date: May 19, 2025
Place: Mumbai

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

Section A: General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	:	L24211RJ1946PLC000469
2. Name of the Listed Entity	:	PI INDUSTRIES LIMITED
3. Year of incorporation	:	1946
4. Registered office address	:	PI Industries Ltd. Udaisagar Road, Udaipur 313001 Rajasthan, India.
5. Corporate address	:	5th Floor, Vipul Square, B-Block, Sushant Lok, Phase -1, Gurugram- 122009, Haryana (India) Unit no. 3A, 1st Floor, Wing A, CTS no. 1483 D, IA Project Road, Next to JW Marriott Hotel, Sahar, Village Marol, Taluka Andheri (East), Mumbai 400099, Maharashtra, (India)
6. E-mail	:	investor@piind.com
7. Telephone	:	0124 6790000
8. Website	:	www.piindustries.com
9. Financial year for which reporting is being done	:	2024-25
10. Name of the Stock Exchange(s) where shares are listed	:	BSE Limited and National Stock Exchange of India Ltd.
11. Paid-up Capital	:	15,17,18,118

12. Details of the person who may be contacted in case of any queries on the BRSR report.

S. No.	Name	Telephone	Email
1	Mr. Sanjay Agarwal (Group Chief Financial Officer & Head Strategy and Integrated Development Cell)	+91-022-62665600	sanjay.agarwal@piind.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	:	Standalone

The disclosures are made on Standalone basis and covers the operations of PI Industries Limited. For reporting period, FY 2024-25, this will entail five manufacturing locations in Gujarat (3 in Panoli and 2 in Jambusar), two corporate offices (Gurugram and Mumbai) and two R&D centres (Udaipur & Hyderabad). It also includes the depots (15) and one guesthouse (Udaipur).

14. Name of assurance provider	:	Price Waterhouse Chartered Accountants LLP
15. Type of assurance obtained	:	Reasonable Assurance on BRSR Core indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of main activity	Description of business activity	% of Turnover of the entity
1	Manufacturing	Agrochemicals - Research, development, manufacturing, and distribution of agrochemical products and crop solutions	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of pesticides and other agrochemical products	2021	98.87%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7*	19**	26
International	0	0	0

**R&D units are considered as plants in the above table as these units have an integral role in the manufacturing operations.*
***Includes fifteen depots, three domestic offices and one guest house.*

19. Markets served by the entity

a. Number of locations

Locations	:	**Number**
National (No. of States)	:	25
International (No. of Countries)	:	16

b. What is the contribution of exports as a percentage of the total turnover of the entity? : 83.43%

c. A brief on types of customers : The Company is in the business of research, manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'. The Company has global as well as domestic customers, from institutional to direct consumers who are dealing with Agro chemicals.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1	Permanent (D)	3,543	3,322	93.76%	221	6.24%
2	Other than permanent (E)	33	33	100.00%	0	0.00%
3	**Total Employees (D+E)**	**3,576**	**3,355**	**93.82%**	**221**	**6.18%**
	Workers					
4	Permanent (F)	23	23	100.00%	0	0
5	Other than permanent (G)	2,739	2,729	99.63%	10	0.37%
6	**Total Workers (F+G)**	**2,762**	**2,752**	**99.64%**	**10**	**0.36%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	4	4	100%	0	0%
2	Other than permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	**4**	**4**	**100%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	0%	0	0%
5	Other than permanent (G)	2	2	100%	0	0%
6	**Total differently abled workers (F + G)**	**2**	**2**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 25 (Turnover rate in current FY)			FY 24 (Turnover rate in previous FY)			FY 23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.22%	26.21%	20.56%	18.03%	25.57%	18.41%	23.00%	23.50%	23.00%
Permanent Workers	-	-	-	-	-	-	20.30%	-	20.30%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding / subsidiary / associate companies / joint ventures(A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1	PI Life Science Research Ltd.	Subsidiary	100%	Yes
2	PILL Finance and Investments Ltd.	Subsidiary	100%	Yes
3	PI Health Sciences Ltd.	Subsidiary	100%	Yes
4	Jivagro Ltd.	Subsidiary	100%	Yes
5	PI Bioferma Pvt. Ltd.	Subsidiary	100%	Yes
6	PI Fermachem Pvt. Ltd.	Subsidiary	100%	Yes
7	PI Japan Co. Ltd.	Subsidiary	100%	Yes

S. No	Name of the holding / subsidiary / associate companies / joint ventures(A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
8	Solinnos Agro Sciences Pvt. Ltd. (49% shares held by PI Life Science Research Limited)	Joint Venture	49%	Yes
9	PI Kumiai Pvt. Ltd. (50% shares held by PI Life Science Research Limited)	Joint Venture	50%	Yes
10	PI Industries Management Consultancies LLC	Subsidiary	100%	Yes
11	PI Flowtech B.V.	Refer Note	100%	Yes

Note: PI Life Science Research Limited holds 100% equity share in PI Flowtech B.V. (converted into joint venture vide Joint venture agreement dated August 28, 2024)

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes

(ii) Turnover (in Rs.) : 75,712 million

(iii) Net worth (in Rs.) : 1,03,027 million

Yes, as per section 135 of the Companies Act, 2013, the provision of CSR is applicable. A brief of the CSR vision of the Company and the activities undertaken has been detailed in the Social and Relationship Capital Section

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 24-25 (Current Financial Year) Number of complaints filed during the year	FY 24-25 (Current Financial Year) Number of complaints pending resolution at close of the year	FY 24-25 (Current Financial Year) Remarks	FY 23-24 (Previous Financial Year) Number of complaints filed during the year	FY 23-24 (Previous Financial Year) Number of complaints pending resolution at close of the year	FY 23-24 (Previous Financial Year) Remarks
Communities	Yes pifoundation@piind.com^ https://www.piindustries.com/ContactUs.aspx#	0	0		0	0	
Investors (other than shareholders)	Yes https://www.piindustries.com/investor-relations/co-go/Contact-Details	0	0		0	0	
Shareholders	Yes https://www.piindustries.com/investor-relations/co-go/Contact-Details	5	0		13	0	
Employees and workers	Yes https://www.piindustries.com/sites/default/files/Whistle%20Blower%20Policy.pdf	4	0		3	0	
Customers	Yes https://www.piindustries.com/ContactUs.aspx#	0	0		19	0	
Value Chain Partners	Yes https://www.piindustries.com/ContactUs.aspx#	0	0		5	0	
Other (farmers)	Yes https://www.piindustries.com/ContactUs.aspx#	0	0		371	148	

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26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water consumption	Risk	High water consumption poses operational and regulatory risks, particularly in water-stressed areas, and increases vulnerability to physical climate risks.	Implementing water efficiency technologies, establishing recycling systems, and actively participating in watershed restoration initiatives can significantly reduce water consumption and support long-term water security.	Negative
2	Safe discharge of wastewater	Risk	Improper discharge of wastewater can lead to environmental pollution, regulatory non-compliance, and reputational damage, resulting in potential fines and operational disruptions.	Investing in advanced wastewater treatment systems, regular monitoring, and compliance audits can ensure safe discharge and reduce environmental impact.	Negative
3	Water withdrawals	Risk	High water dependency for operations in water-stressed geographies makes the business vulnerable to water scarcity, seasonal variability, and regulatory limits on industrial withdrawal. Increasing stakeholder and regulatory scrutiny on freshwater use also poses reputational risk.	Implementation of Zero Liquid Discharge (ZLD) systems in facilities, increase in water recycling and reuse through ETP/RO systems, shift to rainwater harvesting and groundwater recharge initiatives, sourcing water from sustainable and alternate sources	Negative
4	Health and safety of workers in the value chain	Risk	Health and safety of contractors has implications on legal compliance, productivity, workforce morale, and employer reputation, especially in high-hazard sectors.	The OHS system covers 100% of workers at offices and depots manufacturing, and R&D facilities. Occupational safety includes a stringent work permit system, SOP adherence, and use of PIDs	Negative
5	Gender equality and equal pay for work of equal value at own workforce	Risk	Diverse and inclusive teams have been shown to perform better, make more innovative decisions, and improve overall productivity. Further, gender pay gaps and inequality can lead to reputational damage, consumer boycotts, and negative media coverage.	Regular reviews and benchmarking conducted to identify and close pay gaps, promote fairness, and equal opportunity across our workforce	Negative
6	Health and occupational safety of own workforce	Risk	The chemical manufacturing industry involves hazardous processes. Inadequate occupational health and safety measures can lead to workplace accidents, health issues, regulatory penalties, employee dissatisfaction, and reputational damage. Moreover, maintaining a safe work environment is a legal and ethical imperative.	Regular safety audits and compliance with OSHA/Indian Factories Act safety trainings, use of personal protective equipment and automation in hazardous zones, real-time safety monitoring systems, emergency preparedness drills and health surveillance programs	Negative
7	New product development	Opportunity	Developing new and sustainable products helps the business respond to evolving customer preferences and regulatory trends, offering differentiation and positioning in future-ready markets.	N/A	Positive
8	Responsible sourcing	Opportunity	Sourcing from ethical and environmentally responsible suppliers helps mitigate reputational, legal, and supply chain continuity risks, especially in sensitive industries.	Strengthening supplier ESG audits, deploying traceability platforms, and comprehensively integrating ESG-related clauses within procurement policies will help ensure responsible sourcing across the supply chain.	Positive
9	Economic value created by business	Opportunity	Creating and transparently reporting economic value strengthens trust among investors, governments, and communities, while demonstrating contribution to inclusive growth and development.	N/A	Positive
10	Emerging technologies/ AI	Opportunity	Adoption of AI and emerging technologies can improve operational efficiency, enhance data-driven decision-making, and drive innovation across business processes.	N/A	Positive

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Section B: Management And Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, all policies are placed before the Board for consideration and approval.								
c. Web Link of the Policies, if available	Sustainability Policy CSR-Policy Sustainable_Procurement_Policy Occupational Health & Safety Management Policy POSH Policy Board Diversity Policy Human Rights Commitment Anti-Bribery-and-Anti-Corruption-Policy Nomination and Remuneration Policy Code-of-Conduct-Independent-Directors Whistle-Blower-Policy Risk-Management-Policy Supplier-Code-of-Conduct Code-of-Conduct-All-PI-Employees Equal-Employment-Opportunity-Policy Water-Management-Policy Environment-Management-Policy Transportation and Distribution Safety-Policy									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	We have got certifications under various categories like Principle 9 - ISO 9001 ISO 27001, Principle 6 - ISO 14001, Principle 3 and 5 - OHSAS, ISO 50001, ISO 45001, Principle 2, 3, 5 and 6 Responsible Care, Good Laboratory Practice etc. Our policies are in line with widely adopted international standards and practices such as GRI framework, UNGC guidelines, UN SDGs, UNUHDR, OECD Guidelines for Multinational Companies and ILO principles.								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	PI introduced its sustainability commitments during FY 2020-21, presenting a detailed plan for the subsequent five years. We have set time bound ESG goals and targets which can be accessed in our integrated report under the Responsible performance section on Pg 40 of the Annual Integrated Report, these goals are linked to emissions, health and safety, water, waste, learning and development and employee diversity.
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The performance against set targets undertaken for ESG has been published in the Responsible performance section on Pg 40 of the Integrated Report

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At PI, our purpose—Reimagining a Healthier Planet—guides every aspect of how we do business. As the Director responsible for the Business Responsibility and Sustainability Report (BRSR), I am pleased to present an overview of our ESG journey over the past year and share our strategic vision going forward.

Sustainability is not an adjunct to our operations—it is intrinsic to our identity. Grounded in our long-term vision to lead with science, technology, and human ingenuity, we believe that true progress comes from integrating sustainability into the core of our innovation-led growth. ESG, for us, is a living framework—dynamic, integrated, and action-oriented.

Over the short to medium term, our strategic priorities remain focused on five key areas: decarbonization, water stewardship, circularity, people development, and inclusive growth. As part of our five-year ESG roadmap launched in FY 2020-21 and we have set ambitious goals. These include increasing renewable energy use, reducing carbon intensity, improving gender diversity in leadership, and promoting circular practices across our value chain. We are equally committed to advancing health and safety, upskilling our workforce, and enabling sustainable agriculture through farmer education and innovation.

In FY 2024–25, we saw notable achievements:

Climate Action: We increased the share of renewable energy in our electricity mix to 6.60%, reduced specific CO_2 emissions by 5.91% from our baseline year, and made progress in transitioning to hybrid and low-carbon energy sources. While achieving absolute reductions remains challenging due to external constraints, our direction remains clear—toward a low-carbon, energy-efficient future.

Water Stewardship: Initiatives such as aqueous layer reuse, dry vacuum pumps, raw water substitution for DM water, RO systems, and stack gas condensate recovery have significantly reduced water consumption. In FY 2024-25, our Jambusar and Udaipur RO systems and rain water harvesting recovered 82,721 KL of water, and steam purchases at Panoli saved over 26,465 KL. These efforts led to a 26% reduction in water intensity per metric tons of production from FY2020-21.

Circularity: We have implemented circular economy initiatives both in water and waste management. We have reduced consumption of groundwater at our Udaipur location by nearly 24% from the previous year through water recovery from RO systems, condensate recovery by capturing steam by-products and by recycling treated wastewater. Key circular water initiatives implemented at the Udaipur facility include several innovative and resource-efficient measures aimed at minimizing water consumption and promoting reuse. Sprinkler irrigation systems have been adopted for gardening, significantly reducing excess water usage. Reverse osmosis (RO) systems are in place to enable efficient purification and reuse of water within the facility. Additionally, condensate recovery systems capture steam by-products and reintegrate them into operational processes, enhancing water efficiency. Treated wastewater is also recycled, effectively closing the loop on industrial water use and reinforcing the facility's commitment to sustainable water management. We are actively fostering partnerships for industrial co-processing of waste, underscoring our focus on accelerating circular economy initiatives and process redesign. As such, hazardous waste sent to landfill constituted 4.68% of total waste generated.

Occupational Health and Safety: We recorded a Lost-Time Injury Frequency Rate (LTIFR) of zero for both permanent and contractual workers.

Diversity and Inclusion: We increased women's representation in leadership roles by 50% from baseline and expanded average training hours per FTE by 53%, ensuring our workforce is skilled, agile, and future-ready.

Community Impact: Over 3.5 lakh beneficiaries were reached through our healthcare initiatives, while more than 65,000 students benefitted from our education programs. Through targeted skill development efforts, 70% of enrolled youth secured employment, demonstrating our commitment to inclusive growth.

Sustainable Agriculture: More than 26,000 acres have been brought under climate-resilient practices through farmer education and engagement—an achievement that reflects our belief in science-led, field-tested solutions to ecological and social challenges.

As we look to the future, we remain acutely aware of the evolving global and national policy landscape. From the Carbon Border Adjustment Mechanism (CBAM) to extended producer responsibility (EPR), broader regulatory shifts are influencing sustainability expectations. These trends will increasingly shape how we innovate, operate, and disclose.

Our ESG outlook recognizes three key challenges:

- Freedom and pace of adopting renewable energy and sustinable water sources particularly given the local regulatory challenges in the SEZ areas.
- Creating deeper accountability across our supply chain, including SMEs and service providers.
- Bridging the last-mile execution gap in sustainability programs through partnerships, technology, and community engagement.

Yet, these challenges also present opportunities—to build a more resilient, responsive, and regenerative business. We are doubling down on data-led ESG management, integrated reporting, and cross-functional governance to strengthen transparency and performance.

Sustainability is not just a boardroom priority at PI—it is a collective responsibility and a shared ambition. With continued focus, discipline, and innovation, we are committed to driving value that endures—not just for our shareholders, but for society and the planet at large.

- Mr. Rajnish Sarna, Joint Managing Director (DIN: 06429468)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rajnish Sarna, Joint Managing Director (DIN: 06429468) under the guidance of the Board
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Mr. Rajnish Sarna, Joint Managing Director (DIN: 06429468) is the final decision-making authority on sustainability related issues. The JMD heads the Sustainability Council which is a Management-level oversight body. The Risk Committee of the Board has oversight over ESG related risks ensuring Board-level oversight. This governance mechanism ensures that key sustainability issues along with progress on key ESG metrics are discussed every quarter. The same ensures responsible decision making and timely action to key sustainability related matters

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	The performance of the systems and processes against NGRBC principles is reviewed by Board Committees.									Periodically reviewed by the senior leadership team with the Board members' representation								

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is compliant with all applicable statutory requirements. This is reviewed by Board Committees									This is reviewed by Board Committees. The company monitors the relevant changes in the applicable statues, and accordingly modifies the policies, for relevance.								

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency

P1	Yes, the implementation of the policies of the Company is reviewed through an internal and external audit function. The governance and compliance mechanisms are further subject to internal and external audits as part of the certifications processes, including ISO 9001 (Quality Management System), and as part of the annual reasonable assurance exercise for aspects such as openness of business, etc
P2	Yes, the implementation of the policies of the Company is reviewed through an internal audit function and an external third-party agency. The governance and compliance mechanisms are further subject to internal and external audits as part of the certifications processes, including ISO 9001, Responsible Care, etc.
P3	Yes, the implementation of the policies of the Company is reviewed through an internal audit function and an external third-party agency. The governance and compliance mechanisms are further subject to internal and external audits as part of the certifications processes, including ISO 45001, Responsible Care, and as part of the annual reasonable assurance exercise for aspects such as enhancing employee wellbeing and safety, etc
P4	Yes, the implementation of the policies of the Company is reviewed through an internal and external audit function. The governance and compliance mechanisms are further subject to internal and external audits as part of the certifications processes, including ISO 9001, etc.
P5	Yes, the implementation of the policies of the Company is reviewed through an internal audit function. The governance and compliance mechanisms are further subject to internal and external audits as part of the certifications processes, including ISO 45001, and as part of the annual reasonable assurance exercise for aspects such as enabling gender diversity in business, etc.
P6	Yes, the implementation of the policies of the Company is reviewed through an internal audit function. The governance and compliance mechanisms are further subject to internal and external audits as part of the certifications processes, including ISO 14001, ISO 50001, Responsible Care, and as part of the annual reasonable assurance exercise for aspects such as Energy footprint, water footprint, GHG footprint, embracing circularity-details related to waste management by entity, etc.
P7	Yes, the implementation of the policies of the Company is reviewed through an internal audit function.The governance and compliance mechanisms are further subject to internal and external audits as part of the certifications processes, including ISO 9001, etc.

P8	Yes, the implementation of the policies of the Company is reviewed through an internal audit function. The governance and compliance mechanisms are further subject to internal and external audits as part of the certifications processes, including ISO 9001, and as part of the annual reasonable assurance exercise for aspects such as enabling inclusive development, etc.
P9	Yes, the implementation of the policies of the Company is reviewed through an internal audit function. The governance and compliance mechanisms are further subject to internal and external audits as part of the certifications processes, including ISO 9001 and ISO 27001, and as part of the annual reasonable assurance exercise for aspects such as fairness in engaging with customers and suppliers, etc.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)It is planned to be Save in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

For the Financial Year 2024-25, Industry standards on reporting of BRSR core issued by SEBI dated December 20, 2024, (hereinafter referred to as "Industry Standards") have been referred to, as applicable. Consequently, for certain KPIs the figures reported for this year may not be directly comparable to those reported in the previous year due to the changes in standards prescribing an approach different from that taken by the company last year.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	3	Code of Conduct (incl. Anti-Bribery, Corruption, etc.) Cybersecurity Training and POSH	100%
Key Managerial Personnel	37	Code of Conduct (incl. Anti-Bribery, Corruption etc.), Cybersecurity Training and POSH, Well-being, Anti-Trust Compliance, Regulatory Frameworks, Carbon Accounting and ESG, etc.	100%
Employees other than BoD and KMPs	7,001	Code of Conduct, (incl. Anti-Bribery, Corruption, Gifts Policy) POSH, Risk Management, Sustainability Framework, Information Security	100%
Workers	43	Code of Conduct, Cybersecurity Training and POSH, Chemical Handling, Autonomous Maintenance, General Safety, Environmental Compliance, etc.	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle P1P2P3P4P5P6P7P8P9	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Settlement		None			
Compounding fee		None			
Penalty/Fine		None			
Non-monetary					
	NGRBC Principle P1P2P3P4P5P6P7P8P9	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment		None			
Punishment		None			

3. **Of the instances disclosed in Question 2 above, details of Appeal/Revision preferred in case where monetary or non-monetary actions have been appealed**

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**

PI has implemented comprehensive frameworks to uphold the highest ethical standards across all facets of its business operations. Our Anti-Bribery and Anti-Corruption Policy, together with the Whistleblower Policy, establishes a robust governance structure that ensures transparency, integrity, and accountability at every level of engagement with the organization. These policies apply universally to all individuals associated with PI, including employees, contractors, consultants, trainees, casual workers, volunteers, interns, agents, and third-party partners. Oversight of the Whistleblower Policy is entrusted to the Chairman of the Board's Audit Committee and the Vigilance and Ethics Officer, ensuring an independent and obstruction-free reporting mechanism. Additionally, PI reinforces its commitment to ethical business practices through mandatory annual training on the PI Industries Code of Conduct, which emphasizes compliance with fair competition laws and ethical business conduct.

Web-link- Anti Corruption Policy.pdf

Whistle Blower Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**

Designation	FY25 Current Financial Year	FY24 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest**

Designation	FY25 (Current Financial Year) Number	Remarks	FY24 (Previous Financial Year) Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0		0	
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest**

Not Applicable

8. **Number of days of accounts payables (Accounts payable *365)/Cost of goods/service procured) in the following format:**

	FY 25 Current Financial Year	FY 24 Previous Financial Year
Number of days of accounts payables	75.18	89.27

As per the industry standards released by SEBI, the cost of goods/services procured also includes capital expenditure made by the company in FY 2024-25. Hence, the number is not comparable to last year's number to that extent.

Assurance has been carried out by an external agency (Yes / No)	Yes, Reasonable Assurance has been undertaken on the indicators in the table above.
Name of external agency	Price Waterhouse Chartered Accountants LLP

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 25 Current Financial Year	FY 24 Previous Financial Year
Concentration of Purchases*	a. Purchase from trading houses as % of total purchases	9.24%	9.04%
	b. Number of trading houses where purchases are made from	397	383
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	39.29%	45.91%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	12.43%	11.76%
	b. Number of dealers / distributors to whom sales are made	3,308	11,219
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	7.21%	6.42%
Share of RPTs in**	a. Purchases (purchases with related parties / Total Purchases)	2.60%	4.41%
	b. Sales (Sales to related parties / Total Sales)	1.92%	1.07%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	1.44%	1.44%
	d. Investments^ (Investments in related parties / Total Investments made)	54.38%	47.01%

**For the purpose of classification of vendors as Trading houses, the Company has considered all parties who are categorized as traders in the vendor master.*

*** For loans and advances and Investments, closing balances disclosed in the audited standalone financial statements for the year ended March 31, 2025 have been considered.*

^ Including investment in subsidiaries

Assurance has been carried out by an external agency (Yes / No)	Yes, Reasonable Assurance has been undertaken on the indicators in the table above.
Name of external agency	Price Waterhouse Chartered Accountants LLP

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
01	Promotion of all NGBRC Principles across value chains	80%

2. **Does the entity have processes in place to avoid/manage conflicts of interest involving members of the Board? If Yes, provide details of the same**

At PI, we have implemented a comprehensive Code or Conduct specifically for Directors and Senior Management, setting high standards for personal and professional integrity. This code forms a foundation for ethical leadership,

promoting transparency, accountability, and principled decision-making at the highest levels organization.

Directors and Senior Management are required to disclose any personal or external business interests that could give rise to actual or perceived conflicts of interest. In such cases, Directors must recuse themselves from relevant discussions during Board meetings to uphold impartiality and governance integrity. Additionally, Directors are mandated to inform the Board of any existing directorships or external leadership roles and obtain prior approval before assuming new appointments in other organizations.

To reinforce compliance, the Code of Conduct also mandates annual disclosures of related party transactions, with immediate reporting of any changes, ensuring continuous alignment with corporate governance best practices.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	13.93%	18%	Advancements and optimizations focused on curbing hazardous by-products, lowering dependence on water and chemical solvents, and enabling eco-conscious biotransformation techniques.
Capex	2.28%	2.98%	For improving energy efficiency and conservation Recycling and treatment facilities and other ESG related infrastructure OHS infrastructure to improve Safety and Hazard mitigation

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

Percentage of inputs sourced sustainably: 99%

A sustainable sourcing assessment has been conducted for AgChem and CSM business indicating that 99% of our procurement spend is from sustainable sources. This has been determined by considering vendors that hold ISO, OHSAS, FSC or SA certifications. We have a 100% supplier declaration for promoting sustainable sourcing, including 100% procurement from sources free of Child Labour and Forced Labour.

PI's sustainable sourcing approach is driven by the belief that environmental and social responsibility must extend beyond its operations and into the supply chain. To this end, PI is actively developing a comprehensive **Supplier ESG Program**, which forms the foundation of its sustainable procurement strategy. This program addresses key ESG aspects across three pillars:

- **Environment**: Management of GHG emissions, resource efficiency, conservation practices, waste reduction, and adoption of environmentally sound practices.
- **Social:** Upholding human rights, eliminating forced and child labor, ensuring safe and fair working conditions, and promoting diversity, inclusion, and freedom of association.
- **Governance:** Enforcing anti-corruption practices, managing conflicts of interest, and promoting compliance with applicable laws and ethical standards.

To operationalise these principles, PI has implemented the following procedures and initiatives:

- **Supplier Assessments:** ESG-related questions are integrated into vendor registration forms and supplier assessments. There is also a provision to assign a minimum weight to ESG parameters for supplier selection and contract awarding.
- **Supplier Code of Conduct:** PI has published a Supplier Code of Conduct, which outlines the behavioural and performance expectations from suppliers. Alignment with this Code is a prerequisite for supplier partnerships.
- **Continuous Engagement:** The Supply Chain Management (SCM) team regularly reviews procurement practices with suppliers and conducts awareness programs, capacity building sessions, and technical support initiatives to help suppliers enhance their ESG performance.
- **Monitoring and Evaluation:** PI identifies and prioritises high-risk suppliers through country-, sector-, and commodity-specific screening. Periodic sustainability assessments—including onsite audits, vulnerability screenings, red team testing, and ESG risk mapping—are undertaken to evaluate supplier alignment.
- **Recognition Mechanism:** Suppliers demonstrating strong ESG performance or successful implementation of improvement action plans may receive appropriate recognition and encouragement.
- **Internal Capacity Building:** PI ensures internal awareness of sustainable procurement practices by training relevant employees and embedding sustainable sourcing principles across departments.

Beyond supplier engagement, PI also incorporates sustainability considerations in the procurement of capital assets, office products, and consumables, ensuring they meet key criteria such as resource efficiency, eco-label certifications, safe design, and minimal environmental impact. As part of its transparency commitments, PI publicly discloses its sustainable sourcing policy on its website and expects suppliers to implement suitable monitoring and reporting mechanisms within their own organizations and extended supply chains.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

	Process Description
(a) Plastics (including packaging)	We undertake decontamination of packaging material for in-house use. We comply with EPR regulations and ensure proper collection, recycling and disposal of waste from sold products and a closed loop waste management system, aligned with circular economy principles. Year after year, we have successfully met our targets for plastic waste collection and recycling and have demonstrated this on the state pollution control board's dashboard.
(b) E-waste	E-waste is segregated at the waste management site within our manufacturing plant location. Segregated E-waste is then handed over to a third-party vendor for processing.
(c) Hazardous waste	Hazardous waste is sent for pre-processing and co-processing to cement and fertilizer industries. We also undertake dispatch of sorted waste to Treatment, Storage and Disposal Facilities (TSDF) along with detailed tracking of waste generated from our products within our operations.
(d) other hazardous and other non-hazardous waste	We classify all the waste generated through our operations into Hazardous and Non-Hazardous categories. All the Hazardous waste is disposed as per the regulatory condition given in the consent from the state and central pollution control Board. All the Non-Hazardous waste is managed through authorized recycler vendors/actual users. Expired product sold to end users is also reclaimed through our depots across the country and sent back to the manufacturing plants for proper disposal.

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4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Extended Producer Responsibility (EPR) applicable(Yes / No) –

   Yes, Extended Producer Responsibility (EPR) is applicable to the Company.

   The Company has aligned its waste collection and management practices with the EPR Plan submitted to the Central Pollution Control Board (CPCB) via the designated EPR portal, in accordance with the Plastic Waste Management Rules, 2016 and its subsequent amendments.

   Describe

   While PI primarily manufactures intermediate products used by downstream customers for producing finished goods, for those product lines that reach the end consumer, the Company has implemented responsible packaging and waste management practices. Specifically, PI ensures 100% usage of recycled paper-based packaging materials for these products, thereby reducing plastic dependency and enhancing recyclability.

   The Company remains fully compliant with applicable environmental regulations, including the Uniform Framework for Extended Producer Responsibility issued by the Ministry of Environment, Forest and Climate Change. Additionally, PI continues to monitor and improve its collection and disposal systems in line with evolving regulatory requirements and maintains regular engagement with Pollution Control Boards to ensure sustained compliance.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   These assessments are part of the Company's broader sustainability strategy aimed at identifying and minimizing the environmental impacts of its products across their entire life cycle—from raw material sourcing to end-of-life disposal.

   Out of 45 projects undertaken in FY24, approximately 27 projects (around 60%) can be categorized as involving Life Cycle Perspective or Assessment. These initiatives are designed to generate data-driven insights to support decision-making across the value chain—enabling improvements in areas such as resource efficiency, emissions management, and waste reduction and achieve operational excellence across processes.

NIC Code	Name of Product / Service	% of total Turn-over contributed	Boundary for which the Life	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If results communicated in public domain, provide the web-link.
Not Reported	Not Reported	89%	Not Reported	Not Reported	Not Reported	Not Reported

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Reported	Not Reported	Not Reported

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 25 Current Financial Year	FY 24 Previous Financial Year
Solvent recovery	87.70%	88.20%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 25 Current Financial Year			FY 24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	587.80	-	-	294.24	-
E-waste	-	4.27	-	-	3.45	-
Hazardous Waste	-	73,307.61	25,630.88	-	53,232.46	-
Other Waste (glass bottles, metal scrap, mix scrap, wooden scrap, paper)	-	2,529.66	-	-	2,148.98	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	

The Company has adopted a sustainability-focused approach by utilizing 100% recycled paper-based packaging material and transitioning to recyclable paper labels in place of plastic labels for its products. Acknowledging the significance of responsible product management, we have implemented a robust product reclamation program aimed at efficiently handling end-of-life products and packaging to facilitate safe disposal. This proactive stance resonates with our sustainability objectives, showcasing our dedication to waste reduction and resource optimization.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3,322	3,322	100%	3,322	100%	-	-	3,322	100%	-	-
Female	221	221	100%	221	100%	221	100%	-	-	221	100%
Total	**3,543**	**3,543**	**100%**	**3,543**	**100%**	**221**	**6.24%**	**3,322**	**93.76%**	**221**	**6.24%**
Other Than Permanent employees											
Male	33	33	100%	33	100%	0	-	33	100%	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	**33**	**33**	**100%**	**33**	**100%**	**0**	**-**	**33**	**100%**	**0**	**-**

b. Details of measures for the well-being of Workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	23	23	100%	23	100%	0	-	23	100%	-	-
Female	0	0	-	0	-	0	-	0	0	-	-
Total	**23**	**23**	**100%**	**23**	**100%**	**0**	**-**	**23**	**100%**	**-**	**-**
Other Than Permanent workers											
Male	2729	2729	100%	2729	100%	-	-	-	-	-	-
Female	10	10	100%	10	100%	-	-	-	-	-	-
Total	**2739**	**2739**	**100%**	**2739**	**100%**	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 25 Current Financial Year	FY 24 Previous Financial Year
Cost incurred on well-being* measures as a % of total revenue of the company	0.09	0.08

**For the purpose of calculating the spending on measures towards well-being of employees and workers, the Company has considered the expense incurred towards employees/workers Health Insurance, Accidental Insurance, Employee Deposit Link Insurance, Parental Leaves, net of any recoveries made from the employees/workers.*

		FY 25 Current Financial Year	FY 24 Previous Financial Year
Assurance has been carried out by an external agency (Yes / No	:	Yes, Reasonable Assurance has been undertaken on the indicators in the table above.	
Name of external agency	:	Price Waterhouse Chartered Accountants LLP	

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY25 Current Financial Year			FY24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
ESI	100%	0%	Y	100%	0%	Y
Gratuity	100%	100%	Y	100%	100%	Y
Others	0%	0%	NA	0%	0%	NA

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers? (Yes/No) If not, whether any steps are being taken by the entity in this regard

Entity accessible to differently abled employees and workers(Yes / No)

Any steps are being taken

Yes, the premises and offices of the Company are progressively being made accessible to differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

At PI Industries, we are committed to fostering an inclusive and supportive workplace for individuals with disabilities. Currently, we have nine employees with disabilities working at our manufacturing facility in Gujarat. To enable a barrier-free work environment, we have implemented several accessibility measures including ramps, modified washrooms, and reserved seating in common areas such as the canteen. Complimentary transportation is also provided to ensure ease of commute.

In addition to physical infrastructure, we provide necessary tools and support systems to help differently abled employees perform their roles effectively. The Company is actively working towards enhancing accessibility across all its facilities and remains committed to continuous improvements in line with regulatory requirements and global best practices on inclusion

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 (Yes / No). If so, provide a web-link to the policy.

Entity has an equal opportunity policy(Yes / No) Yes

Web-Links.

Human Rights Commitment

Equal Employment Opportunity Policy

Yes, PI Industries has an Equal Opportunity Policy in place in accordance with the Rights of Persons with Disabilities Act, 2016.

The policy reflects our commitment to fostering a diverse and inclusive workplace, where no individual is discriminated against on the basis of disability, gender, caste, religion, age (within legal limits), marital status, nationality, ethnicity, geographic origin, sexual orientation, or any other protected characteristic. This commitment is embedded across all stages of employment—recruitment, role allocation, compensation and benefits, promotions, transfers, and professional development opportunities. Our hiring and career advancement practices are guided solely by merit and role-fit, ensuring that decisions are based on qualifications, skills, and performance without bias.

5. Return to work and Retention rates of permanent employees and workers who took parental leave.

	Permanent employees		Permanent Workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	85%	NA	100%
Female	100%	100%	NA	NA
Total	**100%**	**86%**	**NA**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Yes, PI Industries has a structured grievance redressal mechanism in place for all categories of employees and workers, including permanent, contractual, and third-party personnel.

Our grievance redressal framework is designed to ensure timely, fair, and transparent resolution of concerns across the workforce. Key elements of the mechanism include:

- Access to Grievance Platforms: All employees have access to the grievance mechanism, which is guided by well-defined policy objectives. Employees can raise concerns through formal channels as well as via skip-level meetings, appraisals, and quarterly town hall sessions that foster open dialogue with leadership.
- Defined Resolution Process: The procedure for registering, escalating, and resolving grievances is clearly communicated and embedded within our HR policies. The aim is to ensure just and equitable treatment in resolving work-related issues.
- Grievance Redressal Committee: A dedicated committee has been established with representation from both management and workers—including contractual and third-party staff—to ensure inclusive and unbiased resolution of grievances. This committee holds regular interactions and maintains one-on-one engagement with workers to address any workplace issues effectively.
- Supplier Engagement & Value Chain Feedback: Beyond the internal workforce, we extend our grievance and feedback practices to our value chain. Corrective actions identified during audits or engagements are shared with our partners. Annual supplier meets are organised to communicate PI's expectations and address issues, reinforcing a culture of accountability and continuous improvement.

This mechanism reflects PI Industries' commitment to fostering a respectful, responsive, and inclusive work environment for all.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY25 Current Financial Year			FY24 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total permanent employees	**3,543**	**213**	**6.01%**	**3,517**	**129**	**4%**
Male	3,322	187	5.63%	3,326	110	3%
Female	221	26	11.76%	191	19	10%
Total permanent Workers	**23**	**4**	**17.39%**	**28**	**6**	**21%**
Male	23	4	17.39%	28	6	21%
Female	0	0	-	0	0	-

8. Details of training given to employees and workers:

Category	FY25 Current Financial Year					FY24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	3,355	3,342	99.61%	3,348	99.79%	3,361	3,346	99.55%	3,294	98.00%
Female	221	219	99.10%	219	99.10%	191	188	98.43%	181	94.76%
Total	**3,576**	**3,561**	**99.58%**	**3,567**	**99.75%**	**3,552**	**3,534**	**99.49%**	**3,475**	**97.83%**
Workers										
Male	2,752	23	0.84%	23	0.84%	1,575	28	1.78%	23	1.46%
Female	10	0	0.00%	0	0.00%	6	0	NA	0	NA
Total*	**2,762**	**23**	**0.83%**	**23**	**0.83%**	**1,581**	**28**	**1.77%**	**23**	**1.45%**

**Total number of casual personnel as on 31-Mar-25 included SLA & Admin staff*

9. Details of performance and career development reviews of employees and workers:

Category	FY25 Current Financial Year			FY24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,355	2,996	89.30%	3,361	3,020	89.85%
Female	221	163	73.76%	191	147	76.96%
Total	**3,576**	**3,159**	**88.34%**	**3,552**	**3,167**	**89.16%**
Workers						
Male	2,752	23	0.84%	1,575	28	1.78%
Female	10	0	0.00%	6	0	0.00%
Total	**2,762**	**23**	**0.83%**	**1,581**	**28**	**1.77%**

10 a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

Health and safety management system implemented by the entity (Yes / No)- Yes

Coverage system

Yes. PI Industries has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) in alignment with ISO 45001 standards, covering all five manufacturing sites and the R&D facility. This system is integral to our operations and enables us to uphold best-in-class safety practices, ensuring the protection of employees, contract workers, visitors, and all relevant stakeholders.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

PI Industries has established a robust and proactive approach to hazard identification and risk assessment as part of its business continuity and safety framework. Key processes include:

- Safety GEMBA walks are conducted regularly by area managers and leadership to identify unsafe acts and conditions.
- Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) for evaluating risks across routine and specific tasks.
- HAZOP and What-If studies are undertaken prior to the start of operations to evaluate potential process-related risks.
- Pre-Startup Safety Reviews (PSSR) are conducted to verify implementation of HAZOP recommendations before commissioning.
- Management of Change (MOC) protocols are used to assess risks arising from modifications to processes, equipment, or materials, including updates to Piping & Instrumentation Diagrams (P&IDs).
- A structured Work Permit System to ensure control measures are applied for both routine and non-routine activities.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. PI Industries has established a safety-first culture that empowers employees and workers to actively participate in hazard reporting and take proactive steps to safeguard themselves. Key elements of the system include:

- Near-miss reporting protocols that enable quick escalation to line managers for investigation and preventive action.
- Mechanisms to report unsafe behaviors and conditions, promoting timely resolution through frontline supervisors.
- Routine safety inspections and audits of workplace conditions and equipment by trained safety personnel.
- Recognition and rewards for workers who demonstrate proactive safety behavior.
- Active safety committees, zonal safety forums, and structured suggestion schemes that encourage worker consultation and engagement.
- A non-retaliation policy that reinforces a supportive environment for raising safety concerns or withdrawing from unsafe situations.

d Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. PI Industries provides comprehensive non-occupational medical and wellness services to all employees and workers. Recognizing that employee well-being is critical to overall performance, we have instituted several initiatives:

- Group medical insurance coverage for employees and their dependents.
- Partnerships with reputed hospitals in operational locations to ensure accessible healthcare.
- Ongoing wellness programs covering chronic disease screening (e.g., hypertension, diabetes), bone density checks, weight management, and blood donation drives.
- On-site medical infrastructure, including full-time medical officers, a functional dispensary, and an ambulance, to provide timely care and first aid as needed.

11. Details of safety related incidents*, in the following format:

Safety Incident/Number	Category	FY25 Current Financial Year	FY24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.09
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
Assurance has been carried out by an external agency (Yes / No):		Yes, Reasonable Assurance has been undertaken on the indicators in the table above	
Name of external agency		Price Waterhouse Chartered Accountants LLP	

As per the industry standards released by SEBI, number of permanent disabilities is disclosed under High Consequence Work related Injuries/ Ill health by the company

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At PI Industries, we are deeply committed to fostering a safe and healthy work environment across all our facilities. Our approach is rooted in continuous improvement and proactive risk management, ensuring that health and safety remain integral to our operations. Key measures undertaken include:

- Comprehensive induction training for all new employees and workers before they begin their roles, ensuring awareness of safety protocols.
- Knowledge assessments for new hires to confirm understanding of safety systems and procedures.
- Proactive identification and mitigation of unsafe acts and conditions to prevent recurrence and enhance workplace safety.
- Regular and role-specific safety training based on Training Needs Identification (TNI), keeping the workforce informed on emerging hazards and best practices.
- A risk-based approach to process safety, with a strong focus on preventing high-impact incidents through effective maintenance and controls.
- Implementation of a robust work permit system, with mandatory risk assessments for all job activities.
- Fostering a culture of safety through regular engagement with employees and workers at all levels.
- Systematic reporting and sharing of incidents and learnings to minimize injuries and strengthen preventive measures.
- Recognition and reward programs that reinforce safe behaviors and encourage hazard identification.
- Enhanced workplace organization through strong housekeeping practices and clear visual communication, including labels and signage.

- ISO certification and third-party audits of manufacturing sites to benchmark against global best practices.
- Adoption of safety-enhancing technologies within workplace systems and processes.
- Strict enforcement of safety protocols, including mandatory use of PPE and mobile phone usage restrictions in high-risk areas.
- Periodic review and revision of policies and standards, ensuring alignment with the latest international health and safety frameworks.

These initiatives demonstrate our unwavering commitment to safeguarding the health, safety, and well-being of every individual across our operations.

Please refer to the Human Capital section of the Integrated Annual Report for further details.

13. Number of Complaints on the following made by employees and workers:

Assessment Type	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessments for the year:

Assessment Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	-

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company has implemented a robust, enterprise-wide Integrated Health, Safety, and Environment Management System (HSEMS), backed by a dedicated and independent Occupational Health & Safety (OHS) department. This framework is designed to safeguard the well-being of employees, contract workers, and visitors by embedding safety into every operational aspect and did not face any safety-related incident in its operations in FY 2024-25. This performance highlights our robust safety culture, proactive risk management systems, and commitment to continous improvement. However, we remain vigilant and continue to enhance our health and safety practices through a range of strategic measures and risk assessments, including:

- Critical Risk Identification exercises conducted across all manufacturing facilities under senior leadership oversight to pre-emptively address high-risk areas.
- Inter-site safety audits focused on evaluating mechanical integrity and the performance of protective devices across process circuits.
- Third-party Quantitative Risk Assessments (QRA) conducted to evaluate chemical storage risks, potential employee exposure, and related operational hazards. Recommendations from these assessments have been integrated into our On-site Emergency Response Plans, which are regularly tested through mock drills.
- Implementation of engineering controls based on findings from Employee Exposure Assessments, ensuring safety at every touchpoint—storage, testing, operations, waste handling, and transport.
- Deployment of gas leak detection systems in critical areas such as the QC lab, storage zones, and process sections, alongside regular fire network adequacy checks.

- Localized safety communication, including prominently displayed work instructions and safety signage in regional languages to ensure clarity and accessibility for all personnel.
- Use of audio-visual tools to improve the impact and retention of safety training programs.
- Reinforcement of engineering best practices and continuous process safety improvements to prevent recurrence of past incidents and near-misses.
- Adoption of best-in-class safety protocols and site-specific practices to foster a culture of accountability and shared ownership of safety.

Furthermore, our plants are highly automated and managed through Distributed Control Systems (DCS) with layered instrumentation and control systems. This automation, combined with a strong behavioral safety program, has helped us maintain a zero-incident environment this year.

Our goal remains unwavering: zero harm through proactive hazard identification, strong governance, continuous training, and the institutionalization of best safety practices across all operational levels

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death A) Employees (Y/N)-Y

(B) Workers (Y/N)- Y

In the event of unforeseen events, we have taken measures to provide life insurance coverage to all employees and workers. The employees and workers are covered under:

- Accidental insurance
- Group term insurance linked with Gratuity
- EDLI linked with PF

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

PI Industries undertakes regular compliance assessments of its value chain partners to ensure strict adherence to statutory requirements. These assessments cover key legislations, including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, along with applicable schemes such as the Employees' Provident Fund Scheme (1952), Employees' Pension Scheme (1995), and Employees' Deposit-Linked Insurance Scheme (1976).

Oversight is maintained through a structured compliance dashboard, which is monitored at the leadership level. In addition, annual audits are conducted to verify the timely deduction and remittance of all statutory dues, thereby reinforcing accountability and transparency across the value chain.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 25 Current Financial Year	FY 24 Previous Financial Year	FY 25 Current Financial Year	FY 24 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) -

No. While PI does not have a formal transition assistance program in place, retired employees are occasionally reengaged as advisor-consultants on a case-by-case basis.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	27%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners

Annual audits are conducted of our value chain partners, with a strong focus on Health, Safety, and Working Conditions through our QHSE audit. Audit findings and recommendations are shared with the value chain partners for mutual benefit. In the current year's assessment, no significant risks or concerns were identified from assessments of health and safety practices and working conditions among value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At PI Industries, we recognize that proactive stakeholder engagement is foundational to responsible business and long-term value creation. We have established a structured, iterative process for identifying and engaging with key stakeholder groups, rooted in materiality principles and aligned with global best practices, including those recommended under double materiality frameworks.

1. Stakeholder Mapping and Segmentation:

We begin by systematically identifying stakeholders based on their level of influence on our business and the extent to which they are impacted by our operations. This includes both internal stakeholders (e.g., employees, leadership, and board members) and external stakeholders such as customers, suppliers, investors, regulators, local communities, civil society organizations (including NGOs), academia, and industry bodies.

We use influence-interest matrices and stakeholder salience models to classify stakeholders into tiers, ensuring differentiated engagement strategies based on their priority and relevance.

2. Double Materiality Lens:

To align with the principles of double materiality, we consider two key dimensions when identifying stakeholders and their concerns:

- Impact materiality: Understanding how our operations and decisions impact society, the environment, and the economy.
- Financial materiality: Assessing how evolving stakeholder expectations and external risks could influence our financial performance and long-term viability.

This approach allows us to engage not just those with a direct business connection, but also those who represent environmental, social, and systemic concerns relevant to our strategy and disclosures.

3. Multi-channel Stakeholder Engagement:

We maintain open and inclusive communication channels, ensuring our stakeholder engagements are regular, two-way, and transparent. These include:

- Employee town halls and pulse surveys
- Customer and supplier feedback mechanisms
- Community consultations and grievance redressal platforms
- Investor roadshows and ESG-focused briefings
- Regulatory interactions and industry forums

These engagements help us capture stakeholder perspectives, identify emerging expectations, and validate key concerns.

4. Materiality Assessment and Prioritization:

In FY 2024-25, we conducted our first double materiality assessment aligned with global sustainability standards. This involved stakeholder interviews, workshops, and surveys to assess the relevance and importance of various ESG issues. The results were mapped against business risks and opportunities to identify key focus areas that form the basis of our ESG strategy.

We also plan to progressively adopt dynamic and forward-looking materiality assessments to capture emerging risks, such as those related to climate, biodiversity, and supply chain resilience.

5. Ongoing Monitoring and Adaptive Engagement:

Recognizing that stakeholder priorities evolve, we continuously monitor shifts in the external landscape through periodic reviews, media scans, peer benchmarking, and ESG trend analyses. This helps us stay responsive to emerging social, environmental, and regulatory developments, while strengthening our stakeholder intelligence systems.

6. Strategic Collaboration and Ecosystem Engagement:

This year, we placed strong emphasis on forging strategic collaborations with stakeholders aligned to our long-term vision—especially in areas like sustainable agriculture, decarbonization, and responsible value chains. By participating in multi-stakeholder platforms and sustainability alliances, we co-create innovative solutions and contribute to collective action on complex issues.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets,Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others–please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Regular employee engagement initiatives • Annual performance appraisal • Annual employee satisfaction survey • Internal Portal • Townhalls • E-mail communications	Ongoing	• Employee satisfaction • Talent retention • Remuneration and other employee benefits • Grievance resolution • Diversity and equal opportunity • Safety, health and well-being

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets,Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and shareh-olders	No	• Annual General Meeting • Investors meet and periodic correspondence • E-mail communications • Company Website • Investor presentations	Ongoing	• Shareholding pattern • Disclosures in the public domain • Sustainable growth of business and profitability • Timely receipt of dividends • New business strategies • Business plans • Sound corporate governance mechanisms
Customers and partners, including farmers	No	• Regular meetings with sales associates • Website, product brochures, newsletter, social media • Forums, seminars and conferences • Customer satisfaction survey • Field demonstrations and trainings • E-mail communications	Ongoing	• Customer satisfaction • Product innovation and new product development • Market competition • Investment opportunities • Communication to the customer and partners • Customer health and safety • Productivity
Suppliers	No	• Annual and half-yearly supplier audits • Regular meetings • Tendering process • Supplier survey • Meetings by purchase department • E-mail communications	Ongoing	• Suppliers' assessment and training • Supplier ESG program • Sharing business plans • Safety, Sustainability objectives, Training • Annual supplier meet

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets,Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	• CSR initiatives	Ongoing	• Sustainable agriculture • Community well-being • Infrastructure development • Local employment • Women empowerment • Healthcare • Impact Assessment
Regulatory bodies	No	• Compliance reports • Corporate website • Annual reports	Ongoing	• Statutory compliance • Product safety • Corporate governance mechanisms • Environment impact of our operations

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**

   At PI Industries, we understand that meaningful stakeholder consultation is vital to aligning our business with evolving economic, environmental, and social priorities. While direct engagement with all stakeholder groups is typically managed through various business functions and ESG teams, structured processes are in place to ensure that relevant insights and stakeholder concerns are escalated to the Board and its committees.

   Key processes include:

   - Stakeholder Mapping and Materiality Assessments: Stakeholder feedback is gathered through formal channels including surveys, focus groups, one-on-one meetings, and public consultations. This information feeds into our periodic double materiality assessments, which help identify key ESG issues and inform strategy.
   - ESG Oversight by the Board: The Board, supported by the Sustainability Council, sets specific ESG targets and reviews progress through regular updates from the executive management. These updates include key stakeholder feedback and emerging ESG risks and opportunities.
   - Integrated Reporting Mechanism: Our Integrated Annual Report—particularly the "Stakeholder Universe and Engagement" and "Double Materiality Assessment" sections—captures how stakeholder input informs our strategy and decision-making. This feedback loop ensures that the Board remains closely connected to stakeholder expectations.
   - Continuous Communication: Stakeholder insights, especially on strategic ESG matters, are periodically synthesized and presented to the Board through dashboards, thematic updates, and committee briefings.

   This approach ensures that the Board remains responsive and informed, while maintaining transparency and accountability in our sustainability journey.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultation plays a critical role in the identification, prioritization, and management of environmental and social issues at PI.

Details:

Our structured double materiality assessment process involved engaging with a broad cross-section of stakeholders including employees, customers, regulators, suppliers, local communities, investors, and NGOs. These consultations helped us identify and prioritize material topics such as:

- Water consumption
- Safe discharge of wastewater
- Water withdrawals
- Health and safety of workers in the value chain
- Gender equality and equal pay for work of equal value at own workforce

Examples of stakeholder input shaping our policies and actions include:

- Carbon Neutrality Strategy: Feedback from institutional investors and customers on climate risk disclosures guided the enhancement of our decarbonization roadmap, including investments in renewable energy and pilot projects for carbon capture and storage.
- Water Stewardship Measures: Engagement with communities near our operations highlighted the need for responsible water use. This led to the adoption of initiatives to minimize freshwater consumption and invest in local water conservation projects.
- Occupational Health & Safety Enhancements: Inputs from workers and employee representatives influenced improvements in our safety training modules and upgrades to protective infrastructure and engineering controls.

Our approach ensures stakeholder perspectives are not only heard but embedded into the core of our sustainability and operational strategies.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

We are deeply committed to supporting vulnerable and marginalized groups through our social responsibility initiatives and inclusive stakeholder engagement practices.

Our approach includes:

- Targeted CSR Programs: Our community investments are designed to address the specific needs of disadvantaged groups such as women, children, low-income families, and tribal communities. This includes initiatives in education (e.g., scholarships for girl students in STEM), primary healthcare (e.g., health camps in underserved villages), and skill development (e.g., training youth and women for employment opportunities).
- Direct Community Engagement: Through regular needs assessments and consultations with community representatives, local NGOs, and Panchayat bodies, we identify concerns of marginalized stakeholders and co-create solutions. These insights shape our CSR project design and execution.
- Grievance Redressal Mechanism: We maintain open channels to receive and respond to community grievances, ensuring that the voices of marginalized stakeholders are heard and acted upon.

Details of these initiatives, along with their outcomes, are documented in the Social and Relationship Capital section of our Integrated Annual Report for FY 2024–25.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	FY25 Current Financial Year			FY24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total C	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	3543	3543	100.00%	3,517	3,502	99.57%
Other than permanent	33	33	100.00%	35	34	97.14%
Total Employees	**3576**	**3576**	**100.00%**	**3,552**	**3,536**	**99.55%**
Workers						
Permanent	23	23	100.00%	28	28	100.00%
Other than permanent	2739	0	0.00%	1,553	0	0.00%
Total Workers	**2762**	**23**	**0.83%**	**1,581**	**28**	**1.77%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY25 Current Financial Year					FY24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent	**3543**	**0**	**0%**	**3543**	**100%**	**3,517**	**0**	**0%**	**3,517**	**100%**
Male	3322	0	0%	3322	100%	3,326	0	0%	3,326	100%
Female	221	0	0%	221	100%	191	0	0%	191	100%
Other than Permanent	**33**	**0**	**0%**	**33**	**100%**	**35**	**0**	**0%**	**35**	**100%**
Male	33	0	0%	33	100%	35	0	0%	35	100%
Female	0	0	0%	0	-	0	0		0	
Workers										
Permanent	**23**	**0**	**0%**	**23**	**100%**	**28**	**0**	**0%**	**28**	**100%**
Male	23	0	0%	23	100%	28	0	0%	28	100%
Female	0	0	0%	0		0	0		0	
Other than Permanent	**2739**	**0**	**0%**	**2739**	**100%**	**1,553**	**1,553**	**100%**	**1,553**	**100%**
Male	2729	0	0%	2729	100%	1,547	1,547	100%	1,547	100%
Female	10	0	0%	10	100%	6	6	100%	6	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR lakhs)	Number	Median remuneration/ salary/ wages of respective category (in INR lakhs)
Board of Directors (BoD)	2	1,800*	0	NA
Key Managerial Personnel	1	600	1	133.99
Employees other than BoD and KMP	3,319	9.38	220	7.26
Workers	23	6	0	NA

**Note: This year's figure includes the Board commission, which was excluded from the amount reported in the previous year.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

		FY 25 Current Financial Year	FY 24 Previous Financial Year
Gross wages paid to females *as % of total wages		4.37%	4.90%
Assurance has been carried out by an external agency (Yes / No)	:	Yes, Reasonable Assurance has been undertaken on the indicators in the table above.	
Name of external agency	:	Price Waterhouse Chartered Accountants LLP	

**For the purpose of calculation of gross wages paid to females, expenses such as annual benefits payable, vehicle lease staff rent and bonus have been distributed in the ratio of salary as per salary register between male and female employees.*

As per the industry standards released by SEBI, in addition to the permanent employees, salaries to other than permanent employees/ workers are also to be considered. We have included the payments to contractors on account of contractual employees and workers in the current year 2024-25. Hence the numbers are not comparable to last year's number to that extent.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)

Yes. We have appointed a dedicated Vigilance and Ethics Officer who is responsible for overseeing and addressing any human rights impacts or issues that the company may cause or contribute to through its operations. This individual acts as the focal point for ensuring adherence to our human rights commitments and ethical conduct across the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our organization has instituted several formal mechanisms to effectively redress grievances related to human rights:

- Vigil Mechanism: A comprehensive vigilance mechanism is in place to facilitate the reporting of ethical or compliance-related violations, including human rights concerns. The mechanism, which is publicly accessible via our company website, allows individuals to submit complaints confidentially or anonymously, ensuring protection for whistleblowers.Whistle Blower Policy
- Regular Employee Engagement: Monthly meetings involving regional, territory, and zonal managers along with HR Business Partners provide employees a platform to raise concerns in an open and supportive environment. These discussions are aimed at fostering trust, inclusivity, and a respectful workplace culture.
- Grievance Management Portal: We have introduced a digital Grievance Management Portal that enables employees to register and track the status of their grievances. Plans are underway to expand the portal's scope to cover additional departments and functional areas.

For more information, please refer to our Human Rights Commitment:

Human Rights Commitment

6. Number of Complaints on the following made by employees and workers:

Complaint Type	FY 25 Current Financial Year			FY 24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		3	0	
Discrimination at Workplace	0	0		0	0	
Child Labour	0	0				
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	1	0		0	0	
Other human rights related issues	3	0		0	0	

The above number of complaints includes complaints filed by employees and workers

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act,2013,in the following format:

		FY 25 Current Financial Year	FY 24 Previous Financial Year
Total Complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, prohibition and Redressal) Act,2013(POSH)		0	2
Complaints on POSH as a % of female employees / workers		NA	1.02%
Complaints on POSH upheld		0	2
Assurance has been carried out by an external agency (Yes / No)	:	Yes, Reasonable Assurance has been undertaken on the indicators in the table above.	
Name of external agency	:	Price Waterhouse Chartered Accountants LLP	

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented a comprehensive procedure for addressing concerns and grievances related to discrimination and harassment. As part of the Prevention of Sexual Harassment (POSH) Policy, we have a dedicated section that ensures the confidentiality of the complainant's identity, handling all matters with the highest level of discretion. Similarly, our Whistleblower Policy emphasizes the protection of whistleblower anonymity and safeguards against retaliation for reporting protected disclosures.

In alignment with these policies, our Code of Conduct and Human Rights Commitment Policy highlight the importance of addressing every complaint fairly and impartially. Any form of retaliation against individuals raising valid concerns is strictly prohibited, and disciplinary actions are taken against those found responsible. To promote exemplary workplace behavior, regular training sessions on our Code of Conduct are conducted for all employees.

We encourage employees to engage openly with their line managers or HR representatives if they experience or witness discrimination or harassment, ensuring they can do so without fear of retaliation. Our policies guarantee the full protection of complainants and require that all complaints be handled with the utmost confidentiality. Additionally, the POSH Policy ensures rigorous confidentiality of all complaints made under its scope.

For more details, please refer to our policies:

- POSH Policy
- Whistleblower Policy

9. Do human rights requirements form part of your business agreements and contracts?

(Yes / No)

Yes, we conduct mandatory evaluations of the EHS management systems of all our vendors, along with specific sustainability aspects. All vendors are obligated to furnish declarations regarding payment of wages, ensuring the health and safety of employees, non-discrimination based on gender, caste, creed, religion, etc., and the absence of child labor. These requirements have also been incorporated into agreements with institutionalized customers.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

There were no significant risks / concerns arising from the assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Not applicable, as the Company has not received any human rights related grievance or complaint in FY 2024-25.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company is fully committed to upholding and promoting Human Rights, taking proactive measures to address any potential violations. This includes addressing critical issues such as human trafficking, forced labor, child labor, freedom of association, the right to collective bargaining, equal pay, and discrimination.

Our efforts are focused on fostering equal employment opportunities, ensuring fairness in all organizational processes, interactions, and decisions. We are committed to fostering a safe and respectful workplace, free from harassment, while upholding the fundamental rights of all individuals. As advocates for equal opportunity, we maintain a strict policy of zero tolerance for any form of discrimination.

For further details, please refer to the Company's Human Rights Commitment Statement available on our website: Human Rights Commitment Statement

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the majority of our premises are accessible to differently abled visitors. In our efforts to create more inclusive workplaces, we have implemented several measures. These include the provision of disabled-friendly washrooms, handrails on staircases, caution tape markings on stairs, skid-proof mats, and sensor-based taps. Additionally, we have introduced Diversity, Equity, and Inclusion (DE&I) practices wherever feasible in washrooms.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	27%
Discrimination at workplace	27%
Child Labour	27%
Forced Labour/Involuntary Labour	27%
Wages	27%
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant risks / concerns arising from the assessments

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 25 Current Financial Year	FY 24 Previous Financial Year
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	39,488.00	30,744.1
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	2,20,567.20	0
Total energy consumed from renewable sources (A+B+C)	**2,60,055.20**	**30,744.1**
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	5,59,153.00	5,43,523.73
Total fuel consumption (E)	6,61,371.70	8,90,256.09
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**12,20,524.70**	**14,33,779.82**
Total energy consumed (A+B+C+D+E+F)	**14,80,579.90**	**14,64,523.92**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (In Giga Joules/ INR)	0.00001956	0.00002050
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (In Giga Joules/USD Million	404.02	468.95
Energy intensity in terms of physical output (In Giga Joules/Metric tonnes)	62.25	56.19
Energy intensity (optional) – (Total energy consumed/ Revenue from operations in INR million)	19.56	20.50

Note 1: Percentage of energy consumed through renewable sources (Energy consumed through renewable sources / total energy consumed) for the FY 24-25 is 17.56%.

There are certain number of company-owned and leased vehicles which are used in operations. During the reporting year, the consumption of high-speed diesel and petrol in these vehicles was estimated by calculating the actual fuel expenditure attributable to these diesel/petrol vehicles, divided by the average price of diesel/petrol for FY 24-25. The Company is in the process of putting in place a mechanism to capture the actual numbers of all these locations/sources in the upcoming years.

For the purpose of the calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @INR 20.66 / USD as per the IMF has been considered for FY 2024-25 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

Parameter		FY 25 Current Financial Year	FY 24 Previous Financial Year
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			
Assurance has been carried out by an external agency (Yes / No)	:	Yes, Reasonable Assurance has been undertaken on the indicators in the table above for FY 24-25, other than Energy Intensity per rupees of turnover and optional energy intensity indicator	
Name of external agency	:	Price Waterhouse Chartered Accountants LLP	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Have sites? (Yes / No) No

Targets achieved? (Yes / No) Not applicable for PI Industries Limited as the organization does not fall in the category of industries mandated under PAT scheme as per BEE.

In case targets have not been achieved, provide the remedial action taken, if any: Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 25 Current Financial Year	FY 24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	24,644.28	30,091.76
(iii) Third party water	8,55,766.92	8,52,296.10
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)* (i + ii + iii + iv + v)	**8,80,411.20**	**8,82,387.86**
Total volume of water consumption (in kilolitres)	6,22,805.65	5,85,108.87
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) (In Kilolitres/INR)	0.000008226	0.000008189
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP in USD million) (In Kilolitres/USD Million)	169.95	187.36
Water intensity in terms of physical output (In Kilolitres/ Metric Tonnes)	26.18	22.45
Water intensity (optional) – (Total water consumption/ Revenue from operations in INR million)	8.23	8.19

**Water withdrawn is estimated based on the document by the Central Ground Water Authority (CGWA), which specifies that an office employee consumes 45 litres per day per head. This amount is recorded as water withdrawn from third party source. Further the untreated water discharged is considered as 80% of the water withdrawn from source based on Central Pollution Control Board (CPCB) database report dated December 24, 2009. Therefore, it is assumed that of the total water withdrawal, only 20% is consumed for certain locations.*

***For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @INR 20.66 /USD as per IMF has been considered for FY 2024-25 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
Assurance has been carried out by an external agency(Yes / No)	:	Yes, Reasonable Assurance has been undertaken on Total volume of water consumption, Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) and Water intensity in terms of physical output in the table above for FY 24-25
Name of external agency	:	Price Waterhouse Chartered Accountants LLP

4. Provide the following details related to water discharged:

Parameter	Treatment	FY 25 Current Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	2,57,605.55	2,97,278.99
No treatment	1,18,581.55	1,35,648.99
With treatment – Tertiary treatment	1,39,024.00	1,61,630.00
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**2,57,605.55**	**2,97,278.99**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		
Assurance has been carried out by an external agency(Yes / No)	:	Yes, Reasonable Assurance has been undertaken on the indicators in the table above for FY 24-25.
Name of external agency	:	Price Waterhouse Chartered Accountants LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Mechanism implemented? (Yes / No): Yes

Details: Two of the company's sites; R&D facility at Udaipur and Formulation facility at Panoli are Zero Liquid Discharge units. The company is currently implementing ZLD measures in a phased manner at other manufacturing facilities.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 25 Current Financial Year	FY 24 Previous Financial Year
NOx	MT	76.77	79.99
SOx	MT	25.60	52.41
Particulate matter (PM)	MT	59.98	74.70
Persistent organic pollutants matter (POP)	MT	N/A	N/A
Volatile organic compounds (VOC)	MT	N/A	N/A
Hazardous air pollutants (HAP)	MT	N/A	N/A
Others – please specify	MT	N/A	N/A

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 25 Current Financial Year	FY 24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	37,199.79	60,471.79
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,13,143.76	1,08,101.10
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tonne/INR	0.00000199	0.00000236
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MTCO2e/USD Million	41.03	53.98
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MTCO2e/MT	6.32	6.47
Total Scope 1 and Scope 2 emission intensity (optional) – (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations in INR million)		1.99	2.36

**There are certain number of company owned and leased vehicles which are used in operations. During the reporting year, the consumption of high-speed diesel and petrol in these vehicles has been estimated by calculating the actual fuel expenditure attributable to these diesel/petrol vehicles divided by the average price of diesel/petrol for the FY 24-25. The Company is in the process of putting in place a mechanism to capture the actual numbers of all these locations/sources in the upcoming years.*

For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @INR 20.66/USD as per IMF has been considered for FY 2024-25 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
Assurance has been carried out by an external agency (Yes / No):	:	Yes, Reasonable Assurance has been undertaken on the indicators in the table above, other than Total Scope 1 and Scope 2 emission intensity per rupee of turnover and optional emission intensity indicator, for FY 24-25.
Name of external agency	:	Price Waterhouse Chartered Accountants LLP

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Have project? (Yes / No) Yes

Details: Solar power generation through rooftop installations are integrated into manufacturing plants to reduce dependence on fossil fuels. Heat recovery systems capture and repurpose waste heat from industrial operations. We have installed motion sensors to reduce unnecessary power usage in offices and labs. Smart infrastructure implemented across our manufacturing plants and R&D centres has helped achieve significant resource conservation. These initiatives include optimization of HVAC chilled water circuits ensuring efficient cooling operations and AHU running hour adjustments optimizing air handling for energy saving. Improving energy efficiency also remains a key focus and has been implemented through optimization of our chemical processes that reduce energy consumption and recalibrations to existing equipment that resulted in a reduction in electricity usage across manufacturing facilities. Our energy management initiatives have also linked positive impacts across other resource uses. Additionally, the fuel switching initiative implemented at our plant sites in the last financial year has led to a SOx emissions being nearly halved from last year.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 25 Current Financial Year	FY 24 Previous Financial Year
Total Waste generated (in metric tonnes)*		
Plastic waste (A)[1]	587.80	294.24
E-waste (B)	4.27	3.45
Bio-medical Waste (C)	0.03	0.03
Construction and demolition waste (D)	6,183.57	6.15
Battery Waste (E)	4.18	18.45
Radioactive Waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)[2]	1,08,721.05	66,528.09
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,529.66	2,252.04

[1] The increase in plastic waste generated is due to the inclusion of both contaminated and decontaminated plastic under a consolidated reporting category which was all sent for recycling. We continue to meet our EPR obligations to transition toward recyclable and biodegradable packaging solutions

[2] The y-o-y variance in hazardous waste is primarily attributable to enhanced internal reporting and the refinement of waste classification practices aligned with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and Water Act, 1974.

Parameter	FY 25 Current Financial Year	FY 24 Previous Financial Year
Wooden scrap	93.71	232.97
Metal scrap	2,074.43	1,567.24
Paper	263.65	359.74
Glass bottles	0	3.53
Mix scrap	97.87	88.56
Total (A + B + C + D + E + F + G + H)	**1,18,030.56**	**69,102.45**
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations) (In Metric Tonnes/INR)	0.00000156	0.00000097
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / Revenue from operations adjusted for PPP in USD million)** (In Metric Tonnes/USD Million)	32.21	22.13
Waste intensity in terms of physical output (In Metric Tonnes/Metric Tonnes)	4.96	2.65
Waste intensity (optional) – (Total waste generated/Revenue from operations in INR million)	1.56	0.977572764
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)*		
Category of waste	**Overall**	
(i) Recycled	76,429.33	55,697.58
(ii) Re-Used	6,183.57	6.15
(iii) Other recovery operations	3.66	103.06
Total	**82,616.56**	**55,806.79**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)*		
Category of waste	**Overall**	
(i) Incineration without energy recovery	4,261.21	603.83
(ii) Landfilling	5,521.91	4,909.46
(iii) Other disposal operations#	25,630.88	7,782.37
Total	**35,414.00**	**13,295.66**
Waste Intensities (MT of Waste Recovered /Total Waste generated) and (MT of Waste Disposed /Total Waste generated) are 0.70 and 0.30 respectively.		
**Waste is accounted for at the time of disposal and therefore waste disposed has been considered as waste generated.*		
***For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @INR 20.66 /USD as per IMF has been considered for FY 2024-25 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).*		
#Other disposal operations pertains to waste sent for co-processing		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
Assurance has been carried out by an external agency (Yes / No):	:	Yes, Reasonable Assurance has been undertaken on the indicators in the table above, other than Waste intensity per rupees of turnover and optional waste intensity indicator, for FY 24-25
Name of external agency	:	Price Waterhouse Chartered Accountants LLP

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Plastic	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
(i) Recycled	587.80	294.24
(ii) Reused	0	0
(iii) Other recovery options	0	0
Total	**587.80**	**294.24**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Plastic	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: E-waste	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
(i) Recycled	4.27	3.45
(ii) Reused	0	0
(iii) Other recovery options	0	0
Total	**4.27**	**3.45**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: E-waste	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Biomedical waste	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
(i) Recycled	0	0
(ii) Reused	0	0
(iii) Other recovery options	0	0
Total	**0**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Biomedical waste	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
(i) Incineration without energy recovery	0.03	0.03
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0.03**	**0.03**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Construction and demolition waste	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
(i) Recycled	0	0
(ii) Reused	6,183.57	6.15
(iii) Other recovery options	0	0
Total	**6,183.57**	**6.15**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Construction and demolition waste	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Battery waste	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
(i) Recycled	4.18	18.45
(ii) Reused	0	0
(iii) Other recovery options	0	0
Total	**4.18**	**18.45**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Battery waste	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Other hazardous waste	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
(i) Recycled	73,303.43	53,232.46
(ii) Reused	0	0
(iii) Other recovery options	3.66	0
Total	**73,307.09**	**53,232.46**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Other hazardous waste	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
(i) Incineration without energy recovery	4,261.18	694.49
(ii) Landfilling	5,521.91	4,915.46
(iii) Other disposal operations	25,630.88	7,782.37
Total	**35,413.97**	**13,392.33**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Other non-hazardous waste	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
(i) Recycled	2,529.66	2,163.30
(ii) Reused	0	0
(iii) Other recovery options	0	103.06
Total	**2,529.66**	**2,266.36**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Other non-hazardous waste	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We undertake a Product Lifecycle Approach ensuring that sustainability and responsible innovation guide every phase—from development and manufacturing to usage and disposal. We prioritize waste minimization through focus on E-factor optimization which informs PI's approach to product life cycle management.

At our facilities, we have implemented targeted measures to enhance wastewater and discharge water quality, ensuring compliance with environmental standards and sustainability goals. Our approach includes process improvements at the source, such as optimized chemical formulations and enhanced production efficiencies to reduce effluent impact. A site wide network ensuring treatable effluent discharge is directed to the Effluent Treatment Plant before being sent through deep discharge pipelines to sea. Further, integration of a multi-effect evaporator (MEE) into our manufacturing plants has enhanced process efficiency, by enabling efficient wastewater treatment and resource recovery while minimizing environmental impact.

We conduct regular effluent monitoring and periodic sampling, ensuring wastewater treatment is tailored to the specific effluent type for maximum effectiveness. Additionally, we maintain strict water discharge controls, supported by routine inspections and audits, reinforcing our commitment to responsible water management and environmental stewardship. At PI, we ensure 100% compliance with the Water (Prevention and Control of Pollution) Act, 1974 which governs wastewater discharge and industrial effluents along with the Hazardous Waste (Management, Handling, and Transboundary Movement) Rules, 2016. We have successfully maintained Chemical Oxygen Demand (COD) levels in wastewater at stable or reduced levels, ensuring consistent environmental compliance and reduced environmental impact. Two of the company's sites namely, the Formulation unit at Panoli and the R&D facility at Udaipur are Zero Liquid Discharge (ZLD) units. The company is implementing ZLD measures in a phased manner at other manufacturing facilities.

Key initiatives include pre-processing and co-processing waste, dispatch of sorted waste to Treatment, Storage and Disposal Facilities (TSDF) along with detailed tracking of waste generated from our products within our operations. PI's E-factor initiative focuses on improving recyclability by implementing innovative waste reduction strategies at the design stage for sustainable disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

We strictly adhere to relevant local and applicable international environmental laws and regulations, integrating compliance into our core operational framework.

At PI, we ensure compliance with the Environment Protection Act, 1986; which stipulates measures governing environmental safety, pollution control, and hazardous waste management, Air (Prevention and Control of Pollution) Act, 1981; which regulates air pollution emissions from industries, Water (Prevention and Control of Pollution) Act, 1974; which governs wastewater discharge and industry effluents, the Hazardous Waste (Management, Handling, Transboundary Movement) Rules, 2016; which hazardous waste generation, storage, transport, and disposal and the Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules, 1996; with provision for response measures for industrial chemical accidents.

S. No.	Specify the law / regulation / guidelines which was not complied	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
In FY24-25, no environmental violations were recorded at any of our manufacturing plant sites or office locations.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:Udaipur, Gurgaon, Davangere

(ii) Nature of operations: R&D depots and corporate office location

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 25 Current Financial Year	FY 24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	24,644.28	30,091.76
(iii) Third party water	42,192	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**66,836.44**	**30,091.76**
Total volume of water consumption (in kilolitres)	**66,204.31**	**30,091.76**
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000874423	0.00000041
Water intensity (optional) - the relevant metric may be selected by the entity	0..874422958	0.40831730

Parameter	FY 25 Current Financial Year	FY 24 Previous Financial Year
Water discharge* by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
(ii) Into Groundwater	0	0
(iii) Into Seawater	0	0
(iv) Sent to third-parties - no treatment	632.12	0
(v) Others	0	0
Total water discharged (in kilolitres)	**632.12**	**0**

Additional Notes: Water withdrawn is estimated based on the document by the Central Ground Water Authority (CGWA), which specifies that an office employee consumes 45 litres per day per head. This amount is recorded as water withdrawn from third party source. Further the untreated water discharged is considered as 80% of the water withdrawn from source based on Central Pollution Control Board (CPCB) database report dated December 24, 2009.

**No values for water discharged from Udaipur R&D centre, as it is operated as a zero liquid discharge (ZLD) unit*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Has been carried out by an external agency (Yes / No)	:	No independent assurance has been carried out on these indicators.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	unit	FY 25 Current Financial Year	FY 24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent	-	-

Note: The organization is currently in the process of setting processes for measurement and reporting of Scope 3 emissions

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	EcoScale tool	The EcoScale tool provides a more comprehensive assessment of chemical reactions through the E-factor optimization approach, by incorporating factors such as cost, safety, environmental impact, and resource efficiency. This offers a practical and accessible method for assessing the sustainability of chemical processes in organic chemistry and for making informed decisions that contribute to more sustainable and cost-effective chemical production.	Improved recyclability and waste reduction at the product design stage

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Purchase of Hybrid power	This year, we purchased hybrid (solar and wind) energy for our manufacturing plants in Panoli and Jambusar areas	Increased share of renewable energy
3	Rooftop solar installation	We set up rooftop solar plants starting with Jambusar in June 2022 and later in our Udaipur premises from October 2022. We continue to benefit from these installations in the form of increased share of renewable energy in the total electricity mix.	Reduced dependence on fossil fuel electricity at Jambusar plant and Udaipur R&D centre
4	Fuel Switching initiative	In December 2023, we switched from FO/LDO to LNG in boilers at our Panoli and Jambusar plants. This financial year, we have accrued benefits in the form of reduced non GHG air emissions recorded at plant sites due to fuel switching.	Nearly 50% reduction in SOx emissions from last FY
5	Installation of RO systems	We have set up an RO plant of 650 KLD capacity at our manufacturing facility in Jambusar.	82,513 KL of freshwater consumption reduced
6	Smart infrastructure	Motion sensor installations optimizing power consumption, optimization of HVAC chilled water circuits ensuring efficient cooling operations and AHU running hour adjustments optimizing air handling for energy saving.	Energy conservation
7	Installation of PVC drift eliminators	We have installed PVC drift eliminators to enhance the efficiency and performance of our cooling towers.	Reduced water consumption in cooling towers
8	Development of low-carbon products	Over the past 20 years, we have been strategically building a comprehensive biologicals portfolio, reinforcing our commitment to sustainable agricultural solutions. At present, we have 15 biological products in our product portfolio	Increased share of biodiversity-sensitive products
9	Implementation of reverse-phase chiral separation techniques	We implemented reverse-phase chiral separation techniques to ensure the purity and efficacy of chiral agrochemical compounds and enhance R&D outcomes in the facility	Reduction in solvent usage bringing down input material costs
10	Increase in boiler stack height and installation of AHU cleaning stations	We have increased boiler stack height from 25m to 30m, improving environmental safety and have installed AHU filter cleaning stations ensuring improved air quality for employees.	Improved air quality
11	Integration of Multi-effect Evaporator	Integration of a multi-effect evaporator (MEE) into our manufacturing plants has enhanced process efficiency, by enabling efficient wastewater treatment and resource recovery while minimizing environmental impact.	Waste reduction by concentrating waste streams and cost savings through reduction in energy usage and reducing the volume of effluent to be treated.
12	Steam Purchased (Biomass Generated)	Third-party steam generated from biomass significantly contributed to GHG emission reductions	Saved 11,698.71 Tons of CO_2.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Our Emergency Response plan, applicable across all manufacturing sites, categorizes events into crisis, emergency, and incidents. The primary protocol prioritizes safety through prompt evacuation or assembly at designated points, with provisions for medical assistance. Facility layouts ensure unhindered access to escape routes and assembly points for all Manufacturing Production Plants (MPPs) and departments. The plan delineates responsible parties for each action

item, ensuring accountability. In unforeseen circumstances, the emergency escalation matrix provides a defined course of action. We also conduct regular drills and exercises assess preparedness, with outcomes documented and integrated for continual improvement.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

At present, the entity has not identified any significant adverse environmental impacts arising from its value chain that warrant formal disclosure. However, we recognize the importance of proactively managing potential environmental risks across our upstream and downstream operations. As part of our ongoing commitment to environmental stewardship, we are strengthening our due diligence processes, engaging with suppliers on sustainability expectations, and working towards building a more transparent and responsible value chain. In the coming year, we aim to conduct targeted assessments to identify and address potential hotspots and enhance our mitigation and adaptation measures accordingly.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

This year, we deepened our ESG outreach to 39 suppliers, including all 22 significant suppliers and 17 additional Tier-1 partners, covering nearly 30% of total procurement spend.

8 a. Green credits generated or procured by the entity: PI Industries Limited has not generated or procured any Green credits at this time

b. Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively)

At this time, there is no available information regarding the generation or procurement of Green credits by the top ten value chain partners.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with 21 (twenty-one) trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Asia Business Council	International
2	CONFEDERATION OF INDIAN INDUSTRY	National
3	CROPLIFE INDIA	National
4	Indian Chemical Council	National
5	American Institute of Chemical	International
6	AGRO CHEM FEDERATION OF INDIA	National
7	Data Security Council Of India	National
8	BIOLOGICAL AGRI SOLUTIONS	National
9	YPO DELHI CHAPTER	National
10	INTERNATIONAL MARKET ASSESSMENT	International

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
N/A		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Role of corporate sector for economic development: Legal Challenges and Opportunities	Participation in round tables discussions and consultations organized by industry associations such CII, FICCI, etc.	Yes	As and when required	https://www.linkedin.com/posts/ciievents_ciilegalservices conclave-legalservices-activity- 7250066416 681295873-2byi
2	Catalyzing Inclusive Growth: Accountability, Empowerment, and Skills for a Sustainable India	Participation in round tables discussions and consultations organized by industry associations such ACFI, CSRBox, etc.	Yes	As and when required	https://www.linkedin.com/posts/csrbox_ices2024-ices2024-indiacsrandesgsummit2024-activity-7252958067 292561410-bFQ9/ https:// www.acfiindia.com/meetings -seminars

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Project Name	SIA Notification	Date Notification	Conducted by independent	Result Communicated	Web link
Not applicable since during FY 2024-25, we have not undertaken any projects that require Social Impact Assessments (SIA).					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
N/A						

3. Describe the mechanisms to receive and redress grievances of the community.

Our communities play a crucial role in our growth, and as such, we provide avenues and platforms for them to share their feedback. The Company advocates for a transparent mechanism to address community grievances in a just, fair, and timely manner. We have established a process to receive and resolve concerns or grievances from the community.

A site-level committee, comprising members from various departments such as administration, CSR, and operations, is formed to receive concerns, whether written or verbal, and to work towards their resolution. Thorough investigations are conducted, and concerns are addressed appropriately and promptly. Furthermore, the Company actively engages with the community as part of our development efforts. A summary of these interactions with various stakeholders is outlined below.

Meeting with stakeholder	Periodicity of communication	Type of interaction
Local Community & Local Gram Panchayat along with CBOs like SHGs and others	Monthly basis by Partner and Quarterly Basis by PI Foundation	General meeting with community & CBOs and one to one interaction with Sarpanch Gram Panchayat to seek the feedback and progress update
Non-Government Organizations (NGOs)	Quarterly Basis	General Meeting to seek the feedback and progress update
Government Authorities (Collector, District Development Officer and SDM), MLA, Opinion Leaders & other regulatory bodies Prant & District Level Committees)	Monthly Basis	One to one interaction with Collector, District Development Officer and SDM) and participating in regulatory bodies of Prant & District Level CSR Committees as and when organized.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY25 Current Financial Year	FY24 Previous Financial Year
Directly sourced from MSMEs/ small producers	7.99%	6.92 %
Directly from within India	72.16%	68.16%

Yes, Reasonable Assurance has been undertaken on the indicators in the table above for FY 24-25. Name of the external agency is Price Waterhouse Chartered Accountants LLP.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY25 Current Financial Year	FY24 Previous Financial Year
Rural	48.49%	50.39 %
Semi-urban	0.79%	0.86 %
Urban	31.77%	32.13 %
Metropolitan	18.95%	16.62%

The locations have been categorized as per RBI Classification System - rural/semi-urban/urban/Metropolitan.

Reasonable Assurance has been undertaken on the indicators in the table above for FY 24-25. Name of the external agency is Price Waterhouse Chartered Accountants LLP

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments**

Negative Social Impact	Corrective Action
Not applicable since during FY 2024-25, we have not undertaken any projects that require Social Impact Assessments (SIA).	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)*
1	Telangana	Khammam	2,00,00,000
2	Telangana	Warangal Rural	75,00,000
3	Maharashtra	Jalgaon	

*The amount indicated reflects the overall programme-level expenditure, with aspirational districts included as key focus areas within the broader initiative.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No, we don't have a preferential procurement policy which gives preference to any supplier. Procurement is done solely based on parameters like cost, quality, sustainability, etc.

   (b) From which marginalized /vulnerable groups do you procure? N/A

   (c) percentage of total procurement (by value) does it constitute? N/A

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Intellectual Property	Owned Acquired	Benefit Shared	Calculate Benefit Share
Not applicable			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Authority Name	Brief Case	Corrective Action
Not applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	No. of Children benefitted by supplementary study/educational materials.	6,825	100%
2.	Improving learning outcomes	5,330	100%
3	Vocational training program on chemical plant operations, DDU Nadiad	100	100%
4	Vocational skilling program to rural youths at Skill Development Centre, Jambusar	500	100%
5	CoE - Capacity building program on Chemical/ Industrial Disaster Risk Management	853	Nil
6	Support to girls' education	500	100%
7	Supporting Research Scholars and though leadership for policy research	18	Nil
8	Support to education for differently abled children	250	100%
9	Preventive Health Care through 3 Mobile Medical Vans	84,646	100%
10	Saving little hearts	51	100%
11	Safe drinking water in rural communities	3,702	100%
12	Supporting oxygen supply continuity in the hospitals in rural areas	50,000	100%
13	Upkeeping and maintenance of school toilets under Swacch Bharat Abhiyan	3,500	100%
14	Project Asmita	6,300	100%
15	Water conservation through DSR technology	7,926	7%
16	Project Bandhan	10,057	71%
17	Project Sahyog	11,000	Nil
18	Jivodaya	263	10%
19	Green belt development	5,000	100%
20	Development of rural road Infrastructure & need based support to the communities in local rural area	11,223	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   We have established multiple customer support channels to ensure that queries and complaints are addressed efficiently and transparently. A dedicated ticket management system is in place to log, escalate, and resolve complaints within defined timelines based on their nature.

   Customers can reach us through the following channels:

   a. Phone: Our toll-free number is available during business hours for customer support. Upon receiving a query or complaint, a ticket is generated and assigned to the relevant team for resolution within a specified timeframe. If needed, the system follows a predefined escalation matrix to ensure timely action.

   b. Company Website: Customers can also connect with us via the 'Contact Us' page on our website by submitting their queries or complaints using their mobile number and email ID. The submissions are reviewed and forwarded to the appropriate department for resolution.

   Following is the link where all channels of communication are given: https://www.piindustries.com/ContactUs.aspx

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2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Services	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

Complaint Type	FY25 Current Financial Year		Rem-arks	FY24 Prev Financial Year		Remarks
	Received during the year	Pending resolution at the end of year Pending		Received during the year	Pending resolution at the end of year	
Data Privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive trade practices	0	0		0	0	
Unfair trade Practices	0	0		0	0	
Others	0	18		1	22	Pending at Consumer Forums across India since last 5 years

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary Recall	None	Not applicable
Forced Recall	None	Not applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. Policy available (Yes/No)**

   Yes, PI Industries Limited has established a robust cybersecurity policy designed to proactively address risks and safeguard the confidentiality, integrity, and availability of its information assets, including those related to data privacy. As an ISO 27001:2022 certified organization, PI upholds stringent information security management standards.

   To ensure compliance across all levels, the company has implemented comprehensive corporate policies and initiatives. Cybersecurity and IT risks are identified as key focus areas within the organization's broader risk management policy, which outlines clear mechanisms for their assessment and monitoring. Additionally, PI's data privacy policy is structured to inform consumers about the type of data collected and retained, promoting transparency, and building trust.

   Web Link:

   https://www.piindustries.com/Privacy-Policy

   https://www.piindustries.com/Media/Documents/Risk%20Management%20Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No such instance recorded.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: Nil

   b. Percentage of data breaches involving personally identifiable information of customers: Nil

   c. Impact, if any, of data breaches: Not applicable

   Reasonable Assurance has been undertaken on the indicators in the table above for FY 24-25. Name of the external agency is Price Waterhouse Chartered Accountants LLP.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Channels/Platforms available (Yes / No) - Yes

   Web Link

   At PI Industries, we have different websites/ platforms through which we provide information on the products and services to our stakeholders.

   We continue to display information on our products and services on multiple platforms such as:

   1. PI's website- https://www.piindustries.com
   2. Social Media Handles:
      a. LinkedIn - https://www.linkedin.com/company/pi-industries-ltd/
      b. Instagram Handle - https://www.instagram.com/piindltd/
      c. Facebook ID - https://www.facebook.com/PiindustriesLtd
      d. Twitter - https://twitter.com/PIINDLTD
   3. Other handles where PI products and services are published
      a. https://www.facebook.com/PIMitra
      b. https://www.youtube.com/@piindustries1603
      c. https://www.youtube.com/@PIMitra

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company regularly conducts large-scale demonstration sessions and distributes brochures to educate consumers on the safe and responsible use of its products. This is complemented by clear and informative product labelling and packaging to ensure proper understanding and usage.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company remains in constant touch with its business partners and informs them of any risks/discontinuation of essential services through emails and phone calls.

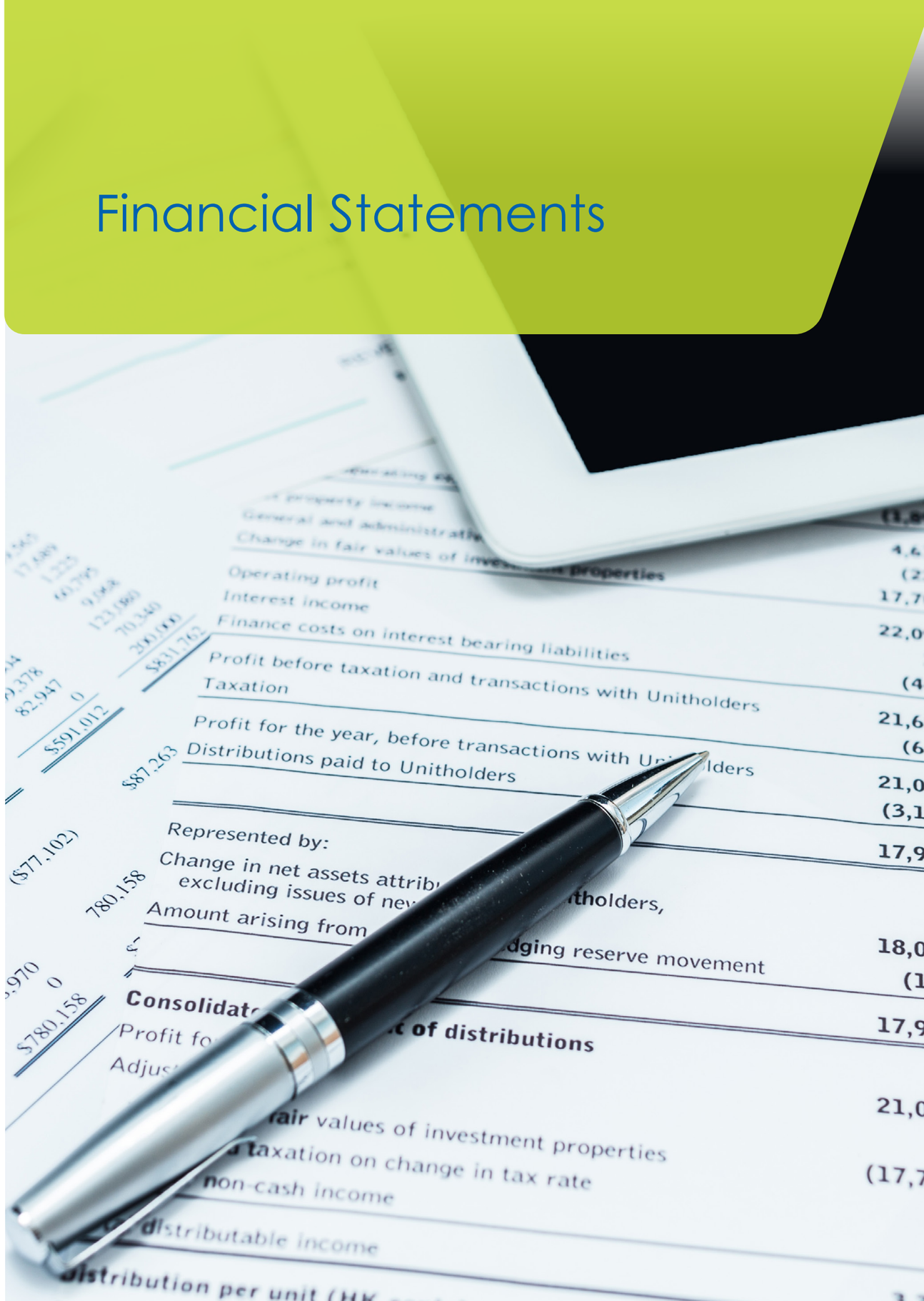
4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   We comply with all local regulations related to product registration and sales. In addition, we prioritize transparency and safety by supplying detailed Material Safety Data Sheets (MSDS) with our products. These sheets include comprehensive information on chemical composition, regulatory requirements, hazard classification, logistics details, and guidelines for safe storage. To ensure accessibility, we provide MSDS in local languages for farmers, distributors, retailers, and sellers.

   In our biannual B2B customer satisfaction survey, we achieved 86% customer satisfaction score based on an assessment of customers representing 88% of our revenues. A similar survey conducted among B2C customers yielded a score of 8.1 out of 10 along with a net promoter score of 45 indicating high satisfaction rates among our customer base.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No): Yes

Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the Members of PI Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of PI Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying values of investment in a wholly owned subsidiary **(Refer to note 7(a) and 44 in the standalone financial statements)** The Company has made investments in equity and optionally convertible debentures in PI Health Sciences Limited (PIHSL), a wholly owned subsidiary, whose carrying value as on March 31, 2025 is INR 5,329 Million and INR 6,581 Million respectively.	**Our audit procedures included the following:** • We understood from the management, assessed the design and tested the operating effectiveness of the Company's key controls around assessment of the recoverable amount of the investments. • We evaluated the competence, capability, independence and objectivity of the management's expert, obtained an understanding and evaluated the work of the management's expert

Key audit matter	How our audit addressed the key audit matter
The equity investments in wholly owned subsidiary is carried at cost less accumulated impairment losses, if any, as per Ind AS 36 'Impairment of Assets'; and investment in optionally convertible debentures is measured at fair value through profit or loss account ('FVTPL') at each reporting date as per Ind AS 109 'Financial Instruments'. The Company has performed an assessment of appropriateness of the carrying amount of investments as on the balance sheet date by estimating the recoverable value of the investments, using the discounted cash flow model with the involvement of a valuation expert engaged by the management. Based on their assessment, the management has concluded that no provision for impairment was necessary as at March 31, 2025. We considered this as a key audit matter because of the significant carrying amount of the investment and high estimation uncertainty in assumptions used such as discount rate, rate of growth over the estimation period and terminal growth rate which are affected by future market and economic conditions and, hence, are inherently uncertain	• Together with the auditor's valuation experts: 1. Examined the report prepared by the external valuation expert engaged by the Management and understood and evaluated the projections thereon by testing key inputs and assumptions made in the value-in-use calculations and performed sensitivity analysis. 2. Assessed the appropriateness of the key assumptions considered in forecasting the cash flows for assessment of the recoverable amount of investments. • We assessed the adequacy of the disclosures made in the consolidated financial statements in accordance with the requirements of the Standard.

Other Information

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

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

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

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

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements.

        ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7(g) and 14(b) to the financial statements;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

        iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 41(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

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

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

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

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

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 25057084BMOAST3694

Date: May 19, 2025
Place: Mumbai

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of PI Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 25057084BMOASU6930

Date: May 19, 2025
Place: Mumbai

Annexure B to Independent Auditor's Report

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

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 50 Million, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. However, the Company has not filed return or statements for the quarter ended March 31, 2025 with the banks and accordingly, we are unable to comment on such reconciliations as required by clause 3(ii)(b).

iii. (a) The Company has made investments in two companies (wholly owned subsidiaries), seven mutual fund schemes and three deposits with the financial institutions. The Company has not granted any secured/ unsecured loans/advances in nature of loans or stood guarantee or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the order are not applicable to the Company.

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made, and there were no loans, guarantees and securities provided by it. The Company has not granted any loans or made any investments or provide any guarantees or security to the parties covered under Section 185 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the

prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of provident fund, employee state insurance, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. 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
Central Goods and Services Tax	GST	27.37	2.49	2017-18	Commisioner Appeal
Central Goods and Services Tax	GST	0.54	0.04	2017-18 & 2018-19	Commisioner Appeal
Central Goods and Services Tax	GST	2.62	0.26	2017-18	Assistant Commissioner, Central Tax, Guwahati
Central Goods and Services Tax	GST	2.10	0.10	2018-19	Commisioner Appeal
Central Goods and Services Tax	GST	0.08	-	2019-20	Assistant Commissioner, State Tax West Bengal
Central Goods and Services Tax	GST	0.60	0.03	2019-20	Assistant Commissioner, State Tax Bharuch
Central Goods and Services Tax	GST	2.03	2.03	2024-25	Commisioner Appeal

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
Income Tax Act, 1961	Income Tax (Excluding interest and penalty)	29.34	-	2009-10	Rajasthan High Court
		20.42	-	2012-13	Rajasthan High Court
		32.99	-	2013-14	Rajasthan High Court
		14.58	14.58	2015-16	CIT (Appeals)
		96.61	96.61	2016-17	CIT (Appeals)
		209.26	84.22	2017-18	CIT (Appeals)
		132.54	-	2019-20	CIT (Appeals)
		134.81	-	2020-21	CIT (Appeals)
		4.95	-	2009-10	Income Tax Appellate Tribunal
		10.21	2.04	2010-11	Income Tax Appellate Tribunal
		0.11	0.02	2013-14	CIT (Appeals)
		145.26	-	2021-22	Assessing officer
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)	17.66	-	2004-2017	Central Excise and Appellate Tribunal, Ahmedabad
		1.45	0.05	2016-17	Commissioner CGST (Appeal), Ahmedabad
		7.89	0.64	April 2009 to June 2017	CESTAT, Ahmedabad
		50.06	1.88	September 2015 to June 2017	CESTAT, Ahmedabad
Custom Act, 1962	Custom Duty (Including interest and Penalty)	18.22	1.10	2019-20	Principal Commissioner of Customs, Ahmedabad

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
Custom Act, 1962	Custom Duty (Including interest and Penalty)	29.81	-	January 2016 to January 2019	Pending to be filed in CESTAT, Mumbai
Custom Act, 1962	Custom Duty (Including interest and Penalty)	828.28*	-	February 2018 to November 2022	Commissioner of Custom (NS-1), JNCH
Custom Act, 1962	Custom Duty (Including interest and Penalty)	20.66	-	April 2017 to December 2020	Pending to be filed in Tribunal, Mumbai
Custom Act, 1962	Custom Duty (Including interest and Penalty)	104.47	-	April 2017 to December 2020	Pending to be filed in Tribunal, Mumbai
Custom Act, 1962	Custom Duty (Including interest and Penalty)	0.50	0.50	2024-25	Additional Commissioner of Custom, Maharashtra

** The Company has received favourable order subsequent to the year end.*

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion, the monies raised by way of further public offer during FY 2020-2021 (Qualified Institution Placement) which were not required for immediate utilisation were invested in mutual funds, bank deposits (refer note 42). The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer note 24 to the financial statements)

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

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 25057084BMOAST3694

Date: May 19, 2025
Place: Mumbai

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	28,603	25,381
Capital work-in-progress	4	2,822	1,170
Goodwill	5	671	671
Other intangible assets	5	221	289
Intangible asset under development	6	1,620	1,036
Financial assets			
(i) Investments	7(a)	20,090	12,025
(ii) Other financial assets	7(g)	2,186	450
Deferred tax assets (Net)	16	-	404
Non-current tax assets	10	78	144
Other non-current assets	9	190	524
Total non-current assets		**56,481**	**42,094**
Current assets			
Inventories	8	8,372	11,668
Financial assets			
(i) Investments	7(b)	12,598	12,460
(ii) Trade receivables	7(d)	11,949	7,027
(iii) Cash and cash equivalents	7(e)	4,573	7,658
(iv) Bank balances other than (iii) above	7(f)	18,321	17,786
(v) Loans	7(c)	30	48
(vi) Other financial assets	7(g)	201	168
Contracts assets	7(h)	4,043	889
Other current assets	9	2,626	2,476
Total current assets		**62,713**	**60,180**
Total assets		**119,194**	**102,274**
EQUITY & LIABILITIES			
Equity			
Equity share capital	11	152	152
Other equity	12	102,875	86,660
Total equity		103,027	86,812
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Lease Liabilities	14(c)	346	301
(ii) Other financial liabilities	14(b)	279	179
Provisions	15	55	174
Deferred tax liabilities (Net)	16	649	-
Total non current liabilities		**1,329**	654
Current Liabilities			
Financial liabilities			
(i) Lease Liabilities	14(c)	176	144
(ii) Trade payables	14(a)		
a) total outstanding dues of micro enterprises and small enterprises		485	265
b) total outstanding dues of creditors other than (ii) (a) above		10,528	11,435
(iii) Other financial liabilities	14(b)	2,312	1,708
Provisions	15	258	352
Current tax liabilities	18	236	62
Other current liabilities	17	843	842
Total current liabilities		**14,838**	**14,808**
Total liabilities		16,167	15,462
Total equity and liabilities		**119,194**	**102,274**
Notes to accounts	1 to 47		

The accompanying notes referred above forms the integral part of the standalone financial statement
This is the standalone balance sheet referred to our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Reg. No. 012754N/N500016

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084

Place: Mumbai
Date : May 19, 2025

For and on behalf of the Board of Directors

Sd/-
Mayank Singhal
Vice Chairman & Managing Director
DIN: 00006651

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Sd/-
Sanjay Agarwal
Group Chief Financial Officer & Head SIDC

Sd/-
Shruti Joshi
Company Secretary

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	19	75,712	71,454
Other income	20	3,006	2,243
Total income		**78,718**	**73,697**
Expenses:			
Cost of materials consumed		32,190	33,952
Purchase of stock in trade		1,105	2,122
Changes in inventories of finished goods, work in progress and stock in trade	21	2,644	(248)
Employee benefit expense	22	5,951	5,818
Finance cost	26	68	92
Depreciation and amortisation expense	25	2,626	2,461
Net impairment losses on financial assets	23B	141	97
Other expense	23A	10,036	9,456
Total expenses		**54,761**	**53,750**
Profit before tax		**23,957**	**19,947**
Income tax expense	27		
Current tax		(4,183)	(3,466)
Deferred tax		(1,281)	921
Income tax of earlier years		172	(95)
Total tax expense		(5,292)	(2,640)
Profit for the year		**18,665**	**17,307**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		32	(94)
Income tax relating to the above item		(11)	33
(ii) Items that will be reclassified to profit or loss			
Effective portion of gains/(losses) on cash flow hedges		(353)	525
Income tax relating to the above item		123	(183)
Total comprehensive income for the year		18,456	17,588
Earnings per equity share	28B		
1) Basic (in ₹)		123.03	114.07
2) Diluted (in ₹)		123.02	114.07
Face value per share (in ₹)		**1.00**	**1.00**
Notes to accounts	**1 to 47**		

The accompanying notes referred above forms the integral part of the standalone financial statements

This is the standalone statement of profit and loss referred to our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Reg. No. 012754N/N500016

For and on behalf of the Board of Directors

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084

Sd/-
Mayank Singhal
Vice Chairman & Managing Director
DIN: 00006651

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Place: Mumbai
Date : May 19, 2025

Sd/-
Sanjay Agarwal
Group Chief Financial Officer & Head SIDC

Sd/-
Shruti Joshi
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

a. Equity share capital

Particulars	Note No.	As at March 31, 2025 No. of Shares	Amount	As at March 31, 2024 No. of Shares	Amount
Balance at the beginning of the reporting period	11	151,718,118	152	151,718,118	152
Changes in equity share capital during the period		-	-	-	-
Balance at the end of the reporting period		**151,718,118**	**152**	**151,718,118**	**152**

b. Other equity

Particulars	Note No.	Reserves & Surplus						Other Reserves	Total other equity
		Capital reserve	Securities premium reserve	Share option outstanding account	SEZ Reinvestment reserve	General reserve	Retained earnings	Effective portion of cash flow hedges	
Balance at April 1, 2023		**15**	**21,999**	**-**	**968**	**1,857**	**46,035**	**(58)**	**70,816**
Profit for the year	12 f.	-	-	-	-	-	17,307	-	17,307
Other comprehensive income	12 f, g.	-	-	-	-	-	(61)	342	281
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**17,246**	**342**	**17,588**
Transactions with owners in their capacity as owners:									
Transfer from retained earning	12 c.	-	-	-	1,184	-	-	-	1,184
Utilised against capex and transferred to retained earning	12 c.	-	-	-	(968)	-	968	-	-
Transfer to SEZ Re investment reserve	12 c.	-	-	-	-	-	(1,184)	-	(1,184)
Dividends paid	13	-	-	-	-	-	(1,744)	-	(1,744)
Balance at March 31, 2024		**15**	**21,999**	**-**	**1,184**	**1,857**	**61,321**	**284**	**86,660**
Profit for the year	12 f	-	-	-	-	-	18,665	-	18,665
Other comprehensive income	12 f, g.	-	-	-	-	-	21	(230)	(209)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**18,686**	**(230)**	**18,456**
Transactions with owners in their capacity as owners:									
Expense on Employee Stock Option Scheme	12 e.	-	-	34	-	-	-	-	34
Transfer from retained earning	12 c.	-	-	-	985	-	-	-	985
Utilised against capex and transferred to retained earning	12 c.	-	-	-	(1,184)	-	1,184	-	-
Transfer to SEZ Re-investment reserve	12 f.	-	-	-	-	-	(985)	-	(985)
Dividends paid	13	-	-	-	-	-	(2,275)	-	(2,275)
Balance at March 31, 2025		**15**	**21,999**	**34**	**985**	**1,857**	**77,931**	**54**	**102,875**

The accompanying notes referred above forms the integral part of the standalone financial statements

This is the standalone statement of changes in equity referred to our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Reg. No. 012754N/N500016

For and on behalf of the Board of Directors

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084

Sd/-
Mayank Singhal
Vice Chairman & Managing Director
DIN: 00006651

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Place: Mumbai
Date : May 19, 2025

Sd/-
Sanjay Agarwal
Group Chief Financial Officer & Head SIDC

Sd/-
Shruti Joshi
Company Secretary

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

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

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

PARTICULARS	Year ended March 31, 2025	Year ended March 31, 2024
Proceeds from sale of Current Investments	5,026	3,171
Investment in deposits with bank	(2,546)	(5,079)
Dividend income	-	30
Interest Received	2,102	1,411
Net cash used in Investing Activities (B)	**(15,358)**	**(19,329)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal elements of lease payments	(169)	(212)
Interest paid	(67)	(92)
Dividends paid	(2,276)	(1,744)
Net Cash (outflow) from Financing Activities (C)	**(2,512)**	**(2,048)**
Net Cash inflow (outflow) from Operating, Investing & Financing Activities (A+B+C)	**(3,085)**	**(389)**
Net increase/(decrease) in Cash & Cash equivalents	**(3,085)**	**(389)**
Opening balance of Cash & Cash equivalents	**7,658**	**8,047**
Closing balance of Cash & Cash equivalents	**4,573**	**7,658**
Note: Cash and cash equivalents included in the Statement of Cash Flow comprise of the following :		
i) Cash on Hand	**0**	**0**
ii) Balance with Banks :		
-In Current Accounts	3,223	3,878
-In Fixed Deposits	1,350	3,780
Total	**4,573**	**7,658**

The above standalone statement of cash flow has been prepared under the Indirect method as set out in IND AS - 7.

1. **Figures in brackets indicate cash outflows.**
2. **The sign '0' in these standalone financial statement indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that the amounts are nil.**

The accompanying notes referred above forms the integral part of the standalone financial statement

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

For Price Waterhouse Chartered Accountants LLP
Firm Reg. No. 012754N/N500016

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084

For and on behalf of the Board of Directors

Sd/-
Mayank Singhal
Vice Chairman & Managing Director
DIN: 00006651

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Place: Mumbai
Date : May 19, 2025

Sd/-
Sanjay Agarwal
Group Chief Financial Officer & Head SIDC

Sd/-
Shruti Joshi
Company Secretary

Corporate Information

PI Industries Limited ("PI" or "the Company") is a public limited company domiciled in India, having corporate identification number: L24211RJ1946PLC000469 and has its registered office at Udaisagar Road, Udaipur – 313001, Rajasthan India. The corporate office of the Company is situated at Unit no. 3A, 1st Floor, Wing A, CTS no. 1483 D, IA Project Road, Next to JW Marriott Hotel, Sahar, Village Marol, Taluka Andheri (East), Mumbai 400099, Maharashtra, India.

The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

The Company is primarily an agrochemical company based in India, focusing on the manufacturing and distribution of agricultural chemicals, including crop protection products, plant nutrients, and specialty chemicals, along with offering custom synthesis and manufacturing (CSM) services for other companies in the industry. The company has strong presence in both domestic and export market. It has three manufacturing facilities in Gujarat and a Research & Development center at Udaipur.

1. Basis of preparation

The Company has consistently applied the following accounting policies to all periods presented in the financial statements unless otherwise stated.

a) Statement of compliance

These financial statements have been prepared in all material aspects, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.

These financial statements were authorised for issue by the board of directors of the Company in their meeting dated May 19, 2025, and are subject to shareholder approval at the forthcoming Annual General Meeting of the shareholders.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following items:

- Certain financial assets and liabilities (including derivative instruments);
- Net defined benefit plan asset/(liability) are measured at fair value of plan assets less the present value of defined benefit obligations;
- Share-based payments measured at fair value.

c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional and presentation currency.

d) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

(i) Provision for expected credit losses (ECL) on trade receivables including interest and other charges recoverable from customers

The Company uses a provision matrix to calculate ECL for trade receivables including interest and other charges recoverable from customers. The ECL provision matrix is based on the Company's historical observed default rates. The Company adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECL is sensitive to changes in circumstances and accordingly Company's actual default in the future may be different. The information about the ECL on the Company's trade receivables including interest and other charges recoverable from customers is disclosed in note 7(d), note 7(g) and note 38.

(ii) Recognition of deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets including minimum alternative tax (MAT) is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

(iii) Impairment test of financial (investment in wholly-owned subsidiary companies) and non-financial assets (goodwill and intangible assets under development)

The Company assesses at each reporting date whether there is an indication that an investment in wholly-owned subsidiary companies, goodwill and intangible assets under development may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trends and discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

2. Material Accounting Policies

a) Property, plant and equipment

i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

ii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight-Line Method based on the life specified under Schedule II of the Companies Act, 2013.

The Company has estimated the useful lives different from the lives prescribed in schedule II of Companies Act, 2013, in the following cases:

Plant and machinery (Continuous Process Plant)	15 years
Special Plant and machinery (used in manufacture of chemicals)	15 years

Leasehold land is being amortised over the lease period and Cost of improvement on leasehold building is being amortised over the lease period or useful life whichever is lower, unless the entity expects to use the assets beyond the lease term.

Based on assessment made by technical experts, the Management believes that the useful lives as given above best represent the period over which it expects to use these assets.

b) Intangible assets

i) Recognition and measurement

Goodwill

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Intangible assets acquired separately

Intangible assets that are acquired by the Company are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangible assets - Research and development

Research costs are expensed as incurred. Development costs are capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditures to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditures are recognised in statement of profit and loss as incurred.

ii) Amortisation

Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Intangible assets that are not available for use are amortised from the date they are available for use.

The estimated useful lives are as follows:

Computer Software	6 years
Product development	5 years

c) Impairment of non-financial assets

Goodwill and intangible assets (including intangible assets under development) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

d) Financial instruments

i. Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables (which do not contain a significant financing component) which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent measurement

i) Financial assets carried at amortised cost

A financial asset (which includes loans and advances, security deposits, deposits with Banks and Financial institutions, deposits lodged with excise and sales tax department, insurance claim recoverable, cash and cash equivalents, bank balance other than cash and cash equivalents, and trade receivables) is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset (which includes derivative financial instruments designated as cash flow hedge) is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss and recognised in other income.

Equity instruments are subsequently measured at fair value. On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment by investment basis. Fair value gains and losses recognised in OCI are not reclassified to statement of profit and loss. However, dividend on such equity investments are recognised in statement of profit and loss when the Company's right to receive payment is established.

iii) Financial assets at fair value through profit or loss

A financial asset (which includes investments in mutual funds) which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities

Financial liabilities (which includes borrowings, trade payables and other financial liabilities (other than derivative financial instruments)) are subsequently carried at amortised cost using the effective interest method.

v) Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment, if any, in the separate financial statements. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount.

vi) Derivative financial instruments

The Company is exposed to exchange rate risk which arises from its foreign exchange revenues. The Company uses foreign exchange forward contracts (derivative financial instruments), to hedge its foreign currency risk.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and accounted as follows:

Cash flow hedges

Derivatives are held to hedge the foreign currency risk associated with highly probable forecasted transactions and are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective element of the hedge is recognised in statement of profit and loss. The amount accumulated in other comprehensive income is subsequently taken to the statement of profit and loss at the same time as the related cash flow.

Derivatives for which hedge accounting in not applied

Derivatives not classified as cash flow hedge accounting are carried at fair value with changes being recognised in statement of profit and loss.

vii) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e) Revenue Recognition

i) Sale of goods

The Company manufactures and sells a range of products to various customers and also engages in custom synthesis and manufacturing (CSM) services for other companies in the industry.

Revenue is recognised over the period of time for contracts wherein the Company's performance does not create an asset with alternative use to the Company and the Company has an enforceable right to payment for performance completed till date. Management has determined that it is highly probable that there will be no rescission of the contract and a significant reversal in the amount of revenue recognised will not occur. Accordingly, revenue is recognised for these contracts based on Input method wherein amount of revenue to be recognised is determined based on the actual cost incurred till date and the estimated margin on the contract because there is a direct relationship between the Company's effort (i.e., based on the material consumed and labour hours incurred) and the enforceable right to pament for performance completed till date. For remaining contracts, Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Accumulated experience is used to estimate and provide for the discounts and returns using the expected value method and revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date. A refund liability (included in other current liabilities) and a right to recover the returned goods (included in other current assets) are recognised for the products expected to be returned. Liability (included in other financial liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

Contract assets are recognised when there is excess of revenue earned over billings on contracts.

Amounts disclosed as revenue are net of returns, discounts, volume rebates and net of goods and service tax.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

ii) Sale of services

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers based on the stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

iii) Export Incentives

Incentives on exports are recognised in books after due consideration of certainty of utilisation/ receipt of such incentives.

3. Other Accounting Policies

a) Foreign currency transactions

Initial recognition

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Conversion

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange difference

Exchange differences on settlement of foreign currency transactions and translation of foreign currency monetary assets and liabilities are recognised in statement of profit and loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments designated at fair value through OCI (FVTOCI); and
- qualifying cash flow hedges to the extent that the hedges are effective

b) Derecognition of property, plant and equipment and Intangible assets

An item of property, plant and equipment and intangible assets is derecognised when no future economic benefit benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal is recognised in the statement of profit and loss.

c) Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

As a lessee

The company leases various offices, warehouses, IT equipment and vehicles.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Short-term lease and leases of low value assets

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leased and leases of low value assets. The payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis in statement of profit and loss.

d) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred using effective interest method. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Indian Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

f) Inventories

Cost of Raw Materials, Packing Materials, Stores and Spares, Stock in Trade and other products are determined on weighted average basis and are net of Goods and service tax credit.

Cost of Work in progress and Finished Goods is determined on weighted average basis considering direct material cost and appropriate portion of manufacturing overheads based on normal operating capacity.

The Company recognises provision against obsolete/ slow and non-moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower. Any write-down of inventory is recognised as an expense during the year.

g) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic resources will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is not recognised but disclosed in notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed in the standalone financial statements.

h) Other Income

i) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Interest income is included in other income in the statement of profit and loss.

ii) Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established, and is included in other income in statement of profit and loss.

i) Employee Benefits

i) Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance are defined contribution schemes. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The Company recognises contribution payable to these schemes as an expense, when employees provide services.

ii) **Defined benefit plans**

Retirement benefits in the form of gratuity are considered as defined benefit plans. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The Company's net obligation in respect of defined benefit plans is calculated by present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an actuary. The Company contributes to the gratuity fund, which are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in the period in which they occur, directly in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss under employee benefit expense.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii) Compensated absence

The Company provides for accumulation of compensated absences, employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services.

j) Share-based payment transaction

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefit expense, with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied and is adjusted to reflect the actual number of share options that vest.

The total amount to be expensed is determined by reference to the fair value of the options granted including any market performance conditions and the impact of any non-vesting conditions and excluding the impact of any service and non-market performance vesting conditions.

k) Income tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

For operations carried out in tax free units, deferred tax assets or liabilities, if any, have been recognised for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Company also considers decisions of appropriate authorities and legal advice for recognising taxes.

l) Segment Reporting

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

The Management Advisory Committee of the Company has been identified as the CODM by the Company. Refer Note 34 for Segment disclosure.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

o) Business Combination

Acquisition of subsidiaries and businesses are accounted for using the acquisition method.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard. Acquisition related costs are recognised in statement of profit and loss as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition, measured as present value of the expected outflow. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss along with the unwinding of discount.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill.

Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the capital reserve.

p) Previous year figures have been regrouped/reclassified to confirm to current year's classification as under:

Note No and Description	Previously reported amount	Revised Amount	Change	Particular
Note no 14 (a) Trade Payables	10,706	11,700	994	Reclassification of Expenses payable from Other payable to Trade payables
Note no 14 (b) Other Financial Liabilities - Current	2,702	1,708	(994)	

(All amounts in ₹ Million, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying amount								
As at beginning of April 01, 2023	**589**	**139**	**8,268**	**23,224**	**295**	**441**	**751**	**33,707**
Additions	15	-	780	2,561	11	29	169	**3,565**
Disposals	-	-	(31)	(145)	-	-	(75)	**(251)**
As at March 31, 2024	**604**	**139**	**9,017**	**25,640**	**306**	**470**	**845**	**37,021**
Additions	-	-	1,074	4,586	39	48	111	**5,858**
Disposals	-	(72)	(74)	(243)	-	(15)	(93)	**(497)**
As at March 31, 2025	**604**	**67**	**10,017**	**29,983**	**345**	**503**	**863**	**42,382**
Accumulated depreciation								
As at beginning of April 01, 2023	**39**	**-**	**1,398**	**7,419**	**115**	**208**	**354**	**9,533**
Depreciation/ Amortisation	8	-	349	1,738	28	68	137	**2,328**
Disposals	-	-	(31)	(115)	-	-	(75)	**(221)**
As at March 31, 2024	**47**	**-**	**1,716**	**9,042**	**143**	**276**	**416**	**11,640**
Depreciation/ Amortisation	8	-	367	1,863	31	73	153	**2,495**
Disposals	-	-	(62)	(190)	-	(15)	(89)	**(356)**
As at March 31, 2025	**55**	**-**	**2,021**	**10,715**	**174**	**334**	**480**	**13,779**
Net carrying amount								
As at March 31, 2024	**557**	**139**	**7,301**	**16,598**	**163**	**194**	**429**	**25,381**
As at March 31, 2025	**549**	**67**	**7,996**	**19,268**	**171**	**169**	**383**	**28,603**

a. Depreciation for the year includes depreciation amounting to ₹224 (March 31, 2024 : ₹206) on assets used for Research & Development. During the year Company incurred ₹183 (March 31, 2024: ₹282) towards capital expenditure for Research & Development (Refer Note 28A).

b. Refer note 40 for information on property, plant and equipment pledged as security by the Company.

c. Refer note 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

d. The details of Right of use assets included in property plant and equipemnt above by class of underlying asset are presented below:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	Leasehold land	Buildings	Plant and machinery	Office equipment	Vehicles	Total
Net carrying amount						
As at beginning of April 01, 2023	**550**	**183**	**-**	**32**	**94**	**859**
Additions during the year	15	61	70	5	133	**284**
Depreciation/Amortisation	(8)	(60)	(22)	(13)	(73)	**(176)**
Disposals during the year	-	-	-	-	-	**-**
As at March 31, 2024	**557**	**184**	**48**	**24**	**154**	**967**
Additions during the year	-	153	6	-	103	**262**
Depreciation/Amortisation	(8)	(58)	(22)	(14)	(84)	**(186)**
Disposals during the year	-	(10)	(0)	(0)	(4)	**(14)**
As at March 31, 2025	**549**	**269**	**32**	**10**	**169**	**1,029**

Capital work in progress movement	Amount of Capital Work in progress
As at beginning of April 01, 2023	**609**
Additions	3,717
Transfer to property plant and equipment	(3,156)
As at March 31, 2024	**1,170**
Additions	7,152
Transfer to property plant and equipment	(5,500)
As at March 31, 2025	**2,822**

Capital work in progress ageing schedule as on March 31, 2025

1) Ageing of Capital work in progress

	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,370	353	95	4	**2,822**
Projects Temporarily suspended	-	-	-	-	-

2) Completion schedule for Capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress:					
Jambusar Plant - Setting up a new manufacturing line	234	-	-	-	**234**
Udaipur Plant - Existing R&D Centre - Replacement/ Upgradation	29	-	-	-	**29**
Panoli Plant - Existing Manufacturing Line - Replacement/ Upgradation	20	-	-	-	**20**
Panoli Plant - Setting up a new manufacturing line	47	-	-	-	**47**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Jambusar Plant - Existing Manufacturing Line - Replacement/ Upgradation	22	-	-	-	**22**
Others	7	-	-	-	**7**
(ii) Projects temporarily suspended	-	-	-	-	**-**
Total	**359**	**-**	**-**	**-**	**359**

Capital work in progress ageing schedule as on March 31, 2024

1) Ageing of Capital work in progress

	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,055	102	13	-	**1,170**
Projects Temporarily suspended	-	-	-	-	-

2) Completion schedule for Capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress:					
Jambusar Plant - Setting up a new manufacturing line	236	-	-	-	**236**
Udaipur Plant - Existing R&D Centre - Replacement/ Upgradation	57	-	-	-	**57**
Panoli Plant - Existing Manufacturing Line - Replacement/Upgradation	57	-	-	-	**57**
Panoli Plant - Setting up a new manufacturing line	38	-	-	-	**38**
Jambusar Plant - Existing Manufacturing Line - Replacement/Upgradation	15	-	-	-	**15**
Others	4	-	-	-	**4**
(ii) Projects temporarily suspended					
Total	**407**	-	-	-	**407**

Capital work in progress mainly comprises of ongoing projects in various plants constituting plant and machine and building

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

5. GOODWILL AND OTHER INTANGIBLE ASSETS

	Computer Software	Product Development	Supply Agreement	Total other than Goodwill	Goodwill*	Total
Gross carrying amount						
As at beginning of April 01, 2023	**254**	**127**	**324**	**705**	**671**	**1,376**
Additions	18	121	-	139	-	139
Disposals	-	-	-	-	-	-
As at March 31, 2024	**272**	**248**	**324**	**844**	**671**	**1,515**
Additions	63	-	-	63	-	63
Disposals	-	-	-	-	-	-
As at March 31, 2025	**335**	**248**	**324**	**907**	**671**	**1,578**
Accumulated amortisation						
As at beginning of April 01, 2023	**164**	**48**	**210**	**422**	**-**	**422**
Amortisation charge during the year	31	37	65	133	-	133
As at March 31, 2024	**195**	**85**	**275**	**555**	**-**	**555**
Amortisation charge during the year	34	48	49	131	-	131
As at March 31, 2025	**229**	**133**	**324**	**686**	**-**	**686**
Net Carrying Amount						
As at March 31, 2024	**77**	**163**	**49**	**289**	**671**	**960**
As at March 31, 2025	**106**	**115**	**0**	**221**	**671**	**892**

* Refer Note 43

6. INTANGIBLE ASSETS UNDER DEVELOPMENT

	Intangible Assets under Development*
As at beginning of April 01, 2023	**690**
Additions	467
Amount recognised under Intangible assets	(121)
As at March 31, 2024	**1,036**
Additions	584
Amount recognised under Intangible assets	-
As at March 31, 2025	**1,620**

** Refer Note 45*

PI Industries Limited Integrated Annual Report 2024-25

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Intangible Ageing Schedule as on March 31, 2025

1) Ageing of Intangible assets under development

	Amount in capital work in progress in period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	584	462	243	331	1,620
Projects Temporarily suspended	-	-	-	-	-

2) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Product development projects (Completion overdue)	183	61	23	-	267
Total	**183**	**61**	**23**	**-**	**267**

Intangible Ageing Schedule as on March 31, 2024

1) Ageing of Intangible assets under development

	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	462	243	171	160	1,036
Projects Temporarily suspended	-	-	-	-	-

2) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Product development projects (Completion overdue)	-	-	61	23	84
Total	**-**	**-**	**61**	**23**	**84**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

7. FINANCIAL ASSETS

7(a) NON-CURRENT INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (fully paid up) (A)		
Unquoted shares		
Investment in equity instruments of wholly-owned subsidiary companies (measured at cost)		
a) PILL Finance & Investment Limited	4	4
3,60,000 (March 31, 2024 : 3,60,000) Equity Shares of ₹ 10 each fully paid		
b) PI Life Science Research Limited	104	104
14,97,325 (March 31, 2024 : 14,97,325) Equity Shares of ₹10 each fully paid		
c) Jivagro Limited	1,489	1,489
148,829,030 (March 31, 2024 :148,829,030) Equity Shares of ₹10 each fully paid		
d) PI Japan Company Limited	2	2
100 (March 31, 2024 : 100) Equity Shares of ₹18,600 each fully paid (JPY 50,000 each)		
e) PI Bioferma Private Limited	1	1
60,000 (March 31, 2024 :60,000) Equity Shares of ₹10 each fully paid		
f) PI Fermachem Private Limited	1	1
60,000 (March 31, 2024 :60,000) Equity Shares of ₹10 each fully paid		
g) PI Health Sciences limited #	5,329	5,084
440,999,946 (March 31, 2024 :440,999,946) Equity Shares of ₹10 each fully paid (Including deemed equity of ₹ 919 (March 31, 2024 : ₹ 674) consist of 750,000,000 (March 31, 2024 : 550,000,000) 0.5% Optionally fully convertible debentures- Equity portion)		
h) PI Industries Management Consultancies LLC	4,265	-
183,100 (March 31, 2024 : Nil) Equity Shares of AED 1000 each fully paid		
TOTAL (A)	**11,195**	**6,685**
Investment in Debenture of PI Health science limited unquoted (measured at FVTPL) # (B)	**6,581**	**4,826**
750,000,000 (March 31, 2024 : 550,000,000) 0.5% Optionally fully convertible debentures- Debt portion		
Investment in Deposits with Financial Institution (C)		
Unquoted Deposits		
Deposit with Financial Institution having a remaining maturity of more than 12 months	**2,314**	**514**
TOTAL (A+B+C)	**20,090**	**12,025**
Aggregate amount of un-quoted investments	**20,090**	**12,025**
Aggregate amount of impairment in the value of investments	**-**	**-**

 # The Optionally Fully Convertible Debentures (OFCD) of wholly owned subsidiary "PI health science limited" with a coupon rate @ 0.5% p.a having tenor of 10 years from the date of issuance. The Company has an option to convert (at fair value on the date of issue of OFCD) or redeem at a premium at any time after the expiry of 5 years from the date of allotment.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

7(b) CURRENT INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds at FVTPL		
Quoted		
a) Nippon India Liquid Fund - Direct Plan-Growth Plan - Growth Option	**-**	**1,103**
Nil (March 31, 2024 : 186,717) Units		
b) HDFC Ultra Short Term Fund - Direct - Growth	**2,625**	**2,435**
172,861,190 (March 31, 2024 : 172,861,190) Units		
c) SBI Magnum Ultra Short Duration Fund-Direct - Growth	**1,193**	**2,414**
199,945 (March 31, 2024 : 435,559) Units		
d) Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	**1,621**	**1,221**
4,409,634 (March 31, 2024 : 3,581,964) Units		
e) Kotak Money Market Fund - Direct Plan - Growth	**992**	**1,215**
223,171 (March 31, 2024 : 294,745) Units		
f) Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	**303**	**876**
723,468 (March 31, 2024 : 224,867,294) Units		
g) ICICI Prudential Liquid Fund (G)-Direct Plan	**-**	**160**
Nil (March 31, 2024 : 446,479) Units		
h) SBI Liquid Fund Direct Growth	**303**	**-**
74,674 (March 31, 2024 : Nil) Units		
i) DSP Low Duration Fund - Direct Plan - Growth	**406**	**-**
20,215,508 (March 31, 2024 : Nil) Units		
j) Aditya Birla Sun life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund-Direct-Growth	**504**	**-**
49,253,768 (March 31, 2024 : Nil) Units		
k) Tata Money Market Fund - Direct Plan - Growth	**503**	**-**
106,551 (March 31, 2024 : Nil) Units		
l) UTI Money Market Fund - Direct Plan - Growth	**503**	**-**
164,188 (March 31, 2024 : Nil) Units		
m) Axis Money Market Fund - Direct Growth - MMDG	**503**	**-**
354,915 (March 31, 2024 : Nil) Units		
TOTAL	**9,456**	**9,424**
Investment in Deposits with Financial Institution		
Unquoted Deposits		
Deposit with Financial Institution having a maturity of less than 12 months	3,142	3,036
TOTAL	**12,598**	**12,460**
Quoted		
Aggregate amount of quoted investments and market value thereof	**9,456**	**9,424**
Aggregate amount of impairment in the value of investments	-	-
Unquoted deposits		
Aggregate amount of unquoted investments and market value thereof	**3,142**	**3,036**
Aggregate amount of impairment in the value of investments	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

7(c) LOANS

	Current	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise		
Loans and advances to related parties (Refer Note 35)	10	18
Other loans and advances		
Employee advances		
Considered good	6	5
Doubtful	17	18
Less: Allowance for doubtful employee advances	(17)	(18)
Other miscellaneous advances	13	25
TOTAL	**30**	**48**
Breakup of security details		
Loan considered good- Secured	-	-
Loan considered good- Unsecured	30	48
Loan which have significant increase in credit risk	-	-
Loan- credit impaired	17	18
Total Loans	47	66
Less: Allowance for doubtful debts	(17)	(18)
TOTAL	**30**	**48**

7(d) TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise		
Trade receivables	12,250	7,443
Receivables from related parties (Refer note 35)	326	222
Less: Allowance for doubtful debts	(627)	(638)
TOTAL	11,949	7,027
Current portion	11,949	7,027
Non-current portion	-	-
Break up of security details		
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	12,285	7,294
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	291	371
Less: Allowance for doubtful debts	(627)	(638)
TOTAL	**11,949**	**7,027**

Refer note 40 for information on trade receivables pledged as security by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Trade Receivable ageing as on March 31, 2025

Particulars	Outstanding for following periods from Due date							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed trade receivables								
Considered Good	-	9,899	2,030	132	95	84	45	**12,285**
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired		-	-	17	20	28	226	**291**
Total	**-**	**9,899**	**2,030**	**149**	**115**	**112**	**271**	**12,576**
Less Allowance for doubtful debts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(627)**
Net Total	**-**	**9,899**	**2,030**	**149**	**115**	**112**	**271**	**11,949**

Trade Receivable ageing as on March 31, 2024

Particulars	Outstanding for following periods from Due date							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed trade receivables								
Considered Good	-	5,382	1,651	55	160	45	-	**7,293**
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	16	356	**372**
Total	**-**	**5,382**	**1,651**	**55**	**160**	**61**	**356**	**7,665**
Less Allowance for doubtful debts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(638)**
Net Total	**-**	**5,382**	**1,651**	**55**	**160**	**61**	**356**	**7,027**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

7(e) CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents		
Balance with banks		
In Current Accounts	675	619
In EEFC account	2,548	3,259
Cash on hand	**0**	**0**
Deposits with original maturity of less than 3 months	**1,350**	**3,780**
TOTAL	**4,573**	**7,658**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

7(f) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Fixed deposits with bank	18,318	17,774
In unclaimed dividend accounts *	3	4
Unspent Corporate Social Responsibility (CSR) **	-	8
TOTAL	**18,321**	**17,786**

** Not available for use by the Company as they represent corresponding unclaimed dividend liabilities.*

*** Not available for use by the Company as they represent corresponding unspent CSR obligation.*

7(g) OTHERS FINANCIAL ASSETS

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise				
Security deposits	54	72	22	9
Considered good unless stated otherwise				
Interest and other charges recoverable from customers				
-Considered good	-	-	1	1
-Doubtful	-	-	159	154
Less: Allowance for doubtful debts	-	-	(159)	(154)
Deposits lodged with Excise & Sales Tax department	26	65	-	-
Deposit accounts held as margin money*	26	25	-	-
Bank deposits with more than 12 months remaining maturity	2,002	-	-	-
Interest receivables	-	-	28	-
Insurance Claims Recoverable	-	-	93	93
Less: Loss allowance for Insurance claim receivable	-	-	(93)	(93)
Derivative financial instruments - foreign exchange forward contracts	78	288	150	158
TOTAL	**2,186**	**450**	**201**	**168**

** Fixed deposit held as margin money against letter of credit and bank guarantee*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

7(h) CONTRACTS ASSETS (CURRENT)

	As at March 31, 2025	As at March 31, 2024
Contract assets*	4,043	889
TOTAL	**4,043**	**889**

** Recoverable from customer under contract for supply of goods manufactured exclusively for customers*

8. INVENTORIES

	As at March 31, 2025	As at March 31, 2024
Raw materials {includes stock-in-transit ₹ 180 (March 31, 2024 : ₹ 100)}	4,598	5,398
Work in progress	1,521	2,789
Finished goods {includes stock-in-transit ₹ 162 (March 31, 2024 : ₹ 380)}	1,099	2,232
Stock in trade	446	659
Stores & spares {includes stock-in-transit ₹ 8 (March 31, 2024 : ₹ 1)}	708	590
TOTAL	**8,372**	**11,668**

The cost of inventories recognised as an expense/(reversal) on account of provision of obsolete/ slow and non moving inventories amounting to ₹ (194) (March 31, 2024: ₹ 239)

9. OTHER ASSETS

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered good unless stated otherwise				
Capital advances				
Considered good	140	475	-	-
Doubtful	0	1	-	-
Less: Allowance for doubtful advances	(0)	(1)	-	-
Advances to vendors				
Considered good	-	-	480	474
Doubtful	-	-	68	34
Less: Allowance for doubtful advances	-	-	(68)	(34)
Balance with Government Authorities	-	-	1,148	1,241
Prepayments	6	6	179	152
Export incentive receivables	-	-	658	418
Right to recover returned goods	-	-	161	191
Other miscellaneous advances*	44	43	-	-
TOTAL	**190**	**524**	**2,626**	**2,476**

** Other miscellaneous advances includes amount of ₹ 40 (March 31, 2024: ₹ 39) deposited with Sales Tax and Custom Authorities under protest.*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

10. NON-CURRENT TAX ASSETS

	As at March 31, 2025	As at March 31, 2024
Advance income tax (Net of provision for income tax ₹ 12,011 {March 31, 2024 ₹ 12,847})	78	144
TOTAL	**78**	**144**

11. EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised Shares		
888,000,000 (March 31, 2024 : 888,000,000) Equity Shares of ₹1 each (March 31, 2024 : ₹ 1 each)	888	888
	888	888
Issued Shares		
151,894,693 (March 31, 2024 : 151,894,693) Equity Shares of ₹1 each (March 31, 2024 : ₹ 1 each)	152	152
	152	152
Subscribed & Fully Paid up Shares		
151,718,118 (March 31, 2024 : 151,718,118) Equity Shares of ₹1 each (March 31, 2024 : ₹ 1 each)	152	152
Total subscribed and fully paid up share capital	**152**	**152**

a. The difference between the issued and subscribed capital is on account of less number of shares allotted in right issue in earlier years.

b. Terms/ rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹1 per share (March 31, 2024 ₹ 1 per share). Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Issue of Shares under employee stock option (ESOP) Scheme

During the year ended March 31, 2025, the Company has issued Nil equity shares (March 31, 2024 Nil), as per exercise price to PII ESOP Trust, set up to administer Employee Stock Option Plan. Out of total equity shares issued to the Trust in previous years, 10,775 equity shares of face value of ₹ 1 each (March 31, 2024 16,718 equity shares of face value of ₹ 1 each) have been allocated by the Trust to respective employees upon exercise of Stock Option. As on March 31, 2025, 14,885 equity shares of face value of ₹ 1 per share (March 31, 2024 : 25,660 of face value of ₹ 1 each) are pending to be allocated to employees upon exercise of Stock Option. (Refer Note 31)

d. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Issued share capital

	Equity Share (No. of Shares)		Value of Equity Shares	
	2024-25	2023-24	2024-25	2023-24
Share outstanding at beginning of the year	151,894,693	151,894,693	152	152
Shares issued during the year	-	-	-	-
Share outstanding at end of the year	151,894,693	151,894,693	152	152

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Subscribed & paid up

	Equity Share (No. of Shares)		Value of Equity Shares	
	2024-25	2023-24	2024-25	2023-24
Share outstanding at beginning of the year	151,718,118	151,718,118	152	152
Shares issued during the year	-	-	-	-
Share outstanding at end of the year	151,718,118	151,718,118	152	152

e. Shares reserved for issue under option

Shares reserved for issue under employee stock option scheme is set out in Note 31

f. Details of shareholders holding more than 5% shares in the Company

Equity Shares

Name of Shareholders	2024-25		2023-24	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Mayank Singhal	31,028,510	20.45	31,028,510	20.45
Ms. Madhu Singhal	14,291,600	9.42	26,591,600	17.53
Mr. Salil Singhal	-	-	12,300,364	8.11

Details of shareholding by promoters

Name of Promoters	As at March 31, 2025		As at March 31, 2024		Percentage of change during the year
	Number of Shares	% to total number of shares	Number of Shares	% to total number of shares	
Mr. Mayank Singhal	31,028,510	20.45	31,028,510	20.45	0.00
Ms. Madhu Singhal	14,291,600	9.42	26,591,600	17.53	(8.11)
Ms. Pooja Singhal jointly with Shefali Khushalani (Trustees of Alpha Family Trust)	6,150,000	4.05	-	-	4.05
Ms. Pooja Singhal jointly with Shefali Khushalani (Trustees of Beta Family Trust)	6,150,000	4.05	-	-	4.05
Ms. Shefali Khushalani jointly with Madhu Singhal (Trustees of Domane family Trust)	6,150,182	4.05	-	-	4.05
Ms. Shefali Khushalani jointly with Madhu Singhal (Trustees of Rcane family Trust)	6,150,182	4.05	-	-	4.05
Mr. Salil Singhal	-	-	12,300,364	8.11	(8.11)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

12. OTHER EQUITY

Reserves & surplus	As at March 31, 2025		As at March 31, 2024	
a. Capital reserve		15		15
Capital Reserve pertains to amount transferred from capital redemption reserve which was created for redemption of preference share.				
b. Securities premium reserve				
Closing Balance		21,999		21,999
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.				
c. SEZ Reinvestment reserve				
Balance at the beginning of the financial year	1,184		968	
Add:- Transferred from retained earning	985		1,184	
Less:- Utilised against capex and transferred to retained earning	(1,184)	985	(968)	1,184
The Special Economic Zone Re-Investment Reserve has been created out of the profits of eligible SEZ units in accordance with the provisions of section 10AA(1)(ii) of Income Tax Act,1961. The reserve is required to be utilized by the Company for acquiring eligible plant and machinery for the purpose of its business. The company has created reserve of INR 985 million (31, March 2024: ₹1,184). During the year company has utilized the reserve amounting to INR 1,184 million (31,March 2024: ₹968) for purchase of plant and machinery.				
d.General reserve		1,857		1,857
e.Share option outstanding account				
Balance at beginning of financial year	-		-	
Add: Expense on employee stock option scheme	34	34	-	-
f. Retained Earning				
Balance at the beginning of the financial year	61,321		46,035	
Addition during the financial year	18,665		17,307	
Add: Remeasurement gain / (loss) on defined benefit plans through OCI	21		(61)	
Add: Transfer from SEZ reinvestment reserve	1,184		968	
Less: Transfer to SEZ reinvestment reserve	(985)		(1,184)	
Less: Interim dividend (refer note 13)	(910)		(910)	
Less: Final dividend (refer note 13)	(1,365)	77,931	(834)	61,321
Items of other comprehensive income				
g. Cash flow hedge reserve				
Balance at the beginning of the year	284		(58)	
Add: Other comprehensive income for the year	(230)	54	342	284
Cash flow hedge reserve is used to recognise the effective portion of change in fair value of hedging instrument. Amounts are subsequently reclassified to profit or loss when the hedged item (sales) affects profit or loss.				
Total		**102,875**		**86,660**

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

13. DISTRIBUTION MADE AND PROPOSED

A Dividends declared and paid:	As at March 31, 2025	As at March 31, 2024
Final dividend of ₹ 9 per fully paid equity share for financial year 2023-24 (March 31, 2024 : ₹ 5.50 per fully paid equity share for financial year 2022-23)	1,365	834
Interim dividend of ₹ 6 per fully paid equity share for financial year 2024-25 (March 31, 2024 : ₹ 6 per fully paid equity share for financial year 2023-24)	910	910
Total dividends	**2,275**	**1,744**

B Dividends not recognised at the end of the reporting period	As at March 31, 2025	As at March 31, 2024
In addition to the above dividends, subsequent to the year end the Board of Directors have recommended a final dividend of ₹ 10 per fully paid equity share (March 31, 2024 : ₹ 9).	1,519	1,365

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

14(a) TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Trade payables		
-Due to micro and small enterprises (Refer Note 36)	485	265
-Other trade payables*	10,528	11,435
TOTAL	**11,013**	**11,700**

** Other trade payable includes amount due to related parties amounting ₹ 379 (March 31, 2024: ₹ 447)*

Trade Payable ageing as on March 31, 2025

Particulars	Outstanding for following periods from Due Date						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	64	388	33	0	-	-	485
Others	775	7,935	1,768	27	19	4	10,528
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**839**	**8,323**	**1,801**	**27**	**19**	**4**	**11,013**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Trade Payable ageing as on March 31, 2024

Particulars	Outstanding for following periods from Due Date						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	233	31	-	1	-	265
Others	1,040	8,724	1,598	46	12	15	11,435
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**1,040**	**8,957**	**1,629**	**46**	**13**	**15**	**11,700**

14(b) OTHER FINANCIAL LIABILITIES

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Employee payables *	-	-	863	854
Security deposits from dealers	203	179	-	-
Security deposits from contractors	-	-	5	3
Unclaimed dividends	-	-	3	4
Unspent Corporate Social responsibility	-	-	0	8
Capital Creditors	-	-	717	336
Other payable **	-	-	662	503
Derivative financial instruments - foreign exchange forward contracts	76	-	62	-
TOTAL	**279**	**179**	**2,312**	**1,708**

** This includes due to directors amounting to ₹ 190 (March 31, 2024 : ₹190)*

*** This includes due to non-executive/ independent directors amounting to ₹ 55 (March 31, 2024 : ₹ 58)*

14(c) LEASE LIABILITIES

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	346	301	176	144
	346	**301**	**176**	**144**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

a. Changes in liabilities arising from financing activities- Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	**445**	**333**
Interest expenses	48	45
Addition- lease liabilities	262	279
Deletion - lease liabilities	(16)	-
Lease rentals paid	(217)	(212)
Balance as at the end of the year	**522**	**445**

15. PROVISIONS

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Compensated absences	-	-	244	210
Gratuity (refer note 30)	55	174	-	-
	55	**174**	**244**	**210**
Provisions for legal claims	-	-	14	142
	-	**-**	**14**	**142**
Total	**55**	**174**	**258**	**352**

(i) Compensated absences

The compensated absences cover the Company's liability for earned leave which are classified as other long-term benefits.

The entire amount of provision of ₹ 244 is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months.

	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within next 12 months	226	199

(ii) Information about provisions for legal claims

(a) Government of Rajasthan issued a notification resulting into an excise liability of ₹ 4 (March 31, 2024: ₹ 4). The Company has filed writ against the notification and has furnished fixed deposit against the said liability. The case is pending before Honorable Rajasthan High Court.

(b) An objection was raised by the custom department on classification of one of the product on which MEIS has been claimed. The Company is in process of filing the appeal against the order. As on March 31, 2025 provision for custom duty of ₹ 10 (March 31, 2024 : ₹ 10).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

(ii) Movement in other provisions

	Legal claims
As at April 01, 2023	**132**
Provisions made during the year	10
Provision reversed during the year	-
As at March 31, 2024	**142**
Provisions made during the year	-
Provision reversed during the year*	(128)
As at March 31, 2025	**14**

**During the year, provision related to demand of differential excise duty owing to classification of one of the product has been released by the Company as favourable judgement has been received from Tribunal of Excise & Customs, Ahmedabad.*

16. DEFERRED TAX (ASSETS) / LIABILITIES

The balance comprises temporary differences attributable to	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Plant, property and equipment	3,403	3,107
Research and development Expenses	366	-
Other comprehensive income items		
- Effective portion on cash flow hedges	18	141
Unrealised gain on mutual fund	202	513
Right of use assets	168	144
Sub- Total (a)	**4,157**	**3,905**
Deferred tax assets		
Provision for employee benefits	(66)	(89)
Intangible assets	(6)	(6)
Other provisions	(6)	(6)
Other financial liabilities	(9)	(9)
Trade receivables	(283)	(289)
Lease liabilities	(183)	(156)
Other comprehensive income items		
- Remeasurements on defined benefit plans	(34)	(45)
Others	(14)	(21)
Minimum alternate tax (MAT) credit entitlement	(2,907)	(3,688)
Sub- Total (b)	**(3,508)**	**(4,309)**
Net deferred tax (assets)/ liabilities (a)-(b)	**649**	**(404)**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Movement in deferred tax:	As at March 31, 2024	Recognized in P&L	Recognized in OCI	Other Adjustments*	As at March 31, 2025
Deferred tax liabilities					
Plant, property and equipment	3,107	296	-	-	3,403
Research and development Expenses	-	366	-	-	366
Other comprehensive income items					
- Effective portion on cash flow hedges	141	-	(123)	-	18
Unrealised gain on mutual fund	513	(311)	-	-	202
Right of use assets	144	24	-	-	168
Sub- Total (a)	**3,905**	**375**	**(123)**	-	**4,157**
Deferred tax assets					
Provision for employee benefits	89	(23)	-	-	66
Intangible assets	6	-	-	-	6
Other provisions	6	-	-	-	6
Other financial liabilities	9	-	-	-	9
Trade receivables	289	(6)	-	-	283
Lease liabilities	156	27	-	-	183
Other comprehensive income items					
- Remeasurements on defined benefit plans	45	-	(11)	-	34
Others	21	(7)	-	-	14
Minimum alternate tax (MAT) credit entitlement	3,688	(897)	-	116	2,907
Sub- Total (b)	**4,309**	**(906)**	**(11)**	**116**	**3,508**
Net deferred tax (assets)/ liabilities (a)-(b)	**(404)**	**1,281**	**(112)**	**(116)**	**649**

Movement in deferred tax:	As at March 31, 2023	Recognized in P&L	Recognized in OCI	Other Adjustments**	As at March 31, 2024
Deferred tax liabilities					
Plant, property and equipment	2,809	298	-	-	3,107
Other comprehensive income items					
- Effective portion on cash flow hedges	(42)	-	183	-	141
Unrealised gain	285	228	-	-	513
Right to use assets	108	36	-	-	144
Sub- Total (a)	3,160	562	183	-	3,905
Deferred tax assets					
Provision for employee benefits	54	35	-	-	89

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Movement in deferred tax:	As at March 31, 2023	Recognized in P&L	Recognized in OCI	Other Adjustments**	As at March 31, 2024
Intangible assets	-	6	-	-	6
Other provisions	15	(9)	-		6
Other financial liabilities	8	1	-	-	9
Trade receivables	213	76	-	-	289
Lease liabilities	116	40	-	-	156
Other comprehensive income items					
- Remeasurements on defined benefit plans	12	-	33	-	45
Others	62	(40)	-	-	21
Minimum alternate tax (MAT) credit entitlement	2,393	1,374	-	(79)	3,688
Sub- Total (b)	**2,873**	**1,483**	**33**	**(79)**	**4,309**
Net deferred tax (assets)/ liabilities (a)-(b)	**287**	**(921)**	**150**	**79**	**(404)**

**Actualisation of MAT credit utilisation for the FY 2024-25 on the basis of the return filed.*

***Actualisation of MAT credit utilisation for the FY 2023-24 on the basis of the return filed.*

17. OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Advance from customers	137	207
Refund/return liabilities *	321	350
Statutory dues payable	385	285
TOTAL	**843**	**842**

** The Company has a customary practice of accepting return and accordingly, the Company has recognised a refund liability for the expected sales return amounting to ₹ 321 (March 31, 2024: ₹ 350). The Company has also recognised a right to recover the returned goods ₹ 161 (March 31, 2024: ₹ 191). The costs to recover the products are not material because the customers usually return the product in a saleable condition.*

18. CURRENT TAX LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Advance Income Tax ₹ 8,965 {March 31, 2024 : ₹ 4,740})	236	62
TOTAL	**236**	**62**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

19. REVENUE FROM OPERATIONS

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers:		
a) Sale of products	74,858	70,762
b) Sale of services	127	164
c) Other operating revenues:		
Scrap sales	41	34
Export incentives	686	494
Revenue From Operations (Net)	**75,712**	**71,454**

Reconciliation of revenue from sale of products recognised with the contract price:	Year ended March 31, 2025	Year ended March 31, 2024
Contract Price	78,480	73,861
Adjustments for:		
Refund/return liabilities	(321)	(350)
Discount/Incentives	(3,301)	(2,749)
Revenue from Sale of products	**74,858**	**70,762**

Critical judgements in recognising revenue

The Company has recognised Provision for discounts and sales returns amounting to ₹ 923 from sale of products to various customers as at March 31, 2025 (March 31, 2024: ₹ 773). The provision has been determined by the management based on the current and expected operating environment, Sales returns variability, expected achievement of targets against various ongoing schemes floated.

For disaggregation of revenue from contract from customer in terms of geographical area, major products, timing of revenue recognition refer note - 34 and for contract assets and contract liabilities refer note - 7(h) and 17 respectively.

20. OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income from financial assets at amortised cost	2,130	1,411
Unwinding of discount on security deposits	3	4
Net gain on financial assets measured at fair value through profit or loss		
'-Realized Gain	633	21
'-Unrealized Gain/ (Loss)	(84)	653
Net foreign exchange differences	53	75
Dividend Income	-	30
Provision no longer required written back*	129	-
Miscellaneous Income	142	49
TOTAL	**3,006**	**2,243**

**It includes reversal of provision of ₹ 128, refer note 15.*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

21. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	Year ended March 31, 2025		Year ended March 31, 2024	
Closing balance				
Finished Goods	1,099		2,232	
Stock in trade	446		659	
Work in Progress	1,521		2,789	
Right to recover returned goods	161	3,227	191	5,871
Opening balance				
Finished Goods	2,232		1,774	
Stock in trade	659		513	
Work in Progress	2,789		3,193	
Right to recover returned goods	191	5,871	143	5,623
TOTAL CHANGES IN INVENTORIES		**2,644**		**(248)**

22. EMPLOYEE BENEFIT EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	5,571	5,370
Contribution to provident & other funds (Refer Note 30)	222	208
Gratuity (Refer Note 30)	91	80
Long term compensated absences	47	75
Employees Welfare Expenses	238	285
Expense on Employee Stock Option Scheme (Refer Note 31)	34	-
TOTAL	**6,203**	**6,018**
Less: transferred to Capital work in progress	252	200
	5,951	**5,818**

23A OTHER EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Power, fuel & water	2,538	2,214
Consumption of stores & spares	325	373
Repairs & maintenance		
- Buildings	93	68
- Plant and machinery	480	428
- Others	453	390
Environment & pollution control expenses	1,285	1,263
Laboratory & testing charges	454	514
Freight & cartage	524	518
Advertisement & sales promotion	530	662
Travelling and conveyance	725	704
Rental charges {Refer note 32(b)}	102	92

	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	123	106
Insurance	258	223
Donation*	1	259
Loss on Sale/Retirement of property, plant and equipment (Net)	32	15
Payment to auditors {Refer note 23A (a) below}	16	12
Telephone and communication charges	56	65
Provision for advances	33	-
Director sitting fees and commission	101	64
Legal & professional fees	911	567
Technical Know How Fees	20	15
Bank charges	214	110
Corporate social responsibility expenditure {Refer note 24 below}	286	217
Miscellaneous expenses	533	601
TOTAL	**10,093**	**9,480**
Less: transferred to Capital work in progress	57	24
	10,036	**9,456**

Auditors' Remuneration	Year ended March 31, 2025	Year ended March 31, 2024
-Audit fees	10	8
- Limited review fees	2	2
-Certificate and other services	2	0
-Reimbursement of expenses	2	2
TOTAL	**16**	**12**

**Nil (Previous year : ₹ 258) paid to Bhartiya Janta Party as political contribution.*

23B NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Year ended March 31, 2025	Year ended March 31, 2024
Provision for bad and doubtful debts	(7)	(14)
Bad debt written off	148	111
TOTAL	**141**	**97**

24. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent or approved by the Board during the year	286	217
Amount of expenditure incurred	286	217
Amount of Shortfall for the year	-	-
Amount of Cumulative shortfall at the end of the year	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Disclosures in relation to corporate social responsibility expenditure

	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to PI foundation (Refer Note 35)	286	217
Accrual towards unspent obligations in relation to:		
On going projects	-	-
Other than ongoing projects	-	-

Details of ongoing CSR projects under Section 135(6) of the Act

Balance as at April 01, 2024			Amount spent during the year		Balance as at March 31, 2025 (Refer Note 1)	
With the company	In separate CSR unspent account (Refer note 1)	Amount required to be spent during the year	From the company's bank account (Refer note 1)	From separate CSR unspent account	With the company	In separate CSR unspent account
-	81	286	143	36	-	188

Note 1 - The company has transferred required amount to PI Foundation amounting to ₹ 286 (Previous Year : ₹ 217) out of which ₹ 143 (Previous Year : ₹ 72) has been refunded back to the Company in April 2025 (Previous Year : April 2024) as the amount was not spent by PI Foundation.

Details of CSR expenditure U/S 135(5) of the act in respect of other than ongoing projects

Balance unspent as on April 01, 2024	Amount deposited in Specified fund of Schedule VII of the act with in 6 month	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
-	-	-	-	-

Details of excess CSR expenditure under section 135(5) of the act

Balance excess spent as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2025
-	-	-	-

25. DEPRECIATION AND AMORTIZATION EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note 4)	2,309	2,159
Amortization of right-of-use assets (Refer Note 4)	186	169
Amortization of intangible assets (Refer Note 5)	131	133
TOTAL	**2,626**	**2,461**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

26. FINANCE COST

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on financial liabilities measured at amortised cost	15	38
Interest on Income Tax	5	9
Interest and finance charges on lease liability	48	45
TOTAL	**68**	**92**

27. INCOME TAX EXPENSE

a) Income tax expense recognized in Profit and Loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense		
Current tax on profits for the year	4,183	3,466
Adjustment of current tax for prior year periods	(172)	95
Total Current tax expense	**4,011**	**3,561**
Deferred tax expense		
(Decrease) / Increase in Deferred tax liability	375	562
Decrease / (Increase) in Deferred tax assets	906	(1,483)
Net Deferred tax expense	**1,281**	**(921)**
Total Income tax expense	**5,292**	**2,640**

b) Deferred tax related to items recognised in Other comprehensive income during the year

	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement of defined benefit plans	11	(33)
Effective portion on cash flow hedges	(123)	183
Income tax charged to Other comprehensive income	**(112)**	**150**

c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	23,957	19,947
Tax at India's statutory income tax rate @ 34.944% (March 31, 2024: 34.944%)	8,372	6,970
Adjustment in respect of current income tax of previous years	(172)	95
Effect of income that is exempt from taxation (operations in tax free zone)	(2,707)	(4,454)
Effect of amounts which are not deductible in calculating taxable income	54	43
Others	(255)	(14)
Income tax expense	**5,292**	**2,640**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

28A RESEARCH & DEVELOPMENT EXPENSES

Details of Expenditure on Research & Development Facilities/ division of the Company recognised by Department of Scientific & Industrial Research

a) Revenue Expenditure

	Year ended March 31, 2025	Year ended March 31, 2024
Sales and Other Income	3	-
TOTAL	**3**	-
Employee Benefit Expenses		
Salaries, Wages & Bonus	859	698
Contributions to Provident & other funds	52	49
Employee Welfare Expenses	17	14
	928	**761**
Raw & Packing Materials Consumed	**8**	**11**
Other Expenses		
Laboratory & testing charges	286	339
Power, Fuel & Water	86	87
Consumption of stores & spares	22	60
Travelling and conveyance	72	26
Rates and taxes	19	15
Legal & professional fees	149	35
Miscellaneous Expenses	227	122
	861	**684**
Depreciation		
Depreciation	224	206
TOTAL	**2,021**	**1,662**
TOTAL EXPENDITURE	**2,018**	**1,662**

b) Capital Expenditure

Description	Year ended March 31, 2025	Year ended March 31, 2024
Buildings	1	25
Property, plant and equipment	182	257
TOTAL	**183**	**282**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

28B EARNING PER SHARE

	Year ended March 31, 2025	Year ended March 31, 2024
a) Net Profit for Basic & Diluted EPS	18,665	17,307
b) Number of Equity Shares at the beginning of the year	151,718,118	151,718,118
Total Number of Shares outstanding at the end of the year	151,718,118	151,718,118
Weighted Average number of Equity Shares outstanding during the year - Basic	151,718,118	151,718,118
Add: Weighted Average number of Equity Shares arising out of grant of ESOP	10,287	-
Weighted Average number of Equity Shares outstanding during the year - Diluted	151,728,405	151,718,118
Earning Per Share - Basic (₹)	**123.03**	**114.07**
Earning per share - Diluted (₹)	**123.02**	**114.07**
Face value per share (₹)	**1.00**	**1.00**

29. RATIO ANALYSIS

S.No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
1	Current ratio (times)	Current Asset	Current Liabilities	4.23	4.06	4%	Not required
2	Debt-Equity ratio (times)	Borrowing	Total Equity	-	-	0%	Not required
3	Debt Service Coverage ratio (times)	Earnings (Net profits) after tax + Non cash operating expense + interest	Debt Service = Interest and Principal payments including lease payments	91.40	65.43	40%	Increase in Earnings resulted into this improvement
4	Return on Equity ratio %	Profit after tax	Average Equity	19.66%	21.94%	-10%	Not required
5	Inventory Turnover ratio (times)	COGS	Average Inventory	3.59	2.85	26%	Decrease in Inventory resulted into this improvement
6	Receivables Turnover ratio (times)	Revenue from operations	Average Receivable (Including contract assets)	6.33	9.21	-31%	Due to inrcease in Trade receivable and Contract assets
7	Payables Turnover ratio (times)	Purchases	Average Payable	2.87	3.39	-15%	Not required

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

S.No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
8	Net Capital Turnover ratio (times)	Revenue from operations	Net working capital (CA-CL)	1.58	1.57	0%	Not required
9	Net Profit ratio %	Profit after tax	Sales	24.65%	24.22%	2%	Not required
10	Return on Capital Employed %	Earnings before interest and Tax (EBIT)	Total Equity + Debt + Deferred tax liability - QIP funds	21.34%	23.35%	-9%	Not required
11	Return on Investment %	Earnings before interest and Tax (EBIT)	Average Total Assets	19.28%	19.34%	0%	Not required

30. EMPLOYEE BENEFIT

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statement of profit and loss is the total contribution payable in the year.

Provident Fund

In accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 (EPF and MP Act), employees are entitled to receive benefits under the Provident Fund. Employers and employees both contribute @12% of wages in contribution accounts. Further, the employers also contribute towards administration of the benefits under the EPF and MP Act. All employees have an option to make additional voluntary contributions as permissible under the EPF and MP Act. These contributions are made to the fund administered and managed by the Employee Provident Fund organization. The Company has no further obligations under the fund managed by the Employee Provident Fund Organization (EPFO) beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the EPFO. Also, refer note 33.

Gratuity Plan

In accordance with the Payment of Gratuity Act, 1972 the Company has established a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to the employees at the time of retirement or resignation (after 5 years of continued services of employment), being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. Based on actuarial valuations conducted at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

Compensated absences

The liabilities for compensated absence namely earned and contingency leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

A) Defined Contribution Plans

The Company has recognised an expense of ₹ 222 (Previous Year ₹ 208) towards the defined contribution plan.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

B) Defined benefits plans - as per actuarial valuation:

I Change in present value of obligation during the year

	Year ended March 31, 2025	Year ended March 31, 2024
	Gratuity Funded	**Gratuity Funded**
Present value of obligation at the beginning of the year	**648**	**480**
Amount included in statement of profit and loss:*		
- Current Service Cost	80	74
- Interest Cost	45	35
- Past Service Cost	-	-
Total amount recognised in statement of profit and loss	**125**	**109**
Amount included in other comprehensive income:		
Remeasurement related to gratuity:		
Actuarial losses/(gains) arising from:		
- Demographic Assumption	-	(4)
- Financial assumption	8	141
- Experience Judgement	(33)	(43)
Total amount recognised in other comprehensive income	**(25)**	**94**
Others		
Benefits Paid	(51)	(35)
Present Value of obligation as at year-end	**697**	**648**

*'*Includes expenses reclassified to capital work in progress and intangible assets under development of ₹ 4 (March 31,2024 ₹ 3)*

II Change in Fair Value of Plan Assets during the year

	Year ended March 31, 2025	Year ended March 31, 2024
	Gratuity Funded	**Gratuity Funded**
Plan assets at the beginning of the year	**474**	**390**
Amount included in statement of profit and loss:		
Expected return on plan assets	34	29
Amount included in other comprehensive income:		
Actuarial Gain/(Loss) on plan assets	7	(0)
Others:		
Employer's contribution	178	90
Benefits paid	(51)	(35)
Claim received during the year from fund manager	-	-
Plan assets at the end of the year	**642**	**474**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

	Year ended March 31, 2025	Year ended March 31, 2024
	Gratuity Funded	Gratuity Funded
Present Value of obligation as at year-end	697	648
Fair value of plan assets at year-end	642	474
Funded status {Surplus/(Deficit)}	(55)	(174)
Net Asset/(Liability)	**(55)**	**(174)**

IV Bifurcation of Present value of obligation at the end of the year

	Year ended March 31, 2025	Year ended March 31, 2024
	Gratuity Funded	Gratuity Funded
Non-Current Liability	55	174

V Actuarial Assumptions

Discount Rate	6.99%	7.22%
Mortality Table	IALM (2012-14)	IALM (2012-14)
Salary Escalation	10.00%	10.00%

VI The expected contribution for Defined Benefit Plan for the next financial year will be ₹ 95 (March 31, 2024: ₹ 95)

VII Sensitivity Analysis

	Year ended March 31, 2025		Year ended March 31, 2024	
	Gratuity Funded		Gratuity Funded	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50 % movement)	(17)	18	(15)	16
Future salary growth (0.50 % movement)	17	(16)	16	(15)

VIII Maturity Profile of undiscounted Defined Benefit Obligation

	Year ended March 31, 2025	Year ended March 31, 2024
	Gratuity Funded	Gratuity Funded
Within the next 12 months	86	87
Between 1-5 years	330	307
Beyond 5 years	281	254

IX Major Categories of plan assets

The plan assets are managed by the Gratuity Trust formed by the Company. The management of 100% of the funds is entrusted with the Life Insurance Corporation of India, HDFC Standard Life Insurance Company Ltd., Kotak Mahindra Old Mutual Life Insurance Ltd. and Kotak Mahindra Life Insurance Ltd. Refer Below for major categories of plan assets invested where available.

a) Life Insurance Corporation of India (LIC):- The details of investments maintained by LIC are not available and have therefore not been disclosed.

b) HDFC Standard Life Insurance Company Ltd.:- 25.61% (March 31, 2024: 32.06%) of the funds are in Defensive Manager Fund, 54.67% (March 31, 2024: 67.94 %) of the funds are in Secure Managed Fund and 19.73% (March 31, 2024: Nil) of the funds are in Stable Managed Fund.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

c) Kotak Mahindra Old Mutual Life Insurance Ltd. – 60.86% (March 31, 2024: 42.39 %) of the funds are in Kotak Group Bond Fund, 39.14% (March 31, 2024: 38.97%) of the funds are in Kotak Group Balance Fund and Nil (March 31, 2024: 18.64%) of the funds are in Kotak Group Short Term Bond Fund.

d) Kotak Mahindra Life Insurance Ltd.:- The details of investments maintained by Kotak Mahindra Life Insurance Ltd. are not available and have therefore not been disclosed.

X Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follow:

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk – If Plan is funded then the mismatch between assets and liabilities and actual return on assets being lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

C) Compensated absences

The provision for compensated absences covers the Company's liability for earned and Contingencies leave, the amount of provision recognized is ₹ 244 (March 31, 2024 ₹ 210).

31. SHARE BASED PAYMENT

Employee Stock Option Plan

The Company provides share-based payment schemes to its employees. The relevant details of the scheme are as follows:

In December 2010, the Board of Directors approved the PII ESOP 2010 Scheme in order to reward the employees for their past association and performance as well as to motivate them to contribute to the growth and profitability of the Company (including subsidiary companies) with an intent to attract and retain talent in the organization. The aforesaid scheme was duly approved by shareholders in its EGM held on January 21, 2011 and is administered through independent trust. The Compensation Committee of the Board has granted following options under PII ESOP 2010 Scheme to certain category of employees as per criteria laid down by Compensation Committee of the Board.

Key terms of the scheme	
Date of Shareholder's Approval	21-Jan-11
Total Number of Options approved	6,262,090
Vesting Requirements	Options shall vest after a lock in period of one year from the date of grant. Option shall vest in four years as per the Company's ESOP plan. (Refer vesting schedule below)
The Pricing Formula	Maximum up to 20% discount to market price closing price on Bombay Stock Exchange/National Stock Exchange of India Limited with the highest trading volume on a day prior to date of grant
Maximum term of Options granted (years)	10 years
Method of Settlement	Shares
Source of shares	Primary-Fresh equity allotment by Company to the Trust

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Key terms of the scheme	
Variation in terms of ESOP	Nil
Vesting schedule	Under the plan, participants are granted options which vests at 15%, 25%, 30%, 30% respectively each year over a period of 4 years or as defined in Grant letter.
Exercisable period	Once vested, the options remain exercisable for a period of six years
Vesting condition	Vesting shall be computed through performance evaluation method based on conditions pre-communicated to employees.

I. Option Movement during the year

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of Options	Wt. avg exercise Price (in ₹)	No. of Options	Wt. avg exercise Price (in ₹)
Outstanding at the beginning of the year	25,660	677.00	42,378	597.37
Granted during the year	59,500	3,243.00	-	-
Exercised during the year	10,775	613.00	16,718	635.78
Outstanding at the end of the year	**74,385**	**2,738.79**	**25,660**	**677.00**
Exercisable at the end of the year	14,885	723.33	25,660	677.00

II. Weighted Average remaining contractual life of the outstanding stock options

Range of Exercise Price	As at March 31, 2025		As at March 31, 2024	
	No. of Options Outstanding	Weighted average contractual life (years)	No. of Options Outstanding	Weighted average contractual life (years)
450 to 750	14,885	1.41	25,660	2.05
3000 to 3500	59,500	6.09	-	-

III. The weighted average market share price of options exercised during the year ended March 31, 2025 is ₹ 3,848(March 31, 2024 is ₹ 3,569)

IV Expense arising from share based payment transaction recognised in profit and loss as part of employee benefit expense amounting to ₹ 34 (March 31, 2024 is Nil).

32 CAPITAL AND OTHER COMMITMENT

	As at March 31, 2025	As at March 31, 2024
a. Estimated Amount of Contracts remaining to be executed on capital account and not provided for {Net of advances ₹ 102 (March 31, 2024: ₹ 476)}	1,323	1,507
	1,323	**1,507**

b. Lessee

The Company leases various offices, warehouses, godown, IT equipment and vehicles. Rental contracts are typically made for fixed periods of 6 months to 9 years. The leases have varying terms, escalation clauses and renewal rights. The Company has recognised Right of Use Assets refer note 4 (d) for these leases except for short term and low value lease

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Amount recognised in statement of profit and loss:

	Year ended March 31, 2025	Year ended March 31, 2024
Short term lease expense	102	90
Low value lease expense	-	2
Total (refer note 23A)	**102**	**92**
Amortization of right-of-use assets (refer note 25)	186	169
Interest and finance charges on lease liabilities (refer note 26)	48	45

The maturity analysis of lease liabilities are disclosed in note 38(ii)(b) and carrying value of lease liability and movement thereof are disclosed in note14(c).

33. CONTINGENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debt; *#		
- Sales Tax	248	274
- Excise Duty	93	327
- Income Tax	774	693
- Custom	164	254
- Other matters, including claims relating to customers, labour and third parties etc.	57	59
	1,336	**1,607**

 # Represents amounts as stated in Demand Order excluding interest.

** Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of the cash outflows, if any, in respect of the above as it is determinable only on receipt of the judgements/ decisions pending with various forums / authorities.*

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

In Company's assessment the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/ Vivekananda Vidya Mandir/284) dated March 20, 2019 and circular No. C-I/1(33)2019/Vivekanand Vidyamandir/717 dated August 28, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and computation of liability to be done as per provision of Para 2(f) of EPF Scheme, 1952, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these standalone Financial Statements.

34. OPERATING SEGMENT

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

The Company has evaluated the applicability of segment reporting and has concluded that since the Company is operating in the field of Agro Chemicals both in the domestic and export markets and the CODM reviews the overall performance of the agro chemicals business, accordingly the Company has one reportable business segment viz. Agro Chemicals.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

I. Revenue

A. Information about product revenues:

The Company is in the business of manufacturing and distribution of Agro Chemicals. The amount of its revenue from external customers broken down by products is shown in the table below:

	Year ended March 31, 2025	Year ended March 31, 2024
Active Ingredients and Intermediates	62,817	60,805
Formulations	12,431	10,081
Others	464	568
TOTAL	**75,712**	**71,454**

Active Ingredients are the biologically active ingredients of a plant protection product. Formulations mean the combination of various ingredients (active ingredients, co-formulants and solvents) designed to render the product useful and effective.

B. Geographical Areas

I. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below (also refer note 38):

	Year ended March 31, 2025	Year ended March 31, 2024
India	12,547	11,659
Asia (other than India)	37,725	17,634
North America	16,188	32,188
Europe	3,277	8,070
Rest of the World	5,975	1,903
TOTAL	**75,712**	**71,454**

II. The total of Non-current assets (other than financial instruments, current tax assets and deferred tax assets), broken down by location of the assets, is shown in the table below:

	As at March 31, 2025	As at March 31, 2024
India	34,125	29,069
Europe	2	2
TOTAL	**34,127**	**29,071**

35. RELATED PARTY DISCLOSURES

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

A) Nature of Related Party relationship

(i) Subsidiaries, Joint venture, Associates and Controlled Trust:

Jivagro Limited	Subsidiary
PI Health Sciences Limited	Subsidiary
PI Life Science Research Limited	Subsidiary
PILL Finance and Investments Limited	Subsidiary
PI Fermachem Private Limited	Subsidiary
PI Bioferma Private Limited	Subsidiary
PI Industries Management Consultancies LLC	Foreign Subsidiary (Incorporated as wholly owned subsidiary on June 27, 2024)
PI Japan Co. Limited	Foreign Subsidiary
PI Health Sciences Netherlands B.V	Subsidiary of PI Health Science Ltd (Incorporated as wholly owned subsidiary on April 07, 2023)
Archimica S.P.A.	Subsidiary of PI Health Sciences Netherlands B.V (Incorporated as wholly owned subsidiary on April 27, 2023)
PI Health Sciences USA, LLC	Subsidiary of PI Health Sciences Netherlands B.V (Incorporated as wholly owned subsidiary on April 24, 2023)
Plant Health Care Limited	Subsidiary of PI Industries Management Consultancies LLC (w.e.f. August 20, 2024)
Plant Health Care, Inc (Nevada)	Subsidiary of Plant Health Care Limited (w.e.f. August 20, 2024)
Plant Health Care, Inc (Pennsylvania)	Subsidiary of Plant Health Care Limited (w.e.f. August 20, 2024. Merged into Plant Health Care, Inc, (Nevada) on January 01, 2025)
VamtTech. LLC	Subsidiary of Plant Health Care Limited (w.e.f. August 20, 2024. Merged into Plant Health Care, Inc, (Nevada) on January 01, 2025)
Plant Health Care de Mexico S. de R.L. de C.V	Subsidiary of Plant Health Care, Inc (w.e.f. August 20, 2024)
Plant Health Care (UK) Limited	Subsidiary of Plant Health Care, Inc (w.e.f. August 20, 2024)
Plant Health Care España	Subsidiary of Plant Health Care, Inc (w.e.f. August 20, 2024)
Plant Health Care Insumos Agricolas Ltd	Subsidiary of Plant Health Care, Inc (w.e.f. August 20, 2024)
Solinnos Agro Sciences Private Limited	Associate of PI Life Science Research Limited
PI Kumiai Private Limited	Joint Venture of PI Life Science Research Limited
PI Flowtech B.V.	Incorporated as Subsidiary of PI Life Science Research Limited on June 11, 2024, converted to Joint Venture w.e.f. August 28, 2024
PII ESOP Trust	Controlled Trust

(ii) Key Management Personnel (KMP) & their relatives with whom transactions have taken place:

(a) Key Management Personnel	
Mr. Mayank Singhal	Vice Chairman and Managing Director
Mr. Rajnish Sarna	Joint Managing Director
Mr. Narayan K. Seshadri	Non-Executive Non-Independent Director
Mr. Arvind Singhal	Non-Executive Non-Independent Director
Dr. Tanjore Soundararajan Balganesh	Independent Non-Executive Director
Ms. Lisa J Brown	Independent Non-Executive Director
Mr. Shobinder Duggal	Independent Non-Executive Director
Ms. Pia Singh	Independent Non-Executive Director
Mr. Rafael Julio Del Rio Donoso	Independent Non-Executive Director (w.e.f. February 09, 2024)
Mr. Sanjay Agarwal	Chief Financial Officer (w.e.f. August 26, 2024)
Mr. Manikantan Viswanathan	Chief Financial Officer (retired on August 26, 2024)
Ms. Shruti Joshi	Company Secretary (w.e.f. April 01, 2025)
Ms. Sonal Tiwari	Company Secretary (resigned on February 07, 2025)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

(b) Relatives of Key Management Personnel	
Mr. Salil Singhal	Father of Mr. Mayank Singhal
Ms. Madhu Singhal	Mother of Mr. Mayank Singhal
Ms. Pooja Singhal	Sister of Mr. Mayank Singhal
Ms. Shefali Khushalani	Sister of Mr. Mayank Singhal
Mr. Dhiraj Sarna	Husband of Ms. Pia Singh

(iii) Entities controlled by KMP and their relative with whom transactions have taken place:

PI Foundation
PI Gratuity Trust (up to March 12, 2025)
Wolkem India Limited
Alpha Family Trust (w.e.f. September 23, 2024)
Beta Family Trust (w.e.f. September 23, 2024)
Domane Family Trust (w.e.f. September 23, 2024)
Rcane Family Trust (w.e.f. September 23, 2024)

B) Summary of Transactions with related parties are as follows

Nature of Transaction	Year ended March 31, 2025		Year ended March 31, 2024	
	Transactions during the period	Balance Outstanding Dr (Cr)	Transactions during the period	Balance Outstanding Dr (Cr)
(i) Compensation to Key Managerial Personnel				
Short term employee benefits	347		335	
Post employment Benefits	22		33	
Salaries and Other Perquisites	63		47	
Commission, Sitting fees and other benefits to Non-executive/Independent directors	101		64	
Total	**533**	**(250)**	**479**	**(248)**
(ii) Purchase of services				
Subsidiaries				
Jivagro Limited	4	(1)	4	(1)
PI Japan Co. Limited	56	(9)	51	(9)
PI Life Science Research Limited	67	(16)	68	(7)
PI Industries Management Consultancies LLC	79	(79)	-	-
Relatives of KMP	**14**	**-**	**14**	**(3)**
Entities controlled by KMP and their relatives				
Wolkem India Limited	1	(0)	-	-

(All amounts in ₹ Million, unless otherwise stated)

Nature of Transaction	Year ended March 31, 2025		Year ended March 31, 2024	
	Transactions during the period	Balance Outstanding Dr (Cr)	Transactions during the period	Balance Outstanding Dr (Cr)
(iii) Purchase of Goods				
Subsidiaries				
Jivagro Limited	123	(57)	34	(20)
PI Health Sciences Limited	19	(9)	-	-
Joint Venture				
PI Kumiai Private Limited	657	(208)	694	(208)
Associates				
Solinnos Agro Sciences Private Limited	-	-	950	(202)
(iv) Sales of services				
Subsidiaries				
Jivagro Limited	25	3	34	6
PI Health Sciences Limited	5	-	2	3
PI Life Science Research Limited	0	-	0	0
PILL Finance and Investments Limited	0	0	0	0
Associates				
Solinnos Agro Sciences Private Limited	4	0	27	8
Joint venture				
PI Kumiai Private Limited	113	20	103	24
(v) Sale of Capital Goods				
Subsidiaries				
PI Health Sciences Limited	0	-	0	-
(vi) Sale of Goods				
Subsidiaries				
Jivagro Limited	969	207	321	39
PI Health Sciences Limited	4	2	-	-
Joint venture				
PI Kumiai Private Limited	321	94	271	142
(vii) Rent received (including recovery of utilities)				
Subsidiaries				
Jivagro Limited	3	0	3	0
PI Health Sciences Limited	1	-	1	0
PI Life Science Research Limited	3	-	3	-
Associates				
Solinnos Agro Sciences Private Limited	0	-	1	0
Joint venture				
PI Kumiai Private Limited	5	1	5	1

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Nature of Transaction	Year ended March 31, 2025		Year ended March 31, 2024	
	Transactions during the period	Balance Outstanding Dr (Cr)	Transactions during the period	Balance Outstanding Dr (Cr)
(viii) Rent Paid				
Subsidiaries				
PI Health Sciences Limited	2	(2)	-	-
PILL Finance and Investments Limited	1	-	1	(0)
Relatives of KMP	**2**	**-**	**2**	**-**
(ix) Security Deposits given				
Subsidiaries				
PILL Finance and Investments Limited	-	0	-	0
(x) Loans given				
Subsidiaries				
PI Health Sciences Limited	-	-	3,910	-
Controlled trust				
PII ESOP Trust	-	10	-	15
(xi) Loans Received back				
Subsidiaries				
PI Health Sciences Limited	-	-	4,600	-
Controlled trust				
PII ESOP Trust	5	-	43	
(xii) Interest Received				
Subsidiaries				
PI Health Sciences Limited	33	28	286	5
(xiii) Travel & Other expenditure incurred				
Key Managerial Personnel	67	-	74	-
Relatives of Key Managerial Personnel	9	-	4	4
(xiv) Reimbursement on account of expenditure incurred				
Subsidiaries				
Plant Health Care, Inc	0	(0)	-	-
(xv) Recovery of dues on account of expenses incurred				
Subsidiaries				
Jivagro Limited	1	-	2	-
PI Health Sciences Limited	0	-	-	-
(xvi) Dividend Paid				
Key Managerial Personnel	475	-	364	-
Relatives of Key Managerial Personnel	436	-	447	-
Entities controlled by KMP and their relatives	148	-	-	-
Controlled Trust	**0**	-	**0**	-
(xvii) Dividend Received				
Subsidiaries				
PI Life Science Research Limited	-	-	30	-
(xviii) Investment in equity shares				
Subsidiaries				
PI Industries Management Consultancies LLC	4,265	-	-	-
PI Health Sciences Limited	-	-	4,165	-
(xix) Investments in OFCD				
Subsidiaries				
PI Health Sciences Limited	2,000	-	5,500	-
(xx) Contribution towards CSR Activities				
Entities Controlled by KMP				
PI Foundation	286	-	218	-
(xxi) Contribution to post employment benefit plan				
Entities Controlled by KMP				
PI Gratuity Trust	178	-	90	-

C) Terms and conditions of transactions with related parties

The sales and purchases / services rendered to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (except the Optionally fully convertible debentures) and settlement occurs in cash and cash equivalent. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

36. DISCLOSURES REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	38	53
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2	0
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	229	402
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	4	4
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	0	0
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

**Does not include principal amount outstanding but not due and includes capital vendor amounting to ₹ 5 (March 31, 2024 ₹ 22).*

37. FINANCIAL INSTRUMENTS

1 Financial instruments – Fair values and risk management

A. Financial instruments by category

	Notes	As at March 31, 2025			As at March 31, 2024		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Non-current Assets*							
Investment in Optional fully convertible debenture	7(a)	6,581	-	-	4,826	-	-
Investment in Deposits with financial institution	7(a)	-	-	2,314	-	-	514
Derivative financial instruments	7(g)	-	78	-	-	288	-
Other financial asset	7(g)	-	-	2,108	-	-	162
Loans and advances	7(c)	-	-	-	-	-	-
Current Assets							
Investments in Mutual funds	7(b)	9,456	-	-	9,424	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	Notes	As at March 31, 2025			As at March 31, 2024		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Investment in Deposits with financial institution	7(b)	-	-	3,142	-	-	3,036
Trade receivables	7(d)	-	-	11,949	-	-	7,027
Cash and cash equivalents	7(e)	-	-	4,573	-	-	7,658
Bank balance other than cash and cash equivalents	7(f)	-	-	18,321	-	-	17,786
Loans and advances	7(c)	-	-	30	-	-	48
Derivative financial instruments	7(g)	-	150	-	-	158	-
Other financial assets	7(g)	-	-	51	-	-	10
TOTAL		**16,037**	**228**	**42,488**	**14,251**	**446**	**36,241**
Financial Liabilities**							
Non-current Liabilities							
Derivative financial instruments	14(b)	-	76	-	-	-	-
Other financial liabilities	14(b)	-	-	203	-	-	179
Current Liabilities							
Trade payables	14(a)	-	-	11,013	-	-	11,700
Derivative financial instruments	14(b)	-	62	-	-	-	-
Other financial liabilities	14(b)	-	-	2,250	-	-	1,708
TOTAL		**-**	**138**	**13,466**	**-**	**-**	**13,587**

** Excluding Investment in subsidiaries measured at cost in accordance with Ind AS 27*

*** Excluding lease liabilities measured in accordance with Ind AS 116*

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

	Notes	As at March 31, 2025			As at March 31, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
Investment in Optional fully convertible debenture	7(a)	-	-	6,581	-	-	4,826
Investment in mutual funds	7(b)	9,456	-	-	9,424	-	-
Derivative financial instruments	7(g)	-	228	-	-	446	-
TOTAL		**9,456**	**228**	**6,581**	**9,424**	**446**	**4,826**
Financial Liabilities							
Derivative financial instruments	14(b)	-	138	-	-	-	-
TOTAL		**-**	**138**	**-**	**-**	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

	Notes	As at March 31, 2025			As at March 31, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
Security deposits	7(g)	-	-	76	-	-	81
Loans and advances to related parties (PII ESOP Trust)	7(c)	-	-	10	-	-	18
TOTAL		**-**	**-**	**86**	**-**	**-**	**99**
Financial liabilities							
Security deposits from contractors	14(b)	-	-	208	-	-	182
TOTAL		**-**	**-**	**208**	**-**	**-**	**182**

The fair value of cash and cash equivalents, bank balances other than Cash and cash equivalents, deposits with financial institution, trade receivables, loans and advances, contract assets, current financial assets, trade payables, current financial liabilities and borrowings approximate their carrying amount, largely due to the short-term nature of these instruments. Fair value for non-current assets and liabilities is equivalent to the amortised cost, interest rate on them is equivalent to the market rate of interest.

Fair value hierarchy

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1 - This includes financial instruments measured using quoted prices. The mutual funds are valued using closing net assets value (NAV).

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1, level 2 and level 3 during the year and the previous year.

Valuation technique used to determine fair value:

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2025.

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in mutual fund is determined using quoted market prices
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

38. FINANCIAL RISK MANAGEMENT

Risk management framework

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has the overall responsibility for the management of these risks and is supported by Management Advisory Committee that advises on the appropriate financial risk governance framework. The Company has risk management policies and systems in place which are reviewed regularly to reflect changes in market conditions and price risk along with the Company's activities. The Company's audit committee oversees how management monitors compliance with the financial risk management policies and procedures and reviews the adequacy of risk management framework in relation to the risks faced by the Company.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and impact of hedge accounting in the financial statements.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and from its financing activities including cash and cash equivalents, deposits with banks, derivatives and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure and is as follows:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate including the past trends on recoverability, ECL Provision is considered based on the matrix defined below. The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's credit terms are offered. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Credit limits are established for each customer and reviewed periodically. Any sales order exceeding those limits require approval from the appropriate authority.

There is one customer having revenue of ₹ 35,401 (March 31, 2024 ₹ 35,292) including an amount of ₹ 27,975 and ₹ 7,426 (March 31, 2024 ₹ 12,067 and ₹ 23,225) arising from shipments to Japan and United States of America respectively.

The concentration of credit risk is limited in domestic market due to the fact that the customer base is large and unrelated. The Company's exports are mainly carried out in countries which have stable economic conditions, where the concentration is relatively higher, however the credit risk is low as the customers have good credit ratings.

The Company computes an allowance for impairment of trade receivables based on a simplified approach, that represents its expected credit losses. The Company uses an allowance matrix to measure the expected credit loss of trade receivables. Loss rates are based on actual credit loss experienced over the past 3 years. These loss rates are adjusted by considering the available, reasonable and supportive forward looking information.

The following table provides information about the exposure to credit risk and expected credit loss at the end of the year for both trade receivables and interest & other charges recoverable from customers under the simplified approach:

As at March 31, 2025	Not due	0-90 days	91-180 days	181-270 days	271-365 days	1-2 year	> 2 years	Other*	Total
Gross carrying amount	9,252	1,729	327	137	34	120	489	648	**12,736**
Expected loss rate	0%	3%	18%	36%	53%	58%	100%	0%	
Expected credit losses	44	56	60	50	18	69	489	-	**786**
Carrying amount (net of impairment)	**9,208**	**1,673**	**267**	**87**	**16**	**51**	**-**	**648**	**11,950**

As at March 31, 2024	Not due	0-90 days	91-180 days	181-270 days	271-365 days	1-2 year	> 2 years	Other*	Total
Gross carrying amount	5,158	1,393	283	41	14	179	526	223	**7,819**
Expected loss rate	0%	3%	17%	42%	71%	71%	100%	0%	
Expected credit losses	0	51	55	17	10	132	526	-	**791**
Carrying amount (net of impairment)	**5,158**	**1,342**	**229**	**24**	**4**	**47**	**-**	**223**	**7,027**

**Others include refund liabilities provision and related party receivable balances as ECL on the related party receivables is nil.*

Reconciliation of loss allowance provision – Trade receivables and Interest and Other charges recoverable from customers

	As at March 31, 2025	As at March 31, 2024
Opening balance	791	764
Changes in loss allowance	124	27
Write off / Adjustment	(129)	-
Closing balance	**786**	**791**

(All amounts in ₹ Million, unless otherwise stated)

The exposure to credit risk and expected credit loss on contract assets as at March 31, 2025 and March 31, 2024 is insignificant and hence no loss allowance has been made.

Cash and cash equivalents, deposits with banks, mutual funds and other financial instrument

Credit risk from balances with banks and other financial instruments (including derivative financial instruments) is managed by Company in accordance with its policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management, and may be updated throughout the year. Company also invests in mutual funds based on the credit ratings, these are reviewed for safety, liquidity and yield on regular basis. Accordingly, based on the assessment there is no material allowance in the above financial assets.

Exposure to credit risk:

The gross carrying amount of financial assets and contract assets, net of impairment losses recognised represent the maximum credit exposure.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the year:

	As at March 31, 2025	As at March 31, 2024
Expiring within one year (Floating rate) (refer note 40)	4,812	4,589

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables	11,013	11,013	-	-	-	-
Lease Liabilities	617	60	160	187	180	30
Other Financial Liabilities	2,454	1,426	825	-	-	203
Derivative financial instruments	138	33	29	47	29	-
Total	**14,222**	**12,532**	**1,014**	**234**	**209**	**233**

(All amounts in ₹ Million, unless otherwise stated)

As at March 31, 2024	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables	11,700	11,700	-	-	-	-
Lease Liabilities	529	53	129	146	183	18
Other Financial Liabilities	1,887	451	1,257	-	-	179
Total	**14,116**	**12,204**	**1,386**	**146**	**183**	**197**

iii. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments.

Foreign Currency risk

The company is exposed to foreign currency risk arising from foreign currency transactions, primarily with respect to the US$ and Euro. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The Company uses forward exchange contracts to hedge its currency risk and are used exclusively for hedging purposes and not for trading and speculative purposes. These forward exchange contracts, carried at fair value, may have varied maturities depending upon the primary host contract requirement and risk management strategy of the Company. The objective of the hedges is to minimise the volatility of the Indian rupee cash flows of highly probable forecast transactions.

The company's risk management policy is to hedge around 50% to 100% of the net exposure with forward exchange contracts. The remaining exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short term requirements. Hedging decisions are based on rolling forex cash flow statement prepared and reviewed on a monthly basis. Such contracts are designated as cash flow hedges.

The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales transaction, therefore the hedge ratio is 1:1. The Company's hedge policy allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument. For cash flow hedges to be effective, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect profit or loss. The Company enters into hedging instruments where the critical terms of hedging instrument are aligned with terms of the hedged item.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the value of the hedging instruments exceeds on an absolute basis the change in the value of the hedged item attributable to the hedged risk. Hedge ineffectiveness may arise due to the following:

- the critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- differences arise between the credit risk inherent within the hedged item and the hedging instrument.

Foreign currency risk exposure -

The currency profile of financial assets and financial liabilities at the end of the year expressed in Indian Rupees (₹) are as below:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Non derivative

Particulars	As at March 31, 2025				
	USD	EUR	GBP	CHF	Other
Financial assets					
Cash and cash equivalents (EEFC Account)	2,548	-	-	-	-
Trade receivables	7,321	70	-	-	-
Security deposit with vendors	1	2	-	-	-
	9,870	**72**	**-**	**-**	**-**
Financial liabilities					
Trade payables	3,297	65	3	2	2
Capital creditors	4	24	4	-	
	3,301	**89**	**7**	**2**	**2**

Particulars	As at March 31, 2024				
	USD	EUR	GBP	CHF	Other
Financial assets					
Cash and cash equivalents (EEFC Account)	3,259	-	-	-	-
Trade receivables	4,163	(7)	-	-	-
	7,422	**(7)**	**-**	**-**	**-**
Financial liabilities					
Trade payables	5,072	68	-	9	10
Capital creditors	8	0	10	-	-
	5,080	**68**	**10**	**9**	**10**

The following significant exchange rates have been applied during the year.

	Year-end spot rate	
	As at March 31, 2025	As at March 31, 2024
USD	85.48	83.41
EUR	92.09	89.88
GBP	110.70	105.03
CHF	96.84	92.04

Sensitivity analysis

A reasonably possible strengthening (weakening) of foreign currency against the Indian rupee at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, interest rates, remain constant and ignores any impact of forecast sales and purchases. Impact of hedging, if any has not been considered here. A 5% increase or decrease is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rate.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Effect in INR	Profit or loss, net of tax		Impact on other components of equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2025				
5% movement				
USD	214	(214)	-	-
EUR	(1)	1	-	-
GBP	(0)	0	-	-
CHF	(0)	0	-	-
Other	(0)	0	-	-
	213	**(213)**	**-**	**-**

Effect in INR	Profit or loss, net of tax		Impact on other components of equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2024				
5% movement				
USD	76	(76)	-	-
EUR	(2)	2	-	-
GBP	(1)	1	-	-
CHF	(0)	0	-	-
Other	(0)	0	-	-
	73	**(73)**	**-**	**-**

Interest rate risk

The Company's main interest rate risk arises from investments that are primarily in fixed deposits which are short term in nature and do not expose it to interest rate risk. The Company regularly evaluates the interest rate hedging requirement to align with interest rate views and defined risk appetite, in order to ensure most cost effective interest rate risk management.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial assets	33,758	30,020
Financial liabilities	-	-
Variable-rate instruments		
Financial liabilities	-	-
Total	**33,758**	**30,020**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

There are no variable rate instruments so no cash flow sensitivity analysis has been done.

iv) Price risk

The Company's exposure to price risk arises from investment in mutual funds and classified in the balance sheet as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk. Company reviews these mutual fund investments based on safety, liquidity and yield on regular basis.

v) Impact of Hedging activities

(a)Disclosure of hedge accounting on financial position

As at March 31, 2025							
Type of hedge and risk	No. of outstanding contracts	Nominal Value (₹)"	Carrying value of hedging instrument (₹)		Maturity date	Hedge ratio	Weighted average strike price/rate
Foreign exchange forward contracts	267	37,653	Financial assets	228	April 2025 to May 2028	1:1	US$1: INR 87.97
			Financial liabilities	138			

As at March 31, 2024							
Type of hedge and risk	No. of outstanding contracts	Nominal Value (₹)"	Carrying value of hedging instrument (₹)"		Maturity date	Hedge ratio	Weighted average strike price/rate
Foreign exchange forward contracts	309	46,149	Financial assets	446	April 2024-Sep 2026	1:1	US$1: INR 86.26
			Financial liabilities	-			

Refer Note No. 7(g) and 14 (c)

(b) Disclosure of effects of hedge accounting on financial performance

As at March 31, 2025				
Type of hedge	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedging reserve to statement of profit and loss)	Line item affected in statement of profit and loss because of this reclassification
Foreign exchange forward contracts	(321)	-	33	Revenue

As at March 31, 2024				
Type of hedge	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedging reserve to statement of profit and loss)	Line item affected in statement of profit and loss because of this reclassification
Foreign exchange forward contracts	569	-	44	Revenue

(c) Movement in the cash flow hedge reserve

Effective portion of Cash flow Hedges	Amount
As at April 01, 2023	**(58)**
Add: Effective portion of gains/(losses) on cash flow hedges	569
Less: Amount reclassified to profit and loss account	(44)
Less: Deferred tax relating to above	(183)
As at March 31, 2024	**284**
Add: Effective portion of gains/(losses) on cash flow hedges	(321)
Less: Amount reclassified to profit and loss account	(33)
Less: Deferred tax relating to above	123
As at March 31, 2025	**53**

(d) Sensitivity analysis

A reasonably possible strengthening (weakening) of foreign currency against the Indian Rupee at March 31 would have affected the measurement of foreign forward exchange contract designated as cash flow hedges and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. A 5% increase or decrease is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rate.

	Profit or loss, net of tax		Impact on other components of equity, net of tax	
Effect in ₹	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2025				
5% movement				
USD	(195)	195	(1,030)	1,030
As at March 31, 2024				
5% movement				
USD	-	-	1,501	(1,501)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

39. CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's Capital management is to maximise shareholder's value. The Group manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Group manages capital using gearing ratio, which is total debt divided by total equity. The gearing ratio at the end of the reporting period was as follows

		As at March 31, 2025	As at March 31, 2024
Borrowings (Non-current)		-	-
Borrowings (Current)		-	-
Total Debt	A	-	-
Total Equity	B	103,027	86,812
Debt to Equity ratio	A/B	NA	NA

No changes were made in the objectives, policies or processes for managing capital of the Group during the current and previous year.

Also, refer Note 13 (B) relating to details on dividend declared and distributed.

40. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for standby facility (refer note 38(ii) a) are :

	As at March 31, 2025	As at March 31, 2024
Second charge on Property, plant and equipment	17,353	14,113
Floating change on Other assets	62,713	60,179
TOTAL	**80,066**	**74,292**

41. Additional regulatory information required by Schedule III of the Companies Act, 2013

(i) Transactions with Struck off companies:

Name of the struck off company	As at March 31, 2025		
	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company if any, to be disclosed
Aadhar Agrotech Research India (CIN: U01403CT2012PTC000150)	Security Deposit received	0.02	Not Applicable
Unicom Marketing Solutions Pvt. Ltd U74999DL2012PTC231176	Advance to vendor	1.03	Not Applicable

Name of the struck off company	As at March 31, 2024		
	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company if any, to be disclosed
Aadhar Agrotech Research India (CIN: U01403CT2012PTC000150)	Security Deposit received	0.02	Not Applicable
Beta Lines Shipping (Mum) Private Limited (CIN: U63000MH2002PTC137854)	Payable	-	Not Applicable
Millennium Properties Pvt Limited (CIN: U70100MH2000PTC124972)	Shareholder	-	Not Applicable

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

The Company has entered into above mentioned transactions in ordinary course of business and the Company does not have any relationship with these struck off Companies.

(ii) Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) Utilisation of borrowed funds and share premium:

The Company has advanced or loaned or invested funds to following entities with the understanding that the intermediary shall

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

For the year ending March 31, 2025

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Ultimate beneficiaries
PI Industries Management Consultancies LLC	Investment	August 21, 2024	3,949	Plant Health Care Limited
	Investment	November 29, 2024	316	

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Investment in other entities
PI Health Sciences Limited	OFCDs	July 23,2024	250	PI Health Sciences Netherland B.V.
	OFCDs	July 24,2024	500	
	OFCDs	July 25,2024	250	
	OFCDs	November 11,2024	1,000	

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Ultimate beneficiaries
PI Health Sciences Netherland B.V.	Loan	April 5, 2024	90	Archimica S.p.A and PI Health Sciences USA, LLC
	Loan	June 5, 2024	91	
	Loan	June 28, 2024	89	
	Loan	July 31, 2024	136	
	Loan	August 12, 2024	92	
	Loan	September 10, 2024	20	
	Loan	September 26, 2024	107	
	Loan	October 30, 2024	168	
	Conversion of Loan	October 31, 2024	(2,620)	
	Conversion of Loan	October 31, 2024	(452)	
	Loan	November 13, 2024	21	
	Investment	December 5, 2024	89	
	Investment	December 23, 2024	354	
	Investment	January 30, 2025	181	
	Investment	March 25, 2025	34	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

M/s PI Health Sciences Netherlands B.V. (subsidiary of PI Health Sciences Limited) has received for investment and loans to its subsidiaries:

For the year ending March 31, 2024

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Investment in other entities
PI Health Sciences Limited	Equity	April 10, 2023	4,165	PI Health Sciences Netherland B.V.
	Loan	May 31, 2023	2,986	
	Loan	June 7, 2023	414	
	Loan	August 4, 2023	100	
	Loan	October 30, 2023	10	
	Loan	November 1, 2023	90	
	Loan	November 20, 2023	150	
	Loan	December 31, 2023	70	
	Loan	December 31, 2023	70	
	Loan	January 12,2024	20	
	Repayment	January 25,2024	4,600	
	OFCDs	January 25,2024	5,500	

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Ultimate beneficiaries
PI Health Sciences Netherland B.V.	Investment	April 21, 2023	2,064	Archimica s.p.a and PI Health Sciences USA, LLC
	Loan	April 21, 2023	1,175	
	Loan	May 18, 2023	134	
	Loan	May 31, 2023	414	
	Loan	October 18, 2023	62	
	Loan	February 26, 2024	130	
	Loan	March 5, 2024	180	
	Loan	March 26, 2024	90	

M/s PI Health Sciences Netherlands B.V. (subsidiary of PI Health Sciences Limited) has received for investment and loans to its subsidiaries:

Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding part (Ultimate beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(iv) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements: The Company has not entered into a scheme of arrangement during the year

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

(vi) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii)Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii)Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) As at March 31, 2025 , the Company has not granted any loans or advances in the nature of Loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayment (March 31, 2024: Nil).

(x) The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

(xi) Details of loans given, investment made and guarantee given covered under section 186(4) of the Companies Act, 2013:
a) Details of investments and loans are given in Note 7 (a) and 7 (c) respectively.
b)The purpose of above loans and investment is for Acquisition of entities, Capital assets, Working capital or any other purpose.

42. The Company raised ₹ 20,000 Mn during the quarter ended September 30, 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 Mn (net of expense of ₹ 250 Mn), the Company invested ₹ 16,105 Mn in its subsidiaries. Balance funds of ₹ 3,645 Mn received pursuant to QIP remain invested in liquid and other debt mutual funds.

43. The goodwill on Isagro is tested for impairment annually. The recoverable amount of Goodwill has been determined from a value in use calculation which require the use of assumptions. The value in use calculation uses cash flow forecasts based on the most recently approved financial budgets and business projections by the management, which cover a period of five years. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of (March 31, 2024: 16%) per annum. Sales growth projections considers managements' expectation of market development, current industry trends and post-tax discount rate based on the relevant risks. (March 31, 2024: 4%) growth rate has been used to extrapolate the cash flow projections beyond the five-year period of the approved financial budgets. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

44. As at March 31, 2025, investments in equity shares and optionally convertible debentures of PI Health Science Limited amounted to ₹ 5,329 and ₹ 6,581 respectively. Accumulated losses as at March 31, 2025 amounts to ₹ 3,384. Management periodically assesses whether there is an indication that such investment may be impaired. For investment, where impairment indicators exist, management compares its carrying amount with the recoverable amount. Recoverable amount is value in use of the investment computed based upon discounted projected profitability. As on the reporting date, the recoverable amount, determined by independent valuer is more than the carrying amount and accordingly no adjustments to the carrying amount is required in the books of accounts. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of (March 31, 2024: 13%) per annum. Sales growth projections considers managements' expectation of market development, current industry trends and post-tax discount rate based on the relevant risks. (March 31, 2024: 3%) growth rate has been used in terminal year. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

45. Intangible Assets under Development are tested for impairment annually. The recoverable amount is determined from value in use computed based upon discounted projected profitability approved by the management. As on the reporting date the recoverable amount, determined by independent valuer is more than the carrying amount and accordingly no adjustments to the carrying amount is required in the books of accounts. Key assumptions underlying the value in use

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

calculation are those regarding expected revenues, a post-tax discount rate of 12% to 16% per annum (31 March 2024: 12% to 16%). The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount.

46. The Company has used accounting software for maintaining its books of account wherein the audit log at the application level, will not get generated in case of modification, if any performed by the users with certain specific privileged access. For such instances, we have disabled the specific privileged access for all users, thereby the situation of users performing modifications at application level with no audit trail getting generated, will not arise.

47. EVENTS AFTER REPORTING DATE

The Board of Directors in the meeting held on May 19, 2025 have recommended a final dividend of ₹ 10 per share for the year ended March 31, 2025 which is subject to the approval of shareholders in the ensuing annual general meeting.

These are the notes to the standalone financial statements referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Reg. No. 012754N/N500016

For and on behalf of the Board of Directors

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084

Sd/-
Mayank Singhal
Vice Chairman & Managing Director
DIN: 00006651

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Sd/-
Sanjay Agarwal
Group Chief Financial Officer & Head SIDC

Sd/-
Shruti Joshi
Company Secretary

Place: Mumbai
Date : May 19, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of PI Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of PI Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), controlled trust, its associate and joint ventures (refer Note 3(a) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, controlled trust, its associate and joint ventures as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of Property Plant and Equipment, Right of Use Assets, Capital Work in Progress, Goodwill and Other Intangible Assets pertaining to consolidated financial statements of PI Health Science Limited **(Refer to notes 46 in the consolidated financial statements)** As at March 31, 2025, the consolidated financial statements include Property Plant and Equipment, Right of Use Assets, Capital Work in Progress, Goodwill and Other Intangible Assets pertaining to PI Health Sciences Limited amounting to Rs. 10,005 Mn.	**Our audit procedures include the following:** • We understood from the management, assessed the design and tested the operating effectiveness of the Group's Key control around assessment of impairment of Property Plant and Equipment, Right of Use Assets, Capital Work in Progress, Goodwill and Other Intangible Assets. • We evaluated whether the Group's determination of CGU was consistent with our understanding and knowledge of its operations.

Key audit matter	How our audit addressed the key audit matter
The Group has performed an impairment assessment of the carrying value of abovementioned assets as on the balance sheet date by estimating the recoverable value of the related cash generating unit ('CGU') using the discounted cash flow model with the involvement of a valuation expert engaged by the management. Based on its assessment, the management has concluded that no provision for impairment of abovementioned assets was necessary as at March 31, 2025. We considered this as a key audit matter because of the significant carrying amount of the Property Plant and Equipment, Right of Use Assets, Capital Work in Progress, Goodwill and Other Intangible Assets and high estimation uncertainty in assumptions used such as discount rate, rate of growth over the estimation period and terminal growth rate which are affected by future market and economic conditions and, hence, are inherently uncertain.	• We evaluated the competence, capability, independence and objectivity of the management's expert, obtained an understanding and evaluated the work of the management's expert. • Together with the auditor's valuation experts:- 1. Examined the report prepared by the external valuation expert engaged by the management and understood and evaluated the projections thereon by testing key inputs and assumptions made in the value in use calculations and performed sensitivity analysis. 2. Assessed the key assumptions considered in forecasting the cash flows for assessment of recoverable value of the CGU. • Read the component auditor's report on the consolidated financial statements of PI Health Science Limited to identify any information/ disclosure which may have an impact on the assessment of Property Plant and Equipment, Right of Use Assets, Capital Work in Progress, Goodwill and Other Intangible Assets impairment. • We assessed the adequacy of the disclosures made in the consolidated financial statements in accordance with the requirements of the Standard.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of Purchase Price Allocation on acquisition of a subsidiary **(Refer note 42 to the Consolidated Financial Statements)** During the year, the Group acquired a controlling interest in Plant Health Care Limited through a Share Purchase Agreement ("SPA") for a total purchase consideration of INR 3,639 Mn. The acquisition was assessed to be a business combination in accordance with Ind AS 103 "Business Combinations" (the 'Standard'), and accordingly, the identifiable assets and liabilities assumed were recognised at fair values at the date of acquisition and the excess of fair value of net identifiable assets over the acquisition cost was recognised as Goodwill. The Group's Management has determined the fair value of the net identifiable assets acquired, along with the assistance of a valuation expert ("management's expert") to determine fair values of certain assets, for the purpose of allocation of the purchase consideration to the various assets and liabilities based on such fair values ("Purchase Price Allocation" or "PPA").	**Our audit procedures included the following:** • We understood from the management, assessed the design and tested the operating effectiveness of the Group's key controls over the accounting for business combinations. • We evaluated the competence, capability, independence and objectivity of the management's expert, obtained an understanding and evaluated the work of the management's expert. • We perused the SPA, traced the value of the consideration transferred and obtained understanding of various terms of the SPA through inquiries with management. • We involved auditor's valuation expert ("auditor's expert") to review the PPA including the work of the management's expert to assess reasonableness of the underlying key assumptions used in determining the fair value of assets and liabilities as at the acquisition date.

Key audit matter	How our audit addressed the key audit matter
Consequent to the PPA, the Group has recognised net assets of INR 1,761 Mn and Goodwill of INR 1,878 Mn in accordance with the Standard. Significant assumptions and estimates were used by the management and the management's expert in the determination of the fair values of the identifiable assets acquired and liabilities assumed in the business combination and thus, we considered this to be a key audit matter	• We verified the mathematical accuracy of the calculations involved and the computation of Goodwill. • We assessed the adequacy of the disclosures made in the consolidated financial statements in accordance with the requirements of the Standard.

Other Information

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

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its controlled trust, its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group, controlled trust and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, controlled trust and of its associate and joint ventures are responsible for assessing the ability of the Group, controlled trust and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group, controlled trust and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group, controlled trust and of its associate and joint ventures.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee

that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

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

PI Industries Limited Integrated Annual Report 2024-25

Other Matters

14. The consolidated financial statements of two subsidiaries (including three step down subsidiaries, one associate and two joint venture) and one step down subsidiary (including further five step down subsidiaries) reflect total assets of Rs 15,190 Mn and net assets of Rs 2,622 Mn as at March 31, 2025, total revenue of Rs. 2,755 Mn, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs 2,641 Mn and net cash flows amounting to Rs 168 Mn for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these two subsidiaries (including three step down subsidiaries, one associate and two joint venture) and one step down subsidiary (including further five step down subsidiaries) and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and step down subsidiary is based on the reports of the other auditors and the procedures performed by us

15. The standalone financial statements of four subsidiaries and one controlled trust reflect total assets of Rs 3,433 Mn and net assets of Rs 2,646 Mn as at March 31, 2025, total revenue of Rs. 2,515 Mn, total comprehensive income (comprising of profit and other comprehensive income) of Rs 252 Mn and net cash flows amounting to Rs (154) Mn for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries and controlled trust have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and controlled trust and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and controlled trust, is based on the reports of the other auditors and the procedures performed by us.

16. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs 4,401 Mn (before consolidation adjustment) and net assets of Rs 4,364 Mn (before consolidation adjustment) as at March 31, 2025, total revenue of Rs 135 Mn, total comprehensive income (comprising of profit and other comprehensive income) of Rs 158 Mn and net cash flows amounting to Rs 30 Mn for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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

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

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

    (a) We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associate company and joint venture entity incorporated in India, none of the directors of the Group companies, its associate company and joint venture entity incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above on reporting under Section 143(3)(b) and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, controlled trust, its associate company and joint ventures– Refer Note 34 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts as at March 31, 2025 - Refer Note 7(g) and 15 (c) to the consolidated financial statements in respect of such items as it relates to the Group, its associate, controlled trust and joint ventures.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, controlled trust, associate and joint ventures incorporated in India during the year.

iv. (a) The respective managements of the Holding Company and its subsidiaries, joint ventures and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint ventures and associate respectively that, to the best of their knowledge and belief, other than as disclosed in Note 43 (xi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, joint ventures and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, joint ventures and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries, joint ventures and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint ventures and associates respectively that, to the best of their knowledge and belief, other than as disclosed in the Notes 43 (xii) to the financial statements, no funds have been received by the Company or any of such subsidiaries, joint ventures and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, joint ventures and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, joint ventures, controlled trust and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid by the Holding Company during the year and until the date of this audit report is in compliance with Section 123 of the Act. The other subsidiary companies, associate, controlled trust and joint ventures, has not declared or paid any dividend during the year.

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

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

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

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

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

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

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 25057084BMOASU6930

Date: May 19, 2025

Place: Mumbai

Annexure A to Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

PI Industries Limited Integrated Annual Report 2024-25

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to six subsidiaries (further having three stepdown subsidiaries), one associate and two joint venture entity, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 25057084BMOASU6930

Date: May 19, 2025

Place: Mumbai

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	33,183	29,543
Capital work-in-progress	4	3,841	1,731
Goodwill	5	5,539	3,611
Other intangible assets	5	3,365	2,129
Intangible asset under development	6	1,661	1,050
Investments accounted for using the equity method	9	378	335
Financial assets			
(i) Investments	7(a)	2,338	568
(ii) Other financial assets	7(g)	2,363	581
Deferred tax assets (Net)	17	273	469
Non-current tax assets	11	107	294
Other non-current assets	10	197	544
Total non-current assets		**53,245**	**40,855**
Current assets			
Inventories	8	9,839	13,012
Financial assets			
(i) Investments	7(b)	12,598	12,460
(ii) Trade receivables	7(d)	14,058	9,299
(iii) Cash and cash equivalents	7(e)	5,923	8,865
(iv) Bank balances other than (iii) above	7(f)	19,073	18,174
(v) Loans	7(c)	23	37
(vi) Other financial assets	7(g)	179	187
Contract assets	7(h)	4,268	1,612
Other current assets	10	3,561	3,139
Total current assets		**69,522**	**66,785**
Total assets		**122,767**	**107,640**
EQUITY & LIABILITIES			
Equity			
Equity share capital	12	152	152
Other equity	13	101,418	87,158
Total equity		**101,570**	**87,310**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	15(a)	780	617
(ii) Lease Liabilities	15(d)	457	438
(iii) Other financial liabilities	15(c)	1,866	1,603
Provisions	16	266	364
Deferred tax liabilities (Net)	17	551	202
Total non current liabilities		**3,920**	**3,224**
Current Liabilities			
Financial liabilities			
(i) Borrowings	15(a)	337	662
(ii) Lease Liabilities	15(d)	267	189
(iii) Trade payables	15(b)		
a) total outstanding dues of micro enterprises and small enterprises		522	306
b) total outstanding dues of creditors other than (iii) (a) above		11,580	12,172
(iv) Other financial liabilities	15(c)	3,012	2,361
Provisions	16	286	366
Current tax liabilities	19	255	62
Other current liabilities	18	1,018	988
Total current liabilities		**17,277**	**17,106**
Total liabilities		**21,197**	**20,330**
Total equity and liabilities		**122,767**	**107,640**
Notes to accounts	**1 to 48**		

The accompanying notes referred above forms the integral part of the Consolidated financial statements
This is the Consolidated balance sheet referred to our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Reg. No. 012754N/N500016

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084

Place: Mumbai
Date : May 19, 2025

For and on behalf of the Board of Directors

Sd/-
Mayank Singhal
Vice Chairman & Managing Director
DIN: 00006651

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Sd/-
Sanjay Agarwal
Group Chief Financial Officer & Head SIDC

Sd/-
Shruti Joshi
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	20	79,778	76,658
Other income	21A	3,442	2,077
Total income		**83,220**	**78,735**
Expenses:			
Cost of materials consumed		33,248	35,787
Purchase of stock in trade		1,779	2,629
Changes in inventories of finished goods, work in progress and stock in trade	21B	2,684	(40)
Employee benefit expense	22	7,837	7,013
Finance cost	26	330	300
Depreciation and amortisation expense	25	3,525	3,082
Net impairment losses on financial assets	24	427	168
Other expense	23	12,013	10,954
Total expenses		**61,843**	**59,893**
Share of profit of associates & joint venture accounted for using the equity method	9	43	105
Profit before tax		**21,420**	**18,947**
Income tax expense	**27**		
Current tax		(4,322)	(3,562)
Deferred tax		(694)	1,525
Income tax of earlier years		198	(95)
Total tax expense		**(4,818)**	**(2,132)**
Profit for the year		**16,602**	**16,815**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		42	(96)
Income tax relating to the above item		(13)	33
(ii) Items that will be reclassified to profit or loss			
Effective portion of gains/(losses) on cash flow hedges		(369)	524
Income tax relating to the above item		128	(183)
Exchange difference on translation of foreign operations		107	(33)
Total comprehensive income for the year		**16,497**	**17,060**
Earnings per equity share	**29**		
1) Basic (in ₹)		109.44	110.85
2) Diluted (in ₹)		109.42	110.83
Face value per share (in ₹)		1.00	**1.00**
Notes to accounts	**1 to 48**		

The accompanying notes referred above forms the integral part of the Consolidated financial statements
This is the Consolidated statement of profit & loss referred to our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Reg. No. 012754N/N500016

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084

For and on behalf of the Board of Directors

Sd/-
Mayank Singhal
Vice Chairman & Managing Director
DIN: 00006651

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Sd/-
Sanjay Agarwal
Group Chief Financial Officer & Head SIDC

Sd/-
Shruti Joshi
Company Secretary

Place: Mumbai
Date : May 19, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

a. Equity share capital

Particulars	Note No.	As at March 31, 2025 No. of Shares	Amount	As at March 31, 2024 No. of Shares	Amount
Balance at the beginning of the reporting period	12	151,718,118	152	151,718,118	152
Changes in equity share capital during the period		-	-	-	-
Balance at the end of the reporting period		151,718,118	152	151,718,118	152

b. Other equity

Particulars	Note	Reserves & Surplus							Other Reserves			Total other equity
		Capital reserve	Capital Redemption reserve	Securities premium reserve	Share option outstanding account	SEZ Reinvestment reserve	General reserve	Own shares held by Trust under ESOP scheme	Retained earnings	Effective portion of cash flow hedges	Foreign Currency Translation Reserve	
Balance at April 1, 2023		**15**	**4**	**21,999**	**-**	**968**	**1,857**	**(26)**	**47,073**	**(59)**	**2**	**71,833**
Profit for the year	13 f.	-	-	-	-	-	-	-	16,815	-	-	16,815
Other comprehensive income	13 f, i, j	-	-	-	-	-	-	-	(63)	341	(33)	245
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,752**	**341**	**(33)**	**17,060**
Transactions with owners in their capacity as owners:												
Shares issued under ESOP scheme	13 g.	-		-	-	-	-	9	-	-		9
Transfer from retained earning	13 d.	-	-	-		1,184	-	-		-	-	1,184
Transfer to SEZ Re investment reserve	13 d.	-	-	-	-	(968)	-	-	968	-	-	-
Transfer to SEZ Re investment reserve	13 d.								(1,184)			(1,184)
Dividends paid	14	-	-	-	-	-	-	-	(1,744)	-	-	(1,744)
Balance at March 31, 2024		**15**	**4**	**21,999**	**-**	**1,184**	**1,857**	**(17)**	**61,865**	**282**	**(31)**	**87,158**
Profit for the year	13 f.	-	-	-	-	-	-	-	16,602	-	-	16,602
Other comprehensive income	13 f, i, j	-	-	-	-	-	-	-	29	(241)	107	(105)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,631**	**(241)**	**107**	**16,497**
Transactions with owners in their capacity as owners:												
Shares issued under ESOP scheme	13 g.	-	-	-	-	-	-	5	-	-	-	5
Expense on Employee Stock Option Scheme	13 h.	-	-	-	34	-	-	-	-	-	-	34
Transfer from retained earning	13 d.	-	-	-	-	985	-	-	-	-	-	985
Transfer to retained earning	13 d.	-	-	-	-	(1,184)	-	-	1,184	-	-	-
Transfer to SEZ Re investment reserve	13 d.	-	-	-	-	-	-	-	(985)	-	-	(985)
Dividends paid	14	-	-	-	-	-	-	-	(2,276)	-	-	(2,276)
Balance at March 31, 2025		**15**	**4**	**21,999**	**34**	**985**	**1,857**	**(12)**	**76,419**	**41**	**76**	**101,418**

The accompanying notes referred above forms the integral part of the Consolidated financial statements:
This is the Consolidated statement of changes in equity referred to our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Reg. No. 012754N/N500016

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084

Place: Mumbai
Date : May 19, 2025

For and on behalf of the Board of Directors

Sd/-
Mayank Singhal
Vice Chairman & Managing Director
DIN: 00006651

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Sd/-
Sanjay Agarwal
Group Chief Financial Officer & Head SIDC

Sd/-
Shruti Joshi
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

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

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated

PARTICULARS	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Received	2,227	1,532
Net cash used in Investing Activities (B)	**(14,242)**	**(18,005)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(341)	-
Proceeds from Borrowings	149	248
Principal elements of lease payments	(258)	(267)
Interest paid	(139)	(453)
Dividends paid	(2,276)	(1,744)
Net Cash inflow (outflow) from Financing Activities (C)	**(2,865)**	**(2,216)**
Net Cash inflow (outflow) from Operating, Investing & Financing Activities (A+B+C)	**(2,977)**	**138**
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	**35**	**-**
Net increase (decrease) in Cash & Cash equivalents	**(2,942)**	**138**
Opening balance of Cash & Cash equivalents	**8,865**	**8,727**
Closing balance of Cash & Cash equivalents	**5,923**	**8,865**
Note: Cash and cash equivalents included in the Consolidated Statement of Cash Flow comprise of the following :		
i) Cash on Hand	0	0
ii) Balance with Banks :		
-In Current Accounts	4,258	4,399
-In Fixed Deposits	1,665	4,466
Total	**5,923**	**8,865**

The above Consolidated statement of cash flow has been prepared under the Indirect method as set out in IND AS - 7.

1. **Figures in brackets indicate cash outflows.**
2. **The sign '0' in these Consolidated financial statement indicates that the amounts involved are below ₹ five lakhs and the sign '-' indicates that the amounts are nil.**

The accompanying notes referred above forms the integral part of the Consolidated financial statement

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

For Price Waterhouse Chartered Accountants LLP
Firm Reg. No. 012754N/N500016

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084

Place: Mumbai
Date : May 19, 2025

For and on behalf of the Board of Directors

Sd/-
Mayank Singhal
Vice Chairman & Managing Director
DIN: 00006651

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Sd/-
Sanjay Agarwal
Group Chief Financial Officer & Head SIDC

Sd/-
Shruti Joshi
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. Corporate Information

PI Industries Limited ("PI" or "the Company") is a public limited company domiciled in India, having corporate identification number: L24211RJ1946PLC000469 and has its registered office at Udaisagar Road, Udaipur – 313001, Rajasthan India. The corporate office of the Company is situated at Unit no. 3A, 1st Floor, Wing A, CTS no. 1483 D, IA Project Road, next to JW Marriott Hotel, Sahar, Village Marol, Taluka Andheri (East), Mumbai 400099, Maharashtra, India.

The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

The Company is primarily an agrochemical company based in India, focusing on the manufacturing and distribution of agricultural chemicals, including crop protection products, plant nutrients, and specialty chemicals, along with offering custom synthesis and manufacturing (CSM) services for other companies in the industry. The company has strong presence in both domestic and export market. It has three manufacturing facilities in Gujarat and a Research & Development center at Udaipur.

2. Basis of preparation

The Group has consistently applied the following accounting policies to all periods presented in the financial statements unless otherwise stated.

a) Statement of compliance

These financial statements have been prepared in all material aspects, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.

These financial statements were authorised for issue by the board of directors of the Company in their meeting dated May 19, 2025, and are subject to shareholder approval at the forthcoming Annual General Meeting of shareholders.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments);
- Net defined benefit plan asset/(liability) are measured at fair value of plan assets less the present value of defined benefit obligations;
- Share-based payments measured at fair value.

c) Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is also the functional currency of the Company.

d) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets at the date of the financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

(i) Provision for expected credit losses (ECL) on trade receivables including interest and other charges recoverable from customers

The Group uses a provision matrix to calculate ECL for trade receivables including interest and other charges recoverable from customers. The ECL provision matrix is based on the Group's historical observed default rates. The Group adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed

default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECL is sensitive to changes in circumstances and accordingly Group's actual default in the future may be different. The information about the ECL on the Group's trade receivables including interest and other charges recoverable from customers is disclosed in note 7(d), note 7(g) and note 39.

(ii) Recognition of deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets including minimum alternative tax (MAT) is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

(iii) Impairment test of financial (investment in equity instruments of wholly-owned subsidiary companies) and non-financial assets (goodwill and intangible assets under development)

The Group assesses at each reporting date whether there is an indication that an investment in equity instruments of wholly-owned subsidiary companies, goodwill and intangible assets under development may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trends and discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

3. Material Accounting Policies

a. Basis of consolidation

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group") and Group's interest in associates and joint venture for the year ended March 31, 2025.

Subsidiaries

Subsidiaries are entities controlled by the Group. the Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and all intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

The subsidiary companies considered in the consolidated financial statements are:

Name of the group	Country of Incorporation	%voting power held as at March 31, 2025 (March 31, 2024)
PILL Finance and Investment Limited	India	100% (100%)
PI Life Science Research Limited	India	100% (100%)
PI Japan Co. Limited	Japan	100% (100%)
Jivagro Limited	India	100% (100%)
PI Bioferma private limited	India	100% (100%)

Name of the group	Country of Incorporation	%voting power held as at March 31, 2025 (March 31, 2024)
PI Fermachem Private Limited	India	100% (100%)
PI Health Sciences Limited	India	100% (100%)
PI Industries Management Consultancies LLC	U.A.E.	100% (N.A.)
Plant Health Care Limited (Formerly Plant Health Care Plc.)	England and Wales	100% (N.A.)
Plant Health Care, Inc (Nevada)	U.S.A.	100% (N.A.)
Plant Health Care de Mexico S. de R.L. de C.V	Mexico	100% (N.A.)
Plant Health Care (UK) Limited	England and Wales	100% (N.A.)
Plant Health Care España	Spain	100% (N.A.)
Plant Health Care Insumos Agrícolas LTDA	Brazil	100% (N.A.)
PI Health Sciences Netherlands B.V	Netherlands	100% (100%)
Archimica S.P.A.	Italy	100% (100%)
PI Health Sciences USA, LLC	U.S.A.	100% (100%)

Equity accounted investees

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

The joint venture and associate companies considered in the consolidated financial statements are:

Name of the group	Country of Incorporation	%voting power held as at March 31, 2025 (March 31, 2024)
PI Kumiai Private Limited	India	50% (50%)
Solinnos Agro Sciences Private Limited	India	49% (49%)
PI Flowtech B.V.	Netherlands	70%(N.A.)

b. Property, plant and equipment

i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

ii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight-Line Method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Companies Act, 2013.

The Group has estimated the useful lives different from the lives prescribed in schedule II of Companies Act, 2013, in the following cases:

Plant and machinery (Continuous Process Plant) 15 years

Special Plant and machinery (used in manufacture of chemicals) 15 years

Leasehold land is being amortised over the lease period and Cost of improvement on leasehold building is being amortised over the lease period or useful life whichever is lower, unless the entity expects to use the assets beyond the lease term.

Based on assessment made by technical experts, the Management believes that the useful lives as given above best represent the period over which it expects to use these assets.

Intangible assets

i) Recognition and measurement

Goodwill

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

Intangible assets acquired separately

Intangible assets that are acquired by the Group are measured on initial recognition at cost.

Subsequently, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangible assets - Research and development

Research costs are expensed as incurred. Development costs are capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditures to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditures are recognised in statement of profit and loss as incurred.

ii) Amortisation

Amortisation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Group. Intangible assets that are not available for use are amortised from the date they are available for use.

The estimated useful lives are as follows:

Computer Software	6 years
Product development	5 years

c. Impairment of non-financial assets

Goodwill and intangible assets (including intangible assets under development) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

d. Financial instruments

i. Initial recognition

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent measurement

i) Financial assets carried at amortised cost

A financial asset (which includes loans and advances, security deposits, deposits with Banks and Financial institutions, deposits lodged with excise and sales tax department, insurance claim recoverable, cash and cash equivalents, bank balance other than cash and cash equivalents, and trade receivables) is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

ii) Financial assets at fair value through other comprehensive income (FVOCI) A financial asset (which includes derivative financial instruments designated as cash flow hedge) is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss and recognised in other income.

Equity instruments are subsequently measured at fair value. On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis. Fair value gains and losses recognised in OCI are not reclassified to profit and loss. However, dividend on such equity investments are recognised in statement of profit and loss when the Group's right to receive payment is established.

iii) Financial assets at fair value through profit or loss

A financial asset (which includes investments in mutual funds) which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities

Financial liabilities (which includes borrowings, trade payables and other financial liabilities (other than derivative financial instruments)) are subsequently carried at amortised cost using the effective interest method.

v) Investment in subsidiaries, associates and joint venture

Investment in subsidiaries, associates and joint venture is carried at cost less impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in statement of profit and loss.

vi) Derivative financial instruments

The Group is exposed to exchange rate risk which arises from its foreign exchange revenues. The Group uses foreign exchange forward contracts (derivative financial instruments), to hedge its foreign currency risk.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and accounted as follows:

Cash flow hedges

Derivatives are held to hedge the foreign currency risk associated with highly probable forecasted transactions and are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective elements of the hedge is recognised in statement of profit and loss. The amount accumulated in other comprehensive income is subsequently taken to the statement of profit and loss at the same time as the related cash flow.

Derivatives for which hedge accounting in not applied

Derivatives not classified as cash flow hedge accounting are carried at fair value with changes being recognised in statement of profit and loss.

iii. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Revenue Recognition

i) Sale of goods

The Group manufactures and sells a range of products to various customers and also engages in custom synthesis and manufacturing (CSM) services for other companies in the industry.

Revenue is recognised over the period of time for contracts wherein the Group's performance does not create an asset with alternative use to the Group and the Group has an enforceable right to payment for performance completed till date. Management has determined that it is highly probable that there will be no rescission of the contract and a significant reversal in the amount of revenue recognised will not occur. Accordingly, revenue is recognised for these contracts based on Input method wherein amount of revenue to be recognised is determined based on the actual cost incurred till date and the estimated margin on the contract because there is a direct relationship between the Group's effort (i.e., based on the material consumed and labour hours incurred) and the enforceable right to payment for performance completed till date.For remaining contracts, Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Accumulated experience is used to estimate and provide for the discounts and returns using the expected value method and revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date. A refund liability (included in other current liabilities) and a right to recover the returned goods (included in other current assets) are recognised for the products expected to be returned. Liability (included in other financial liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

Contract assets are recognised when there is excess of revenue earned over billings on contracts.

Amounts disclosed as revenue are net of returns, discounts, volume rebates and net of goods and service tax.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

ii) Sale of services

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers based on the stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

iii) Export Incentives

Incentives on exports are recognised in books after due consideration of certainty of utilisation/ receipt of such incentives.

Other Accounting Policies

a. Foreign currency transactions

Initial recognition

Transactions in foreign currencies are translated into the individual Company's functional currency at the exchange rates at the dates of the transaction.

Conversion

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

On consolidation, the assets and liabilities of foreign operations are translated into INR, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange difference

Exchange differences on settlement of foreign currency transactions and translation of foreign currency monetary assets and liabilities are recognised in statement of profit and loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments designated at fair value through OCI (FVOCI);

- qualifying cash flow hedges to the extent that the hedges are effective

b. Derecognition of property, plant and equipment and Intangible assets

An item of property, plant and equipment and intangible assets is derecognised when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal is recognised in the statement of profit and loss.

c. Lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

i) As a lessee

The Group leases various offices, warehouses, IT equipment and vehicles.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Short-term lease and leases of low value assets

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. The Group has elected not to recognise right-of-use assets and lease liabilities for

short-term leased and leases of low value assets. The payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis in statement of profit and loss.

ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operation lease.

If lease transfers substantially all of the risks and rewards incidental to ownership of underlying assets it is classified as finance lease or otherwise as an operating lease. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

d. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred using effective interest method. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

e. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Indian Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Group are segregated.

f. Inventories

Cost of Raw Materials, Packing Materials, Stores and Spares, Stock in Trade and other products are determined on weighted average basis and are net of Goods and service tax credit.

Cost of Work in progress and Finished Goods is determined on weighted average basis considering direct material cost and appropriate portion of manufacturing overheads based on normal operating capacity.

The Company recognises provision against obsolete/ slow and non-moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower. Any write-down of inventory is recognised as an expense during the year.

g. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic resources will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is not recognised but disclosed in notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation

or a reliable estimate of the amount cannot be made. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed in the standalone financial statements.

h. Other Income

i) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

ii) Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established and is included in other income in statement of profit and loss.

i. Employee Benefits

i) Defined contribution plans

Employees benefits in the form of the Group's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance are defined contribution schemes. Under a defined contribution plan, the Group's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The Group recognises contribution payable to these schemes as an expense, when employees provide services.

ii) Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Group. The Group's net obligation in respect of defined benefit plans is calculated by present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The group provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an actuary. The Group contributes to the gratuity fund, which are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in the period in which they occur, directly in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss under employee benefit expense.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to

past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii) Compensated absence

The Group provides for accumulation of compensated absences, employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Group's policy. The Group records a liability for compensated absences in the period in which the employee renders the services.

j. Share-based payment transaction

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefit expense, with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied and is adjusted to reflect the actual number of share options that vest.

The total amount to be expensed is determined by reference to the fair value of the options granted including any market performance conditions and the impact of any non-vesting conditions and excluding the impact of any service and non-market performance vesting conditions.

k. Income tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

For operations carried out in tax free units, deferred tax assets or liabilities, if any, have been recognised for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Group will pay normal income tax in future. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Group also considers decisions of appropriate authorities and legal advice for recognizing taxes.

l. Segment Reporting

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Group's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

The Management Advisory Committee of the Group has been identified as the CODM by the Group. Refer Note 35 for Segment disclosure.

PI Industries Limited Integrated Annual Report 2024-25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

o. Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard. Acquisition related costs are recognised in statement of profit and loss as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition, measured as present value of the expected outflow. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss along with the unwinding of discount.

Purchase consideration in excess of the Group's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill.

Excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the capital reserve.

p. Previous year figures have been regrouped/reclassified to conform to the current year's classification, as under:

Note No and Description	Previously reported amount	Revised Amount	Change	Particular
Note no 15 (b) Trade Payables	11,484	12,478	994	Reclassification of Expenses payable from Other payable to Trade payables
Note no 15 (c) Other Financial Liabilities - Current	3,355	2,361	(994)	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land	Freehold land	Leasehold improvement	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying amount									
As at beginning of April 01, 2023	**605**	**140**	**1**	**8,938**	**23,401**	**300**	**453**	**768**	**34,606**
Addition relating to acquisition (refer note 42)	192	73	-	446	2,107	10	3	6	2,837
Additions	15	-	-	797	3,522	54	38	210	4,636
Effect of foreign currency translation from functional currency to reporting currency	-	1	-	3	23	0	-	0	27
Disposals	-	-	-	(55)	(149)	-	-	(76)	(280)
As at March 31, 2024	**812**	**214**	**1**	**10,129**	**28,904**	**364**	**494**	**908**	**41,826**
Addition relating to acquisition (Refer note 42)	-	-	1	19	21	(0)	(0)	15	56
Additions	-	-	-	1,237	5,276	50	73	141	6,777
Effect of foreign currency translation from functional currency to reporting currency	2	-	-	7	65	-	(0)	(3)	71
Disposals	(5)	(72)	-	(163)	(326)	-	(23)	(102)	(691)
As at March 31, 2025	**809**	**142**	**2**	**11,229**	**33,940**	**414**	**544**	**959**	**48,039**
Accumulated depreciation									
As at beginning of April 01, 2023	**39**	**-**	**0**	**1,483**	**7,444**	**119**	**219**	**358**	**9,662**
Depreciation/ amortisation	10	-	-	408	2,187	31	69	162	2,867
Disposals	-	-	-	(54)	(119)	-	-	(75)	(248)
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	0	2	0	0	0	2
As at March 31, 2024	**49**	**-**	**0**	**1,837**	**9,514**	**150**	**288**	**445**	**12,283**
Depreciation/ amortisation	11	-	-	478	2,322	37	77	174	3,099
Disposals	(4)	-	-	(145)	(273)	-	(23)	(96)	(541)
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	2	13	0	-	(0)	15
As at March 31, 2025	**56**	**-**	**0**	**2,172**	**11,576**	**187**	**342**	**523**	**14,856**
Net carrying amount									
As at March 31, 2024	**763**	**214**	**1**	**8,292**	**19,390**	**214**	**206**	**463**	**29,543**
As at March 31, 2025	**753**	**142**	**2**	**9,057**	**22,364**	**227**	**202**	**436**	**33,183**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

a. Depreciation for the year includes depreciation amounting to ₹ 258 (March 31, 2024 ₹ 206) on assets used for Research & Development. During the year Group incurred ₹ 183 (March 31, 2024 ₹ 282) towards capital expenditure for Research & Development (Refer Note 28).

b. Refer note 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c. Refer note 41 for information on property, plant and equipment pledged as security by the Group.

d. Addition in leasehold land in the previous year represents land which has been acquired on acquisition of "Therachem Research Medilab (India) Private Limited (TRM) " and "Solis Pharmachem Private Limited" amounting to ₹ 161 and ₹ 31 respectively. Out of the above assets asset acquired of ₹ 161 are pending for registration in the name of PI Health Sciences Limited as on March 31, 2025.

Relevant line items in the Balance sheet	"Description of item of property"	"Gross Carrying Value"	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Leasehold Land	161	TRM	NA	6/2/2023	Registration of leasehold land in the name of Company is under process

e. Refer note 42 for acquisition of property, plant and equipment through business combination.

f. Amount recognised above related to Right-of-use assets.

	Leasehold land	Buildings	Plant and machinery	Office equipment	Vehicles	Total
Net carrying amount						
As at beginning of April 01, 2023	**566**	**760**	**-**	**32**	**94**	**1,452**
Additions during the year	15	66	126	5	174	386
Addition relating to acquisition	192	-	-	-	-	192
Depreciation/Amortisation	(10)	(95)	(22)	(13)	(93)	(233)
Disposals during the year	-	(1)	-	-	-	(1)
As at March 31, 2024	**763**	**730**	**104**	**24**	**175**	**1,796**
Additions during the year	-	223	6	7	118	354
Addition relating to acquisition	-	19	-	-	4	24
Depreciation/Amortisation	(11)	(143)	(22)	(16)	(99)	(291)
Disposals during the year	(1)	(16)	(3)	(0)	(4)	(24)
Effect of foreign currency translation from functional currency to reporting currency	2	1	-	-	(0)	3
As at March 31, 2025	**753**	**814**	**85**	**15**	**194**	**1,861**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

g. Capital work in progress movement

	Amount of Capital Work in progress
As at beginning of April 01, 2023	**625**
Additions	4,924
Additions through business combination	215
Transfer to property plant and equipment	(4,033)
Effect of foreign currency translation from functional currency to reporting currency	0
As at March 31, 2024	**1,731**
Additions	8,320
Disposal/Adjustments	-
Transfer to property plant and equipment	(6,228)
Effect of foreign currency translation from functional currency to reporting currency	18
As at March 31, 2025	**3,841**

1) Ageing of Capital work in progress

Capital work in progress ageing schedule as on March 31, 2025

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	3,116	626	95	4	**3,841**
Projects Temporarily suspended	-	-	-	-	-

2) Completion schedule for Capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Jambusar Plant - Setting up a new manufacturing line	234		-	-	234
Udaipur Plant - Existing R&D Centre - Replacement/ Upgradation	29		-	-	29
Panoli Plant - Existing Manufacturing Line - Replacement/Upgradation	20		-	-	20
Panoli Plant - Setting up a new manufacturing line	47		-	-	47
Jambusar Plant - Existing Manufacturing Line - Replacement/Upgradation	22		-	-	22
Others	7		-	-	7
(ii) Projects temporarily suspended	-				-
Total	**359**		**-**	**-**	**359**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

1) Ageing of Capital work in progress

Capital work in progress ageing schedule as on March 31, 2024

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1530	188	13	-	1731
Projects Temporarily suspended	-	-	-	-	-

2) Completion schedule for Capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Jambusar Plant - Setting up a new manufacturing line	236		-	-	236
R &D lab Hyderabad (Phase- III)	95		-	-	95
Udaipur Plant - Existing R&D Centre - Replacement/ Upgradation	57		-	-	57
Panoli Plant - Existing Manufacturing Line - Replacement/Upgradation	57		-	-	57
Panoli Plant - Setting up a new manufacturing line	38		-	-	38
Jambusar Plant - Existing Manufacturing Line - Replacement/Upgradation	15		-	-	15
Others	3		-	-	3
(ii) Projects temporarily suspended					
Total	**501**	**-**	**-**	**-**	**501**

Capital Work in progress mainly comprises of ongoing projects in various plants constituting Plant & Machinery and Buildings.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

	Computer Software	Product Development	Supply Agreement	Total other than Goodwill	Goodwill*	Total
Gross carrying amount						
As at beginning of April 01, 2023	**258**	**127**	**324**	**709**	**828**	**1,537**
Additions	18	121	-	139	-	139
Additions through business combination (refer note 42)	9	1,913	-	1,922	2,768	4,690
Effect of foreign currency translation from functional currency to reporting currency	(0)	(0)	-	(0)	15	15
Disposals	-	-	-	-	-	-
As at March 31, 2024	**285**	**2,161**	**324**	**2,770**	**3,611**	**6,381**
Additions	79		-	79	-	79
Additions through business combination (refer note 42)	-	1,217	361	1,578	1,878	3,456

(All amounts in ₹ Million, unless otherwise stated)

	Computer Software	Product Development	Supply Agreement	Total other than Goodwill	Goodwill*	Total
Effect of foreign currency translation from functional currency to reporting currency	-	5	-	5	50	55
Disposals	-	-	-	-	-	-
As at March 31, 2025	**364**	**3,383**	**685**	**4,432**	**5,539**	**9,971**
Accumulated amortisation						
As at beginning of April 01, 2023	**168**	**48**	**210**	**426**	**-**	**426**
Amortisation charge during the year	35	115	65	215	-	215
Disposals	-	-	-	-	-	-
As at March 31, 2024	**203**	**163**	**275**	**641**	**-**	**641**
Amortisation charge during the year	36	96	294	426	-	426
Disposals	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025	**239**	**259**	**569**	**1,067**	**-**	**1,067**
Net Carrying Amount						
As at March 31, 2024	**82**	**1,998**	**49**	**2,129**	**3,611**	**5,740**
As at March 31, 2025	**125**	**3,124**	**116**	**3,365**	**5,539**	**8,904**

* The goodwill allocated to Isagro cash generating unit and Jivagro cash generating unit are ₹ 671 and ₹ 157 respectively and is tested for impairment annually. The recoverable amount of Goodwill has been determined from a value in use calculation which require the use of assumptions. The value in use calculation uses cash flow forecasts based on the most recently approved financial budgets and business projections by the management, which cover a period of five years. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of 16% per annum. Sales growth projections considers managements' expectation of market development, current industry trends and post-tax discount rate based on the relevant risks 4% growth rate has been used to extrapolate the cash flow projections beyond the five-year period of the approved financial budgets. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

The goodwill allocated to Plant Health Care Limited cash generating unit are ₹ 1,878 and is tested for impairment annually. The recoverable amount of Goodwill has been determined from a value in use calculation which require the use of assumptions. The value in use calculation uses cash flow forecasts based on the most recently financial budgets and business projections by the management, which cover a period of seven years. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post tax discount rate of 13.5% per annum Sales growth projections considers management's expectation of market development, current industry trends and post-tax discount rate based on the relevant risks 2.5% growth rate has been used to extrapolate the cash flow projections beyond the seven-year period of the financial budgets. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

For goodwill allocated to PI Health Sciences Limited, Refer Note 46

6. INTANGIBLE ASSETS UNDER DEVELOPMENT

	Intangible Assets under Development *
As at beginning of April 01, 2023	**699**
Additions	473
Amount recognised under Intangible assets	(122)
As at March 31, 2024	**1,050**
Additions	611
Amount recognised under Intangible assets	-
As at March 31, 2025	**1,661**

** Refer Note 45*

(All amounts in ₹ Million, unless otherwise stated)

a. Intangible Ageing Schedule as on March 31, 2025

1) Ageing of Intangible assets under development

IA under development	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	584	494	252	331	1,661
Projects Temporarily suspended	-	-	-	-	-

2) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

Projects in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development projects (Completion overdue)	183	61	23	-	267
Total	**183**	**61**	**23**	**-**	**267**

b. Intangible Ageing Schedule as on March 31, 2024

1) Ageing of Intangible assets under development

IA under development	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	467	252	171	160	1050
Projects Temporarily suspended	-	-	-	-	-

2) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

Projects in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development projects (Completion overdue)	-	-	61	23	84
Total	**-**	**-**	**61**	**23**	**84**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

7. FINANCIAL ASSETS

7(a) NON-CURRENT INVESTMENTS

	As at March 31, 2025			As at March 31, 2024		
	Face value (in ₹)	No. of Shares	Amount	Face value (in ₹)	No. of Shares	Amount
Investment in equity instruments (fully paid up)						
1) Quoted at FVTPL						
a) United Credit Limited	10	700	0	10	700	0
b) Summit Securities	10	12	0	10	12	0
c) Akzo Nobel India Limited	10	50	0	10	50	0
d) BASF India Limited	10	976	4	10	976	3
e) Sudershan Chemical Industries Limited	1	900	1	1	900	1
f) Rallis India Limited	1	2,070	1	1	2,070	1
g) Bayers Crop Science Limited	10	66	0	10	66	0
h) Punjab Chemicals & Crop Protection Limited	10	248	0	10	248	0
i) Pfizer Limited (Erstwhile Wyeth Limited)	10	29	0	10	29	0
j) Sanofi India Limited	10	100	1	10	100	1
k) Sanofi Consumer Healthcare India Ltd.	10	100	0	-	-	-
l) L.M.L.Limited	10	150	0	10	150	0
m) United Sprit Limited	10	940	1	10	940	1
n) RPG Life Sciences Limited	10	360	1	10	360	1
o) Voltas Limited	1	100	0	1	100	0
p) ICICI Bank Limited	2	2,530	3	2	2,530	3
			14			**11**
2) Unquoted						
a) Ciba CKD Biochem Limited	10	100	0	10	100	0
b) PI Collabotech Inc.(in JPY)	291,545	343	65	291,545	343	65
Less: Provision for diminution in value of investment			(65)			(32)
c) Investment in Ifionic India Pvt Ltd.			5			5
d) Shares in Soc Industria e Università Srl	€ 1.00	4,250	0	1.00	4,250	0
e) Shares in Ecolombardia 4 SpA	€ 25.99	2,200	5	25.99	2,200	5
			10			**43**
TOTAL (1 + 2)			**24**			**54**
Investment in Deposits with Financial Institution						
Unquoted Deposits						
Deposit with Financial Institution having remaining maturity of more than 12 months			2,314			514
TOTAL			**2,338**			**568**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025			As at March 31, 2024		
	Face value (in ₹)	No. of Shares	Amount	Face value (in ₹)	No. of Shares	Amount
Aggregate amount of quoted investments and market value thereof			14			11
Aggregate amount of un-quoted investments			2,389			589
Aggregate amount of impairment in the value of investments			(65)			(32)

7(b) CURRENT INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds at FVTPL		
Quoted		
a) Nippon India Liquid Fund - Direct Plan-Growth Plan - Growth Option	**-**	**1,103**
Nil (March 31, 2024 : 186,717) Units		
b) HDFC Ultra Short Term Fund - Direct - Growth	**2,625**	**2,435**
172,861,190 (March 31, 2024 : 172,861,190) Units		
c) SBI Magnum Ultra Short Duration Fund-Direct - Growth	**1,193**	**2,414**
199,945 (March 31, 2024 : 435,559) Units		
d) Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	**1,621**	**1,221**
4,409,634 (March 31, 2024 : 3,581,964) Units		
e) Kotak Money Market Fund - Direct Plan - Growth	**992**	**1,215**
223,171 (March 31, 2024 : 294,745) Units		
f) Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	**303**	**876**
723,468 (March 31, 2024 : 2,248,673) Units		
g) ICICI Prudential Liquid Fund (G)-Direct Plan	**-**	**160**
Nil(March 31, 2024 : 446,479) Units		
h) SBI Liquid Fund Direct Growth	**303**	**-**
74,674 (March 31, 2024 : Nil) Units		
i) DSP Low Duration Fund - Direct Plan - Growth	**406**	**-**
20,215,508 (March 31, 2024 : Nil) Units		
j) Aditya Birla Sun life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund-Direct-Growth	**504**	**-**
49,253,768 (March 31, 2024 : Nil) Units		
k) Tata Money Market Fund - Direct Plan - Growth	**503**	-
106,551 (March 31, 2024 : Nil) Units		
l) UTI Money Market Fund - Direct Plan - Growth	**503**	-
164,188 (March 31, 2024 : Nil) Units		
m) Axis Money Market Fund - Direct Growth - MMDG	**503**	-
354,915 (March 31, 2024 : Nil) Units		
TOTAL	**9,456**	**9,424**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Investment in Deposits with Financial Institution		
Unquoted Deposits		
Deposit with Financial Institution having a remaining maturity of less than 12 months	3,142	3,036
	12,598	**12,460**
Quoted		
Aggregate amount of quoted investments and market value thereof	9,456	9,424
Aggregate amount of impairment in the value of investments	-	-
Unquoted		
Aggregate amount of Unquoted investments	3,142	3,036
Aggregate amount of impairment in the value of investments	-	-

7(c) LOANS

	Current	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise		
Loans and advances to related parties (Refer Note 36)	-	4
Other advances		
Employee advances		
Considered good	8	7
Doubtful	17	18
Less: Allowance for doubtful employee advances	(17)	(18)
Other miscellaneous advances	15	26
TOTAL	**23**	**37**

Breakup of security details	As at March 31, 2025	As at March 31, 2024
Loan considered good- Secured	-	-
Loan considered good- Unsecured	23	37
Loan which have significant increase in credit risk		
Loan- credit impaired	17	18
Total Loans	**40**	**55**
Less: Allowance for doubtful debts	(17)	(18)
TOTAL	**23**	**37**

7(d) TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Trade receivables	15,011	9,977
Receivables from related parties (Refer note 36)	114	174
Less: Allowance for doubtful debts	(1,067)	(852)
TOTAL	**14,058**	**9,299**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Current portion	14,058	9,299
Non-current portion	-	-

Break up of security details

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	14,834	9,589
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	291	562
	15,125	10,151
Less: Allowance for doubtful debts	(1,067)	(852)
TOTAL	**14,058**	**9,299**

Refer note 41 for information on trade receivables pledged as security by the Group.

Trade Receivable ageing as on March 31, 2025.

Particulars	Outstanding for following periods from Due date							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed trade receivables								
Considered Good	-	11,099	2,696	395	464	134	46	**14,834**
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	17	20	28	28	**93**
Total	**17**	**11,099**	**2,696**	**412**	**484**	**162**	**272**	**15,125**
Less Allowance for doubtful debts								**(1,067)**
Net Total	**17**	**11,099**	**2,696**	**412**	**484**	**162**	**272**	**14,058**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Trade Receivable ageing as on March 31, 2024

Particulars	Outstanding for following periods from Due date							
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed trade receivables								
Considered Good	17	6,600	2,684	89	153	46	0	**9,589**
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	26	83	58	395	**562**
Total	**17**	**6,600**	**2,684**	**115**	**236**	**104**	**395**	**10,151**
Less Allowance for doubtful debts								**(852)**
Net Total	**17**	**6,600**	**2,684**	**115**	**236**	**104**	**395**	**9,299**

7(e) CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In Current Accounts	1,710	1,123
In EEFC account	2,548	3,276
Cash on hand	**0**	**0**
Deposits with original maturity of less than 3 months	**1,665**	**4,466**
TOTAL	**5,923**	**8,865**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

7(f) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Fixed deposits with bank	19,070	19,070
In unclaimed dividend accounts *	3	4
Unspent Corporate Social Responsibility (CSR) **	-	8
TOTAL	**19,073**	**18,174**

** Not available for use by the Company as they represent corresponding unclaimed dividend liabilities.*

*** Not available for use by the Company as they represent corresponding unspent CSR obligation.*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

7(g) OTHERS FINANCIAL ASSETS

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise				
Security deposits	90	116	24	13
Considered good unless stated otherwise				
Interest and other charges recoverable from customers				
-Considered good	-	-	1	1
-Doubtful	-	-	159	154
Less: Allowance for doubtful debts	-	-	(159)	(154)
Deposits lodged with Excise & Sales Tax department	26	61	-	-
Deposit accounts held as margin money*	26	25	-	-
Bank deposits with more than 12 months remaining maturity	2,139	91	-	15
Insurance Claims Recoverable	-	-	93	93
Less: Loss allowance for Insurance claim receivable	-	-	(93)	(93)
Other receivable	4	-	-	-
Derivative financial instruments	82	288	150	158
TOTAL	**2,363**	**581**	**179**	**187**

** Fixed Deposit held as Margin money against letter of Credit and Bank Guarantee*

7(h) CONTRACTS ASSETS

	As at March 31, 2025	As at March 31, 2024
Contract assets*	4,268	1,612
TOTAL	**4,268**	**1,612**

**Recoverable from customers under contract for supply of goods manufactured exclusively for customers.*

8. INVENTORIES

	As at March 31, 2025	As at March 31, 2024
Raw materials {includes stock-in-transit ₹ 180 (March 31, 2024 : ₹ 100)}	5,010	5,852
Work in progress	1,499	2,795
Finished goods {includes stock-in-transit ₹ 162 (March 31, 2024 : ₹ 380)}	1,737	2,801
Stock in trade	722	787
Stores & spares {includes stock-in-transit ₹ 8 (March 31, 2024 : ₹ 1)}	871	777
TOTAL	**9,839**	**13,012**

The cost of inventories recognised as an expense/(reversal) on account of provision of obsolete/ slow and non moving inventories amounting to ₹ (178) (March 31, 2024: ₹ 186)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

9. INVESTMENTS IN ASSOCIATE AND JOINT VENTURE

	As at March 31, 2025	As at March 31, 2024
Investment in Unquoted Equity Instruments*		
Solinnos Agro Sciences Private Limited (Associate)**	97	96
PI Kumiai Private Limited (Joint Venture)***	281	239
TOTAL	**378**	**335**

* For unlisted entities - no quoted price available

** The Group has a 49% interest in Solinnos Agro Sciences Private Limited, which is involved in the business of all types of agri Inputs. The Group's interest in Solinnos Agro Sciences Private Limited is at carrying amount determined using the equity method of accounting. The country of business is India.

*** The Group has a 50% interest in PI Kumiai Private Limited, which is involved in the business of are manufacturing and trading of Agri Science Products. The Group's interest in PI Kumiai Private Limited is at carrying amount determined using the equity method of accounting. The country of business is India.

The Group has interest in Solinnos Agro Sciences Private Limited and PI Kumiai Private Limited that are accounted for using equity method and are individually immaterial to the Group. Refer table below for details: -

	As at March 31, 2025	As at March 31, 2024
Aggregate carrying amount of individually immaterial associate and joint venture	378	335
Aggregate amounts of the group's share of:		
Profit from continuing operations	43	105
Total comprehensive income	**43**	**105**

10. OTHER ASSETS

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered good unless stated otherwise				
Capital advances				
Considered good	146	493	-	-
Doubtful	0	1	-	-
Less: Allowance for doubtful advances	(0)	(1)	-	-
Advances to vendors				
Considered good	-	-	500	513
Doubtful	-	-	68	34
Less: Allowance for doubtful advances	-	-	(68)	(34)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	-	-	1,676	1,595
Prepayments	6	8	364	266
Export incentive receivables	-	-	825	546
Right to recover returned goods	-	-	196	219
Other miscellaneous advances*	45	43	-	-
TOTAL	**197**	**544**	**3,561**	**3,139**

** Other miscellaneous advances includes amount of ₹ 40 (March 31, 2024 ₹ 39) deposited with Sales Tax and Custom Authorities under protest.*

11. NON-CURRENT TAX ASSETS

	As at March 31, 2025	As at March 31, 2024
Advance income tax (Net of provision for income tax ₹ 12,011 {March 31, 2024 ₹ 12,847})	107	294
TOTAL	**107**	**294**

12. EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised Shares		
888,000,000 (March 31, 2024 : 888,000,000) Equity Shares of ₹1 each (March 31, 2024 : ₹ 1 each)	888	888
	888	**888**
Issued Shares		
151,894,693 (March 31, 2024 : 151,894,693) Equity Shares of ₹1 each (March 31, 2024 : ₹ 1 each)	152	152
	152	**152**
Subscribed & Fully Paid up Shares		
151,718,118 (March 31, 2024 : 151,718,118) Equity Shares of ₹1 each (March 31, 2024 : ₹ 1 each)	152	152
Total subscribed and fully paid up share capital	**152**	**152**

a. The difference between the issued and subscribed capital is on account of less number of shares allotted in right issue in earlier years.

b. Terms/ rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹1 per share (March 31, 2024 ₹ 1 per share). Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Own shares held by ESOP Trust

In the earlier years, PII ESOP Trust was set up to administer the employee stock option plan. PII ESOP Trust has been consolidated. Refer table below for movement of shares on account of consolidation: -

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Value	No. of shares	value
Opening balance	25,660	0	42,378	0
Exercised during the year	10,775	0	16,718	0
Closing balance	**14,885**	**0**	**25,660**	**0**

d. Issue of Shares under employee stock option (ESOP) Scheme

The Company has not issued any equity shares during current year and previous year to PII ESOP Trust, set up to administer Employee Stock Option Plan. Out of total equity shares issued to the Trust in previous year 10,775 equity shares of face value of ₹ 1 each (March 31, 2024 16,718 equity shares of face value of ₹ 1 each) have been allocated by the Trust to respective employees upon exercise of Stock Option. As on March 31, 2025, 14,885 equity shares of face value of ₹ 1 per share (March 31, 2024 25,660 of face value of ₹ 1 each) are pending to be allocated to employees upon exercise of Stock Option. (Refer Note 31)

e. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Issued share capital

	Equity Share (No. of Shares)		Value of Equity Shares	
	2024-25	2023-24	2024-25	2023-24
Shares outstanding at beginning of year	151,894,693	151,894,693	152	152
Shares issued during the year	-	-	-	-
Shares outstanding at end of year	**151,894,693**	**151,894,693**	**152**	**152**

Subscribed & paid up

	Equity Share (No. of Shares)		Value of Equity Shares	
	2024-25	2023-24	2024-25	2023-24
Shares outstanding at beginning of year	151,718,118	151,718,118	152	152
Shares issued during the year	-	-	-	-
Shares outstanding at end of year	**151,718,118**	**151,718,118**	**152**	**152**

f. Shares reserved for issue under Employee stock option plan

Information relating to Employee stock purchase plan, including details of options issued, exercised and lapsed during the year and options outstanding as at the end of the reporting period are set out in note 31.

g. Details of shareholders holding more than 5% shares in the Company

Equity Shares

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Mayank Singhal	31,028,510	20.45	31,028,510	20.45
Ms. Madhu Singhal	14,291,600	9.42	26,591,600	17.53
Mr. Salil Singhal	-	-	12,300,364	8.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

h. Details of shareholding by promoters

Name of Promoters	As at March 31, 2025		As at March 31, 2024		Percentage of change during the year
	Number of Shares	% to total number of shares	Number of Shares	% to total number of shares	
Mr. Mayank Singhal	31,028,510	20.45	31,028,510	20.45	0.00
Ms. Madhu Singhal	14,291,600	9.42	26,591,600	17.53	(8.11)
Ms. Pooja Singhal jointly with Shefali Khushalani (Trustees of Alpha Family Trust)	6,150,000	4.05	-	-	4.05
Ms. Pooja Singhal jointly with Shefali Khushalani (Trustees of Beta Family Trust)	6,150,000	4.05	-	-	4.05
Ms. Shefali Khushalani jointly with Madhu Singhal (Trustees of Domane family Trust)	6,150,182	4.05	-	-	4.05
Ms. Shefali Khushalani jointly with Madhu Singhal (Trustees of Rcane family Trust)	6,150,182	4.05	-	-	4.05
Mr. Salil Singhal	-	-	12,300,364	8.11	(8.11)

13. OTHER EQUITY

Reserve and Surplus	As at March 31, 2025		As at March 31, 2024	
a. Capital reserve		15		15
Capital Reserve pertains to amount transferred from capital redemption reserve which was created for redemption of preference share.				
b. Capital redemption reserve				
Balance at the beginning of the financial year	4		4	
Addition during the Financial year	-	4	-	4
c. Securities premium reserve		**21,999**		**21,999**
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.				
d. SEZ Reinvestment reserve				
Opening Balance	1,184		968	
Add: Transfer from retained earnings	985		1,184	
Less:- Utilised against capex and transferred to retained earning	(1,184)	985	(968)	1,184
* Special Economic Zone re-investment reserve – The Special Economic Zone Re-Investment Reserve has been created out of the profits of eligible SEZ units in accordance with the provisions of section 10AA(1)(ii) of Income Tax Act,1961. The reserve is required to be utilized by the Company for acquiring eligible plant and machinery for the purpose of its business The company has created reserve of Rs. 985 Mn (31, March 2024 Rs. 1,184 Mn).During the year company has utilized the reserve amounting to INR 1,184 Mn (31,March 2024 Rs. 968) for purchase of plant and machinery.				
e. General reserve		**1,857**		**1,857**
f. Surplus in statement of profit & loss				
Balance at the beginning of the financial year	61,865		47,073	
Addition during the financial year	16,602		16,815	
Add: Remeasurement gain / (loss) on defined benefit plans through OCI	29		(63)	
Add: Transfer from SEZ reinvestment reserve	1,184		968	
Less: Transfer to SEZ Reinvestment reserve	(985)		(1,184)	
Less: Interim dividend (refer note 14)	(910)		(910)	
Less: Final dividend (refer note 14)	(1,366)		(834)	
		76,419		**61,865**

(All amounts in ₹ Million, unless otherwise stated)

Reserve and Surplus	As at March 31, 2025		As at March 31, 2024	
g. Own shares held by ESOP Trust				
Balance at the beginning of the financial year	(17)		(26)	
Less: Shares issued to employees by the trust during the year	5	(12)	9	(17)
h. Share option outstanding account				
Balance at beginning of financial year	-		-	
Add: Expense on employee stock option scheme	34	34	-	-
This represents the liability arising out of options issued to employees under Employee Stock option scheme until the shares are issued (Refer Note 31)				
Items of other comprehensive income				
i. Cash flow hedge reserve				
Balance at the beginning of the financial year	282		(59)	
Add: Other comprehensive income for the financial year	(241)	41	341	282
Cash flow hedge reserve is used to recognise the effective portion of change in fair value of hedging instrument Amounts are subsequently reclassified to profit or loss when the hedged item (sales) affects profit or loss				
j. Foreign currency translation reserve				
Balance at the beginning and end of the financial year	(31)		2	
Other comprehensive income for the year	107	76	(33)	(31)
Foreign currency translation reserve represents exchanged differences arising on translation of the foreign operations as described in accounting policy				
TOTAL	**101,418**		**87,158**	

14. DISTRIBUTION MADE AND PROPOSED

A	Dividends declared and paid:	As at March 31, 2025	As at March 31, 2024
	Final dividend of ₹ 9 per fully paid equity share for financial year 2023-24 (March 31, 2024 : ₹ 5.50 per fully paid equity share for financial year 2022-23)	1,366	834
	Interim dividend of ₹ 6 per fully paid equity share for financial year 2024-25 (March 31, 2024 : ₹ 6 per fully paid equity share for financial year 2023-24)	910	910
	Total dividends	**2,276**	**1,744**

B	Dividends not recognised at the end of the reporting period	As at March 31, 2025	As at March 31, 2024
	In addition to the above dividends, subsequent to the year end the Board of Directors have recommended a final dividend of ₹ 10 per fully paid equity share (March 31, 2024 : ₹ 9).	1,517	1,366
	This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

15. FINANCIAL LIABILITIES

15(a) BORROWINGS

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured				
Term Loans - From Banks and Financial Institutions				
Loans from Banks	780	617	337	662
TOTAL	**780**	**617**	**337**	**662**

(All amounts in ₹ Million, unless otherwise stated)

Terms and Conditions

Archimica S.p.A, Italy has taken term loan bearing floating interest rate that are linked to EURIBOR 3 months spread ranging from ranging from 0.7% to 1.75%. Maturity ranging from July 2025 to September 2029.

Archima S.p.A, Italy has availed working capital facility from HSBC Bank with a sanctioned limit of € 10 million (equivalent to ₹ 921). As at March 31, 2025, an amount of € 4 million (equivalent ₹ 368) has been drawn. The facility carries floating interest rate that are linked to EURIBOR 3 months spread of 1.75%. Maturity ranging from May 2027 to March 2032.

Plant health Care Espana ("PHC ESP") and Plant Health care, Inc., Nevada ("PHC-US") have availed term loans bearing fixed interest rates. The loans availed by PHC ESP carry fixed rates ranging from 1.50% to 7.35%, with maturities spanning from April 2025 to April 2028. The loans availed by PHC-US carry fixed interest rates ranging from 1.90% to 13.97%, with maturities ranging from July 2026 to January 2031.

	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	**1,282**	**-**
Loan taken	390	-
Borrowing acquired on account of business combination	30	248
Foreign exchange translation (gain)/loss	(48)	1,034
Re-payments	(537)	-
Interest expense	49	75
Interest paid	(49)	(72)
Other adjustment	-	(3)
Balance as at the end of the year*	**1,117**	**1,282**

** Previous year closing balance includes Rs. 3 Mn interest accrued but not due which has been disclosed under current liability*

15(b) TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Trade payables		
-Due to micro and small enterprises	522	306
-Other trade payables* (Refer Note 36)	11,580	12,172
TOTAL	**12,102**	**12,478**

** Other trade payable includes amount due to related parties amounting to ₹ 210 (March 31, 2024 ₹ 439)*

Trade Payable aging as on March 31, 2025

Particulars	Outstanding for following periods from Due Date						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	65	423	34	0	-	-	522
Others	1,102	8,246	2,177	31	19	5	11,580
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**1,167**	**8,669**	**2,211**	**31**	**19**	**5**	**12,102**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Trade Payable aging as on March 31, 2024

Particulars	Outstanding for following periods from Due Date						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	274	31	-	1	-	306
Others	1,353	9,021	1,712	59	12	15	12,172
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**1,353**	**9,295**	**1,743**	**59**	**13**	**15**	**12,478**

15(c) OTHER FINANCIAL LIABILITIES

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Employee payables*	-	-	1,191.89	1,081.52
Security deposits from dealers	289.17	257.41	-	-
Security deposits from contractors	-	-	7.92	5.58
Interest accrued and due on borrowings	-	-	-	3.00
Interest accrued but not due on borrowings	-	-	-	-
Unclaimed dividends	-	-	3.30	3.90
Unspent CSR	-	-	-	8.29
Creditors for capital purchases	-	-	801.01	369.67
Other payable **	1,501.49	1,346.00	941.19	887.95
Derivative financial instruments - foreign exchange forward contracts	76.06	-	67.46	-
TOTAL	**1,865.73**	**1,603.01**	**3,011.77**	**2,360.51**

* This includes due to directors amounting to ₹ 220 (March 31, 2024 ₹ 190)

**It includes:-

a) Non-executive/ independent directors amounting to ₹ 60 (March 31, 2024 : ₹ 58).

b) Contingent consideration is an additional amount payable by PIHS LLC to Therachem Research Medilab US equivalent to fifteen percent (15%) of the sum of the material margin (revenue minus raw material cost) from the date of acquisition till March 31, 2029 on respective payment dates as per Assets Purchase Agreement (APA) subject to maximum amount of $25 Mn. (Equivalent to ₹ 2,137)

c) Deferred purchase consideration due to "Therachem Research Medilab (India) Private Limited" after 18 months from completion date has been waived by the seller amounting to ₹ 261.67 (March 31, 2024 ₹ 254.36 was payable to seller).

15(d) LEASE LIABILITIES

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	457	438	267	189
TOTAL	**457**	**438**	**267**	**189**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Changes in liabilities arising from financing activities- lease liabilities	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	**627**	**465**
Interest expense	64	56
Addition- lease liabilities	376	381
Deletion - lease liabilities	(24)	(7)
Foreign exchange translation (gain/loss)	2	0
Lease rentals paid	(322)	(267)
Balance as at the end of the year	**724**	**627**

16. PROVISIONS

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Compensated absences	39	36	247	212
Gratuity (Refer Note no. 30)	77	185	2	1
Social Security Benefits	-	-	7	-
TOTAL	**116**	**221**	**256**	**213**
Provisions for legal claims	-	-	15	143
Provision for other contingencies	150	143	15	10
	150	**143**	**30**	**153**
TOTAL	**266**	**364**	**286**	**366**

(i) Compensated absences

The Compensated absences cover the company's liability for earned leave which are classified as other long-term benefits. The amount of provision of ₹ 247 is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months.

	As at March 31, 2025	As at March 31, 2024
Compensated absences not expected to be settled within the next 12 months	226	212

(ii) Information about provisions for legal claims

(a) Government of Rajasthan issued a notification resulting into an excise liability of ₹ 4 (March 31, 2024: ₹ 4). The Company has filed writ against the notification and has furnished fixed deposit against the said liability. The case is pending before Honourable Rajasthan High Court.

(b) An objection was raised by the custom department on classification of one of the product on which MEIS has been claimed. The Company is in process of filing the appeal against the order. As on March 31, 2025 provision for custom duty of ₹ 10 (March 31, 2024 ₹ 10).

(iii) Information for provisions for other contingencies

It relates to provision for environment liability of Archimica S.p.A, Italy

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

(iv) Movement in other provisions

	Legal claims*	Other contingency
As at March 31, 2023	**133**	**-**
Provisions made during the year	10	153
Provision reversed during the year	-	-
As at March 31, 2024	**143**	**153**
Provisions made during the year	-	12
Provision reversed during the year*	(128)	-
As at March 31, 2025	**15**	**165**

*During the year provision related to demand of differential excise duty owing to classification of one of the product has been released by the Company as favourable judgement has been received from Tribunal of Excise & Customs, Ahmedabad.

17. DEFERRED TAX (ASSETS) / LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets (Net)	(273)	(469)
Deferred tax liabilities (Net)	551	202
	278	**(267)**

The balance comprises temporary differences attributable to	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Property, plant and equipment	3,938	3,524
Research and development Expenses	366	-
Deferred purchase consideration	-	3
Other comprehensive income items		
- Effective portion on cash flow hedges	18	141
Unrealised gain on mutual fund	202	513
Right of use assets	282	260
Total Deferred tax liabilities	**4,806**	**4,441**
Set off deferred tax assets pursuant to set-off provision	**(4,255)**	**(4,239)**
Net deferred tax liabilities	**551**	**202**
Deferred tax assets		
Provision for employee benefits	(95)	(101)
Other provisions	(7)	(6)
Intangible assets	(6)	(54)
Other financial liabilities	(9)	(8)
Trade receivables	(326)	(289)
Lease liabilities	(183)	(156)
Unabsorbed depreciation and losses	(769)	(303)
Unabsorbed loss on account of acquisition	(1)	(1)
Impairment of Investment	(9)	(7)
Other comprehensive income items		
Remeasurements on defined benefit plans	(32)	(45)
- Effective portion on cash flow hedges	(8)	-

The balance comprises temporary differences attributable to	As at March 31, 2025	As at March 31, 2024
Others	(176)	(50)
Minimum alternate tax (MAT) credit entitlement	(2,907)	(3,688)
Total Deferred tax assets	**(4,528)**	**(4,708)**
Set off Deferred tax liabilities pursuant to set-off provision	**4,255**	**4,239**
Net deferred tax assets	**(273)**	**(469)**

Particular	As at March 31, 2024	Acquired on Business Combination	Recognized in P&L	Recognized in OCI	Other Adjustments*	As at March 31, 2025
Movement in Deferred tax liabilities:						
Property, plant and equipment	3,524	(1)	415	-	-	3,938
Research and development Expenses	-	-	366	-	-	366
Deferred purchase consideration	3	-	(3)	-	-	-
Other comprehensive income items						
- Effective portion on cash flow hedges	141	-	-	(123)	-	18
Unrealised gain on mutual fund	513	-	(311)	-	-	202
Right of use assets	260	-	(22)	-	-	282
Total Deferred tax liabilities (a)	**4,441**	**(1)**	**489**	**(123)**	**-**	**4,806**
Movement in Deferred tax Assets						
Provision for employee benefits	101	(6)	(0)	-	-	95
Other provisions	6	-	1	-	-	7
Intangible assets	54	-	(48)	-	-	6
Other financial liabilities	8	-	1	-	-	9
Trade receivables	289	-	37	-	-	326
Lease liabilities	156	-	27	-	-	183
Unabsorbed depreciation and losses	303	(57)	523	-	-	769
Unabsorbed loss on account of acquisition	1	-	(0)	-	-	1
Impairment of Investment	7	-	2	-	-	9
Other comprehensive income items						
- Remeasurements on defined benefit plans	45	-	-	(13)	-	32
- Effective portion on cash flow hedges	-	-	-	8	-	8
Others	50	-	149	(3)	(20)	176
Minimum alternate tax (MAT) credit entitlement	3,688	-	(897)	-	116	2,907
Total Deferred tax assets (b)	**4,708**	**(63)**	**(205)**	**(8)**	**96**	**4,528**
Net Deferred tax liability (a)-(b)	**(267)**	**62**	**694**	**(115)**	**(96)**	**(278)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particular	As at March 31, 2023	Acquired on Business Combination	Recognized in P&L	Recognized in OCI	Other Adjustments**	As at March 31, 2024
Movement in Deferred tax liabilities:						
Property, plant and equipment	2,814	795	(85)	-	-	3,524
Deferred purchase consideration	-		3			3
Other comprehensive income items						
- Effective portion on cash flow hedges	(42)	-	-	183	-	141
Unrealised gain on mutual fund	285	-	228	-	-	513
Right to use assets	108	-	152	-	-	260
Total Deferred tax liabilities (a)	**3,165**	**795**	**298**	**183**	**-**	**4,441**
Movement in Deferred tax Assets						
Provision for employee benefits	60	-	41	-	-	101
Other provisions	18	51	(63)	-	-	6
Intangible assets	19		35	-	-	54
Other financial liabilities	7	-	1	-	-	8
Trade receivables	263	-	26	-	-	289
Lease liabilities	129	-	27			156
Unabsorbed depreciation and losses	-	49	254			303
Unabsorbed loss on account of acquisition	-	-	1			1
Impairment of Investment	-	-	7			7
Other comprehensive income items		-				
- Remeasurements on defined benefit plans	7	-	-	38	-	45
- Exchange difference on translation of foreign operations	(1)	-	1	-	-	-
Others	57	(101)	119	(5)	(20)	50
Minimum alternate tax (MAT) credit entitlement	2,393	-	1,374	-	(79)	3,688
Total Deferred tax assets (b)	**2,952**	**(1)**	**1,823**	**33**	**(99)**	**4,708**
Net Deferred tax liability (a)-(b)	**213**	**796**	**(1,525)**	**150**	**99**	**(267)**

**Actualisation of MAT credit utilisation for the FY 2024-25 on the basis of the return filed.*

***Actualisation of MAT credit utilisation for the FY 2023-24 on the basis of the return filed.*

18. OTHER LIABILITIES

	Current	
	As at March 31, 2025	As at March 31, 2024
Advance from customers	230	292
Return/Refund liabilities*	371	390
Statutory dues payable	417	306
TOTAL	**1,018**	**988**

** The Company has a customary practice of accepting return and accordingly, the Company has recognised a refund liability for the expected sales return amounting to ₹ 371 (March 31,2024: ₹ 390). The Company has also recognised a right to recover the returned goods ₹ 196 (March 31, 2024: ₹ 219). The costs to recover the products are not material because the customers usually return the product in a saleable condition.*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

19. CURRENT TAX LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Advance Income Tax ₹ 8,965 {March 31, 2024 ₹ 4,740})	255	62
TOTAL	**255**	**62**

20. REVENUE FROM OPERATIONS

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers:		
a) Sale of products	78,908	75,986
b) Sale of services	126	130
Other operating revenues:		
Scrap sales	50	36
Export incentives	694	506
Revenue From Operations (Net)	**79,778**	**76,658**

Reconciliation of revenue from sale of products recognised with the contract price:	Year ended March 31, 2025	Year ended March 31, 2024
Contract Price	82,905	79,572
Adjustments for:		
Refund/return liabilities	(371)	(390)
Discount/Incentives	(3,626)	(3,196)
Revenue from Sale of products	**78,908**	**75,986**

Critical judgements in revenue :

The group has recognised Provision for discounts and sales returns amounting to ₹ 1,003 from sale of products to various customers during the year ended March 31, 2025 (March 31, 2024 ₹ 856). The provision has been determined by the management based on the current and expected operating environment, Sales returns variability, expected achievement of targets against various ongoing schemes floated.

For disaggregation of revenue from contract from customer in terms of geographical area, major product, timing of revenue recognition refer note - 35 and for contract assets and contract liability refer note -7(h) and 18 respectively.

21A OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income from financial assets at amortised cost	2,227	1,273
Unwinding of discount on security deposits	3	4
Net gain on financial assets measured at fair value through profit or loss		
-Realised Gain	633	21
-Unrealised Gain/ (Loss)	(81)	659
Net foreign exchange differences	107	74
Dividend Income	0	0
Provision no longer required written back *	129	-
Miscellaneous Income	424	46
TOTAL	**3,442**	**2,077**

**It includes deferred consideration payable written back amounting to ₹ 262 (Previous year: Nil), refer note 15(c) and reversal of provision of ₹ 128, refer note 16*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

21B CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

		Year ended March 31, 2025		Year ended March 31, 2024	
Closing balance	**A**				
Finished Goods		1,737		2,801	
Stock in trade		722		787	
Work in Progress		1,499		2,795	
Right to recover returned goods (Refer Note 10)		196	**4,154**	219	**6,602**
Opening balance	**B**				
Finished Goods		2,800		2,054	
Stock in trade		787		512	
Work in Progress		2,795		3,199	
Right to recover returned goods (Refer Note 10)		219	**6,601**	154	**5,919**
Acquisition of Inventory on Business Combination	**C**				
Finished Goods		180		643	
Stock in trade		57	**237**	-	**643**
TOTAL	**(B+C-A)**	**2,684**		**(40)**	

22. EMPLOYEE BENEFIT EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	7,145	6,444
Contribution to provident & other funds (Refer Note 30)	459	386
Gratuity (Refer Note 30)	118	79
Compensated absences	48	92
Employees Welfare Expenses	285	305
Expense on Employee Stock Option Scheme (Refer Note 31)	34	-
	8,089	**7,306**
Less: transferred to Capital work in progress	252	293
TOTAL	**7,837**	**7,013**

23. OTHER EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Power, Fuel & Water	2,666	2,320
Consumption of stores & spares	369	399
Repairs & Maintenance		
- Buildings	108	70
- Plant and machinery	728	712
- Others	479	421
Environment & Pollution Control expenses	1,289	1,264
Laboratory & Testing Charges	539	531
Freight & Cartage	623	603
Advertisement & Sales Promotion	733	789
Travelling and conveyance	922	833
Rental charges {Refer note 33(a)}	166	132
Rates and taxes	327	150
Insurance	328	264
Donation*	1	259
Loss on Sale/Retirement of property, plant and equipment (Net)	33	18
Payment to auditors	36	12
Telephone and communication charges	133	123
Provision for Advances	33	-
Director sitting fees and commission	110	72
Legal & professional fees	1,311	1,014
Net foreign exchange differences	-	19
Bank charges	233	136
Corporate social responsibility expenditure	293	228
Miscellaneous Expenses	610	672
	12,070	**11,041**
Less: transferred to capital work in progress	57	87
TOTAL	**12,013**	**10,954**

** Nil (Previous year ₹ 258) paid to Bhartiya Janta Party as political contribution*

24. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Year ended March 31, 2025	Year ended March 31, 2024
Provision for Bad and Doubtful debts	279	57
Bad debt written off	148	111
TOTAL	**427**	**168**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

25. DEPRECIATION AND AMORTIZATION EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note 4)	2,808	2,634
Amortization of right-of-use- assets (Refer Note 4)	291	233
Amortization of Intangible Assets (Refer Note 5)	426	215
TOTAL	**3,525**	**3,082**

26. FINANCE COST

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on financial liabilities measured at amortised cost	261	235
Interest on Income Tax	5	9
Interest on Lease Liabilities	64	56
TOTAL	**330**	**300**

27. INCOME TAX EXPENSE

a)

Income tax expense recognized in Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense		
Current tax on profits for the year	4,322	3,562
Adjustment of current tax for prior year periods	(198)	95
Total Current tax expense	**4,124**	**3,657**
Deferred tax expense		
(Decrease) / Increase in Deferred tax liability	489	298
Decrease / (Increase) in Deferred tax assets	205	(1,823)
Net Deferred tax expense /(Income)	**694**	**(1,525)**
Total Income tax expense	**4,818**	**2,132**

b)

Deferred tax related to items recognised in Other comprehensive income during the year	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement of defined benefit plans	13	(33)
Effective portion on cash flow hedges	(91)	171
Exchange difference on translation of foreign operation	(37)	12
Income tax charged to Other comprehensive income	**(115)**	**150**

c)

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	21,420	18,947
Tax at India's statutory income tax rate @ 34.944% (March 31, 2024: 34.944%)	7,485	6,621
Adjustment in respect of current income tax of previous years	(198)	95

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate	Year ended March 31, 2025	Year ended March 31, 2024
Utilisation/credit of unrecognised tax losses, unabsorbed depreciation	4	(91)
Effect of Ind AS adjustments in financial statements	(0)	149
Impact of Business combination	-	(594)
Effect of income that is exempt from taxation (operations in tax free zone)	(2,707)	(4,454)
Effect of amounts which are not deductible in calculating taxable income	54	43
Effect of liability no longer payable	(67)	-
Others	247	363
Income tax expense	**4,818**	**2,132**

28. RESEARCH & DEVELOPMENT EXPENSES

Details of Expenditure on Research & Development Facilities/ division of the group recognised by Department of Scientific & Industrial Research

A Revenue Expenditure

Description	Year ended March 31, 2025	Year ended March 31, 2024
Sales and Other income	3	-
TOTAL	**3**	**-**
Employee Benefit Expenses		
Salaries, Wages & Bonus	901	698
Contributions to Provident & other funds	56	49
Employee Welfare Expenses	19	14
	976	**761**
Raw & Packing Materials Consumed	**8**	**11**
Other Expenses		
Laboratory & testing charges	292	339
Power, Fuel & Water	86	87
Consumption of stores & spares	22	60
Travelling and conveyance	75	26
Rates and taxes	19	15
Legal & professional fees	158	35
Miscellaneous Expenses	238	122
	815	**684**
Depreciation		
Depreciation	258	206
TOTAL	**2,132**	**1,662**
Total Expenditure	**2,129**	**1,662**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

B Capital Expenditure

Description	Year ended March 31, 2025	Year ended March 31, 2024
Buildings	1	25
Equipment & Others	182	257
TOTAL	**183**	**282**

29. EARNING PER SHARE (EPS)

	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit for Basic and Diluted EPS	**16,602**	**16,815**
Number of Equity Shares at the beginning of the year	151,718,118	151,718,118
Total	**151,718,118**	**151,718,118**
Less: Adjustment of own shares held under ESOP Trust	(14,885)	(25,660)
Total Number of Shares outstanding at the end of the Year	**151,703,233**	**151,692,458**
Weighted Average number of Equity Shares outstanding during the year - Basic	151,703,233	151,692,458
Add: Weighted Average number of Equity Shares arising out of grant of Employee Stock option	24,212	29,137
Weighted Average number of Equity Shares outstanding during the year - Diluted	**151,727,445**	**151,721,595**
Earning Per Share - Basic (₹)	**109.44**	**110.85**
Earning per share - Diluted (₹)	**109.42**	**110.83**
Face value per share (₹)	**1.00**	**1.00**

30. EMPLOYEE BENEFIT

In respect of entities incorporated in India, the Group participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total contributions payable in the year.

Provident Fund

In accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 (EPF and MP Act), employees are entitled to receive benefits under the Provident Fund. Employers and employees both contribute @12% of wages in contribution accounts. Further, the employers also contribute towards administration of the benefits under the EPF and MP Act. All employees have an option to make additional voluntary contributions as permissible under the EPF and MP Act. These contributions are made to the fund administered and managed by the Employee Provident Fund organization. The Group has no further obligations under the fund managed by the Employee Provident Fund Organization (EPFO) beyond its monthly contributions which are charged to the statements of profit or loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the EPFO. Also, refer note 34.

Gratuity Plan

In accordance with the Payment of Gratuity Act of 1972, PI Industries Limited has established a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to the employees at the time of retirement or resignation (after 5 years of continued services of employment), being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group. Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Compensated absences

The liabilities for compensated absence namely earned and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

A) Defined Contribution Plans: -

The Company has recognised an expense of ₹ 459 (Previous Year ₹ 386) towards the defined contribution plan.

B) Defined benefits plans - as per actuarial valuation:

I Change in present value of obligation during the year

	Year ended March 31, 2025 Gratuity		Year ended March 31, 2024 Gratuity	
	Funded	Non-funded	Funded	Non-funded
Present value of obligation at the beginning of the year	671	7	505	2
Acquisition adjustment			-	10
Amount included in statement of profit and loss:*				
- Current Service Cost	83	7	76	(6)
- Interest Cost	46	1	38	0
- Past Service Cost	-	17		-
Total amount recognised in statement of profit and loss	**129**	**25**	**114**	**(6)**
Amount included in other comprehensive income:				
Remeasurement related to gratuity:				
Actuarial losses/(gains) arising from:				
- Demographic Assumption	-	-	(5)	(1)
- Financial assumption	8	0	145	1
- Experience Judgement	(38)	(6)	(46)	1
Total amount recognised in other comprehensive income	**(30)**	**(6)**	**94**	**1**
Others				
Benefits Paid	(55)	(1)	(42)	0
Present Value of obligation as at year-end	**715**	**25**	**671**	**7**

*'*Includes expenses reclassified to capital work in progress and intangible assets under development of ₹ 4 (March 31,2024 ₹ 3)*

II Change in Fair Value of Plan Assets during the year

	Year ended March 31, 2025 Gratuity	Year ended March 31, 2024 Gratuity
Plan assets at the beginning of the year	**492**	**408**
Amount included in statement of profit and loss:		
Expected return on plan assets	36	29
Amount included in other comprehensive income:		
Actuarial Gain/(Loss) on plan assets	6	-
Others:		
Employer's contribution	183	97
Benefits paid	(55)	(42)
Claim received during the year from fund manager	-	-
Plan assets at the end of the year	**661**	**492**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

	Year ended March 31, 2025 Gratuity		Year ended March 31, 2024 Gratuity	
	Funded	Non-funded	Funded	Non-funded
Present Value of obligation as at year-end	715	25	671	7
Fair value of plan assets at year-end	661	-	492	-
Funded status {Surplus/(Deficit)}	**(54)**	**(25)**	**(179)**	**(7)**
Net Asset/(Liability)	**(54)**	**(25)**	**(179)**	**(7)**

IV Bifurcation of Present value of obligation at the end of the year

	Year ended March 31, 2025 Gratuity		Year ended March 31, 2024 Gratuity	
	Funded	Non-funded	Funded	Non-funded
Current Liability	-	2	1	-
Non-Current Liability	54	23	179	7

V Actuarial Assumptions				
Discount Rate	6.99%	6.99%	7.22%	7.22%
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Salary Escalation	10.00%	10.00%	10.00%	10.00%

VI The expected contribution for Defined Benefit Plan for the next financial year will be ₹ 99 (March 31, 2024: ₹ 106)

VII Sensitivity Analysis

	Year ended March 31, 2025 Gratuity		Year ended March 31, 2024 Gratuity	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50 % movement)	(18)	19	(16)	16
Future salary growth (0.50 % movement)	18	(17)	17	(17)

VIII Maturity Profile of undiscounted Defined Benefit Obligation

	Year ended March 31, 2025 Gratuity		Year ended March 31, 2024 Gratuity	
	Funded	Non-funded	Funded	Non-funded
Within the next 12 months	88	2	88	0
Between 1-5 years	337	10	317	3
Beyond 5 years	290	13	266	4

IX Major Categories of plan assets

The plan assets are managed by the Gratuity Trust formed by the Group. The management of 100% of the funds is entrusted with the Life Insurance Corporation of India, HDFC Standard Life Insurance Company Ltd., Kotak Mahindra Old Mutual Life Insurance Ltd. and Kotak Mahindra Life Insurance Ltd. Refer Below for major categories of plan assets invested where available.

a) Life Insurance Corporation of India (LIC):- The details of investments maintained by LIC are not available and have therefore not been disclosed.

b) HDFC Standard Life Insurance Company Ltd.:- 25.61% (March 31, 2024 32.06%) of the funds are in Defensive Manager Fund, 54.67% (March 31, 2024 67.94 %) of the funds are in Secure Managed Fund and 19.73% (March 31, 2024 Nil) of the funds are in Stable Managed Fund.

c) Kotak Mahindra Old Mutual Life Insurance Ltd. – 60.86% (March 31, 2024 42.39 %) of the funds are in Kotak Group Bond Fund, 39.14% (March 31, 2024 38.97%) of the funds are in Kotak Group Balance Fund and Nil (March 31, 2024 18.64%) of the funds are in Kotak Group Short Term Bond Fund.

d) Kotak Mahindra Life Insurance Ltd.:- The details of investments maintained by Kotak Mahindra Life Insurance Ltd. are not available and have therefore not been disclosed.

X Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follow:

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk – If Plan is funded then the mismatch between assets and liabilities and actual return on assets being lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

C) Compensated absences

The provision for compensated absences covers the Group's liability for Earned and Contingencies leave, the amount of provision recognized is ₹ 286 (March 31, 2024 ₹ 248).

31. SHARE BASED PAYMENT

Employee Stock Option Plan

The Group provides share-based payment schemes to its employees. The relevant details of the scheme are as follows:

In December 2010, the Board of Directors approved the PII ESOP 2010 Scheme in order to reward the employees for their past association and performance as well as to motivate them to contribute to the growth and profitability of the Group (including subsidiary companies) with an intent to attract and retain talent in the organization. The aforesaid scheme was duly approved by shareholders in its EGM held on January 21, 2011 and is administered through independent trust. The Compensation Committee of the Board has granted following options under PII ESOP 2010 Scheme to certain category of employees as per criteria laid down by Compensation Committee of the Board.

Key terms of the scheme	
Date of Shareholder's Approval	21-Jan-11
Total Number of Options approved	6,262,090
Vesting Requirements	Options shall vest after a lock in period of one year from the date of grant. Option shall vest in four years as per the Company's ESOP plan. (Refer vesting schedule below)
The Pricing Formula	Maximum up to 20% discount to market price closing price on Bombay Stock Exchange/National Stock Exchange of India Limited with the highest trading volume on a day prior to date of grant
Maximum term of Options granted (years)	10 years
Method of Settlement	Shares
Source of shares	Primary-Fresh equity allotment by Company to the Trust
Variation in terms of ESOP	Nil
Vesting schedule	Under the plan, participants are granted options which vests at 15%, 25%, 30%, 30% respectively each year over a period of 4 years or as defined in Grant letter.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Key terms of the scheme	
Exercisable period	Once vested, the options remain exercisable for a period of six years
Vesting condition	Vesting shall be computed through performance evaluation method based on conditions pre-communicated to employees.

I. Option Movement during the year

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of Options	Wt. avg exercise Price (in ₹)	No. of Options	Wt. avg exercise Price (in ₹)
Outstanding at the beginning of the year	25,660	677	42,378	597
Granted during the year	59,500	3,243	-	-
Exercised during the year	10,775	613	16,718	636
Outstanding at the end of the year	**74,385**	**2,739**	**25,660**	**677**
Exercisable at the end of the year	14,885	723	25,660	677

II. Weighted Average remaining contractual life of the outstanding stock options

Range of Exercise Price	As at March 31, 2025		As at March 31, 2024	
	No. of Options Outstanding	Weighted average contractual life (years)	No. of Options Outstanding	Weighted average contractual life (years)
450 to 750	14,885	1.41	25,660	2.05
3000 to 3500	59,500	6.09		-

III. The weighted average market share price of options exercised during the year ended March 31, 2025 is ₹ 3,848 (March 31, 2024 is ₹ 3,569)

IV. Expense arising from share based payment transaction recognised in profit and loss as part of employee benefit expense amounting to ₹ 34 (March 31, 2024 Nil)

32. CAPITAL AND OTHER COMMITMENT

	As at March 31, 2025	As at March 31, 2024
a. Estimated Amount of Contracts remaining to be executed on capital account and not provided for {Net of advances ₹ 108 (March 31, 2024: ₹ 493)}	1,347	2,113
	1,347	**2,113**

33. LEASES

a. As Lessee

The Company leases various offices, warehouses, godown, IT equipment and vehicles. Rental contracts are typically made for fixed periods of 6 months to 9 years. The leases have varying terms, escalation clauses and renewal rights. The Group has recognised Right of Use Assets refer note 4 (d) for these leases except for short term and low value leases.

Amount recognised in statement of profit and loss:	Year ended March 31, 2025	Year ended March 31, 2024
Short term lease expense	164	129
Low value lease expense	2	3
Total (refer note 23)	**166**	**132**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Amount recognised in statement of profit and loss:	Year ended March 31, 2025	Year ended March 31, 2024
Amortization of right-of-use assets (refer note 25)	291	233
Interest and finance charges on lease liabilities (refer note 26)	64	56

The maturity analysis of lease liabilities are disclosed in note 38(ii)(b) and carrying value of lease liability and movement thereof are disclosed in note15(d).

b. As Lessor

Operating lease

The lease rentals recognised as income in these statements as per the rentals stated in the respective agreements:

	Year ended March 31, 2025	Year ended March 31, 2024
Variable lease rentals		
Others	15	11

These assets relate to land and building subleased on account of idle space utilisation by subleasing it to respective customers.

Undiscounted Lease Payments to be received after the reporting date is ₹ 10 (March 31, 2024 : ₹ 23)

34. CONTINGENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debt;*#		
- Sales Tax	248	274
- Excise Duty	93	327
- Income Tax	776	693
- Custom	164	254
- Other matters, including claims relating to customers, labour and third parties etc.	61	63
TOTAL	**1,342**	**1,611**

 # Represents amounts as stated in Demand Order excluding interest.

** Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of the cash outflows, if any, in respect of the above as it is determinable only on receipt of the judgements/ decisions pending with various forums / authorities.*

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

In Group's assessment the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/ Vivekananda Vidya Mandir/284) dated March 20, 2019 and circular No. C-I/1(33)2019/Vivekanand Vidyamandir/717 dated August 28, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and computation of liability to be done as per provision of Para 2(f) of EPF Scheme, 1952, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

35. OPERATING SEGMENT

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Group's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

The Group has evaluated the applicability of segment reporting and has concluded that since the Group is operating in the field of Agro Chemicals and Pharma both in the domestic and export markets and therefore the Group's primary segments as identified by CODM is Agro Chemicals and Pharma. The CODM reviews the overall performance of the Agro chemicals and Pharma business. Other activities are not meeting the quantitative threshold as specified in Ind AS 108 – 'operating segment'.

Primary Segment reporting (by business segment)

S. No	Particulars	Agro Chemicals	Pharma	Total
1	Revenue from Operations	77,650	2,151	79,801
A	Inter-segment Revenue	4	19	23
	Total	**77,646**	**2,132**	**79,778**
2	Segment results			
A	Earnings before Interest, Depreciation, Amortization and tax (EBITDA) before Share in profit / Loss from Joint Venture / Associate	23,746	(1,956)	21,790
	Share in profit / (Loss) from Joint Venture / Associate	43	-	43
	Other income (Net of Elimination)	3,126	316	3,442
	Finance Cost (Net of eliminations)	85	245	330
	Depreciation and Amortization	2,916	609	3,525
	Profit before Tax	23,914	(2,494)	21,420
	Tax Expenses	5,408	(590)	4,818
	Profit after Tax	**18,506**	**(1,904)**	**16,602**
	Other information			
	Segment Assets	109,442	13,325	122,767
	Segment Liabilities	17,027	4,170	21,197
	Investment in Joint venture and Associate	378	-	378
	Non-current Assets (excluding Financial instruments, Defined benefit assets)	38,152	10,012	48,164

A. Information about product revenues:

The Group is in the business of manufacturing and distribution of Agro Chemicals and Pharma. The amount of its revenue from external customers broken down by products is shown in the table below:

	Year ended March 31, 2025	Year ended March 31, 2024
Active Ingredients and Intermediates	62,817	60,805
Formulations	13,829	12,172
Contract Manufacturing Organisation	1,770	2,723
Contract Research Development Organisation	344	373
Others	1,018	585
TOTAL	**79,778**	**76,658**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Active Ingredients are the biologically active ingredients of a plant protection product. Formulations mean the combination of various ingredients (active ingredients, co-formulants and solvents) designed to render the product useful and effective.

Contract Research Development Organisation (CRDO) that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis and Contract Manufacturing Organisation (CMO) that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing.

B. Geographical Areas

I. The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below (also refer note 39):

	Year ended March 31, 2025	Year ended March 31, 2024
India	14,322	13,688
Asia (other than India)	37,725	17,713
North America	16,817	33,588
Europe	4,554	9,317
Rest of the World	6,360	2,352
TOTAL	**79,778**	**76,658**

II. The total of Non-current assets (other than financial instruments, deferred tax assets and non-current tax assets), broken down by location of the assets, is shown in the table below:

	Year ended March 31, 2025	Year ended March 31, 2024
India	44,579	36,141
North America	451	141
Europe	3,119	2,661
Rest of the World	15	-
TOTAL	**48,164**	**38,943**

36. RELATED PARTY DISCLOSURES

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

A) Nature of Related Party relationship

(i) Joint venture, Associates and Controlled Trust:

Solinnos Agro Sciences Private Limited	Associate of PI Life Science Research Limited
PI Kumiai Private Limited	Joint Venture of PI Life Science Research Limited
PI Flowtech B.V.	Incorporated as Subsidiary of PI Life Science Research Limited on June 11, 2024, converted to Joint Venture w.e.f. August 28, 2024

(ii) Key Management Personnel (KMP) & their relatives with whom transactions have taken place:

(a) Key Management Personnel

Mr. Mayank Singhal	Vice Chairman and Managing Director
Mr. Rajnish Sarna	Joint Managing Director
Mr. Narayan K. Seshadri	Non-Executive Non-Independent Director
Mr. Arvind Singhal	Non-Executive Non-Independent Director
Mr. Rafael Julio Del Rio Donoso	Non-Executive Non-Independent Director (w.e.f. February 09, 2024)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Dr. Tanjore Soundararajan Balganesh	Independent Non-Executive Director
Ms. Lisa J Brown	Independent Non-Executive Director
Mr. Shobinder Duggal	Independent Non-Executive Director
Ms. Pia Singh	Independent Non-Executive Director
Mr. Sanjay Agarwal	Chief Financial Officer (w.e.f. August 26, 2024)
Mr. Manikantan Viswanathan	Chief Financial Officer (up to August 26, 2024)
Ms. Shruti Joshi	Company Secretary (w.e.f. April 01, 2025)
Ms. Sonal Tiwari	Company Secretary (up to February 07, 2025)

(b) Relatives of Key Management Personnel

Mr. Salil Singhal	Father of Mr. Mayank Singhal
Ms. Madhu Singhal	Mother of Mr. Mayank Singhal
Ms. Pooja Singhal	Sister of Mr. Mayank Singhal
Ms. Shefali Khushalani	Sister of Mr. Mayank Singhal
Mr. Dhiraj Sarna	Husband of Ms. Pia Singh

(iii) Entities controlled by KMP and their relative with whom transactions have taken place

PI Foundation
PI Gratuity Trust (up to March 12, 2025)
Wolkem India Limited
Alpha Family Trust (w.e.f. September 23, 2024)
Beta Family Trust (w.e.f. September 23, 2024)
Domane Family Trust (w.e.f. September 23, 2024)
Rcane Family Trust (w.e.f. September 23, 2024)

B) Summary of Transactions with related parties are as follows:

Nature of Transaction	Year ended March 31, 2025		Year ended March 31, 2024	
	Transactions during the period	Balance Outstanding Dr (Cr)	Transactions during the period	Balance Outstanding Dr (Cr)
(i) Compensation to Key Managerial Personnel				
Short term employee benefits	347		335	
Post employment Benefits	22		33	
Salaries and Other Perquisites	63		47	
Commission, Sitting fees and other benefits to Non-executive/Independent directors	101		64	
Total	**533**	**(250)**	**479**	**(248)**
(ii) Purchase of services				
Associates				
Solinnos Agro Sciences Private Ltd.	4	(2)	5	-
Relatives of KMP	**14**	**-**	**14**	**(3)**
Entities controlled by KMP and their relatives				
Wolkem India Limited	1	(0)	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Nature of Transaction	Year ended March 31, 2025		Year ended March 31, 2024	
	Transactions during the period	Balance Outstanding Dr (Cr)	Transactions during the period	Balance Outstanding Dr (Cr)
(iii) Purchase of Goods				
Joint Venture				
PI Kumiai Private Limited	657	(208)	694	(208)
Associates				
Solinnos Agro Sciences Private Ltd.	-	-	1,285	(231)
(iv) Sales of services				
Associates				
Solinnos Agro Sciences Private Ltd.	4	0	33	8
Joint venture				
PI Kumiai Private Limited	113	20	103	24
(v) Sale of Goods				
Joint venture				
PI Kumiai Private Limited	321	94	271	142
(vi) Rent received (including recovery of utilities)				
Associates				
Solinnos Agro Sciences Private Ltd.	0	-	1	0
Joint venture				
PI Kumiai Private Limited	5	1	5	1
(vii) Rent Paid				
Relatives of KMP	2	-	2	(0)
(viii) Travel & Other expenditure incurred				
Key Managerial Personnel	67	-	74	-
Relatives of Key Managerial Personnel	9	-	4	4
(ix) Dividend Paid				
Key Managerial Personnel	475	-	364	-
Relatives of Key Managerial Personnel	436	-	447	-
Entities controlled by KMP and their relatives	148	-	-	-
(x) Contribution towards CSR Activities				
Entities Controlled by KMP				
PI Foundation	293	-	224	-
(xi)Contribution to post employment benefit plan				
Entities Controlled by KMP				
PI Gratuity Trust	183	-	97	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

C) Terms and conditions of transactions with related parties

The sales and purchases / services rendered to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash and cash equivalent. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

37. ADDITIONAL INFORMATION REQUIRED UNDER SCHEDULE III TO COMPANIES ACT 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARIES, ASSOCIATES, JOINT VENTURE AND OTHER CONTROLLED ENTITIES

Name of the Entity	As at March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
PI Industries Limited	101.43%	103,027	112.43%	18,665	198.76%	(209)	111.87%	18,456
Subsidiaries								
Indian								
PI Life Science Research Limited	0.44%	444	0.11%	19	0.07%	(0)	0.12%	19
PILL finance and investment Limited	0.06%	60	0.03%	5	0.00%	-	0.03%	5
Jivagro Limited	2.54%	2,583	1.47%	243	(3.48)%	4	1.50%	247
PI Bioferma Private Limited	0.00%	0	0.00%	-	0.00%	-	0.00%	-
PI Fermachem Private Limited	0.00%	0	0.00%	-	0.00%	-	0.00%	-
PI Health Sciences Limited (Consolidated)	1.66%	1,691	(14.79)%	(2,455)	(92.71)%	97	(14.29)%	(2,358)
Foreign								-
PI Japan Co. Limited	0.03%	26	0.01%	2	(0.72)%	1	0.02%	3
PI Industries Management Consultancies LLC	4.27%	4,338	0.85%	141	(12.77)%	13	0.93%	154
Plant Health Care Limited (Consolidated)	0.21%	210	(1.96)%	(326)	9.74%	(10)	(2.04)%	(336)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Name of the Entity	As at March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Associate								
Indian								
Solinnos Agro Sciences Private Limited	0.09%	92	0.01%	1	0.00%	-	0.01%	1
Joint Venture								
Indian								
PI Kumiai Private Limited	0.18%	186	0.25%	42	0.00%	-	0.25%	42
Foreign								
PI Flowtech B.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Controlled Trust								
PII ESOP Trust	0.00%	2	0.00%	0	0.00%	-	0.00%	-
Consolidated elimination	(10.92)%	(11,089)	1.58%	265	1.10%	(1)	1.60%	264
TOTAL	**100.00%**	**101,570**	**100.00%**	**16,602**	**100.00%**	**(105)**	**100.00%**	**16,497**

Name of the Entity	As at March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
PI Industries Limited	99.43%	86,812	102.93%	17,307	114.79%	281	103.10%	17,588
Subsidiaries								
Indian								
PI Life Science Research Limited	0.49%	425	0.43%	73	-0.04%	(0)	0.43%	73
PILL finance and investment Limited	0.06%	55	0.03%	6	0.08%	0	0.03%	6
Jivagro Limited	2.68%	2,336	1.08%	181	-0.82%	(2)	1.05%	179
PI Bioferma Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Name of the Entity	As at March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
PI Fermachem Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
PI Health Sciences Limited (Consolidated)	4.43%	3,871	(5.30)%	(892)	(12.73)%	(31)	(5.41)%	(923)
Foreign								
PI Japan Co. Limited	0.03%	23	0.01%	1	0.00%	-	0.01%	1
Associates								
Solinnos Agro Sciences Private Limited	0.11%	96	0.44%	74	0.00%	-	0.43%	74
Joint Venture								
PI Kumiai Private Limited	0.25%	239	0.19%	31	0.00%	-	0.18%	31
Controlled Trust								
PII ESOP Trust	0.00%	2	0.01%	2	0.00%	-	0.01%	2
Consolidated elimination	(7.50)%	(6,551)	0.20%	33	(1.23)%	(3)	0.18%	30
TOTAL	**100.00%**	**87,310**	**100.00%**	**16,815**	**100.00%**	**245**	**100.00%**	**17,060**

38. FINANCIAL INSTRUMENTS

1 Financial instruments – Fair values and risk management

A. Financial instruments by category

	Notes	As at March 31, 2025			As at March 31, 2024		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Non-current Assets							
Investment in Equity instruments	7(a)	24	-	-	54	-	-
Investment in Deposits with financial institution	7(a)	-	-	2,314	-	-	514
Derivative financial instruments	7(g)	-	82	-	-	288	-
Other financial asset	7(g)	-	-	2,281	-	-	293
Current Assets							
Investments in Mutual funds	7(b)	9,456	-	-	9,424	-	-
Investment in Deposits with financial institution	7(b)	-	-	3,142	-	-	3,036
Trade receivables	7(d)	-	-	14,058	-	-	9,299
Cash and cash equivalents	7(e)	-	-	5,923	-	-	8,865
Bank balance other than cash and cash equivalents	7(f)	-	-	19,073	-	-	18,174
Loans and advances	7(c)	-	-	23	-	-	37
Derivative financial instruments	7(g)	-	150	-	-	158	-
Other financial assets	7(g)	-	-	29	-	-	30
TOTAL		**9,480**	**232**	**46,843**	**9,478**	**446**	**40,247**
Financial Liabilities*							
Non-current Liabilities							
Borrowings	15(a)	-	-	780	-	-	617
Derivative financial instruments	15(c)	-	76	-	-	-	-
Other financial liabilities	15(c)	1,501	-	289	1,348	-	255
Current Liabilities							
Borrowings	15(a)	-	-	337	-	-	662
Trade payables	15(b)	-	-	12,102	-	-	12,478
Derivative financial instruments	15(c)	-	67	-	-	-	-
Other financial liabilities	15(c)	71	-	2,874	-	-	2,361
TOTAL		**1,572**	**143**	**16,382**	**1,348**	**-**	**16,373**

** Excluding lease liabilities measured in accordance with Ind AS 116*

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

	Notes	As at March 31, 2025			As at March 31, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
Investment in Equity instruments	7(a)	14	-	10	11	-	43
Investment in mutual funds	7(b)	9,456	-	-	9,424	-	-
Derivative financial instruments	7(g)	-	232	-	-	446	-
TOTAL		**9,470**	**232**	**10**	**9,435**	**446**	**43**
Financial Liabilities							
Derivative financial instruments	15(c)	-	143	-	-	-	-
Other financial liablities	15(c)	-	-	1,572	-	-	1,348
TOTAL		**-**	**143**	**1,572**	**-**	**-**	**1,348**

(All amounts in ₹ Million, unless otherwise stated)

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

	Notes	As at March 31, 2025			As at March 31, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
Security deposits	7(g)	-	-	114	-	-	128
Loans and advances to related parties	7(c)	-	-	-	-	-	4
TOTAL		**-**	**-**	**114**	**-**	**-**	**132**
Financial liabilities							
Security deposits from contractors & dealers	15(c)	-	-	297	-	-	263
TOTAL		**-**	**-**	**297**	**-**	**-**	**263**

The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, deposits with financial institution, trade receivables, loans and advances, contract assets, current financial assets, trade payables, current financial liabilities and borrowings approximate their carrying amount, largely due to the short-term nature of these instruments. Fair value for non-current assets and liabilities is equivalent to the amortised cost, interest rate on them is equivalent to the market rate of interest.

Fair value hierarchy

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1 - This includes financial instruments measured using quoted prices. The mutual funds are valued using closing net assets value (NAV).

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1, level 2 and level 3 during the year and the previous year.

Valuation technique used to determine fair value:

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2025.

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in mutual fund is determined using quoted market prices
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The fair value for security deposits (assets & liabilities) were calculated based on present value of cash flows and the discount rates adjusted for counterparty or own credit risk. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit.

39. FINANCIAL RISK MANAGEMENT

Risk management framework

The Group is exposed to credit risk, liquidity risk and market risk. The Group's board of directors has overall responsibility for the management of these risks and is supported by Management Advisory Committee that advises on the appropriate financial risk governance framework. The Group has risk management policies and systems in place which are reviewed regularly to reflect changes in market conditions and price risk along with the Group's activities. The Group's audit committee oversees how management monitors compliance with the financial risk management policies and procedures and reviews the adequacy of risk management framework in relation to the risks faced by the Group.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and impact of hedge accounting in the financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation and arises from the operating activities primarily (trade receivables) and from its financing activities including cash and cash equivalents, deposits with banks, derivatives and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure and is as follows:

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate including the past trends on recoverability, ECL provision is considered based on the matrix defined below.

The Group has established a credit policy under which each customer is analysed individually for creditworthiness before the Group's credit terms are offered. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. Credit limits are established for each customer and reviewed periodically. Any sales order exceeding those limits require approval from the appropriate authority.

There is one customer having revenue of ₹ 35,401 (March 31, 2024 ₹ 35,292) including an amount of ₹ 27,975 and ₹ 7,426 (March 31, 2024 ₹ 12,067 and ₹ 23,225) arising from shipments to Japan and United States of America respectively.

The concentration of credit risk is limited in domestic market due to the fact that the customer base is large and unrelated. The Group's exports are mainly carried out in countries which have stable economic conditions, where the concentration is relatively higher, however the credit risk is low as the customers have good credit ratings.

The Group computes an allowance for impairment of trade receivables based on a simplified approach that represents its expected credit losses. The Group uses an allowance matrix to measure the expected credit loss of trade receivables. Loss rates are based on actual credit loss experienced over the past 3 years. These loss rates are adjusted by considering the available, reasonable and supportive forward-looking information.

The following table provides information about the exposure to credit risk and expected credit loss at the end of the year for both trade receivables and interest & other charges recoverable from customers under the simplified approach:

As at March 31, 2025	Not due	0-90 days	91-180 days	181-270 days	271-365 days	1-2 year	> 2 years	Other*	Total
Gross carrying amount	10,616	2,284	438	247	187	489	539	485	**15,285**
Expected loss rate	1%	4%	17%	25%	88%	37%	108%	0%	
Expected credit losses	81	81	75	62	164	183	580		**1,226**
Carrying amount (net of impairment)	**10,535**	**2,203**	**363**	**185**	**23**	**306**	**(41)**	**485**	**14,059**

As at March 31, 2024	Not due	0-90 days	91-180 days	181-270 days	271-365 days	1-2 year	> 2 years	Other*	Total
Gross carrying amount	6,380	2,287	470	94	25	262	608	179	**10,305**
Expected loss rate	0.13%	3.72%	16.99%	35.90%	63.04%	67.08%	100.00%	0.00%	
Expected credit losses	8	85	80	34	15	176	608	-	**1,006**
Carrying amount (net of impairment)	**6,372**	**2,202**	**390**	**60**	**10**	**86**	**-**	**179**	**9,299**

** Others include refund liabilities provision and related party receivable balances as ECL on the related party receivables is nil.*

Reconciliation of loss allowance provision – Trade receivables and Interest and Other charges recoverable from customers

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,006	885
Changes in loss allowance	220	121
Closing balance	**1,226**	**1,006**

The exposure to credit risk and expected credit loss on contract assets as at March 31, 2025 and March 31, 2024 is insignificant and hence no loss allowance has been made.

(All amounts in ₹ Million, unless otherwise stated)

Cash and cash equivalents, deposits with banks, mutual funds and other financial instruments

Credit risk from Cash and cash equivalents, deposits with banks, mutual funds and other financial instruments (including derivative financial instruments) is managed by Group in accordance with its policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management, and may be updated throughout the year. Company also invests in mutual funds based on the credit ratings, these are reviewed for safety, liquidity and yield on regular basis.

Accordingly, based on the assessment there is no material allowance in the above financial assets.

Exposure to credit risk:

The gross carrying amount of financial assets and contract assets, net of impairment losses recognised represent the maximum credit exposure.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Due to the dynamic nature of underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the year:

	As at March 31, 2025	As at March 31, 2024
Expiring within one year (Floating rate) (refer note 41)	5,928	4,589

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	1,164	146	212	185	621	-
Trade Payables	12,102	12,102	-	-	-	-
Other Financial liabilities	5,274	2,104	874	631	1,376	289
Lease Liability	930	90	228	244	215	153
Derivative financial instruments	143	33	34	47	29	-
TOTAL	**19,613**	**14,475**	**1,348**	**1,107**	**2,241**	**442**

As at March 31, 2024	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	1,388	362	322	294	364	46
Trade Payables	12,478	12,478	-	-	-	-
Other Financial liabilities	3,964	833	492	672	778	1,139
Lease Liability	840	64	175	201	257	143
TOTAL	**18,670**	**13,787**	**989**	**1,167**	**1,399**	**1,328**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

iii. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Group is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments.

Foreign Currency risk

The Group is exposed to foreign currency risk arising from foreign currency transactions, primarily with respect to the US$ and Euro. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency other than the respective functional currencies of group companies. The Group uses forward exchange contracts to hedge its currency risk and are used exclusively for hedging purposes and not for trading and speculative purposes. These forward exchange contracts, carried at fair value, may have varied maturities depending upon the primary host contract requirement and risk management strategy of the Group. The objective of the hedges is to minimise the volatility of the cash flows in functional currency of highly probable forecast transactions.

The Group's risk management policy is to hedge around 50% to 100% of the net exposure with forward exchange contracts. The remaining exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short term requirements. Hedging decisions are based on rolling forex cash flow statement prepared and reviewed on a monthly basis. Such contracts are designated as cash flow hedges.

The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales transaction, therefore the hedge ratio is 1:1. The Group's hedge policy allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument. For cash flow hedges to be effective, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect profit or loss. The Group enters into hedging instruments where the critical terms of hedging instrument are aligned with terms of the hedged item.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the value of the hedging instruments exceeds on an absolute basis the change in the value of the hedged item attributable to the hedged risk. Hedge ineffectiveness may arise due to the following:

- the critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- differences arise between the credit risk inherent within the hedged item and the hedging instrument.

Foreign currency risk exposure -

The currency profile of financial assets and financial liabilities at the end of the year expressed in Indian Rupees (₹) are as below:

Non derivative

	As at March 31, 2025				
	USD	EUR	GBP	CHF	Other
Financial assets					
Cash and cash equivalents	2,604	-	-	-	-
Trade receivables	7,432	70	-	-	-
Security deposit with vendors	1	2	-	-	-
TOTAL	**10,037**	**72**	**-**	**-**	**-**
Financial liabilities					
Trade payables	3,376	80	3	2	2
Capital creditors	6	24	4	-	-
TOTAL	**3,382**	**104**	**7**	**2**	**2**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024				
	USD	EUR	GBP	CHF	Other
Financial assets					
Cash and cash equivalents	3,276	-	-	-	-
Trade receivables	5,260	109	-	-	-
TOTAL	**8,536**	**109**	**-**	**-**	**-**
Financial liabilities					
Trade payables	5,115	68	4	9	10
Capital creditors	26	0	13	-	-
TOTAL	**5,141**	**68**	**17**	**9**	**10**

The following significant exchange rates have been applied during the year.

	Year-end spot rate	
	As at March 31, 2025	As at March 31, 2024
USD	85.48	83.41
EUR	92.09	89.88
GBP	110.70	105.03
CHF	96.84	92.04

Sensitivity analysis

A reasonably possible strengthening (weakening) of foreign currency against the respective functional currencies of group companies at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, interest rates, remain constant and ignores any impact of forecast sales and purchases. Impact of hedging, if any has not been considered here. A 5% increase or decrease is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rate.

Effect in ₹	Profit or loss, net of tax		Impact on other components of equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2025				
5% movement				
USD	216	(216)	-	-
EUR	(1)	1	-	-
GBP	(0)	0	-	-
CHF	(0)	0	-	-
Other	(0)	0	-	-
TOTAL	**215**	**(215)**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Effect in ₹	Profit or loss, net of tax		Impact on other components of equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2024				
5% movement				
USD	110	(110)	-	-
EUR	1	(1)	-	-
GBP	(1)	1	-	-
CHF	(0)	0	-	-
Other	(0)	0	-	-
TOTAL	**110**	**(110)**	**-**	**-**

Interest rate risk

The Group's main interest rate risk arises from long term foreign currency and working capital borrowings at variable rates. Group's investments are primarily in fixed deposits which are short term in nature and do not expose it to interest rate risk. The Group regularly evaluates the interest rate hedging requirement to align with interest rate views and defined risk appetite, in order to ensure most cost effective interest rate risk management.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial assets	28,383	26,369
Financial liabilities	26	-
Variable-rate instruments		
Financial liabilities	1,092	1,279
Total	**29,500**	**27,648**

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 bp in interest rates would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Effect in ₹	Profit or loss, net of tax		Impact on other components of equity, net of tax	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
As at March 31, 2025				
5% movement				
Variable-rate instruments	4	(4)	-	-
Cash flow sensitivity (net)				
As at March 31, 2024				
Variable-rate instruments	5	(5)	-	-
Cash flow sensitivity (net)				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

iv) Price risk

The Company's exposure to price risk arises from investment in mutual funds and investment in equity instruments which are classified as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk. Group reviews these mutual fund investments based on safety, liquidity and yield on regular basis.

v) Impact of Hedging activities

(a) Disclosure of hedge accounting on financial position

As at March 31, 2025							
Type of hedge and risk	No. of outstanding contracts	Nominal Value (₹)	Carrying value of hedging instrument(₹)		Maturity date	Hedge ratio	Weighted average strike price/rate
Foreign exchange forward contracts	267	37,653	Financial assets	228	April 2025 to May 2028	1:1	US$1: INR 87.97
			Financial liabilities	138			
Interest rate option contracts	4	657	Financial assets	4	May 2025 to September 2029	1:1	
			Financial liabilities	5			

As at March 31, 2024							
Type of hedge and risk	No. of outstanding contracts	Nominal Value (₹)	Carrying value of hedging instrument(₹)		Maturity date	Hedge ratio	Weighted average strike price/rate
Foreign exchange forward contracts	313	47064	Financial assets	446	April 2024-Sep 2029	1:1	US$1: INR 86.26
			Financial liabilities	-			EUR1 : INR 89.88

Refer Note No. 7(g) and 15 (c)

(b) Disclosure of effects of hedge accounting on financial performance

As at March 31, 2025				
Type of hedge	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedging reserve to statement of profit and loss)	Line item affected in statement of profit and loss because of this reclassification
Foreign exchange forward contracts	(332)	-	33	Revenue

As at March 31, 2024				
Type of hedge	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedging reserve to statement of profit and loss)	Line item affected in statement of profit and loss because of this reclassification
Foreign exchange forward contracts	(569)	-	44	Revenue

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

(c) Movement in the cash flow hedge reserve

Effective portion of Cash flow Hedges	Amount
As at April 01, 2023	**(59)**
Add: Effective portion of gains/(losses) on cash flow hedges	569
Less: Amount reclassified to profit and loss account	(44)
Less: Deferred tax relating to above	(183)
As at March 31, 2024	**282**
Add: Effective portion of gains/(losses) on cash flow hedges	(332)
Less: Amount reclassified to profit and loss account	(33)
Less: Deferred tax relating to above	123
As at March 31, 2025	**41**

(d) Sensitivity analysis

A reasonably possible strengthening (weakening) of foreign currency against the respective functional currencies of group companies at March 31 would have affected the measurement of foreign forward exchange contract designated as cash flow hedges and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. A 5% increase or decrease is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rate.

Effect in ₹	Profit or loss, net of tax		Impact on other components of equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2025				
5% movement				
USD	(195)	195	(1,030)	1,030
As at March 31, 2024				
5% movement				
USD	-	-	1,531	(1,531)

40. CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's Capital management is to maximise shareholder's value. The Group manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Group manages capital using gearing ratio, which is total debt divided by total equity. The gearing ratio at the end of the reporting period was as follows:

		As at March 31, 2025	As at March 31, 2024
Borrowings (Non-current)		780	617
Borrowings (Current)		337	662
Total Debt	**A**	**1,117**	**1,279**
Total Equity	**B**	**101,570**	**87,310**
Debt to Equity ratio	**A/B**	**0.01**	**0.01**

No changes were made in the objectives, policies or processes for managing capital of the Group during the current and previous year.

Also, refer Note 14 relating to details on dividend declared and distributed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

41. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for standby facility, refer note 39(ii)(a)

	As at March 31, 2025	As at March 31, 2024
Second charge on Property, plant and equipment	17,353	14,113
Floating change on Other assets	62,713	60,179
TOTAL	**80,066**	**74,292**

42. BUSINESS COMBINATION

During the year, the Group has acquired following entities/ businesses to enable the Group to offer integrated agri-solution across both chemical and biologicals.

(a) Acquisition of Plant Health Care, Plc ("PHC")

Pl Industries Management Consultancies LLC ("PIMC") acquired the entire share capital of Plant Health Care Plc, a England and Wales Incorporated Company. This acquisition is effective from August 20, 2024 pursuant to a court sanctioned scheme of arrangement.

PIMC acquired 364,101,547 equity shares of face value of £0.01 each for total purchase consideration of ₹3,639 Mn.

PHC is a leading provider of novel patent-protected Peptide based biological products to global agriculture markets. It has subsidiaries in the USA, Mexico, Spain, Brazil and the UK and currently sells its products to leading distributors in these markets

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

	Balances recognised on acquisition
Assets	
Property, plant and equipment	56
Trade receivables	144
Cash and cash equivalents	85
Other financial assets	8
Inventories	237
Other non-current tax assets	9
Deferred tax assets	63
Other current assets	154
Total Assets (I)	**756**
Liabilities	
Trade payables	146
Borrowings	30
Other financial liabilities	221
Lease liabilities	22
Provisions	7
Other current liabilities	3
Total Liabilities (II)	**430**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	Balances recognised on acquisition
Identifiable net assets at fair value (I-II)	326
Fair value of intangible asset identified on acquisition:	
Supply agreements	361
Product Development	1217
Total Net Assets assumed	**1,904**
Purchase consideration	
Cash paid on business combination	3,639
Total purchase consideration	**3,639**
Purchase consideration outflow	
Cash outflow, net of cash acquired	
Cash Consideration	3,639
Less: Cash and cash equivalent acquired	(85)
Net outflow of cash - Investing activity	**3,554**
Calculation of Goodwill	
Purchase consideration	3,639
Less: Net assets assumed	1,904
Add: Deferred tax liability created on Intangible asset identified on acquisition	143
Total Goodwill	**1,878**

Goodwill is not tax deductible

Goodwill primarily reflects the anticipated value from enhanced revenue opportunities through cross-selling and broader market access, as well as synergies derived from PHC's extensive peptide library and deep R&D expertise, which are expected to accelerate the development of novel biological molecules. These elements do not meet the criteria for recognition as separate identifiable intangible assets

Acquired receivables

Fair value of trade receivables	144
Total fair value of acquired receivable	144
Gross contractual amount of receivable	144
Contractual cash flows not expected to be collected	-

Details of operational profit/(loss)

Had acquisition occurred at the start of the year	
Revenue	80,742
Profit/(loss) before tax	20,856

From actual date of acquisition	
Revenue	537
Profit/(loss) before tax	(307)

This transaction has been accounted for in accordance with the acquisition method specified in Ind AS 103 "Business Combination"

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

(b) Merger of Plant Health Care, Inc. (Pennsylvania) and VemTech LLC with Plant Health care, Inc (Nevada)

Plant Health Care, Inc (Nevada) had filed a Scheme of merger of Plant Health Care, Inc (Pennsylvania) businesses together with all the related assets, liabilities, and employees with Plant Health Care, Inc (Nevada). The said scheme of merger has been approved by Department of State Bureau of Corporations and Charitable Organizations, Pennsylvania vide its order dated December 27, 2024 pursuant to provisions of 15 Pa.C.S. § 335 from effective date January 01, 2025."

"Plant Health Care, Inc (Nevada) had filed a Scheme of merger of VemTech LLC businesses together with all the related assets and liabilities with Plant Health Care, Inc (Nevada). The said Scheme of merger has been approved by Hon'ble Secretary of state of the State of Delaware vide its order dated December 27, 2024 pursuant to title 6, section 18-209 of the Delaware Limited Liability Company Act from effective date January 01, 2025.

During the financial year 2023-24, the Group has acquired the following businesses:

(a) Acquisition of Therachem Research Medilab (India) Private Limited ("TRM India")

PI Health Sciences Limited has entered into a share purchase agreement dated 27th April 2023 for the acquisition of 100% shareholding of "Therachem Research Medilab (India) Private Limited" which is now merged with the Company. On 2nd June 2023, PI Health Sciences Limited acquired 53,800 equity shares of face value ₹ 100 each for total purchase consideration ₹ 3,595.11. The acquisition will enable the Company's plans of growth and expansion in pharmaceutical sector. TRM India was engaged in the business of research, development and manufacturing of chemical compounds which are ultimately used for manufacturing of API (active pharmaceutical ingredients) and other pharmaceutical products.

(b) Acquisition of Solis Pharmachem Private Limited ("Solis India")

PI Health Sciences Limited has entered into a share purchase agreement dated 27th April 2023 for the acquisition of 100% shareholding of "Solis Pharmachem Private Limited" which is now merged with the Company. On 2nd June 2023, PI Health Sciences Limited acquired 24,757,900 equity shares of face value ₹ 10 each for total purchase consideration ₹ 248. The acquisition will enable the Company's plans of growth and expansion in pharmaceutical sector. Solis Pharmachem is engaged in the business of research, development and manufacturing of chemical compounds which are ultimately used for manufacturing of API (active pharmaceutical ingredients) and other pharmaceutical products.

(c) Acquisition of Archimica Spa ("Archimica")

PI Health Sciences Netherlands B.V. ("PIHS BV") a wholly owned subsidiary of the Company, has entered into the share purchase agreement dated 26 April 2023 with existing shareholder of Archimica S.p.A. ("Archimica"), Plahoma Twelve GmbH, a private limited company incorporated under German law and the acquisition of 100% shareholding of Archimica was completed on 27 April 2023. PIHS BV has acquired 16,463,115 equity shares of face value € 0.62 each for total purchase consideration € 34.2. The acquisition will enable the Company's plans of growth and expansion in pharmaceutical sector. Archimica is engaged in the business of manufacturing of API (active pharmaceutical ingredients) and other pharmaceutical products. Archimica is also engaged in the business of Contract Development and Manufacturing Organisation (CDMO).

(d) Acquisition of business of Therachem Research Medilab, LLC ("TRM US")

PI Health Sciences USA, LLC ("PIHS LLC"), a wholly-owned subsidiary of PIHS BV has entered into an asset purchase agreement (APA) dated 27 April 2023 with TRM US, Dr. PooranChand and Ms. Namita Bansal for acquisition of certain identified assets of TRM US. As per APA, PIHS LLC has acquired certain movable, non-movable assets and employees of TRM US. On concentration test of these assets as specified in Para B7A of Ind AS 103, Business Combination, these assets didn't meet the required criteria. Further, on assessment of elements of a business i.e., input, process and output, APA included an integrated set of activities and assets (i.e. input and a substantive process) which is significantly contributing to the ability to produce an output. Thus, it met the definition of business and therefore the substance of the APA is a business combination. The assets acquisition will add new capabilities and will promote the Company's plans of growth and expansion in pharmaceutical sector.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Assets	TRM India	Solis India	Archimica	TRM US
Property, plant and equipment	289	237	2169	142
Capital work in progress	0	-	215	-
Intangible assets	-	-	9	-
Trade receivables	6	23	880	-
Contract Asset	826	-	328	-
Cash and cash equivalents	567	2	111	-
Other bank balances	20	-	-	-
Other financial assets	14	5	-	-
Inventories	144	0	937	-
Current tax assets	97	-	-	-
Deferred tax assets	10	-	132	-
Other assets	54	12	99	-
Total Assets (I)	**2026**	**279**	**4879**	**142**
Liabilities				
Borrowings	-	-	1034	-
Trade payables	31	9	771	-
Lease liabilities	4	-	4	-
Provisions	10	0	187	-
Deferred tax liabilities	-	1	-	-
Current tax liabilities	-	-	36	-
Other current liabilities	335	4	148	-
Total Liabilities (II)	**379**	**14**	**2180**	**-**
Identifiable net assets at fair value (I-II)	1647	265	2699	142
Fair value of intangible asset identified on acquisition				
Customer contracts	1661	-	-	-
Technical know-how	-	-	252	-
Total net assets assumed	**3308**	**265**	**2951**	**142**
Purchase consideration				
Cash paid on business combination	2733	248	3043	414
Deferred purchase consideration on account of working capital acquired as per share purchase agreement	625	-	-	-
Additional deferred purchase consideration*	238	-	-	-
Contingent consideration of 15% of material margin earned for the date of acquisition till March 31, 2029**	-	-	-	1196
Total purchase consideration	**3595**	**248**	**3043**	**1610**

* Additional deferred purchase consideration shall be paid after a period of 18 months from the date of acquisition, thereby, has been measured at fair value.

** Contingent consideration is an additional amount payable by PIHS LLC to TRM US equivalent to fifteen percent (15%) of the sum of the material margin (revenue minus raw material cost) from the date of acquisition till 31 March 2029 on respective payment dates as per APA subject to maximum amount of $25.

To determine the contingent consideration, PIHS LLC has estimated its obligation on respective payment dates and discounted it at 14% weighted average cost of capital with 100% probability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Calculation of goodwill	TRM India	Solis India	Archimica	TRM US
Purchase consideration	3,595	248	3,043	1,610
Less: Net assets assumed	3,308	265	2,951	142
Add: Deferred tax liability created on Fair value surplus on property, plant and equipment	39	2	271	-
Intangible asset identified on acquisition	418	-	65	-
Contract assets created on business combination	142	-	-	-
Exchange gain/(loss)	-	-	(5)	5
Total goodwill	**886**	**-14**	**424**	**1,473**

TRM India and Solis India has been acquired as a part of single share purchase agreement having same parent and promoters, hence, capital reserve created on acquisition of Solis India has been netted off against the goodwill generated on acquisition of TRM India.

Acquired receivables	TRM India	Solis India	Archimica	TRM US
Fair value of trade receivables	613	2,295	87,962	-
Fair value of contract assets	82,579	-	32,750	-
Total fair value of acquired receivable	**83,192**	**2,295**	**1,20,712**	**-**
Gross contractual amount of receivable	83,192	2,295	1,20,712	-
Contractual cash flows not expected to be collected	-	-	-	-

Details of operational profit/loss	TRM India	Solis India	Archimica	TRM US
Had acquisition occurred at the start of the year				
Revenue from operations	32,683	3,463	2,74,341	NA
Loss before tax	(12,664)	(1,612)	(46,014)	NA
From the actual date of acquisition				
Revenue from operations	27,600	45	2,74,341	NA
Loss before tax	(12,362)	(2,480)	(46,014)	NA

(e) Merger of TRM India and Solis India with PI Health Sciences Limited

PI Health Sciences Limited had filed a Scheme of Amalgamation for the purpose of amalgamation of TRM India and Solis India businesses together with all the related assets, liabilities, and employees with PI Health Sciences Limited.

The said Scheme of Amalgamation has been approved by Hon'ble Regional Director, Ahmedabad, Ministry of Corporate Affairs vide its order dated 27th September 2023 under Section 233 read with rule 25 (5) of Companies Act, 2013 from effective date June 02, 2023. Accounting has been done in accordance with Indian Accounting Standard (Ind AS) 103 - Business Combinations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

43. Additional regulatory information required by Schedule III of the Companies Act, 2013

(i) Transactions with Struck off companies:

Name of the struck off company	As at March 31, 2025		
	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company if any, to be disclosed
Aadhar Agrotech Research India (CIN: U01403CT2012PTC000150)	Security Deposit received	0.02	Not Applicable
Unicom Marketing Solutions Pvt. Ltd U74999DL2012PTC231176	Advance to vendor	1.03	Not Applicable

Name of the struck off company	As at March 31, 2024		
	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company if any, to be disclosed
Aadhar Agrotech Research India (CIN: U01403CT2012PTC000150)	Security Deposit received	0.02	Not Applicable
Beta Lines Shipping (Mum) Private Limited (CIN: U63000MH2002PTC137854)	Payable	-	Not Applicable
Millennium Properties Pvt Limited (CIN: U70100MH2000PTC124972)	Shareholder	-	Not Applicable

The Group has entered into above mentioned transactions in ordinary course of business and the Group does not have any relationship with these struck off Companies.

(ii) **Details of Benami property:** No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with respect to transactions mentioned in point (xii) below and are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(iv) **Compliance with number of layers of companies:** The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(v) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) **Details of crypto currency or virtual currency:** The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) **Valuation of PP&E, intangible asset and investment property:** The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(viii) As at March 31, 2025 , the Group has not granted any loans or advances in the nature of Loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayment (March 31, 2024: Nil).

(ix) The Group has not been declared as a Willful Defaulter by any bank or financial institution or government or any government authority.

(x) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into a scheme of arrangement during the year

(xi) The holding company, i.e. M/s PI Industries Ltd. has advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

For the year ending March 31, 2025

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Ultimate beneficiaries
PI Industries Management Consultancies LLC	Investment	August 21, 2024	3,949	Plant Health Care Plc
	Investment	November 29, 2024	316	

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Investment in other entities
PI Health Sciences Limited	OFCDs	July 23,2024	250	PI Health Sciences Netherland B.V.
	OFCDs	July 24,2024	500	
	OFCDs	July 25,2024	250	
	OFCDs	November 11,2024	1,000	

For the year ending March 31, 2024

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Ultimate beneficiaries
PI Health Science limited	Equity	April 10, 2023	4,165	PI Health Sciences Netherland B.V., Therachem Research Medilab (India) Private Limited & Solis Pharmachem Private Limited
	Loan	May 31, 2023	2,986	
	Loan	June 7, 2023	414	
	Loan	August 4, 2023	100	
	Loan	October 30, 2023	10	
	Loan	November 1, 2023	90	
	Loan	November 20, 2023	150	
	Loan	December 31, 2023	70	
	Loan	December 31, 2023	70	
	Loan	January 12,2024	20	
	Repayment	January 25,2024	(4,600)	
	OFCDs	January 25,2024	5,500	

(xii) The subsidiary company, i.e. M/s PI Health Sciences Limited has received funds to advance or loan or invest to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

For the year ending March 31, 2025

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Ultimate beneficiaries
PI Health Sciences Netherland B.V.	Loan	April 5, 2024	90	Archimica S.p.A and PI Health Sciences USA, LLC
	Loan	June 5, 2024	91	
	Loan	June 28, 2024	89	
	Loan	July 31, 2024	136	
	Loan	August 12, 2024	92	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Ultimate beneficiaries
PI Health Sciences Netherland B.V.	Loan	September 10, 2024	20	Archimica S.p.A and PI Health Sciences USA, LLC
	Loan	September 26, 2024	107	
	Loan	October 30, 2024	168	
	Conversion of Loan	October 31, 2024	(2,620)	
	Conversion of Loan	October 31, 2024	(452)	
	Loan	November 13, 2024	21	
	Investment	December 5, 2024	89	
	Investment	December 23, 2024	354	
	Investment	January 30, 2025	181	
	Investment	March 25, 2025	34	

M/s PI Health Sciences Netherlands B.V. (subsidiary of PI Health Sciences Limited) has received for investment and loans to its subsidiaries:

Name of the ultimate beneficiary to which the funds are loaned or invested by intermediary disclosed above	Type	Date of transaction	Amount in Million #
Archimica S.P.A	Investment	April 9, 2024	€ 1.00
	Investment	June 5, 2024	€ 1.00
	Investment	June 28, 2024	€ 1.00
	Investment	August 2, 2024	€ 1.50
	Investment	August 19, 2024	€ 1.00
	Investment	September 27, 2024	€ 1.15
	Investment	October 30, 2024	€ 1.80
	Conversion of Loan	October 31, 2024	€ (16.42)
	Investment	December 6, 2024	€ 1.00
	Investment	December 24, 2024	€ 3.25
	Investment	January 30, 2025	€ 1.00
	Investment	February 17, 2025	€ 1.00
PI Health Sciences USA, LLC	Loan repaid	April 5, 2024	$(0.05)
	Loan repaid	June 12, 2024	$(0.23)
	Loan	September 12, 2024	$0.20
	Loan	September 12, 2024	$0.20
	Loan	October 28, 2024	$0.04
	Loan	November 14, 2024	$0.25
	Conversion of Loan	November 30, 2024	$(2.62)
	Investment	December 31, 2024	$0.55
	Investment	February 5, 2025	$0.25
	Loan repaid	February 11, 2025	$(0.25)
	Investment	February 28, 2025	$0.10
	Investment	March 19, 2025	$0.04
	Investment	March 26, 2025	$0.10

 # € represents euro and $ represents US Dollar

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

For the year ending March 31, 2024

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Ultimate beneficiaries
PI Health Sciences Netherland B.V.	Investment	April 21, 2023	2,064	Archimica S.p.A and PI Health Sciences USA, LLC
	Loan	April 21, 2023	1,175	
	Loan	May 18, 2023	134	
	Loan	May 31, 2023	414	
	Loan	October 18, 2023	62	
	Loan	February 26, 2024	130	
	Loan	March 5, 2024	180	
	Loan	March 26, 2024	90	

M/s PI Health Sciences Netherlands B.V. (subsidiary of PI Health Sciences Limited) has received for investment and loans to its subsidiaries:

Name of the ultimate beneficiary to which the funds are loaned or invested by intermediary disclosed above	Type	Date of transaction	Amount in Million #
Archimica S.p.A.	Investment	April 26, 2023	€ 34.20
	Loan	May 10, 2023	€ 1.00
	Loan	June 5, 2023	€ 1.00
	Loan	October 11, 2023	€ 0.44
	Loan	October 11, 2023	€ 0.38
	Loan	October 19, 2023	€ 0.70
	Loan	February 6, 2024	€ 1.45
	Loan	March 5, 2024	€ 2.00
	Loan	March 26, 2024	€ 1.00
PI Health Sciences USA, LLC	Investment	April 26, 2023	$1.50
	Loan	June 2, 2023	$3.50
	Loan	June 2, 2023	$0.01
	Loan	August 23, 2023	$0.40
	Loan repaid	October 10, 2023	$(0.40)
	Loan repaid	March 21, 2024	$(0.84)

€ represents euro and $ represents US Dollar

44. The Company has raised ₹ 20,000 during the quarter ended September 30, 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 (net of expense of ₹ 250), the Company had invested ₹ 16,105 in its subsidiaries. Balance funds of ₹ 3,645 received pursuant to QIP remain invested in fixed deposits, liquid and other debt mutual funds.

45. Intangible Assets under Development are tested for impairment annually. The recoverable amount is determined from value in use computed based upon discounted projected profitability approved by the management. As on the reporting date the recoverable amount, determined by independent valuer is more than the carrying amount and accordingly no adjustments to the carrying amount is required in the books of accounts. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of 12 to 16% per annum 31 March, 2024: 12% to 16%. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

46. The goodwill arising from the acquisition has been allocated to the consolidated PI Health Sciences Limited as a Cash-Generating Unit (CGU), which forms part of the Pharma segment. This allocation is based on the expectation that the benefits from the business combination will accrue to the Pharma segment as a whole. The consolidated financial statement includes property plant and equipment, right of use assets, capital work in progress, goodwill and other intangible assets pertaining to PI Health Science Limited amounting to ₹ 10,005. The group has performed an impairment assessment of the carrying value of the above mentioned assets in accordance with Ind AS 36 "Impairment of Assets". As on the reporting date the recoverable amount of the related cash generating unit, determined by independent valuer is more than the carrying amount and accordingly no adjustments to the carrying amount is required in the books of accounts. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of 12% per annum (March 31, 2024: 13% per annum). Sales growth projections considers managements' expectation of market development, current industry trends and post-tax discount rate based on the relevant risks. 5% (March 31, 2024: 3%) growth rate has been used in terminal year. The management believes that any reasonably possible change or application of sensitivity in the key assumptions would not result in material change in recoverable amount of the related cash generating unit and therefore, will not result in impairment.

47. The Company has used accounting software for maintaining its books of account wherein the audit log at the application level, will not get generated in case of modification, if any performed by the users with certain specific privileged access. For such instances, we have disabled the specific privileged access for all users, thereby the situation of users performing modifications at application level with no audit trail getting generated, will not arise.

48. EVENTS AFTER REPORTING DATE

The Board of Directors in the meeting held on May 19, 2025 have recommended a final dividend of ₹ 10 per share for the year ended March 31, 2025 which is subject to the approval of shareholders in the ensuing annual general meeting.

These are the notes to the consolidated financial statements referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Reg. No. 012754N/N500016

For and on behalf of the Board of Directors

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084

Sd/-
Mayank Singhal
Vice Chairman & Managing Director
DIN: 00006651

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Sd/-
Sanjay Agarwal
Group Chief Financial Officer & Head SIDC

Sd/-
Shruti Joshi
Company Secretary

Place: Mumbai
Date : May 19, 2025

PI Industries Limited Integrated Annual Report 2024-25



PI Industries Limited

CIN: L24211RJ1946PLC000469

Regd. Office: Udaisagar Road, Udaipur–313 001 (Rajasthan)

Corporate Offices: 5th Floor, Vipul Square, B-Block, Sushant Lok, Phase–I, Gurugram–122 009;

Unit no. 3A, 1st Floor, The ORB, CTS no. 1483 D, IA Project Road, Next to JW Marriott Hotel, Sahar, Village Marol, Taluka Andheri East, Mumbai, Maharashtra - 400099.

Email-ID: investor@piind.com, Website: www.piindustries.com

Phone: 0124-6790000, Fax: 0124-4081247

NOTICE OF 78TH ANNUAL GENERAL MEETING

Notice is hereby given that the 78th Annual General Meeting of the members of PI Industries Limited ("the Company") will be held on Thursday, August 14, 2025, at 10:30 a.m. (IST) through video conferencing ('VC')/other audio-visual means ('OAVM') (hereinafter referred to as 'e-AGM') to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon.

2. To confirm the payment of Interim Dividend of Rs. 6.00 per equity share of face value of Re. 1.00 each and to declare Final Dividend of Rs. 10.00 per equity share of face value of Re.1.00 each for the financial year ended March 31, 2025.

3. To appoint a director in place of Mr. Rajnish Sarna (DIN: 06429468), who retires by rotation and being eligible, offers his candidature for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration payable to Cost Auditor for the financial year 2025-26

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 0.33 million (Rupees Three Hundred Thirty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s K.G. Goyal & Co., Cost Accountants, (Firm Regn. No.000017), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified and confirmed."

5. Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries, (Firm Registration Number: P2009MH007000) as Secretarial Auditors of the Company

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and regulation 24A of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), M/s. Makarand M. Joshi & Co., a peer reviewed firm of practicing Company Secretaries, (Firm Registration Number: P2009MH007000), be and are hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years from April 1, 2025 to March 31, 2030, to conduct Secretarial Audit and issue the Secretarial Compliance Report, on such annual remuneration as may be mutually decided between the Board of Directors and the Secretarial Auditors."

6. Re-appointment of Mr. Mayank Singhal, (DIN: 00006651) as Vice Chairperson & Managing Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder ("the Act"), the applicable provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Mayank Singhal (DIN: 00006651), who holds office as Vice Chairperson & Managing Director of the Company upto September 30, 2025, be and is hereby re-appointed as Vice Chairperson & Managing Director of the Company for a period of 5 (five) years with effect from October 1, 2025 upto September 30, 2030, upon such terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice."

"RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to regulation 17(6)(e) of the SEBI Listing Regulations, Mr. Singhal shall be entitled to receive the aforesaid remuneration notwithstanding that the annual remuneration payable to Mr. Singhal may exceed Rupees 5 crores or 2.5 per cent of the net profits of the Company (whichever is higher) in any financial year during his tenure."

"RESOLVED FURTHER THAT the Board of Directors ("the Board" which term shall deem to include a Committee thereof for the time being exercising the powers granted by the Board) be and is hereby authorised to vary the terms of re-appointment including to vary the remuneration specified above from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Singhal, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the Members in this resolution."

7. Re-appointment of Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder ("the Act"), the applicable provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rajnish Sarna (DIN: 06429468), who holds office as Joint Managing Director of the Company upto November 6, 2025, be and is hereby re-appointed as Joint Managing Director of the Company for a period of 3 (three) years from November 7, 2025 to November 6, 2028, upon such terms, conditions including remuneration as set out in the Explanatory Statement annexed to the Notice."

"RESOLVED FURTHER THAT the Board of Directors ("the Board" which term shall deem to include a Committee thereof for the time being exercising the powers granted by the Board) be and is hereby authorised to vary the terms of re-appointment including to vary the remuneration specified above from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Sarna, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the Members in this resolution."

8. Re-appointment of Ms. Lisa J. Brown (DIN: 07053317), as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder ("the Act"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Lisa J. Brown (DIN: 07053317), who holds office as an Independent Director up to September 24, 2025, and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence and in respect of whom the Company has received a Notice in writing from a Member under section 160(1) of the Act, proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from September 25, 2025 up to September 24, 2030."

"RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board" which term shall deem to include a Committee thereof for the time being exercising the powers granted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

9. Appointment of Mr. Vegulaparanan Kasi Viswanathan (DIN: 01782934) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder ("the Act"), and applicable provisions of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company, approval and based on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Vegulaparanan Kasi Viswanathan (DIN: 01782934), who was appointed as an Additional Director in the capacity of an Independent Director with effect from May 19, 2025, who meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) years from May 19, 2025 upto May 18, 2030 (both days inclusive), notwithstanding that Mr. Viswanathan attains the age of 75 (seventy five) years on November 20, 2025 during the aforesaid tenure."

"RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board" which term shall deem to include a Committee thereof for the time being exercising the powers granted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

10. Appointment of Dr. Tanjore Soundararajan Balganesh (DIN: 00648534) as a Non-Executive Non-Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder ("the Act"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Dr. Tanjore Soundararajan Balganesh (DIN: 00648534), in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from September 5, 2025."

"RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board" which term shall deem to include a Committee thereof for the time being exercising the powers granted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By Order of the Board of Directors
For PI Industries Limited

Shruti Joshi
Company Secretary
(Membership No. A19112)

Date : May 19, 2025
Place: Mumbai

NOTES:

i. The Ministry of Corporate Affairs ('MCA') vide its various circulars issued from time to time have permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM till September 30, 2025. Accordingly, the 78th AGM is being conducted through VC/OAVM, hereinafter called as 'e-AGM'. For this purpose, the Company has availed the service of KFin Technologies Limited ('KFin'), Registrar and Share Transfer Agents ('RTA') of the Company for providing facility for voting through remote e-voting, participation in the e-AGM through VC/OAVM facility and e-voting during the e-AGM. The procedure for participating in the meeting through VC/OAVM is explained at note no. xxviii below. The attendance of the Members attending the e-AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ('the Act').

ii. In terms of Sections 101 and 136 of the Act read with the rules made thereunder, Regulation 36 of the Securities and Exchange Board of India (`SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and in terms of MCA circular dated September 19, 2024 and SEBI circular dated October 03, 2024, the listed companies may send the notice of e-AGM and the integrated annual report, including financial statements, Board report, etc. by electronic mode in case the meeting is conducted through VC/ OAVM. Accordingly, the Notice of the e-AGM along with the Integrated Annual Report for the FY2025 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice of the e-AGM and Integrated Annual Report for the FY2025 will also be available on the Company's website at https://www.piindustries.com/investor/annual-reports/ websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin at https://evoting.kfintech.com. In this Notice, the term member(s) or shareholder(s) are used interchangeably.

iii. The deemed venue of the e-AGM shall be the Registered Office of the Company at Udaisagar Road, Udaipur, Rajasthan-313001.

iv. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. **Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.**

v. The Board of Directors has appointed Mr. Ashish K Friends, Company Secretary in Practice (FCS-5129 and CP No.4056), Proprietor, AK Friends & Co., Practicing Company Secretaries, Delhi, to act as the 'Scrutinizer' for scrutinizing the e-voting process in a fair and transparent manner. He has communicated his willingness to be appointed as such and will be available for the said purpose.

vi. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorised to attend the e-AGM on its behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at akfriends38@yahoo.co.in and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'PIIND_8979'.

vii. The Explanatory Statement pursuant to Section 102 of the Act forms a part of this Notice. The Board of Directors, having deemed it unavoidable, proposes to seek approval of members for the business stated at Item nos. 4 to 10.

viii. Brief details of the Director, who is proposed to be appointed and re-appointed, are annexed hereto as per the requirements of Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standards on General Meetings.

ix. The facility for joining the e-AGM will be open 30 minutes before and will remain open for 30 minutes after the scheduled start time of the e-AGM, i.e., from 10:00 a.m. (IST) and will be available for 1,000 members on a first-come-first-served basis. This rule would however not apply to participation of large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, auditors, etc.

x. Institutional investors, who are members of the Company are encouraged to attend and vote at the 78th e-AGM of the Company.

xi. An interim dividend at the rate of Rs. 6.00 per equity share of face value of Re. 1.00 each i.e., 600% declared by the Board of Directors at its meeting held on February 06, 2025, has been paid to all the eligible members as on February 24, 2025. The Board of Directors has recommended a final dividend of Rs. 10.00 per equity share of face value of Re. 1.00 each i.e., 1000% for the financial year ended March 31, 2025, for the approval of shareholders at this e-AGM. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, 2015, the Company has fixed Thursday, August 7, 2025, as the 'Record Date' for the purpose of determining the members eligible to receive the final dividend for the financial year 2024-25.

xii. Subject to the provisions of Section 126 of the Act, dividend on equity shares, if declared, at the e-AGM, will be credited/dispatched on or before September 12, 2025:

a) to all those members holding shares in physical form, as per the details provided to the Company by KFin, as on closing hours on Thursday, August 7, 2025, and

b) to all those beneficial owners holding shares in electronic form, as per beneficial ownership details provided to the Company by National Securities Depository Limited. ('NSDL') and Central Depository Services (India) Limited. ('CDSL'), as on closing hours on Thursday, August 7, 2025.

xiii. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and Master circular May 7, 2024) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN (Aadhar seeded) or choice of nomination or contact details or mobile number or bank account details or specimen signature updated, shall be eligible for payment of dividend in respect of such folios, only through electronic mode with effect from April 1, 2024, upon furnishing all the aforesaid details in entirety. Further, the Company will not dispatch the physical instrument such as banker's cheque or demand draft for the payment of dividend to the members holding shares in physical form as on record date.

As per the SEBI Listing Regulations, 2015 and pursuant to SEBI circular dated April 20, 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared, will be paid through electronic mode, where the bank account details of the members are available. Where a dividend is paid through an electronic mode, intimation regarding such remittance will be sent separately to the members. In case of members holding shares in demat mode and where the dividend could not be processed through electronic mode, payment will be made through a physical instrument such as a banker's cheque or a demand draft incorporating the bank account details of such members.

To ensure timely credit of dividend through electronic mode, members are requested to keep their latest bank account details updated with their respective Depository Participant ('DPs') and Company's Registrar and Share Transfer Agent viz., KFin Technologies Limited ('KFin') in case they hold shares in physical mode.

xiv. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Moreover, to avail online services, the security holders can register mobile number and e-mail ID. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:

a. PAN, KYC details and nomination;

b. Particulars of bank account or change in their address, for receiving dividend directly in their account through electronic mode or through a physical instrument; and

c. E-mail address to receive communication through electronic means, including Integrated Annual Report and Notice and other communications.

The said Form is available on the Company's website at https://www.piindustries.com/investor/other-information-of-shareholders/investor-forms/ and on the website of KFin at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

Members have an option to submit the duly filled Form ISR-1 in person at any of the branches of KFin, details of which are available at https://www.kfintech.com/contact-us/ or submit e-signed form online along with requisite documents by accessing the link https://ris.kfintech.com/clientservices/isc/default.aspx# or physical forms can be sent through post at following address:

KFin Technologies Limited

Unit: PI Industries Limited,

Selenium Building, Tower-B, Plot No 31 & 32,

Financial District, Nanakramguda, Serilingampally,

Hyderabad, Rangareddi, Telangana, India - 500 032

Members holding shares in dematerialized mode, who have not registered/updated their aforesaid details are requested to register/update the same with the respective DPs.

xv. SEBI vide its circular dated January 25, 2022, read with Master circular dated May 7, 2024, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialise their holdings.

xvi. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote

xvii. **Inspection of documents:**

In accordance with the MCA circulars, following registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

a. Register of contracts or arrangements in which directors are interested under Section 189 of the Act.

b. Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.

c. Certificate from Secretarial Auditor of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

xviii. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/comments in advance at investor@piind.com or by log in to https://emeetings.kfintech.com/ and clicking on the tab 'Post your Queries' during the period starting from 09:00 AM (IST), August 9, 2025 till 05:00 PM (IST), August 10, 2025 mentioning their name, DP ID Client ID/Folio no., e-mail ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

xix. During the e-AGM, the Chairperson shall, after responding to the questions raised by the members in advance, formally propose to vote on the resolutions as set out in the Notice of the e-AGM and announce the start of the casting of vote through the e-voting system. After the members participating through VC/OAVM facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the e-AGM.

xx. The Scrutinizer shall immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, within prescribed timelines and provide the same to the Chairperson of the Company or any officer of the Company authorised by him in writing, who shall countersign the same and declare the result thereof.

xxi. The results declared along with the Scrutinizer's report shall be placed on the Company's website at https://www.piindustries.com/investor/disclosure/agm/ and on the website of KFin at https://evoting.kfintech.com immediately after the declaration of results by the Chairperson or any officer of the Company authorized by him. The results will simultaneously be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The resolutions shall be deemed to be passed at the e-AGM of the Company.

xxii. In terms of Section 124(5) of the Act, final dividend amount for FY 2017-18 remaining unclaimed for a period of 7 years shall become due for transfer in September 2025 to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such members whose dividend are unpaid for 7 (seven) consecutive years, the corresponding shares shall also be transferred to the IEPF's demat account. Members who have not claimed dividend from FY 2017-18 onwards have been requested to approach the Company/ KFin for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account.

xxiii. To enable compliance with TDS requirements pursuant to Finance Act, 2020, Members are requested to complete and / or update their Residential Status, PAN, Category as per the Income-tax Act, 1961 with their DPs or in case shares are held in physical form, with the Company by sending email to the Company's email address at investor@piind.com. For details, members may refer to the 'Communication on TDS on Dividend Distribution' appended to this e-AGM Notice.

xxiv. For more details on shareholders' matters, please refer to the chapter on 'General Shareholder Information', included in the Integrated Annual Report.

xxv. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

xxvi. In case a person becomes a member of the Company after dispatch of the Notice of the 78th e-AGM and is a member as on the cut-off date for e-voting, i.e. Thursday, August 7, 2025, such person may obtain the User ID and Password from KFin by e-mail request on evoting@kfintech.com from its registered e-mail ID. In case the e-mail ID is not registered, such member may, subject to procedure listed out at note no. xiv. to obtain the necessary details.

xxvii. This Notice is being sent to all the members whose names appear as on July 18, 2025, in the Register of Members or in the Register of beneficial owners as received from KFin.

xxviii. The instructions for members for remote e-voting and joining the e-AGM are as under:

a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, 2015 and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin. Further, pursuant to the aforesaid circular e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

b. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

c. Members can cast their vote online from 09:00 AM (IST), August 10, 2025 till 05:00 PM (IST), August 13, 2025. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being August 7, 2025. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

d. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request from their registered email ID at evoting@kfintech.com or Toll free number 1800 309 4001. However, if he / she is already registered with KFin for remote e-voting then he /

she can use his / her existing User ID and password for casting the vote.

e. In case of individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under 'Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in Demat mode.'

f. The details of the process for remote e-voting or joining and voting in e-AGM are explained herein below:

a. Login method for remote e-voting in case of individual shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Members holding securities in demat mode with NSDL	**1.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users**: i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing User ID and password. iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e., **'PI INDUSTRIES LIMITED'** or ESP i.e. KFin. v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period. **3. Those not registered under IDeAS:** i. Visit https://eservices.nsdl.com for registration. ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.

Type of shareholders	Login Method
	vii. Click on company name i.e., PI INDUSTRIES LIMITED or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. viii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience **NSDL Mobile App is available on** App Store Google Play

Type of member	Login Method
Individual Members holding securities in demat mode with CDSL	**1. Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:** i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. **2. User not registered for Easi/ Easiest** i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registration. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. **3. Alternatively, by directly accessing the e-voting website of CDSL** i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'PI INDUSTRIES LIMITED' or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.

Type of member	Login Method
Individual Members login through their demat accounts / website of DPs	i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against Company Name 'PI INDUSTRIES LIMITED' or e-voting service provider - KFintech. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID or Forgot Password option available at abovementioned websites.

For Technical Assistance:

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Email: evoting@nsdl.co.in	Email: helpdesk.evoting@cdslindia.com
Toll free no.: 1800 1020 990 or 1800 22 44 30	Phone No.: 022- 62343625, 022-62343626, 022-62343259

b. Login method for Members other than individuals holding shares of the Company in demat mode and all Members holding shares of the Company in physical mode:

Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFin which will include details of E-Voting Event Number (EVEN: 8979), User ID and password. They will have to follow the following process:

i. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

ii. Enter the login credentials i.e. User ID and password mentioned in your email. In case of physical folio, the User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering the correct details, click on LOGIN.

iv. You will now reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the 'EVENT' i.e., **'PI INDUSTRIES LIMITED- AGM'** and click on 'Submit'

vii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

viii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution(s).

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).

c. Access to join e-AGM of the Company on KFin system to participate and vote at the e-AGM

i. Members will be provided with a facility to attend the e-AGM through VC/OAVM or view the live webcast platform provided by KFin at https://emeetings.kfintech.com/ by using the remote e-voting login credentials provided in the email received from the Company/KFin. After logging in, click on the Video Conference tab and select the EVEN: 8979 of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and password for e-voting or have forgotten the User ID and password may retrieve the same by following the remote e-voting instructions mentioned above.

ii. Members will be required to grant access to the webcam to enable VC/OAVM. Further, members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

iii. The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the e-AGM. E-voting during the e-AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

iv. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the e-AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the e-AGM shall be treated as invalid. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.

v. Voting at e-AGM will be kept open till 30 minutes of the end of the e-AGM.

vi. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the "eAGM Tutorial How It Works" tab placed on top of the page.

GENERAL INSTRUCTIONS

i. **Speaker Registration:** The members who wish to speak during the meeting may register themselves as speakers for the e-AGM to express their views. They can send an email at investor@piind.com or visit https://emeetings.kfintech.com/ and login through the user ID and password provided in the mail received from KFin. On successful login, select 'Speaker Registration' which will be open from 9:00 A.M. (IST) August 9, 2025 till 5:00 P.M. (IST) August 10, 2025. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the e-AGM to only those members who have registered themselves, depending on the availability of time for the e-AGM.

ii. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFin Website) or contact Ms. C Rajiha, at einward.ris@kfintech.com or call KFin's toll free No. 1-800-309-4001 for any further clarifications

PI Industries Limited Integrated Annual Report 2024-25

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4: Ratification of remuneration payable to Cost Auditor for the financial year 2025-26

The Board of Directors, on the recommendation of the Audit Committee, has approved appointment of M/s K.G. Goyal & Co., Cost Accountants (Firm Registration No. 000017), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, at a remuneration amounting to Rs. 0.33 million (Rupees Three Hundred Thirty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit.

In accordance with section 148(3) of the Companies Act, 2013 and rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors is required to be ratified by the members of the Company. Hence, ratification from the Members is hereby sought for the aforesaid remuneration.

The Board recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice. None of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item no. 5: Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries, (Firm Registration Number: P2009MH007000) as Secretarial Auditors of the Company

Pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and other rules or regulations, as may be applicable, a Company is required, inter alia, to undertake Secretarial Audit by a Secretarial Auditor who shall be a peer reviewed firm of Company Secretary(ies) in practice, to conduct the Secretarial Audit for not more than two terms of 5 (five) consecutive years each.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Makarand M. Joshi & Co., a peer reviewed firm of Company Secretaries, (Firm Registration Number: P2009MH007000) ("MMJC"), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years from April 1, 2025 to March 31, 2030, subject to approval of the Members at the Annual General Meeting.

MMJC is a leading firm of Practising Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognised for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors. The Board and the Audit Committee have evaluated various factors, including the firm's expertise, the partners' experience, industry standing, clientele, and technical expertise, and believe that their appointment will contribute to the Company's commitment to maintaining high standards of corporate governance and regulatory compliance.

MMJC has given their consent for their appointment as Secretarial Auditors and has confirmed that their appointment, if made, will be in compliance with the provisions of the Act read with SEBI Listing Regulations.

The remuneration approved for the Secretarial Auditors for the financial year 2025-26 is upto Rs. 0.4 million (Rupees Four Hundred Thousand only), plus applicable taxes and other out-of-pocket expenses incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by MMJC to conduct the audit effectively. The fees proposed to be paid to the Secretarial Auditor for FY 2026 are commensurate with those paid to the Secretarial Auditor in FY 2025 and are aligned with industry standards. Accordingly, there is no material change in the fee payable to MMJC compared to that of the outgoing auditor.

The Board recommends the resolution for approval by the Members, as set out at Item No. 5 of the Notice. None of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item no. 6: Re-appointment of Mr. Mayank Singhal, (DIN: 00006651) as Vice Chairperson & Managing Director of the Company

The Members of the Company at the 75th Annual General Meeting held on September 3, 2022, had re-appointed Mr. Mayank Singhal (DIN: 00006651) as Vice Chairperson & Managing Director of the Company, for a period of 3 (three) years with effect from October 1, 2022 up to September 30, 2025 and had approved the limits within which remuneration would be payable to Mr. Singhal during this term.

Given Mr. Singhal's extensive over 30 years of experience in the agrochemical and fine chemical industries, along with his significant role as Vice Chairperson & Managing Director in guiding the Company's remarkable financial performance, overall turnaround, and growth, the Board of Directors of the Company at its meeting held on May 19, 2025, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, approved re-appointment of Mr. Singhal as Vice Chairperson & Managing Director of the Company for a period of 5 (five) years with effect from October 1, 2025 up to September 30, 2030, upon such terms and conditions including remuneration, as mentioned below, notwithstanding that the annual remuneration payable to Mr. Singhal exceeds Rupees 5 Crores or 2.5 percent of the net profits of the Company (whichever is higher) in any financial year during his tenure.

Mr. Singhal has consented to be re-appointed as Vice Chairperson & Managing Director and also confirmed that he is not disqualified from being appointed as a Director under section 164 of the Act. Mr. Singhal has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority. He satisfies the conditions set out in Part-I of Schedule V of the Act as also conditions set out under section 196(3) of the Act for being eligible for re-appointment.

a. **Salary:** Rs. 42,22,402/- per month in the range of Rs. 40,00,000/- to Rs. 1,00,00,000/- per month with such increase from time to time as the Board/Nomination and Remuneration Committee may deem fit.

b. **Perquisites:** Mr. Singhal will be paid any type of perquisites, subject to overall ceiling of 100% of the salary. However, the following shall not form part of perquisites.

   Provident Fund, Superannuation Fund, Gratuity and Leave Encashment: The Company's contribution to the Provident Fund and Superannuation Fund and payment of Gratuity and Encashment of Leave would be as per the rules of the Company. However, Company's contribution to Provident Fund and Superannuation Fund to the extent these (either singly or together) are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and Encashment of Leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

c. **Commission**: Such remuneration by way of commission, in addition to the salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in each financial year during his tenure, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the provisions of the Act.

Pursuant to Regulation 23(2)(e) of SEBI Listing Regulations, 2015, prior approval of the Audit Committee was obtained for the payment of remuneration to Mr. Mayank Singhal, promoter director of the Company for the financial year 2025-26.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Singhal under Section 190 of the Act. Details relating to Mr. Singhal as required pursuant to regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings are provided as **Annexure A** to this Notice.

The Board recommends the special resolution for approval by the Members, as set out at Item No. 6 of the Notice.

Except Mr. Singhal, himself, being re-appointed, and his relatives, none of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7: Re-appointment of Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company

The Members of the Company at the 75th Annual General Meeting held on September 3, 2022, had re-appointed Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company, for a period of 3 (three) years with effect from November 7, 2022 upto November 6, 2025 and had approved the limits within which remuneration would be payable to Mr. Sarna during this term.

Mr. Sarna has been associated with the Company for over 30 years and is one of the key persons instrumental in the transformation of the Company over the last several decades. He has a diverse experience of over 3 decades in the areas of Business Development & Strategy, Customer Relationship Management, Operations, Finance, Risk Management, Legal Contracting & Compliance, Investor relations, Information Technology, Process Re-engineering, CSM Operations, Joint Ventures to Mergers and Acquisitions (M&A), etc.

In view of the valuable contribution made by Mr. Sarna, as Joint Managing Director in overall turnaround and growth of the Company, the Board of Directors of the Company at its meeting held on May 19, 2025, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, approved

re-appointment of Mr. Sarna as Joint Managing Director of the Company for a period of 3 (three) years with effect from November 7, 2025 upto November 6, 2028, upon such terms and conditions including remuneration as mentioned below.

Mr. Sarna has consented to be re-appointed as Joint Managing Director and also confirmed that he is not disqualified from being appointed as a Director under section 164 of the Act. Mr. Sarna has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority. He satisfies the conditions set out in Part-I of Schedule V of the Act as also conditions set out under section 196(3) of the Act for being eligible for re-appointment.

a. **Salary:** Rs. 23,06,273/- per month in the range of Rs. 23,00,000/- to Rs. 60,00,000/- per month with such increase from time to time as the Board/Nomination and Remuneration Committee may deem fit.

b. **Perquisites:** Mr. Sarna will be paid any type of perquisites, subject to overall ceiling of 100% of the salary. However, the following shall not form part of perquisites.

   Provident Fund, Superannuation Fund, Gratuity and Leave Encashment: Company's contribution to Provident Fund and Superannuation Fund and payment of Gratuity and Encashment of Leave would be as per the rules of the Company. However, Company's contribution to Provident Fund and Superannuation Fund to the extent these (either singly or together) are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and Encashment of Leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

c. **Commission:** Such remuneration by way of commission, in addition to the salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in each financial year during his tenure, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the provisions of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Sarna under Section 190 of the Act. Details relating to Mr. Sarna as required pursuant to regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings are provided as **Annexure A** to this Notice.

The Board recommends the special resolution for approval by the Members, as set out at Item No. 7 of the Notice.

Except Mr. Sarna, himself, being re-appointed, and his relatives, none of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item no. 8: Re-appointment of Ms. Lisa J. Brown (DIN: 07053317), as an Independent Director of the company

The Members of the Company at the 73rd Annual General Meeting held on September 25, 2020, had appointed Ms. Lisa J. Brown (DIN: 07053317) as an Independent Director of the Company, for a term of 5 (five) consecutive years with effect from September 25, 2020, upto September 24, 2025.

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee, taking into consideration the skills, expertise and competencies required for the position of Independent Director, has recommended to the Board the re-appointment of Ms. Brown as an Independent Director.

In the opinion of the Board, Ms. Brown is independent of the management. Accordingly, based on the recommendation of the Nomination and Remuneration Committee and the performance evaluation, the Board of Directors of the Company at its meeting held on May 19, 2025, subject to the approval of the Members of the Company, approved the re-appointment of Ms. Brown as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company with effect from September 25, 2025 up to September 24, 2030.

Ms. Brown holds a bachelor's degree in Law from the University of Derby and is a registered Trademark Attorney. She has an extensive and rich experience of more than 2 decades in diverse sectors including, industrial, technology, consumer etc. with an in-depth expertise on subjects like IP management, compliance, risk assessment and corporate restructuring. She has demonstrated value through an approach of risk-based analysis to deliver corporate growth, strategy execution and governance through her various board and executive roles held in reputed organization's like SSL International Plc, London, Pets at Home Limited, a national retailer in the United Kingdom and WABCO Holdings Inc.

Ms. Brown has consented to be re-appointed as Independent Director and has confirmed that she is not disqualified from being appointed as a Director under section 164 of the Act. The Company has also received a declaration from her that she

meets the criteria of independence as prescribed under section 149(6) of the Act, regulation 16(1)(b) of the SEBI Listing Regulations and that in terms of regulation 25(8) of the SEBI Listing Regulations, she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Brown has also confirmed that she is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority. Accordingly, in the opinion of the Board, Ms. Brown fulfils the conditions for appointment as an Independent Director as specified under the Act and the Listing Regulations. Additionally, the Company has received notice from a Member, pursuant to Section 160(1) of the Act, proposing the candidature of Ms. Brown for the office of Independent Director of the Company.

Details relating to Ms. Brown as required pursuant to regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings are provided as **Annexure A** to this Notice.

The draft letter of appointment of Ms. Brown as an Independent Director setting out the terms and conditions of her appointment shall be available in the Investor Section of the website of the Company i.e. www.piindustries.com.

The Board recommends the special resolution for approval by the Members, as set out at Item No. 8 of the Notice.

Except Ms. Brown, herself, being re-appointed, and her relatives, none of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item no. 9: Appointment of Mr. Vegulaparanan Kasi Viswanathan (DIN: 01782934) as an Independent Director of the Company

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), at its meeting held on May 19, 2025, appointed Mr. Vegulaparanan Kasi Viswanathan (DIN: 01782934) as an Additional Director, designated as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from May 19, 2025 up to May 18, 2030, subject to approval of the Members. The Company has received notice from a Member, under Section 160(1) of the Act, proposing the candidature of Mr. Viswanathan for the office of Independent Director of the Company.

Mr. Viswanathan is a Chartered Accountant from the Institute of Chartered Accountants of India. He has completed several advanced leadership management programmes from many prestigious institutions, including Stanford University. Mr. Viswanathan has over 40 years experience in the automotive and consumer goods sectors and was Chairman of Bosch Limited. He has held various leadership positions in Bosch Group, Hindustan Unilever Limited and Tata Consultancy Services across the globe, including India, UK, Germany and USA. He was also on the board of several companies, including Bharti Airtel Limited, ABB India Limited, HDFC Life Insurance Company Limited, TransUnion CIBIL Limited and is an Independent Director on the Board and the Chairperson of the Audit Committee at United Spirits Limited. He also served as a Management Committee member of the Indo-German Chamber of Commerce.

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee, taking into consideration the skills, expertise and competencies required for the position of Independent Director, recommended the candidature of Mr. Viswanathan as an Independent Director of the Company.

Mr. Viswanathan has consented to be appointed as an Independent Director and has confirmed that he is not disqualified from being appointed as a Director under section 164 of the Act. The Company has also received a declaration from him that he meets the criteria of independence as prescribed under section 149(6) of the Act, regulation 16(1)(b) of the SEBI Listing Regulations and that in terms of regulation 25(8) of the SEBI Listing Regulations, he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Viswanathan has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority. Accordingly, in the opinion of the Board, Mr. Viswanathan fulfils the conditions for appointment as an Independent Director as specified under the Act and the SEBI Listing Regulations and is independent of the management.

Pursuant to Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect. The Board, considering the rich experience of Mr. Viswanathan, recommends his appointment as an Independent Director beyond November 20, 2025, upon his attaining the age of 75 years during the term of his appointment for 5 (five) consecutive years w.e.f. May 19, 2025, up to May 18, 2030.

Details relating to Mr. Viswanathan as required pursuant to regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings are provided as **Annexure A** to this Notice.

The letter of appointment of Mr. Viswanathan as an Independent Director setting out the terms and conditions of his appointment shall be available in the Investor Section of the website of the Company i.e. www.piindustries.com.

The Board recommends the special resolution for approval by the Members, as set out at Item No. 9 of the Notice.

Except Mr. Viswanathan, himself, being appointed, and his relatives, none of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item no. 10: Appointment of Dr. Tanjore Soundararajan Balganesh (DIN: 00648534) as a Non-Executive Non-Independent Director of the Company

Dr. Tanjore Soundararajan Balganesh (DIN: 00648534), who has been associated with the Company as an Independent Director since 2017, completes his second term of 5 (five) consecutive years as an Independent Director on September 4, 2025.

Dr. Balganesh is a PhD in Medical Microbiology from University of Calcutta. He completed his post-doctoral research at Brookhaven National Lab, USA and Max Planck Institute, Germany. He has also been awarded an honorary doctoral degree from the University of Uppsala, Sweden. Possessing more than three decades of experience in antibacterial drug discovery. Dr. Balganesh served as Head of Research at AstraZeneca's antibacterial drug discovery unit in Bangalore before rising to become the Managing Director and member of the Board of AstraZeneca India Pvt. Ltd. in the past. He also serves as a Director on the boards of PI Health Sciences Limited, Plant Health Care, Inc., Nevada, Ahammune Biosciences Private Limited, GangaGen Biotechnologies Pvt. Ltd., Open Source Pharma India, IKP Knowledge Park, Byonox Private Limited.

As the Company transitions itself from an agrisciences company to a life sciences company diversifying into sectors such as pharmaceuticals and specialty chemicals, the Board of Directors believes that Dr. Balganesh's superlative experience, leadership and guidance will be highly valuable to the Company. Accordingly, it is recommended that his association with the Company be continued as a Non-Executive Non-Independent Director, in accordance with the provisions of the Act and the SEBI Listing Regulations.

Taking into account the above and based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 19, 2025 approved the appointment of Dr. Balganesh, as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from September 5, 2025, subject to approval of the Members at this Annual General Meeting.

Dr. Balganesh has consented to be appointed as a Non-Executive, Non-Independent Director and has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act. Dr. Balganesh has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority. Additionally, the Company has received notice from a Member, pursuant to Section 160(1) of the Act, proposing the candidature of Dr. Balganesh for the office of Non-Executive Non-Independent Director of the Company.

The information as required under the Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings of Dr. Balganesh is provided in **Annexure A** to the Notice.

The Board recommends the resolution for approval by the Members, as set out at Item No. 10 of the Notice.

Except Dr. Balganesh, himself, being appointed, and his relatives, none of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Annexure A

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings:

Name of the Director	Mr. Mayank Singhal	Mr. Rajnish Sarna	Ms. Lisa J. Brown	Mr. Vegulaparanan Kasi Viswanathan	Dr. Tanjore Soundararajan Balganesh
DIN	00006651	06429468	07053317	01782934	00648534
Age	52 years	55 years	47 years	74 years	72 years
Date of Birth	March 03, 1973	June 08, 1969	March 10, 1978	November 20, 1950	February 27, 1953
Qualification	Engineering and Management graduate from UK.	Chartered Accountant	L.L.B (Hons), Diploma in LegalPractice - IPR	Chartered Accountant	Ph.D. in Medical Microbiology
Experience	Over 30 years of experience	Over 30 years of experience	Over 20 years of experience	Over 40 years of experience	Over 30 years of experience
Brief resume and nature of their expertise in specific functional areas	Having joined PI Industries Limited in 1996, Mr. Mayank Singhal, an Engineering and Management Graduate from UK, rose to become its Joint Managing Director in 2004, its Managing Director and CEO in 2009 and subsequently PI Industries Limited's Vice Chairperson and Managing Director from 2019. Leveraging his rich experience of over 30 years in the fields of agrochemical and fine chemical industries, he has played an instrumental role in the rapid development of Company's customer base. He has also been responsible for bringing in superlative changes	Mr. Rajnish Sarna (DIN: 06429468) is a qualified Chartered Accountant and has a diverse experience of 3 decades in the areas of Business Development & Strategy, Customer Relationship Mgt., Operations, Finance, Risk Mgt, Legal Contracting & Compliances, Investor relations, Information Technology and Process Re-engineering, etc. He is associated with PI for over 30 years and is one of the key persons instrumental in transformation of the Company over the last several decades by managing numerous portfolios from Finance, IT, Business Development, CSM operations, and Merger & Acquisition related activities. His current role is focused on identifying new business opportunities, Mergers & Acquisitions,	Ms. Lisa J. Brown (DIN: 07053317), holds a Bachelor's Degree in Law from the University of Derby and is a registered Trade Mark Attorney. Ms. Brown has an extensive and rich experience of more than 2 decades in diverse sectors including, industrial, technology, consumer etc. with an in-depth expertise on subjects like IP management, compliance, risk assessment and corporate restructuring. She has demonstrated value through an approach of risk-based analysis to deliver corporate growth, strategy execution and governance	Mr. Viswanathan is a Chartered Accountant from the Institute of Chartered Accountants of India. He has completed several advanced leadership management programmes from many prestigious institutions, including Stanford University. Mr. Viswanathan has over 40 years' experience in the automotive and consumer goods sectors and was Chairman of Bosch Limited. He has held various leadership positions in Bosch Group, Hindustan Unilever Limited and Tata Consultancy Services across the globe, including India, UK, Germany and USA. He was also on the board of several companies, including Bharti Airtel Limited, ABB India Limited, HDFC Life Insurance Company Limited, TransUnion CIBIL Limited	Dr. Balganesh is a PhD in Medical Microbiology from University of Calcutta, Dr. Balganesh completed his post-doctoral research at Brookhaven National Lab, USA and Max Planck Institute, Germany. He has also been awarded an honorary doctoral degree from the University of Uppsala, Sweden. Possessing more than three decades of experience in antibacterial drug discovery, he served as Head of Research at AstraZeneca's antibacterial drug discovery

Name of the Director	Mr. Mayank Singhal	Mr. Rajnish Sarna	Ms. Lisa J. Brown	Mr. Vegulaparanan Kasi Viswanathan	Dr. Tanjore Soundararajan Balganesh
	in policies and transforming operations and systems, thus, providing synergy to various business activities of the Company.	evaluate and execute such possibilities apart from various other strategic initiatives, Investor relations, and handling joint-ventures and key customer relationships on behalf of the Company and also Chief Investor Relations Officer.	through her various board and executive roles held in reputed organisations like WABCO Holdings Inc., SSL International Plc, London.	and is an Independent Director on the Board and the Chairperson of the Audit Committee at United Spirits Limited and a Director of Royal Challengers Sports Private Limited. He also served as a Management Committee member of the Indo-German Chamber of Commerce.	unit in Bangalore before rising to become the Managing Director and member of the board of AstraZeneca India Pvt. Ltd. in the past.
Terms and condition of appointment / Re-appointment	As mentioned in the explanatory statement item no. 6	As mentioned in the explanatory statement item no. 7	As mentioned in the explanatory statement item no. 8	As mentioned in the explanatory statement item no. 9	As mentioned in the explanatory statement item no. 10
Last drawn remuneration	The details of remuneration paid for FY 2024-25 is provided in the annual return. The same can be accessed at https://www.piindustries.com/investor-relations/co-go/annual-return	The details of remuneration paid for FY 2024-25 is provided in the annual return. The same can be accessed at https://www.piindustries.com/investor-relations/co-go/annual-return	The details of remuneration paid for FY 2024-25 is provided in the annual return. The same can be accessed at https://www.piindustries.com/investor-relations/co-go/annual-return	Not applicable	The details of remuneration paid for FY 2024-25 is provided in the annual return. The same can be accessed at https://www.piindustries.com/investor-relations/co-go/annual-return
Remuneration proposed to be paid	As mentioned in the explanatory statement item no. 6	As mentioned in the explanatory statement item no. 7	As mentioned in the explanatory statement item no. 8	As mentioned in the explanatory statement item no. 9	As mentioned in the explanatory statement item no. 10
Date of first appointment on the Board	September 28, 1998	November 07, 2012	August 04, 2020	May 19, 2025	May 16, 2017
Shareholding in the Company as on 31.03.2025	3,10,28,510	1,25,512	Nil	Nil	Nil
Disclosure of relationship between Directors inter-se	None	None	None	None	None

Name of the Director	Mr. Mayank Singhal	Mr. Rajnish Sarna	Ms. Lisa J. Brown	Mr. Vegulaparanan Kasi Viswanathan	Dr. Tanjore Soundararajan Balganesh
No. of Meetings of Board attended during the year	09 out of 09	08 out of 09	06 out of 09	Not Applicable	06 out of 09
Names of the listed Companies in which person holds Directorship	PI Industries Limited	PI Industries Limited	PI Industries Limited	PI Industries Limited *United Spirits Limited	PI Industries Limited
Names of listed companies in which person ceased to be a Director in past three years	Nil	Nil	Nil	1.KSB Limited 2.ABB India Limited 3.Bharti Airtel Limited	Nil
Chairpersonship/ committee membership of listed companies	1.PI Industries Limited • Risk Management Committee - Chairperson • Administrative Committee – Chairperson • M&A Committee Chairperson • Corporate Social Responsibility Committee – Member	1.PI Industries Limited • Stakeholder's Relationship Committee - Member • Risk Management Committee – Member • M&A Committee – Member • Corporate Social Responsibility Committee – Member • Administrative Committee – Member	1.PI Industries Limited • Audit Committee - Member • Nomination and Remuneration Committee Chairperson	1.United Spirits Limited • Audit Committee – Chairperson • Nomination and Remuneration Committee – Member	1.PI Industries Limited • Nomination and Remuneration Committee - Member • Stakeholder Relationship Committee – Chairperson • Corporate Social Responsibility Committee – Member • M&A Committee – Member

**Mr. Vegulaparanan Kasi Viswanathan was appointed as an Additional Director w.e.f. May 19, 2025*

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

As you may be aware w.e.f. 1st April 2020, Dividend Distribution Tax under section 115-O of the Income-tax Act, 1961 ("the IT Act") payable by domestic companies on declaration of dividend has been abolished. Pursuant to this amendment and certain consequential amendments brought vide Finance Act, 2020, the Company would be under an obligation to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from dividend distributed on or after 1st April 2020.

Please take note of the below TDS provisions and information/document requirements for each shareholder:

Section 1: For all members - Details that should be completed and /or updated, as applicable

All members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository Participant(s); or in case of shares held in physical form, with the Company, by August 04, 2025. Please note that these details as available on book closure date in the Register of Members/ Register of Beneficial Ownership will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

i. Valid Permanent Account Number (PAN);

ii. Residential status as per the Act i.e. Resident or Non-Resident for FY2025-26;

iii. Category of the member:

- o Mutual Fund
- o Insurance Company
- o Alternate Investment Fund (AIF) Category I and II
- o AIF Category III
- o Government (Central/State Government)
- o Foreign Portfolio Investor (FPI) /Foreign Institutional Investor (FII): Foreign Company
- o FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
- o Individual
- o Hindu Undivided Family (HUF)
- o Firm
- o Limited Liability Partnership (LLP)
- o Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person (AJP)
- o Trust
- o Domestic Company
- o Foreign Company;

iv. Email Address;

v. Address with PIN code;

vi. Mobile number;

vii. Bank account details;

Following additional documents are to be submitted by the shareholders holding shares in physical form:

viii. Scanned copy of cancelled cheque leaf of the above-mentioned bank account (In case, the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested); and

ix. Self-attested copy of your PAN card.

Section 2: TDS provisions and documents required, as applicable for relevant category of Members

Members are requested to take note of the TDS rates and document(s), if any, required to be submitted to the Company by August 04, 2025, for their respective category, in order to comply with the applicable TDS provisions.

A. For resident members:

i. Mutual Funds: No TDS is required to be deducted as per section 196(iv) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.

ii. Insurance Companies: No TDS is required to be deducted as per section 194 of the IT Act subject to specified conditions. Self-attested copy of valid IRDA registration certificate needs to be submitted.

iii. Category I and II Alternative Investment Fund: No TDS is required to be deducted as per section 197A (1F) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.

iv. Recognised Provident Funds: No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act, or Self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.

v. Approved Superannuation Fund: No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT Act needs to be submitted.

vi. Approved Gratuity Fund: No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the IT Act needs to be submitted.

vii. National Pension Scheme: No TDS is required to be deducted as per Section 197A (1E) of the IT Act.

viii. Government (Central/State): No TDS is required to be deducted as per Section 196(i) of the IT Act.

ix. Any other entity entitled for exemption from TDS: Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled for exemption from TDS needs to be submitted.

x. Other resident members:

a. TDS is required to be deducted at the rate of 10% under under section 194 of the IT Act.

b. No TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the financial year to individual shareholder does not exceed Rs.10,000/-.

c. Normal dividend declared in the preceding financial year 2024-25 would be considered as the basis to determine applicability of the said threshold for the entire financial year.

d. No TDS is required to be deducted on furnishing of valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income).

e. TDS is required to be deducted at the rate of 20% under section 206AA of the IT Act, if valid PAN of the shareholder is not available. TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued under section 197 of the Act, if such valid certificate is provided.

B. For non-resident members:

i. FPI and FII: TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under section 196D of the IT Act.

ii. Any entity entitled to exemption from TDS: Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to exemption from TDS needs to be submitted.

iii. Other non-resident members:

a) TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under section 195 of the IT Act.

b) Shareholder may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, on furnishing the below specified documents:

1. Self-attested copy of PAN;
2. Self-attested copy of valid Tax Residency Certificate (TRC) for FY 2025-26 obtained from the tax authorities of the country of which the shareholder is a resident;
3. Self-declaration in Form 10F filed on Income tax portal for FY 2025-26; and
4. Self-declaration on letterhead of having no Permanent Establishment in India during FY 2025-26, Beneficial ownership of shares and eligibility to claim treaty benefits.

c) TDS is required to be deducted at the rate prescribed in valid lower tax withholding certificate issued under section 197 of the IT Act, if such valid certificate is provided.

TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/ inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. The Company will be using online functionality of the Income-tax department for the above purpose and no claim shall lie against the Company for such tax deduction. If you have not linked your PAN with Aadhaar, kindly do so, to avoid higher tax deduction.

Details and / or documents as mentioned above in Section 1 and Section 2, as applicable to the member, need to be sent, duly completed and signed, through registered email address of the member with PAN being mentioned in the subject of the email to reach investor@piind.com by August 04, 2025. Please note that no communication in this regard, shall be accepted post August 04, 2025.

Section 3: Other general information for the members

i. For all self-attested documents, members must mention on the document “certified true copy of the original”. For all documents being sent / accepted by email, the member undertakes to send the original document(s) on the request by the Company.

ii. In case, the dividend income is assessable to tax in the hands of a person other than the registered member as on the Record Date, the registered member is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person.

iii. TDS deduction certificate will be sent to the members’ registered email address in due course.

iv. Surcharge rates applicable for financial year 2025-26 for non-residents:

a. Individual, HUF, AOP, BOI, AJP, Trust

Dividend Income	Rate
Upto Rs. 50 lakhs	NIL
Income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore	10%
Income exceeds Rs. 1 crore	15%

b. Firm registered under applicable Indian law

Aggregate Income	Rate
Income exceeds Rs. 1 crore	12%

c. Foreign company

Dividend Income	Rate
Income exceeds Rs. 1 crore but does not exceed Rs.10 crores	2%
Income exceeds Rs. 10 crore	5%

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v. Normal dividend declared in the preceding financial year 2024-25 would be considered as the basis to determine applicability of the surcharge rate.

vi. Health and Education Cess of 4% is applicable for financial year 2025-26 for non-residents.

vii. Application of TDS rate is subject to necessary due diligence and verification by the Company of the shareholder details as available in Register of Members on the Record Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.

viii. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund, if eligible.

ix. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided or to be provided by the member(s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

Note: Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

(Refer Section 2(II)(iii)(b)(4) of above Communication on TDS on Dividend Distribution)

Kindly refer to the below links to download the format of any of the above-mentioned forms or declarations:

Click here to download - Form 15H

Click here to download - Form 15G

Click here to download - Form 10F

Click here to download - Procedure to file Form 10F

Click here to download - Self declaration (Non-resident shareholder)

Annexures

TCFD Content Index

Dimension	Details	Recommendations	Details of Implementation at PI
Governance	Disclose the organization's governance around climate-related risks and opportunities	Describe the board's oversight of climate-related risks and opportunities	The Board of Directors monitors and assesses climate-related risks and opportunities through the Risk Management Committee's mandate and its activities. The Risk Management Committee, a subcommittee of the Board, includes not only the top executive and independent board members but also the ESG Board Sponsor and Risk Champions. These individuals play a vital role in promoting risk management across the organization and monitoring various risks and opportunities related to climate and the environment. Intentional effort is made to ensure that climate-related risks are integrated into the overall strategic planning and risk management processes.
		Describe management's role in assessing and managing climate-related risks and opportunities	The Sustainability Council comprising cross-functional team of Business CEOs, Functional heads including the Head, ESG and CSR, has leadership oversight from the Joint Managing Director. This council serves as a pivotal support mechanism for the Board, facilitating the development, implementation, and monitoring of our sustainable development policies. Moreover, it ensures transparency by reviewing reports and facilitating their inclusion in our disclosure documents. The Sustainability Council recommends required policy formulations to the board which further help in strengthening PI's ESG agenda.
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	By identifying and understanding physical and transition risks, PI has been able to incorporate them into our financial forecasts and budgets. Aligning with our growth strategy, this exercise has enabled more effective allocation of resources while also preparing us for financial impacts from climate-related risks allowing us to make informed decisions about our investments and expenditures. Further, using the scenarios provided by the Intergovernmental Panel on Climate Change (IPCC), PI has sought to understand potential future climate changes and their impact and relevance to PI's manufacturing operations and downstream business in India. While physical risks were analyzed with reference to RCP 2.6, RCP 4.5 and RCP 6.0, transition risks have been analyzed with respect to STEPS and IEA 2-Degree Scenario.

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Dimension	Details	Recommendations	Details of Implementation at PI
Risk management	Disclose how the organization identifies, assesses, and manages climate-related risks	Describe the organization's processes for identifying and assessing climate-related risks Describe the organization's processes for managing climate-related risks Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	PI employs the LEAP approach for natural capital-related evaluation, which includes **Locating interfaces** with nature, Evaluating **dependencies** and impacts, **Assessing** risks and opportunities, and **Preparing** responses.
Metrics and targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	PI's sustainability commitments published in the financial year ending March 2021, are valid until December 2025. These included increasing renewable energy usage to 20 percent of total electricity usage, reducing specific CO_2 emissions by 25 percent, reducing landfill waste by 25 percent, and reducing specific freshwater consumption by 25 percent. Detailed disclosure regarding the company's performance against these metrics has been shared in the Natural Capital section. Under these metrics and targets have been various functions have been assigned specific KPIs for their role in driving operational eco-efficiency. Performance is tracked through regular performance reviews and appraisals and covers employees including our various Business Unit Managers, our Site Heads, the EHS Head, Environment Lead and the Workplace Safety Head as well as our Business Unit CEOs.

UNGC Communication on Progress

Principles			
		Human rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights **Principle 2:** Make sure that they are not complicit in human rights abuses.	Human Capital Pg 114 Human Rights Commitment Code of Conduct for Employees and Directors	GRI Standard 413-1	We value all stakeholders, whether internal or external, we believe it is our duty to help shift to cleaner energy in a fair way that protects the environment and respects human rights. We plan to achieve this by working closely with everyone involved and taking a comprehensive approach. We have clear policies and rules on human rights that apply to everyone we work with, including partners, suppliers, and employees. These rules are based on international standards set by organizations like the International Labour Organization (ILO), the United Nations (UN), and the United Nations Global Compact (UNGC).
		Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. **Principle 4:** Businesses should uphold the elimination of all forms of forced and compulsory labour. **Principle 5:** The effective abolition of child labour **Principle 6:** The elimination of discrimination in respect of employment and occupation.	Human Capital Pg 114 Human Rights Commitment Policy Code of Conduct for Employees and Directors Supplier Code of Conduct OHS Policy Equal Employment Policy	GRI Standards 407-1,-408-1, 409-1, 405-1, 405-2, 406-1	We prioritize Labor Rights as a key part of our commitment to Human Rights. We adhere to the International Labour Organization's (ILO) Core Conventions on Rights at Work and we require the same from our business associates and partners. Our Human Rights Policy outlines our commitments and is detailed in our Integrated Report. This ensures that our workforce is protected from issues like child labor, slavery, servitude, or harassment. Additionally, we consider diversity, equity, and inclusion essential elements of our Sustainability framework. We have established targets in these areas and track our progress, as reported in our Integrated Report.
		Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges. **Principle 8:** Undertake initiatives to promote greater environmental responsibility. **Principle 9:** Encourage the development and diffusion of environmentally friendly technologies.	Environment Management Policy Sustainable Procurement Water Management Policy	GRI Standards 302-4, 303-1, 303-2, 304-1, 304-3	In our approach to sustainability, we see opportunities for transformation through collaboration that will shape our long-term direction. We use key performance indicators (KPIs) focused on sustainability to help guide our decisions. Our ambitious targets position us at the forefront of the changing sustainability landscape. Our comprehensive reporting framework addresses our environmental impact, social responsibility, and governance. Our strong corporate policies ensure that our decisions are guided by key ESG considerations. Over the past 20 years, our teams have advanced biotechnology to enable eco-friendly chemical transformations and industrial waste treatment. We've built a robust biologicals portfolio with 15 products, driving sustainable agricultural solutions and addressing climate change. This segment is our fastest-growing category, with ~20% annual growth. The strategic acquisition of PHC strengthens our global biologicals strategy, adding patented products and the PREtec platform to our innovation capabilities. This positions PI as a leader in next-generation biological solutions, both in India and globally.
		Anti-corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Corporate Governance Pg 59 Anti-Bribery and Corruption Policy Tax Policy	GRI Standards 205-1, 205-2, 205-3	Ensuring ethical and compliant operations is fundamental to PI's Corporate Governance strategy. We prioritize managing our exposure to key issues such as anti-corruption and bribery across our value chain. Our comprehensive group-wide policies on anti-bribery and corruption, anti-money laundering, and anti-tax evasion include robust measures for assessing, understanding, and reporting on these risks. We maintain a strict stance against engaging with counterparties who do not adhere to these principles and decline tenders if we determine the associated risks are too high.

GHG Calculation Methodology

Derived from IPCC guidelines and GRI 305 standard, PI's measurement of GHG emissions from operations are based on the consumption of fuels and electricity at different manufacturing sites, formulation plant and R&D facility which serve both PI Industries Limited as well as Jivagro Limited. Consequently, our direct and indirect sources of emissions include:

- Direct emissions/Scope 1 emissions: CO2 emissions and emissions from other GHGs from stationary combustion including ROU assets to the extent that data is available
- Indirect emissions/Scope 2 emissions: CO2 emissions from electricity consumption at manufacturing sites and office premises

We have considered 2020-21 as the base year for reporting. Following standard operating procedures and controls, our teams track and measure emissions from MIS and vendor invoices for fuel consumption, electricity

consumption bills from power utilities, water bills provided by local authorities and third-party vendors as well as raw material purchase invoices provided by suppliers. Our teams developed a contextualized calculation tool while referencing inventories of emission factors given by the Task Force on National Greenhouse Gas Inventories (IPCC) and the Central Electricity Authority (CEA) in India. Further, we have considered GWP values (100-year period) and GHG emission factors for R-410 & R-404 from the Department for Environment, Food and Rural Affairs (DEFRA).

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For emission factors and GWP (100 years) values for other greenhouse gases, IPCC AR-6 has been considered as the primary source. We review our calculation methodology annually and get it verified by a third party as well.
To enhance our sustainable business practices and transparency, we have adopted CO2e (carbon dioxide equivalent) calculations for Scope 1 and Scope 2 emissions aligning to global standards.

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