

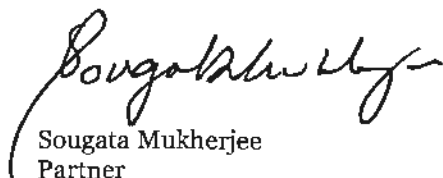
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
PI Industries Limited
Unit No. 3A, 1st Floor Wing A
Next to JW Marriot Hotel Sahar
Andheri East, Mumbai - 400099
Maharashtra, India

1. We have reviewed the Unaudited Standalone Financial Results of PI Industries Limited (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sougata Mukherjee
Partner
Membership Number: 057084

UDIN: 25057084BMOAVS7161
Place: Mumbai
Date: August 12, 2025

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

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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

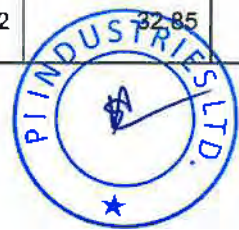
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(In ₹ Million)

S.No	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited*	Unaudited	Audited
I	Revenue from operations	17,691	16,482	20,120	75,712
II	Other Income	800	682	691	3,006
III	Total income (I+II)	18,491	17,164	20,811	78,718
IV	Expenses				
	Cost of materials consumed	7,066	7,385	8,168	32,190
	Purchases of stock -in- trade	284	137	255	1,105
	Changes in inventories of finished goods, work in progress and stock in trade	168	(48)	1,248	2,644
	Employee benefit expense	1,647	1,389	1,628	5,951
	Finance cost	16	16	18	68
	Depreciation and amortisation expense	706	647	649	2,626
	Net impairment losses on financial assets	81	113	2	141
	Other expense	2,708	2,467	2,507	10,036
	Total Expenses	12,676	12,106	14,475	54,761
V	Profit before exceptional items and tax (III-IV)	5,815	5,058	6,336	23,957
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	5,815	5,058	6,336	23,957
VIII	Income tax expense				
	Current tax	1,020	889	1,027	4,183
	Deferred tax	273	368	325	1,281
	Income tax of earlier years	(121)	(57)	-	(172)
	Total Tax Expense	1,172	1,200	1,352	5,292
IX	Profit for the period/year (VII-VIII)	4,643	3,858	4,984	18,665
X	Other Comprehensive Income/(Loss) after tax (OCI)				
A	Items that will not be reclassified to profit or loss				
	Remeasurements gain/(loss) on defined benefits plans	8	102	(23)	32
	Income tax relating to the above item	(3)	(36)	8	(11)
B	Items that will be reclassified to profit or loss				
	Effective portion of gain/(loss) on cash flow hedges	80	415	105	(353)
	Income tax relating to above items	(28)	(145)	(37)	123
	Total Other Comprehensive Income/(Loss) for the period/year	57	336	53	(209)
XI	Total Comprehensive Income for the period/year (IX+X)	4,700	4,194	5,037	18,456
XII	Paid-up equity share capital				
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152
XIII	Other Equity excluding Revaluation Reserves as per Balance sheet				1,02,875
XIV	Earning per Share ** (in ₹)				
	(a) Basic	30.61	25.43	32.85	123.02
	(b) Diluted	30.60	25.42	32.85	123.02
	See accompanying notes to the financial results				

* Refer Note 3

** Actuals for the Quarter not annualised



Notes

- 1 The above financial results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on August 12, 2025.
- 2 The Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year March 31, 2025 and the published unaudited year to date figures for the nine months period ended December 31, 2024.
- 4 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 5 The Company raised ₹ 20,000 Mn during the quarter ended September 30, 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 Mn (net of expense of ₹ 250 Mn), the Company invested ₹ 17,534 Mn in its subsidiaries and ₹ 1,262 Mn as capital expenditure. Balance funds of ₹ 954 Mn received pursuant to QIP remain invested in liquid and other debt mutual funds.

Place: Mumbai
Date: August 12, 2025

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

For PI Industries Limited



Mayank Singhal
Vice Chairman & Managing Director
DIN : 00006651



Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors

PI Industries Limited

Unit No. 3A, 1st Floor Wing A

Next to JW Marriot Hotel Sahar

Andheri East, Mumbai - 400099

Maharashtra, India

1. We have reviewed the Unaudited Consolidated Financial Results of PI Industries Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), controlled trust and its share of the net profit after tax and total comprehensive income of its joint ventures and associate company (refer paragraph 4 below) for the quarter ended June 30, 2025 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2025' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results of the following entities: namely, Parent Company - PI Industries Limited; Subsidiaries (including step-down subsidiaries): (a) PI Health Sciences Limited (b) PI Health Sciences USA, LLC (c) PI Health Sciences Netherlands BV (d) Archimica S.p.A Italy (e) Plant Health Care Limited (f) Plant Health Care, Inc, Nevada (g) Plant Health Care de Mexico S. de R.L. de C.V (h) Plant Health Care (UK) Limited (i) Plant Health Care Espana (j) Plant Health Care Insumos Agricolas LTDA (k) Jivagro Limited (l) PI Life Science Research Limited (m) PI Industries Management Consultancies L.L.C Dubai (n) PILL Finance and Investments Limited (o) PI Japan Co. Limited (p) PI Bioferma Private Limited (q) PI Fermachem Private Limited; Controlled trust - PI ESOP Trust; Joint Venture – (a) PI Kumiai Private Limited (b) PI Flowtech B.V.; Associate - Solinnos Agro Sciences Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim consolidated financial results of two subsidiaries (including three step down subsidiaries, one associate and two joint ventures) reflect total revenues of Rs. 740 Mn, total net loss after tax of Rs. 612 Mn and total comprehensive loss of Rs. 316 Mn, for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results. These interim consolidated financial results have been reviewed by other auditors and their reports dated July 17, 2025 and August 4, 2025, vide which they have issued an unmodified conclusion, have been furnished to us by the management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The interim financial results of two subsidiaries and one controlled trust reflect total revenues of Rs. 423 Mn, total net profit after tax of Rs. 28 Mn and total comprehensive income of Rs. 28 Mn, for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors and their reports dated July 15, 2025, July 16, 2025 and July 29, 2025, vide which they have issued an unmodified conclusion, have been furnished to us by the management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

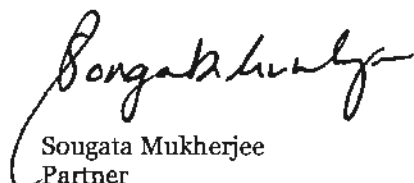
Our conclusion on the Statement is not modified in respect of the above matter.



8. The unaudited consolidated financial results include the interim financial results of four subsidiaries and one step down subsidiary (including further five step-down subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 324 Mn, total net loss after tax of Rs. 151 Mn and total comprehensive loss of Rs. 117 Mn for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Sougata Mukherjee
Partner

Membership Number: 057084

UDIN: 25057084BMOAVT4292
Place: Mumbai
Date: August 12, 2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(In ₹ Million)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited**	Unaudited	Audited
I	Revenue from operations	19,005	17,871	20,689	79,778
II	Other Income	859	734	727	3,442
III	Total income (I+II)	19,864	18,605	21,416	83,220
IV	Expenses				
	Cost of materials Consumed	7,574	7,733	8,483	33,248
	Purchases of stock -in- trade	338	249	282	1,779
	Changes in inventories of finished goods, work in progress and stock in trade	179	48	1,212	2,684
	Employee benefit expense	2,323	1,970	2,001	7,837
	Finance cost	39	79	83	330
	Depreciation and amortisation expense	965	902	834	3,525
	Net impairment losses on financial assets	85	123	39	427
	Other expense	3,315	3,192	2,840	12,013
	Total Expenses	14,818	14,296	15,774	61,843
V	Share of Profit of associate and Joint venture	28	13	21	43
VI	Profit before exceptional items and tax (III-IV+V)	5,074	4,322	5,663	21,420
VII	Exceptional items	-	-	-	-
VIII	Profit before tax (VI-VII)	5,074	4,322	5,663	21,420
IX	Income tax expense				
	Current tax	1,039	932	1,035	4,322
	Deferred tax	156	141	165	694
	Income tax of earlier years	(121)	(56)	(25)	(198)
	Total Tax Expense	1,074	1,017	1,175	4,818
X	Profit for the period/ year (VIII - IX)	4,000	3,305	4,488	16,602
XI	Other Comprehensive Income/(Loss) after tax (OCI)				
A	Item that will not be reclassified to profit or loss				
	Remeasurements gain/(loss) on defined benefits plans	9	113	(23)	42
	Income tax relating to the above item	(2)	(39)	8	(13)
B	Item that will be reclassified to profit or loss				
	Effective portion of gain/(loss) on cash flow hedges	77	413	130	(369)
	Income tax relating to above item	(27)	(144)	(37)	128
	Exchange difference on translation of foreign operations	376	134	(22)	107
	Total Other Comprehensive Income/(Loss) for the period/ year	433	477	56	(105)
XII	Total Comprehensive Income for the period/ year (X+XI)	4,433	3,782	4,544	16,497
XIII	Paid-up equity share capital				
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet				1,01,418
XV	Earning per Share * (in ₹)				
	(a) Basic	26.37	21.79	29.59	109.44
	(b) Diluted	26.36	21.78	29.59	109.42
	See accompanying notes to the financial results				

* Actuals for the quarter, not annualised

** Refer Note No 4



Notes:

- 1 The above Consolidated financial results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on August 12, 2025.
- 2 The Consolidated Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Consolidated financial results include the results of the following entities namely, Parent Company - PI Industries Limited; Subsidiaries (including step down subsidiaries): (a) PI Health Sciences Limited (b) PI Health Sciences USA, LLC (c) PI Health Sciences Netherlands BV (d) Archimica S.p.A Italy (e) Plant Health Care limited (f) Plant Health Care, Inc, Nevada (g) Plant Health Care de Mexico S. de R.L. de C.V. (h) Plant Health Care (UK) Limited (i) Plant Health Care España (j) Plant Health Care Insumos Agricolas LTDA (k) Jivagro Limited (l) PI Life Science Research Limited (m) PI Industries Management Consultancies L.L.C Dubai (n) PILL Finance and Investments Limited (o) PI Japan Co. Limited (p) PI Bioferma Private Limited (q) PI Fermachem Private Limited ;Controlled trust - PI ESOP Trust; Joint Venture - (a) PI Kumial Private Limited (b) PI Flowtech B.V. ; Associate - Solinnos Agro Sciences Private Limited.
- 4 The Figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year March 31, 2025 and the published unaudited year to date figures for the nine month period ended December 31, 2024.
- 5 The Company raised ₹ 20,000 Mn during the quarter ended September 30, 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 Mn (net of expense of ₹ 250 Mn), the Company invested ₹ 17,534 Mn in its subsidiaries and ₹ 1,262 Mn as capital expenditure. Balance funds of ₹ 954 Mn received pursuant to QIP remain Invested in liquid and other debt mutual funds.
- 6 Segment information as per Ind AS 108 "Operating Segments" is as per Annexure I.

Place: Mumbai
Date: August 12, 2025

For PI Industries Limited



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

Mayank Singhal
Vice Chairman & Managing Director
DIN : 0006651





PI Industries Ltd.

Annexure I

Unaudited Consolidated Segment-Wise Revenue, Results, Assets, Liabilities and Capital Employed
for the Quarter ended 30 June 2025

(In ₹ Million)

S.No	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a. Agro chemicals	18,287	17,031	20,439	77,650
	b. Pharma	723	850	253	2,151
	Total	19,010	17,881	20,692	79,801
	Less : Inter Segment Revenue	5	10	3	23
	Segment Revenue	19,005	17,871	20,689	79,778
2	Segment Results				
	Profit/(Loss) before tax				
	a. Agro chemicals	5,656	4,989	6,379	23,914
	b. Pharma	(760)	(821)	(835)	(3,045)
	Add: Inter segment adjustment	178	154	119	551
	Profit before Tax	5,074	4,322	5,663	21,420
3	Segment Assets				
	a. Agro chemicals	1,13,301	1,09,442	1,01,165	1,09,442
	b. Pharma	14,333	13,325	12,679	13,325
	Segment Assets	1,27,634	1,22,767	1,13,844	1,22,767
4	Segment Liabilities				
	a. Agro chemicals	17,272	17,027	17,747	17,027
	b. Pharma	4,359	4,170	4,242	4,170
	Segment Liabilities	21,631	21,197	21,989	21,197
5	Capital Employed (Segment Assets-Segment Liabilities)				
	a. Agro chemicals	96,029	92,415	83,418	92,415
	b. Pharma	9,974	9,155	8,437	9,155
	Capital Employed	1,06,003	1,01,570	91,855	1,01,570

Notes :

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

a) Agro chemicals

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

b) Pharma

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

