



Pioneering Innovation

in Life Sciences from India to the World



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Leading with science, technology and human ingenuity to innovate in life sciences

The world is undergoing rapid and structural change and PI is responding with clarity of purpose and agility of execution. Geopolitical realignments, climate pressures and advances in artificial intelligence and biology are redefining the life sciences landscape. In this context, PI enters its 80th year with a clear ambition, to pioneer innovation in life sciences from India to the world.

PI's journey reflects a deliberate, science-led transition from an agrisciences foundation to a globally relevant life sciences enterprise. Built on decades of capability in complex chemistry, process engineering and trusted global partnerships, the Company has evolved into a more integrated, end-to-end operating model. This evolution marks a defining shift, from being a participant in global value chains to becoming an increasingly important originator of innovation, with India at its core and the world as its market.

We are pleased to present our Integrated Annual Report for FY 2025-26, marking the fourth edition of PI's integrated reporting journey and offering a unified account of how PI creates, preserves and shares value across financial, social and environmental dimensions. This report captures the essence of our 80-year journey, driven by curiosity, guided by integrity and propelled by a relentless pursuit of innovation that translates science into real-world impact.

AgChem Plant - Jambusar, Gujarat

The story behind our new logo



THE SUN

A source of energy and abundance. It represents our commitment to solutions that empower ecosystems, protect life and drive sustainable progress.



DNA DOUBLE HELIX

Form inspired by the precision of a DNA helix. It reflects our agility, discipline and the intelligence that drives breakthrough science.



INTERCONNECTEDNESS

A seamless structure representing how chemistry, biology and technology work together in one intelligent system.



DEVANAGARI Script

Rooted in Indian scientific excellence for global impact. It symbolizes the pride of taking India to the world through innovation that serves life.

From plant health to planet health. From India to the world. The renewal of the PI identity reflects how far the Company has travelled and where it is going next. It signals not a change in who we are, but a clearer expression of who we have become.

Over eight decades, PI has built enduring trust through science, innovation and consistent performance. What began with a strong foundation in Agri Sciences has grown into a broader Life Sciences enterprise, spanning

crop protection, biologicals and human health. The new identity carries this evolution forward with greater clarity, confidence and global relevance.

The refreshed logo retains the equity of the PI name while presenting the brand in a more modern, unified and future-ready form. It reflects PI's evolution into a science-led, purpose-driven global enterprise, rooted in Indian ingenuity and guided by our purpose of Reimagining a Healthier Planet.



Pioneering innovation in Life Sciences: from India to the world

PI's journey reflects the emergence of India as a global innovation hub in life sciences, shaped by scientific depth, execution capability and an increasingly central role in global value chains. What began as a strong foundation in AgChem has evolved into a broader life sciences enterprise anchored in research, innovation and global partnerships across the value chain. This transformation represents a shift from product-led growth to solution-driven innovation across agriculture and allied life sciences domains with India as the centre of scientific origination and the world as the market.

This evolution reflects a broader shift underway in Indian industry from scale and manufacturing capability to global scientific leadership, where innovation is conceptualised, developed and commercialised from India.

At the same time, geopolitical realignments and shifting trade dynamics reshaped sourcing strategies and cross-border collaboration, reinforcing the importance of supply chain resilience and diversification. In parallel, climate variability, changing weather patterns and increasing regulatory scrutiny placed agriculture at the forefront of both risk and innovation, accelerating the need for sustainable and productivity-enhancing life sciences solutions.

Within this context, PI continued to strengthen its focus on innovation-led growth. Its integrated model, spanning advanced research and development, scale-up capabilities and manufacturing excellence, supported responsiveness to market volatility while building future-ready capabilities. Investments in digitalisation, advanced chemistry, emerging biology-led platforms and responsible supply chain practices further enhanced the Company's ability to deliver differentiated solutions. As agricultural systems evolve through shifting crop patterns, rising input costs and increasing sustainability expectations, While keeping the customer in the centre PI's science-based approach and long-term partnerships with global innovators continue to reinforce its relevance.

PI's progression also reflects a broader shift underway in Indian industry from capability to global leadership. While India has long been recognised for scale and

process expertise, it is now expanding its role as a centre for scientific innovation. PI stands at the forefront of this transition, contributing across the lifecycle of innovation, from molecule discovery and process development to commercial-scale delivery. Deep capabilities in complex chemistry, molecular design and process engineering position the company within global innovation ecosystems rather than at their periphery.

From its base in India, PI engages with some of the world's most advanced markets, delivering to the highest standards of quality, compliance and precision. Its operating model integrates scientific innovation with execution capability, enabling outcomes that are both globally relevant and consistently delivered at scale.

Biologicals are becoming central to the future of farming, helping farmers protect their crops sustainably by improving plant health and yield while lowering environmental impact. PI has been at the forefront of this shift, with a presence in biologicals in India spanning close to two decades and is today creating solutions for global crop protection. A platform, built on peptides derived from natural proteins, offers an environmentally friendly way to stimulate crop growth, improve disease control, plant health and yield.

This transition is exemplified by the development of Pioxaniliprole, PI's proprietary New Chemical Entity (NCE) and the first insecticide molecule from an Indian company to receive ISO approval.

Beyond this milestone, PI is advancing a steadily evolving pipeline of molecules and solutions for the world, spanning the journey from discovery to delivery. Anchored by an integrated research ecosystem and the depth of its scientific talent, PI turns discovery from India into innovation that reaches farmers and partners across the globe.

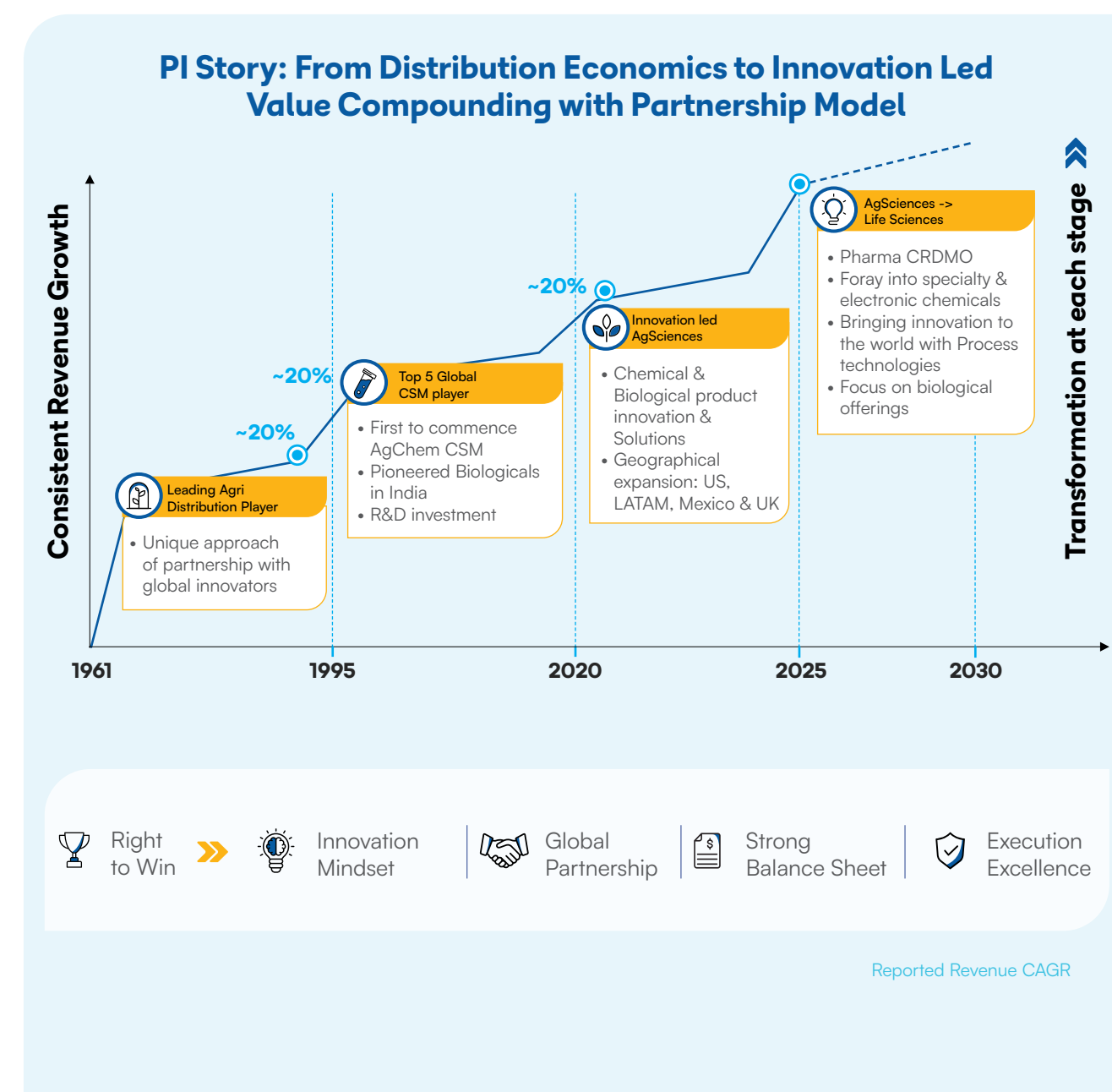
Beyond a product milestone, it represents a structural shift in India's innovation capability, demonstrating the ability to originate science locally and deliver it to global markets at the highest standards of regulatory and scientific rigour.

Looking ahead, PI is entering its next phase of growth with a clear shift towards an innovator mindset. In agri-sciences, the focus is on taking new active ingredients to global markets. In life sciences, the company is building a scaled pharma Contract Research, Development and Manufacturing Organizations (CRDMO) platform, while also expanding into adjacent domains such as electronic chemicals. This broadening of its scientific and business canvas creates multiple pathways for growth across sectors and geographies.

PI's plans are supported by a strong balance sheet, robust technological capabilities and globally integrated

platforms complemented by deep and enduring customer relationships and a strong understanding of global operating environments. Together, these strengths enable the company to participate in and shape global markets.

As PI continues its journey, it reflects a larger idea, science from India creating impact across the world. The ambition is clear: to move from not only being a trusted partner in global value chains to becoming one of the most respected innovation-led life sciences companies globally.



Approach to reporting

As stakeholder expectations continue to evolve, PI Industries remains committed to transparency, accountability and continuous improvement. This report provides insight into our progress, priorities and aspirations as we work towards building a resilient and sustainable future, balancing economic performance with environmental stewardship and social responsibility.

In line with our commitment to transparency and responsible growth, PI has adopted the International Integrated Reporting Framework since FY 2022–23. This framework enables us to effectively communicate our business strategies, management practices, operational processes and sustainability achievements to stakeholders in an integrated manner.

This report embodies a combined approach, capturing our financial and non-financial performance. It provides a clear and comprehensive view of our strategy, business model, performance and outlook.

Reporting Guidelines

The report is aligned with applicable mandatory compliance frameworks, including:

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

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).

This Integrated Report presents the operational and strategic performance of PI Industries Limited for the financial year 2025–26 (April 1, 2025 to March 31, 2026). 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 cases where information extends beyond predefined parameters, explicit

conditions are established to ensure transparency and consistency in reporting.

In continuation with FY 2024-25 approach, the report includes Jivagro Limited, a wholly owned subsidiary. Sustainability data is presented in line with Global Reporting Initiative (GRI) Standards, with operational alignment between the two mentioned entities.

Our reporting boundary remains the same as last year for the Integrated Report and BRSR respectively.

BRSR reporting is on standalone operations of PI Industries Limited which specifically includes five manufacturing locations in Gujarat (three in Panoli and two in Jambusar), four corporate offices (Gurugram, Mumbai and two in Vadodara), two R&D centres (Udaipur and Hyderabad), eight depots and three guest houses (Delhi, Vadodara and Udaipur).

In alignment with Pioneering Innovation in Life Sciences: From India to the World, this report underscores our commitment to responsibly applying science and innovation to improve outcomes for our customers, communities and planet.

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

By integrating financial and sustainability disclosures, this report reinforces stakeholder trust and offers a forward-looking perspective on how PI is building sustainable, long-term value for shareholders and society alike.

Advancing IFRS – ISSB S1 and S2 Implementation

As the sustainability reporting landscape evolves, PI has adopted the IFRS Sustainability Disclosure Standards S1 and S2 through a 'Climate First' approach. These standards consolidate established frameworks, including the Integrated Reporting Framework, the

Sustainability Accounting Standards Board (SASB) and the Task Force for Climate related Financial Disclosures (TCFD) recommendations into a single globally aligned baseline for disclosure. In line with S2, PI discloses climate-related risks and opportunities that could reasonably be expected to affect its cash flows, access to finance or cost of capital over the short, medium and long-term.

Since FY 2024-25, PI advanced from a traditional materiality assessment to a double materiality assessment. This integrates the financial implications of ESG risks with an evaluation of PI's environmental and societal impacts, strengthening stakeholder engagement, regulatory alignment and long-term value creation. To support consistent, reliable disclosure across both the GRI and IFRS-ISSB standards, PI continues to strengthen its data-management and reporting processes.

 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®	 OECD Guidelines for Multinational Companies	 United Nations Sustainable Development Goals (UNSDGs)	 National Guidelines on Responsible Business Conduct (NGRBC)	 International Financial Reporting Standards (IFRS)

Forward-Looking Statement

This integrated report outlines the Company's strategic priorities and initiatives aimed at delivering sustainable growth over the short and medium-term, while strengthening long-term value creation. It reflects the Company's approach to managing risks and opportunities, including those arising from climate change, supply chain disruptions and evolving market and regulatory environment.

Certain statements in this report are forward-looking in nature and are based on current expectations, assumptions and projections about future events. These statements are subject to inherent risks and uncertainties that may cause actual results to differ materially from those expressed or implied. The Company 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 actual projections.

External Assurance

For FY 2025-26, PI Industries Limited obtained independent reasonable assurance on BRSR Core KPIs and reasonable and limited assurance on identified sustainability information included in the BRSR and Integrated Annual Report. The assurance was conducted by Price Waterhouse Chartered Accountants LLP for standalone operations, in accordance with the Standard on Sustainability Assurance Engagements 3000 "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagement 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", as applicable. The assurance reports attached contain details of the subject matter, criteria, procedures performed and reasonable assurance opinion and limited assurance conclusion, as applicable.

About PI Industries Limited



R&D Facility - Udaipur, Rajasthan

Over 80 years, PI has transformed from an India-based agricultural inputs company into a globally integrated life sciences enterprise, delivering innovation-led solutions across agriculture and health sciences. Established in 1946, the Company has continuously evolved in response to changing customer needs, scientific advancements and emerging opportunities across global markets.

Today, PI serves as a trusted innovation partner to leading global life sciences companies, with capabilities spanning the entire value chain, from discovery and development to scale-up, manufacturing and commercialisation. Its evolution reflects a strategic transition from a product-focused organisation to a science-led enterprise, leveraging deep research expertise, advanced manufacturing platforms and global market access to deliver differentiated solutions. Innovation remains central to PI's growth journey. By combining scientific excellence with manufacturing scale and regulatory capabilities, the Company enables the efficient translation of research into commercial outcomes. This integrated approach allows PI to support customers in bringing complex molecules and technologies to market with speed, reliability and quality.

PI's competitive strength is rooted in its expertise in complex, multi-step chemistries and specialized segments. Through sustained investments in research, process innovation and technical capabilities, the Company has established a differentiated position in regulated global markets, where scientific depth, precision and execution excellence are critical to success.

Equally important to PI's growth has been its ability to build enduring partnerships. The Company works closely with global innovators through long-term, trust-based relationships that extend across product lifecycles, fostering co-creation and shared value creation. These partnerships have enabled PI to develop a resilient innovation ecosystem and strengthen its position as a preferred partner in the global life sciences industry.

As it continues to expand its global presence, PI remains committed to creating sustainable value for all stakeholders. Sustainability is embedded within the Company's strategy and operations, guiding efforts to advance resource-efficient manufacturing, support sustainable agriculture, reduce environmental impacts and contribute positively to the communities in which it operates. By integrating innovation, operational excellence and responsible business practices, PI is

advancing solutions that create meaningful impact, from farms to communities and across the broader life sciences value chain.

PI's Key Differentiators

PI's differentiation is reflected in the way its capabilities are developed, combined and applied across life sciences value chains. These differentiators arise from deliberate operating choices that influence execution reliability, partnership continuity and scalability across diverse market contexts.

- 01** Trusted global partnerships over fifty years with 25+ innovators, on strong intellectual property protection, clear operating boundaries and consistent execution.
- 02** A global scale integrated R&D platform spanning discovery, development, process engineering, scale-up and manufacturing.
- 03** Deep expertise in complex, multi-step and hazardous chemistries across regulated and high-value markets.
- 04** Discovery-led innovation capability, PI's proprietary novel active ingredient.
- 05** Sustainability leadership, with PI consistently ranked & currently in the top 2 percentile of the S&P Global Corporate Sustainability Assessment.



How PI Operates

PI’s strategy is anchored in competing on complexity, scaling innovation platforms and deepening global partnerships. The Company operates through two strategic business platforms: Agro Chemicals (comprising AgChem CSM, Agri Brands and Biologicals) and Pharma (CRDMO), which together provide resilience across industry cycles and support sustainable long-term value creation.

These capabilities are organised into further distinct operating platforms:

Agro Chemicals

Custom Synthesis and Manufacturing – CSM

This platform serves global innovators across crop protection and electronic chemicals. It is anchored in long-term, often exclusive partnerships, delivering end-to-end solutions from process development and scale-up to commercial manufacturing primarily for patented active ingredients.

Agri Brands

A pan-India branded formulation and distribution franchise, this platform caters directly to farmers through a network of 15,000+ channel partners and more than 100,000+ retail touchpoints. Focused on eight strategic crops, it offers crop protection products, biologicals and farm advisory services.

PI AgSciences (Global Biologicals)

This platform represents PI’s global biologicals portfolio, strengthened by the acquisition of PI AgSciences (formerly known as Plant Health Care). It leverages innovative proprietary technologies including its latest launch of a bionemacide product, with a commercial presence across the Americas, Europe, Turkey, Africa and India.

PI’s biologicals business represents a critical pillar of future growth as agriculture transitions towards sustainable and integrated solutions.

Electronic Chemicals

Building on decades of expertise in complex chemistry, process innovation and precision manufacturing, PI is expanding its presence in the high-value Specialty & Electronic Chemicals. This initiative represents a natural extension of our differentiated capabilities in developing and manufacturing highly specialized molecules that require stringent quality standards, advanced process controls and robust environmental, health and safety practices.

Leveraging our R&D capabilities, manufacturing excellence and customer-centric innovation model, we aim to deliver solutions that meet the evolving performance requirements of global technology companies.

Crop solutions



Horticulture



Soybean



Chilli



Sugarcane



Rice



Wheat



Cotton



Corn

PI Health Sciences (PIHS)

PIHS is an integrated pharmaceutical Contract Research, Development and Manufacturing Organization (CRDMO) platform. Investments in discovery capabilities, digital tools and global manufacturing infrastructure positions PI as a credible partner for biotech and mid & large sized pharmaceutical innovators. It’s global footprint includes sites in Jaipur and Hyderabad in India as well as at Lodi, Italy.

These activities are supported by integrated research, manufacturing and regulatory capabilities that enable execution across geographies and customer requirements.

As PI expands its presence across life sciences, its identity remains grounded in scientific capability through state-of-the-art manufacturing plants, R&D capabilities, processes and flawless industrial execution.

In Summary

From its origins in India, the Company has developed platforms that support global programmes across agriculture, biologicals and health sciences. This progression reflects sustained investments in science, infrastructure and people that enable delivery from India to the world.

Our products



Insecticides



Fungicides



Herbicides



Biologicals

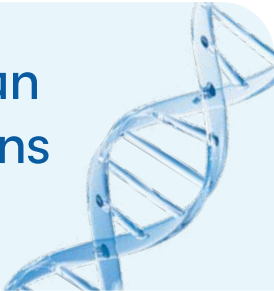


Our Vision and Purpose

PI’s vision and purpose are rooted in applying scientific capability to develop solutions with practical relevance across agriculture and health. Scientific inquiry is approached as a discipline that translates into processes, products and services rather than as isolated research outcomes. This orientation has shaped how PI invests in research infrastructure, builds technical depth and defines its operating model.

Reimagining a Healthier Planet

“Lead with science, technology and human ingenuity to create transformative solutions in life sciences”



Our Pillars



Courageous
Think **Bold**, act with **Integrity** and be **Accountable**.



Curious
Question conventional wisdom, be **open-minded**, **Adaptable** and **Curious**



Creative
Differentiate, **Collaborate**, **Experiment** and **Execute ideas** with **speed**



Caring
Be **transparent** build **trust**, bring the best out of **people** and embrace **Sustainability**

Our Enhanced Capabilities



Partner Centric
First to identify & deliver on latent needs of our customer



Science & Tech driven
Sustainable solutions by early adaption of cutting-edge science/technology



Digital Edge
Integrated digital solutions to gain competitive advantage



People First
Best opportunities for employees to learn & grow



Sustainability Anchored
Long term value creation

These expectations guide behaviour across research, manufacturing and customer engagement activities.

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

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
Tel: 91-022-62665600

Geographical Spread

06 Continents
40+ Countries
10 International Offices

Auditors

Statutory Auditors
M/s. Price Waterhouse Chartered Accountants LLP

Cost Auditor
M/s. K.G. Goyal & Co.

Internal Auditor
M/s. Protiviti India Member Private Limited

Secretarial Auditors
M/s. Makarand M. Joshi & Co.

Bankers

- State Bank of India
- Axis Bank Limited
- ICICI Bank Limited
- HDFC Bank Limited
- Citibank N.A.
- The Hongkong and Shanghai Banking Corporation Limited

Corporate Identity Number (CIN)

L24211RJ1946PLC000469

Registrar to an Issue and Share Transfer Agent

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)

Registered Office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070

Corporate Office: 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 - 1800-309-4001
E-mail ID: einward.ris@kfintech.com
Website: www.kfintech.com





Mr. Salil Singhal
Chairperson Emeritus

Board of Directors



Mr. Narayan K Seshadri
Non-Executive, Non-Independent
Chairperson

Committee Membership: Audit,
Nomination & Remuneration, Risk
Management

A qualified Chartered Accountant, started his business consultancy career with Arthur Andersen. 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

Committee Membership:
Administrative

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. Rafael Del Rio Donoso
Non-Executive, Non-Independent
Director

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.



Mr. Mayank Singhal
Vice Chairperson & Managing Director
Chairperson: M & A Committee,
Administrative Committee, Risk
Management Committee

Committee Membership: Corporate
Social Responsibility(CSR), Risk
Management, Administrative, M & A

Engineering and management graduate with three decades of leadership experience. Has played a defining role in transforming PI Industries into a science-led, innovation-driven global life sciences organisation. Under his leadership, PI has strengthened its R&D platform, successfully implemented impactful policy changes and transformed operations and systems, fostering synergy across various business activities.



Mr. Rajnish Sarna*
Non-Executive, Non-Independent
Director

Committee Membership:
Stakeholder Relationship, CSR, Risk
Management, Administrative, M & A

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 Re-engineering.



Dr. T S Balganesesh
Non-Executive, Non-Independent
Director
Chairperson: Stakeholder
Relationship Committee

Committee Membership:
Stakeholder Relationship, M&A

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 honoured with an honorary doctoral degree from the University of Uppsala, Sweden.



Ms. Pia Singh
Independent Director,
Chairperson: CSR Committee

Committee Membership: CSR,
Audit, Nomination & Remuneration

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

Committee Membership: Audit,
Stakeholder Relationship, Risk
Management, M & A

Has completed the International General Management program for executive development from the International Institute for Management Development in Lausanne, Switzerland and has held leadership positions 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.



Dr. Atul Kumar Gupta*
Executive Director,

Committee Membership:
Administrative

Holds a Master's degree and Ph.D. in Chemistry, with over 25 years of leadership experience at PI Industries Limited. He has played a pivotal role in driving the Company's growth, with expertise in P&L Management, resource optimization and advancing the Custom Synthesis & Manufacturing (CSM) business through innovative process development.



Ms. Lisa J Brown
Lead Independent Director ,
Chairperson: Nomination &
Remuneration Committee

Committee Membership: Audit,
Nomination & Remuneration

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.



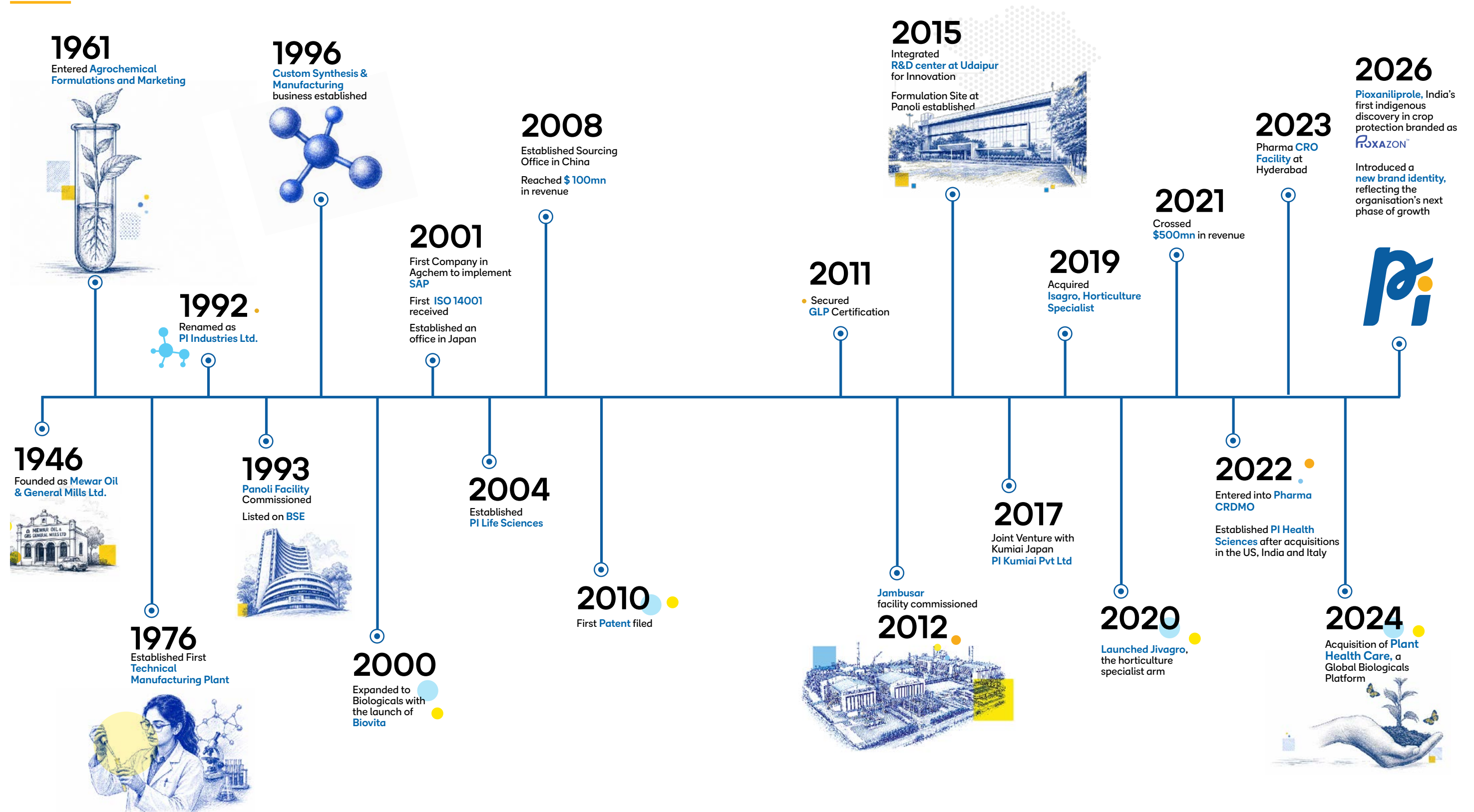
Mr. V K Viswanathan
Independent Director,

Committee Membership: Audit,
Nomination & Remuneration, CSR

Brings over four decades of rich experience across global organizations, with deep expertise in finance, strategy and business transformation. He has held leadership positions within the Bosch Group in India and overseas, including as Managing Director and Country Head, driving sustained growth, profitability and market leadership. Prior to Bosch, he had a distinguished career with the Unilever Group, where he played a key role in mergers, acquisitions and corporate restructuring. He has served on the boards of several leading companies and is a Chartered Accountant and a Commerce graduate from the University of Madras.

**Effective May 19, 2026, Mr. Rajnish Sarna resigned as Joint Managing Director. He continues to serve on the Board as Non-Executive, Non-Independent Director. The Board has also appointed Dr. Atul Kumar Gupta as an Additional Director as Executive Director (Whole Time Director) with effect from May 19, 2026*

Key Milestones



Global Footprint

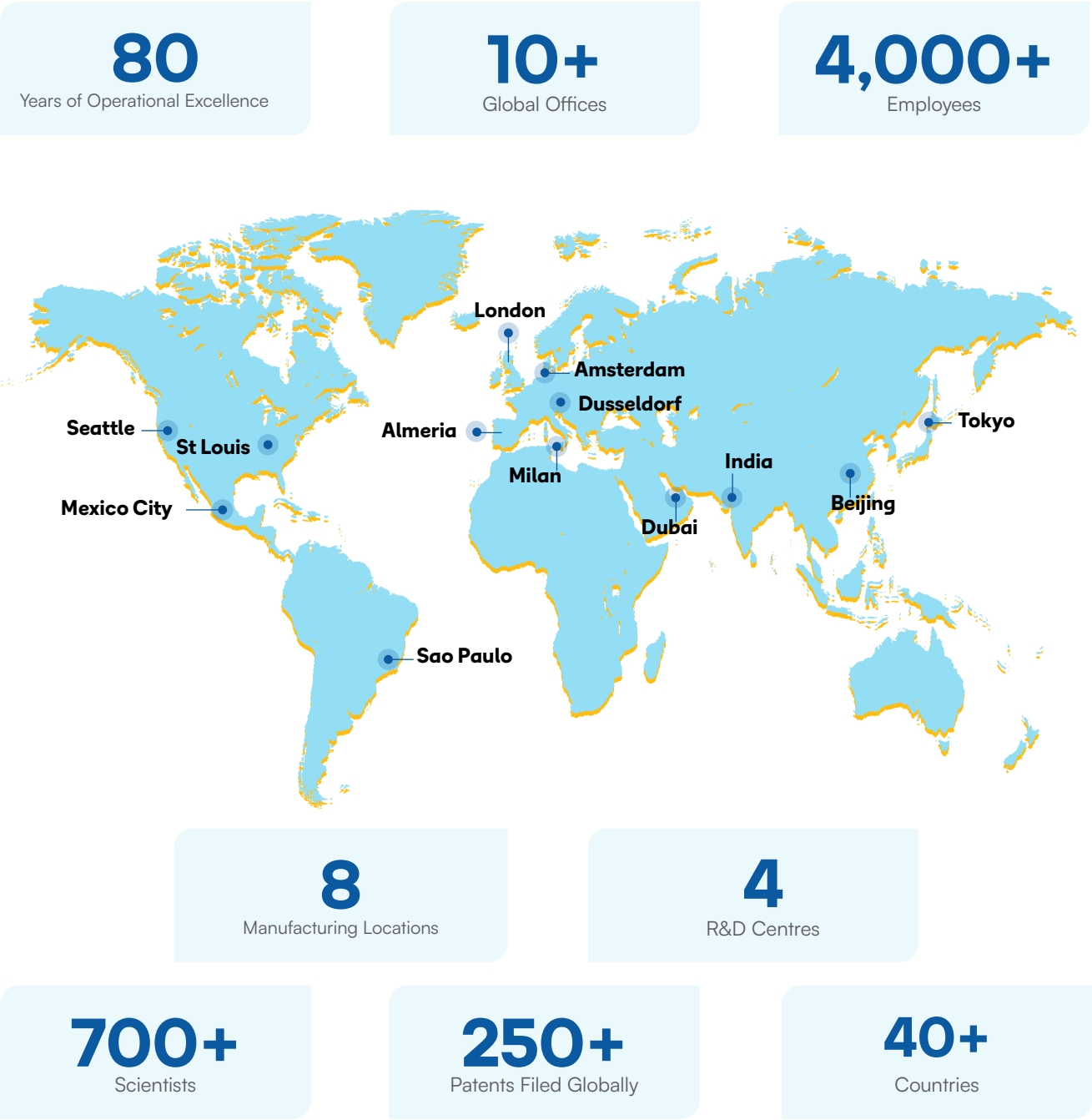
PI Industries’ footprint is structured to support its life sciences activities across research, manufacturing and market interface. With over 700 scientists, including more than 200 doctorates, the Company operates a network of manufacturing sites, research and development centres and offices configured to enable scale, regulatory compliance and proximity to

customers and innovation ecosystems. Manufacturing facilities are designed to handle complex processes across crop protection, biologicals and health sciences, supported by integrated quality, safety and engineering systems. Research centres provide capabilities spanning discovery, applied development and readiness for industrial scale.

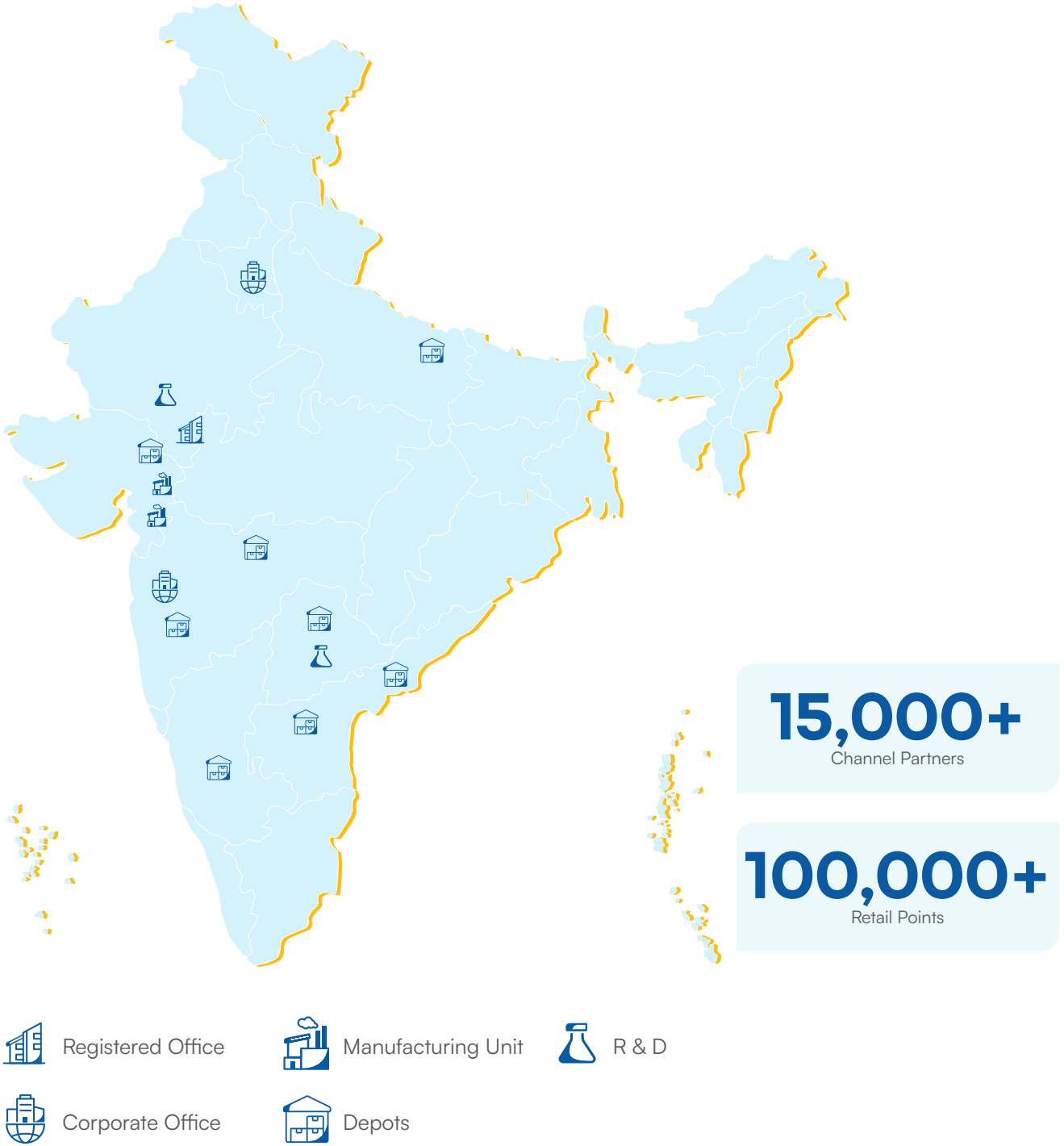
In addition to production and research infrastructure, PI maintains depots and market-facing infrastructure to support domestic distribution and service requirements. Offices in India and international locations facilitate business development, partner engagement and coordination across regions. This geographically

distributed footprint enables the Company to respond to market and regulatory requirements while maintaining central governance and operational consistency, supporting delivery of life sciences solutions from India to global markets.

Innovation Beyond Boundaries



India Footprint



Awards & Recognitions

Recognitions, certifications and awards received by PI Industries reflect external confidence in the standards applied across its operations in areas such as quality, safety, sustainability and governance. These recognitions reflect the strength of consistent operating practices embedded across research,

manufacturing and corporate processes rather than outcomes of discrete initiatives. In the context of this Integrated Report, such recognitions are positioned as outcomes of how PI conducts its business and reinforce confidence in its ability to operate responsibly and reliably across markets.



Most Promising Company of the year
By CNBC TV18 India business leader
Award (IBLA)



Rajasthan Business Awards 2025



British Safety Council – Sword of Honour
Awarded to the Udaipur site for excellence
in occupational health and safety



**Apex India Safety Excellence Awards
2025 – Platinum Award**



**India's Top Value Creator –
Agro Chemicals (2025)**



PI Industries receives the Business Leader
of the Year - ESG Award from Chemtech
Leadership & Excellence Awards 2026



Featured in the S&P Global Sustainability
Yearbook 2026. Top 2 percentile of ESG -
rated companies worldwide.



**Top 10 Supply Chain Champions
2025 – Agro Chemical Sector**



**Most Preferred Workplace 2025–26 by
Team Marksmen**



**Gold Trophy - NSCI Safety Award
2024 for Excellence in Occupational
Safety & Health**

From Our Leadership



Chairperson's Message

Dear Shareholders,

It is a privilege to present this Integrated Annual Report for FY 2025-26 as Chairperson of PI Industries.

The year unfolded against a backdrop of heightened international uncertainty as the world continued to experience significant geopolitical upheaval. Wars, trade conflicts and tariff volatility disrupted the flow of goods, capital and technology across borders. Access to critical materials, advanced technologies and key products can no longer be taken for granted. Supply chains that were once optimized primarily for cost are being rapidly restructured around resilience, security and sovereignty. The era of frictionless globalization has given way to fragmentation, competition and strategic self reliance.

In this environment, certain capabilities have moved from being sources of competitive advantage to becoming basic requirements for long-term relevance. The ability to originate and own intellectual property. Research and development conducted at global standards, anchored at home. Manufacturing excellence across multiple geographies not dependent on any single source or country. Diversified access to global markets and the ability to attract, develop and retain world-class talent capable of operating across cultures and geographies.

PI recognized this reality well before the current cycle of disruption made it evident. The strategic choices we have made over the past several years building in house R&D capabilities, investing in proprietary intellectual property and novel chemistry, establishing manufacturing across multiple locations, broadening market access beyond traditional geographies and cultivating global leadership and workforce were deliberate, longterm investments. They were not reactions to short-term pressures, but commitments to resilience and adaptability.

India's emergence as a global hub for life sciences innovation provides the broader context for PI's evolution. Scientific depth, engineering capability, regulatory expertise and a growing domestic talent base are increasingly positioning Indian companies as integral participants in global value chains. PI's trajectory from a strong foundation in agrochemicals toward a diversified global life sciences enterprise

anchored in research, innovation and sustainable partnerships both reflect and contribute to this national transformation.

Governance: Strengthening for the Next Phase

The Board's governance agenda in FY26 was shaped by the recognition that PI is entering a phase of greater complexity. Our revenue base is diversifying and our stakeholder base continues to broaden. In response, the Board undertook several important governance actions during the year. We appointed an Independent Director, designated a Lead Independent Director, strengthened Audit Committee oversight on working capital management, subsidiaries financial performance and continued an externally facilitated Board effectiveness review. These steps reflect our commitment to ensuring that governance capability keeps pace with the scale, ambition and complexity of the enterprise.

Looking Ahead: The Board's Conviction

The Board's conviction in PI's longterm trajectory is stronger than at any point in recent years. We remain mindful of risks arising from geopolitical volatility, regulatory evolution, talent competition and climate transition. PI's approach to risk has consistently been calibrated, scientific and disciplined.

I would like to express my gratitude to the leadership team for their composure and strategic clarity during a demanding year; to our global customers and partners for their continued trust; and to our employees worldwide for their resilience and commitment. To our shareholders, thank you for your patience and confidence. We believe PI's best years lie ahead.

Warm regards,

Narayan K. Seshadri
Chairperson



Vice Chairperson & Managing Director's Message

Dear Shareholders,

FY 2025-26 represents a defining chapter in PI Industries' evolution. What began decades ago as an agrisciences company has steadily transformed into a science-led, innovation-driven life sciences organisation, built for global relevance. This year, that transformation became visible across our portfolio, platforms and partnerships. As PI advances from a leading agri company to a global life sciences player, its transformation remains rooted in resilience and purpose. By aligning innovation with sustainability and by pairing global ambition with India's scientific strength, PI continues to position itself as a trusted partner, pioneering innovation in life sciences from India to the world.

Even in a year marked by a prolonged agChem destocking cycle, PI advanced with clarity. Our financial performance reflected the external environment. Our portfolio quality and partnerships continued to demonstrate strength. Our margin resilience reflects a deliberate shift toward complex, early-stage and patented molecules, entrusted to us by global innovators as part of long-term partnerships rather than transactional engagements. Our balance sheet remains strong, our cash flows stable and we enter FY 2027 with the readiness to invest ahead of the recovery curve.

Innovation as a Competitive Moat

At PI, innovation is about creating better solutions to real-world challenges through science, technology and disciplined execution. This belief has shaped our journey from a leading agriscience company to a diversified life sciences organisation.

Pioxaniliprole, PI's proprietary novel active ingredient, is the first insecticide molecule developed by an Indian company to receive ISO approval. It is also the first time that an Indian company plans to take a novel active ingredient from original discovery through to global commercialisation. It reflects PI's integrated R&D model and deep IP stewardship capabilities built over decades that now position us to originate science, not just manufacture it.

Pioxaniliprole is the most visible expression of a deeper innovation engine. Over the last three years, we have commercialised more than 15 new molecules across agriscience and specialty segments. Our active pipeline of over 90 molecules is among the strongest in our history, with more than 60% in advanced stages of development. With 700+ scientists, 200+ PhDs, a proprietary library of 80,000+ compounds and end-to-end capabilities across discovery, process development, formulation and manufacturing, PI continues to strengthen one of the more comprehensive R&D platforms in the global agriscience industry.

We are ranked among the top five globally in Custom Synthesis and Manufacturing. That position is the outcome of three decades of trust, technical depth, consistent quality and complex chemistry delivered at global standards.

Building New Growth Platforms

PI's next phase of growth will be shaped by the platforms we are building today.

Biologicals has been a two-decade conviction at PI. This year, it began to scale globally. The acquisition of Plant Health Care, now PI AgSciences, has strengthened our proprietary biological IP, particularly its PREtec peptide technology and added next-generation biocontrol capability with regulatory credentials in the US, Brazil, Mexico, Spain and the UK. Our aspiration is to significantly scale this business over the next five years through our newly commissioned two R&D centres in India and US. The integration of chemistry and biology is central to our approach. The real value for growers lies in combining conventional and biological solutions for stronger, more sustainable outcomes.

PI Health Sciences is building a fully integrated CRDMO platform spanning discovery to commercialisation, combining the best of East and West through our R&D centre in Hyderabad and manufacturing in India and Italy. We are investing in GMP infrastructure, strengthening global business development in the US, Japan and Europe and growing our order pipeline. Our ambition is to build a leading global CRDMO over

the medium term, applying the same principles that defined our success in agrisciences: scientific depth, operational rigour and partnerships built on trust.

Together, Crop Solutions, Custom Synthesis, Biologicals and PI Health Sciences represent a deliberate extension of PI's core capabilities into larger, more specialised and globally relevant value chains.

Digital, Operational and Sustainable Excellence

As PI scales across businesses and geographies, the strength of our operating infrastructure becomes critical.

Our enterprise-wide digital transformation programme went live on SAP S/4HANA. Designed outside-in and built for scalability across our multi-business, multi-geography footprint, this is a business transformation rather than an IT implementation, intended to improve integration, transparency and execution across the company. In research, our collaboration with IIT Madras has produced a thermal hazard prediction tool that gives scientists early-stage safety insights while reducing the cost and time of late-stage testing. From lab to field to factory, PI's next phase of growth will be more integrated, data-led and built for global scale.

Sustainability is embedded in how we innovate, source, manufacture and grow. We continue to advance greener chemistries, responsible sourcing and resource-efficient manufacturing across our operations. For the third consecutive year, PI has been featured in the S&P Global Sustainability Yearbook, ranking among the top 2 percentile of ESG-rated companies worldwide, with our CSA score rising from 68 to 77. PI has also been included in the Dow Jones Best in Class Indices for Emerging Markets. We do not view these as recognitions to collect, they are standards to protect and raise.

At the heart of PI's journey are its people, scientists, engineers, manufacturing teams, field teams, business leaders and partners who have stood with us through market cycles and strategic transitions. Their curiosity, discipline and commitment to finding a better way every day are what make PI what it is. Their work reflects something larger: India's emergence as a credible source of advanced life sciences innovation. Not merely manufacturing scale, but origination.

PI NEXT: The Next Phase of Growth

PI NEXT is the strategic frame for our next phase: from selling products to owning outcomes, from individual leadership to institutional capability and from operational excellence to business excellence powered by science, IP, platforms and digital infrastructure.

What lies ahead is significant. Global life sciences across Crop Solutions, Custom Synthesis, Biologicals, Pharma CRDMO and specialty Chemicals represent large and growing markets. Our investments in R&D, IP, talent, manufacturing, partnerships and digital systems are directed at building strong positions across them.

I thank our global innovation partners for the trust they continue to place in PI's science, our colleagues across every function and geography whose work gives this ambition its foundation and our shareholders for their confidence as we build for the long term.

For decades, PI has been trusted to manufacture the world's science. We are now trusted to originate it. That is the shift that will define our next decade and we enter it from a position of strength.

Warm regards,
Mayank Singhal

Vice Chairperson and
Managing Director



Joint Managing Director's Message

Dear Shareholders,

FY 2025—26 was a year wherein the external environment remained complex, characterised by climatic unpredictability, tightening regulatory expectations and persistent global supply-chain and geopolitical volatility. Against this backdrop, PI delivered on its commitments while systematically strengthening the institutional capabilities required for sustained, long-term value creation.

From Strategy to Execution Readiness

At PI, strategy only matters if it can be executed consistently and responsibly. We have always focused towards strengthening the systems, processes and operating cadence that translates strategy into reliable outcomes.

Our innovation-led model continues to be a key differentiator, with excellence in R&D scale-up, manufacturing reliability, regulatory compliance and supply chain coordination. We therefore focused on reinforcing cross-functional integration, ensuring that scientific capability, engineering rigour, digital tools and governance frameworks work together seamlessly. This emphasis on execution readiness is particularly important in a highly regulated industry where customer trust, compliance certainty and delivery reliability are non-negotiable.

Scaling Our Subsidiary Investments: Building the Next Layer of Value

A defining theme of FY 2025—26 has been the focus on our new businesses, each chosen to tap huge market opportunities, extend PI's reach, deepen our capabilities and establish multiple engines of compounding growth.

Our approach to new businesses has matured in every step with their scale. Each business operates within a defined performance compact, with clear financial milestones, return expectations and escalation frameworks. The Board-level oversight structure provides strategic oversight to complement the operational agility each business requires to compete effectively.

Improving Operational Parameters: Efficiency, Quality and Throughput

Operational excellence at PI is not a one-time initiative; it is a continuous management discipline and FY 2025-26 demonstrated progress across several key parameters that directly influence cost structure, quality outcomes and customer reliability.

On the supply-chain side, vendor consolidation and strategic sourcing programmes reduced input cost variance and improved lead time predictability for critical raw materials. Multi-vendor qualification for key intermediates has reduced single-source dependencies, which can be a source of supply-chain risk, particularly during periods of geopolitical or logistics disruption.

Operational Discipline in a Volatile Environment

Operational resilience remained a priority throughout FY 2025—26. While external conditions remained fluid, we continued to invest in strengthening manufacturing robustness, quality systems and process controls. Supply-chain and logistics complexity underscored the importance of preparedness, diversified sourcing and proactive planning. Our focus has always been on building systems that anticipate stress points and absorb volatility without compromising performance or compliance standards.

Disciplined Growth and Capital Allocation

Capital allocation during the year reflected this approach. Investments were evaluated in addition to return metrics on their ability to strengthen long-term resilience by intensifying innovation, enhancing operational reliability, improving environmental performance and advancing digital enablement. This discipline ensures that growth remains sustainable and aligned with enterprise-level objectives.

Sustainability Embedded into How We Operate.

The companies that will lead in global Life Science business over the next decade will be those that have embedded environmental and social performance

into the core of how they operate, not as a reporting exercise, but as a driver of innovation, cost efficiency, customer trust and market access. This is the lens through which PI approaches sustainability.

During FY 2025-26, PI completed a structured climate risk assessment, building on work initiated the previous year. This exercise, informed by Task Force on Climate-related Financial Disclosures (TCFD) principles and substantively aligned with the IFRS S1 and IFRS S2 frameworks, has strengthened our understanding of climate-related exposures across the value chain. The outcomes have been incorporated into enterprise risk management and strategic planning, informing decisions related to infrastructure resilience, resource efficiency, supplier engagement and long-term positioning.

Our progress on sustainability benchmarks reflects the seriousness of this commitment. In FY 2025-26, PI achieved a score of 77 in the S&P Global Corporate Sustainability Assessment, a 9-point improvement over the previous year, placing the Company within the top decile of enterprises in the global chemicals industry. This recognition comes after a detailed and rigorous evaluation by international evaluators.

As we conclude the first horizon of PI's ESG target cycle (base year FY21, horizon FY25), we do so with a clear-eyed assessment: meaningful progress has been made and the most challenging goals lie ahead. With this foundation established, we have defined a refreshed and more ambitious set of Taskforce on Nature-related Financial Disclosures goals to achieve by FY 2031, anchored in quantified commitments across dimensions including but not limited to, water conservation, carbon & energy optimization and the transition toward a more sustainable supply chain.

We are also advancing our thinking on nature-related risks, including Taskforce on Nature-related Financial Disclosures (TNFD) aligned considerations around water stewardship, biodiversity and ecosystem impact. Selected sustainability-enabled business drivers that are already generating measurable value.

The 2031 goals reflect our conviction that sustainability leadership is critical for future growth. It deepens customer trust, strengthens our regulatory license to operate, attracts scientific talent and creates long-term cost efficiencies that compound into a competitive advantage. PI's ambition is to be recognised not merely as a company that reports on sustainability, but as a company where sustainability is visible in every product we develop, every site we operate and every partner we choose.

Looking Ahead

The global life sciences industry is entering a period of structural reorganization. Climate-driven demand for sustainable agriculture is accelerating the shift toward biologicals. Pharmaceutical supply chains are actively diversifying away from single-geography dependencies, creating a generational opportunity for a trusted, science-led Indian CRDMO.

We intend to grow PI's consolidated revenue at a pace that reflects the scale of the opportunity before us, not merely by riding favourable cycles, but by consistently adding new products, customers and capabilities. In addition, we always place sustainability at the centre of our strategy to deliver superior returns.

As we look ahead, PI Industries continues to strengthen governance through sharper oversight, aligned strategic execution and disciplined capital allocation, with a clear focus on enhancing long-term shareholder value and improving return on investment across the group.

Our priorities remain clear: Scale up new businesses/categories, selectively invest in strategically important technologies / areas, intensify innovation and monetise R&D pipeline and continue strengthening the systems and processes that underpin delivery, reliability and cost competitiveness.

Warm regards,
Rajnish Sarna

Joint Managing Director*



*Effective May 19, 2026, Mr. Rajnish Sarna resigned as Joint Managing Director. He continues to serve on the Board as Non-Executive, Non-Independent Director.

Executing PI's Strategic Vision



Future Outlook

Over more than eight decades, PI has grown from a distributor of agricultural inputs into a leading agri-sciences company and is now extending that journey into global life sciences. PI Next sets the direction for the Company's next phase of growth, marking its evolution from a leading agri-sciences player to a global life sciences innovator. It is shaped by long-term structural trends, including rising demand for food, fibre and fuel; intensifying climate and resource pressures; rapid advances in digital and AI-driven technologies; and increasing investment in science.

In response, PI Next focuses on a clear shift in direction—from an innovation partner to an innovator, from product-led engagement to enduring customer relationships and from operational excellence to

broader business excellence. This shift is supported by deepening partnerships and a growing base of intellectual property.

At the core of this strategy is the PI Way, which emphasises bold thinking, speed from concept to commercialisation, robust systems and processes and future-ready talent. Continued investment in digital capabilities, sustainability and people will further strengthen execution and organisational resilience.

Through PI Next, we aim to build a globally admired, innovation-led life sciences company, advancing our purpose of pioneering science from India to the world.



PI Next Global Meet , September 2025

Our Business Strategy

PI is executing a purposeful and multi-dimensional transformation, from a global AgChem leader to a diversified life sciences organisation. The fundamentals of PI's model: trusted global partnerships, industry-leading R&D and a non-conflicting business philosophy remain intact and are being extended into new verticals, with growing commercial proof points.

Innovation as the Cornerstone of Growth

PI's evolution into a fully integrated AgScience company has been built on a single, consistent principle: let science lead strategy. With 700+ scientists across four R&D locations, including dedicated AgChem, Biologicals and Pharma labs and a pipeline of molecules at different stages of development, PI's innovation infrastructure offers a competitive advantage. In FY 2025-26, PI continued a strong molecule commercialization cadence across both export and domestic markets. New products launched over the past three years have established a healthy freshness index, accounting for an increasing share of AgChem export revenues, reinforcing the pipeline's commercial depth.

This innovation model is built to deepen partnerships with global innovators and to generate IP collaboratively. 250+ patents granted to date, with 43 filed in FY 2025-26 alone, underscore both the pace and the depth of PI's knowledge management. PI became the first Indian company to develop and file for registration of Pioxaniliprole, underscoring its innovation-led approach and strengthening its position in the development of differentiated crop protection solutions.

Creating Shared Value, From the Farm to the Global Value Chain

PI's domestic agribusiness, operating under the PI Industries and Jivagro brands, serves over 1.6 million farmers across 45,000 villages through a distribution network of 15,000+ distributors and 100,000+ retail points. The strategic shift to a crop-solutions architecture, focused on eight strategic crops and anchored in integrated advice, precision inputs and farmer-level engagement, is creating shared value

across the value chain by improving farm outcomes, deepening distributor partnerships and empowering retailers to deliver differentiated solutions, thereby driving both qualitative and quantitative growth. For global customers, PI creates shared value through a partnership model that combines process innovation, IP co-creation and supply reliability.

Pioxaniliprole A Milestone in PI's Innovation Journey

Pioxaniliprole represents a significant milestone in PI's journey from custom synthesis and manufacturing partner to innovation-led life sciences company, demonstrating the Company's ability to originate, develop and advance globally relevant science from India.

Where We Are

Discovered within PI's India R&D infrastructure; ISO common-name approval received, making it the first Indian company in the crop protection sector to receive such recognition for a domestically discovered molecule.

Filed for regulatory registration in India ahead of a planned domestic launch.

What Comes Next

Global regulatory filings in select geographies.

Additional R&D and market-building investment planned as PI establishes the product in its target markets.

Longer-term: the NCE programme is intended to establish a new R&D value-creation pathway; learnings from Pioxaniliprole are expected to drive the future development of subsequent molecules.

Constantly Investing in Newer Capabilities

PI's investment agenda spans every dimension of future capability: science, engineering, digital and human capital. We continue our capital investments in new-age technologies such as large scale reactions, flow technologies, Vapor phase and biotechnology, building capacity and capabilities with conviction ahead of demand rather than in reaction to it.

PI's growth architecture is designed to outperform across market phases, not just in favourable conditions. The global AgChem industry is navigating a period of

inventory normalization and demand-side recalibration. PI has approached this environment with a deliberate focus on margin quality and pipeline freshness rather than short-term volume maximization, a posture consistent with its long-term partnership commitments and capital discipline. Inventory management has been actively strengthened through digital supply-chain tools, improving working capital quality in a structurally meaningful way.

Driving Sustainable Growth

Our strategy integrates innovation, partnerships and capacity building to deliver consistent performance. 20+ molecules have been commercialised over the last few years and 90+ molecules are currently in active pipeline — with more than 60% in advanced stages of development — demonstrating our ability to scale impact while maintaining financial strength.

Outlook and Long-Term Vision

Over the last few years, PI has invested to build high-performance growth engine to power the next era of life sciences leadership. The investments are technology-led to building New Chemical Entities' pipeline, first of which is Pioxaniliprole to be launched soon, commercializing differentiated technologies of Flow, Vapor, Enzymatics, Phosgenation; introducing peptides to the world of agriculture; ramping up Specialty & Electronic chemicals.

Each of our businesses of AgChem and Pharma will be scaled-up across the world in long standing partnerships with global innovators to become industry-leading high-quality businesses that contribute meaningfully to PI's future position as a diversified science-led enterprise.



PIHS Hyderabad - CRO Facility

Sustainability Goals & Targets

Approach to ESG Goal Setting: FY 2026–2031

PI's Environmental, Social and Governance (ESG) goals for the 2026–2031 have been structured with multi-stakeholder involvement across following distinct inputs:

- Double materiality assessment outcomes,
- Peer benchmarking,
- Business strategy for the next phase,
- Rigorous review of performance against the outgoing FY 2021–2025 target cycle.

The methodology ensured that targets were neither aspirational to the point of being disconnected from

operations, nor conservative to the point of being insufficient. Double materiality assessment findings ensured that targets addressed what matters to both enterprise value and stakeholder expectations. CXO and functional head alignment ensured targets were owned where they would be delivered. Business insight and next-phase strategy ensured targets were additive to growth, not a constraint on it. Past performance evaluation ensured continuity and learning and peer benchmarking ensured PI's commitments are competitive within the global chemicals and life sciences industry.

The result is a set of 13 quantified goals across electricity, energy, emissions, water, waste, safety, people, supply chain, IT and governance, each with a defined FY 2025 baseline and a FY 2031 target, that represent PI's most rigorously constructed ESG commitment to date.



Theme	Serial no	Target for 2031	Baseline (2025)	Target (FY 31)	DMA Mapping	SDG Alignment
Climate Change	Goal 1	Increase share of renewable electricity	6.60%	40%	✓	
	Goal 2	Increase share of renewable energy	17.56%	30%	✓	
	Goal 3	Reduce emissions intensity by 20%	6.32 (tCO2e/MT)	5	✓	
Water Stewardship	Goal 4	Achieve Water Neutrality	-	50%	✓	
Circularity	Goal 5	Sustain waste circularity	91%	91%	✓	
Health & Safety	Goal 6	Aim for zero fatalities across own operations	0	0	✓	
	Goal 7	Reduce the Lost Time Injury Frequency Rate (LTIFR) to Zero	0	0	✓	
Human Capital & Diversity	Goal 8	Increase representation of women in STEM related roles to 20%	13.81%	20%	✓	
	Goal 9	Increase women in senior management positions by 60%	-	60%	✓	
Supply Chain	Goal 10	Undertake ESG risk screening for 100% key direct material suppliers	27%	100%	✓	
Governance & Ethics	Goal 11	Maintain zero data breach status	-	-	✓	
	Goal 12	Maintain at least 2 female directors in the board	2	2	✓	
	Goal 13	Maintain at least 40% independent directors in the board	40%	40%	✓	

Sustainability goals and targets have been aligned with executive compensation for senior leadership, strengthening accountability and ensuring alignment between sustainability priorities and business objectives.

PI is advancing a comprehensive Net Zero Transition plan, including tailored decarbonisation pathways across its operations and value chain.

This strategic initiative is expected to create long-term sustainable value, while strengthening the Company's resilience and enhancing its global competitive differentiation.

Corporate Governance & Leadership at PI



We acknowledge that a strong corporate governance framework is fundamental to enabling innovation that creates meaningful societal impact. By embedding principles of transparency, accountability and ethical leadership into our governance processes, we cultivate an environment that supports the advancement of scientific research, technological progress and sustainable solutions.

Our governance mechanisms are designed to ensure that all strategic decisions are aligned with the

Our Board of Directors

The Board of Directors, entrusted with fiduciary responsibilities, comprises a balanced mix of executive, non-executive and Independent Directors, ensuring independence of judgment and a diversity of experience and expertise.

In accordance with Section 149 of the Companies Act 2013, Independent Directors play a critical role in protecting the interests of minority shareholders and reinforcing governance best practices. Moreover, our directors bring an independence in judgement, diversity of skills, experience and perspectives as well as a balanced representation of management insight and external oversight. In compliance with Regulation 17 of the SEBI LODR Regulations, 2015, the board maintains an optimal composition, with ~40% Independent Directors, including ~20% women Independent Directors, supporting the Company's commitment to inclusive and diverse leadership.

The Board is headed by a non-executive chairperson and in FY 2025-26, it was further strengthened by the appointment of Mr. Vegulaparanan Kasi Viswanathan as an Independent Director for a term of five years with effect from May 19, 2025. Dr. T. S. Balganesesh was appointed as Non-Executive, Non-Independent Director with effect from September 5, 2025,

long-term interests of stakeholders, thereby strengthening our ability to translate innovation into practical, real-world outcomes that address evolving societal needs. Through a structured and disciplined approach, we adhere to the highest standards of ethical conduct and operational excellence.

This integrated governance framework ensures that innovation is pursued with responsibility and integrity at every stage, enabling us to build a future where scientific progress is effectively harnessed to enhance quality of life.

upon completion of his second consecutive term as Independent Director.

While Mr. Rajnish Sarna resigned from his position as the Joint Managing Director with effect from May 19, 2026, he continues on the Board as a non-executive non-independent director. Dr. Atul Gupta has been appointed as the Executive Director on the Board with effect from May 19, 2026, subject to the approval of the shareholders.

As part of the Company's ongoing commitment to high standards of corporate governance and effective Board functioning, the Board, pursuant to the recommendation of the Nomination and Remuneration Committee, formally designated Ms. Lisa Brown, Independent Director, as the Lead Independent Director from amongst the Independent Directors, with effect from May 19, 2026.

Our Board brings domain expertise around varied areas like business, strategy, finance, capital markets, risk management and internal controls, legal and regulatory affairs, technology and innovation, sustainability, as well as stakeholder governance. This collective competency enables the Board to provide informed guidance on complex strategic and regulatory matters while ensuring alignment with long-term value creation objectives.



Our Board Committees

To enhance governance effectiveness and regulatory precision, the Board has constituted a robust committee structure, each operating under a formal charter approved by the Board and aligned with statutory mandates.

- Audit Committee:**
Oversees financial reporting integrity, internal controls, statutory and internal audits and regulatory disclosures.
- Risk Management Committee (RMC):**
Provides holistic oversight of enterprise-wide risks, including strategic, operational, financial, cyber, sustainability and emerging risks. Chaired by an Independent Director, the RMC plays a pivotal role in strengthening organizational resilience and business continuity. The RMC also provides oversight for sustainability-related decision-making and reviews ESG-related risks, opportunities and strategic matters.
- Nomination and Remuneration Committee (NRC):**
Ensures transparent board appointments, succession planning, leadership development and performance-linked remuneration aligned with governance and sustainability outcomes.
- Stakeholders Relationship Committee (SRC):**
Oversees investor relations, grievance redressal and fairness in shareholder engagement.
- Corporate Social Responsibility (CSR) Committee:**
Aligns social investments with statutory requirements and national development priorities.
- Administrative Committee:**
Support efficient operational governance.
- M&A Committee:**
Support strategic growth initiatives.

Additionally, our Audit Committee and Nomination and Remuneration Committee are headed by an Independent Director.

Our governance and Board structure also emphasize upon a forward-looking, integrated risk management approach. The Risk Management Committee continuously monitors both existing and emerging risks, including regulatory changes, market volatility, technological disruptions and climate-related risks. For more information, please go through our detailed corporate governance disclosure, [linked here](#).



Board effectiveness and accountability

The Board operates under a single-tier structure and comprises of Executive Directors along with Non-Executive and Independent Directors. To support effective governance and oversight, the Board has constituted seven committees. To reinforce independence in governance and oversight, PI has established a clear demarcation of responsibilities between the position of the Managing Director(s) and that of the Chairperson of the Board. This structural separation ensures an appropriate balance of authority and strengthening objective decision-making at the Board level. By delineating executive management from Board leadership, the Company enhances transparency, fosters effective supervision and aligns with best practices in corporate governance.



On an average, we had 89.80 percent attendance of board members at Board meetings. In compliance with Regulation 17A of the SEBI (LODR) Regulations, 2015 and consistent with established governance principles, no Independent Director serves on more than seven listed company boards.

The Board remains actively involved in embedding sustainability considerations into organizational decision-making, promoting responsible leadership and innovation. In alignment with IFRS guidelines, the

formation of a Management Sustainability Council has further strengthened sustainability integration, facilitating proactive risk management and supporting sustainable business growth. The Risk Management Committee has oversight over the Management Sustainability Council.

Mr. Vegulaparanan Kasi Viswanathan underwent a formal familiarization program that involved the Company's strategy, business performance, operations, R&D, finance, compliance, risk management framework, human resources and other related matters.

Our Board of Directors

The Company's Board is thoughtfully constituted to enhance governance effectiveness and strengthen strategic oversight. The Board Diversity Policy redefines the Company's commitment to ensuring equitable representation across skills, professional backgrounds, experience and industry knowledge, thereby enabling a wide range of perspectives in decision-making. Beyond regulatory compliance, Board diversity is approached strategically to ensure that the Board's composition remains aligned with the Company's evolving business requirements.

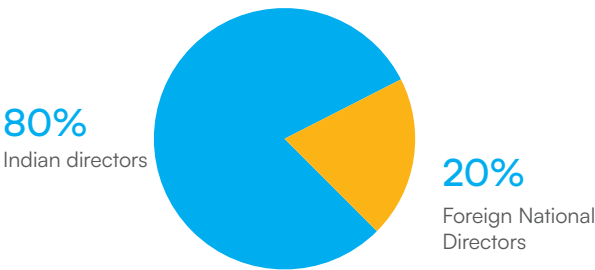
To reinforce transparency and governance excellence and as iterated, an external agency conducts an annual

evaluation of the Board, its Committees and Individual Directors during the year under review. The process includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors/ Non-Executive Directors/ Executive Director and the Chairperson of the Company and further one-on-one discussion with Directors to capture their contextual and qualitative feedback.

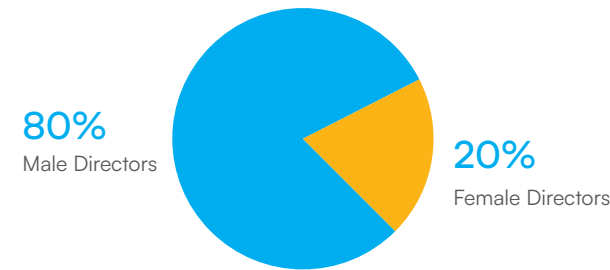
The diversified skill matrix, reflecting the broad range of expertise and competencies of individual Directors, is presented in Annexure 'II' to the Corporate Governance Report, which forms an integral part of this Annual Report.

Diverse and Inclusive Board Composition*

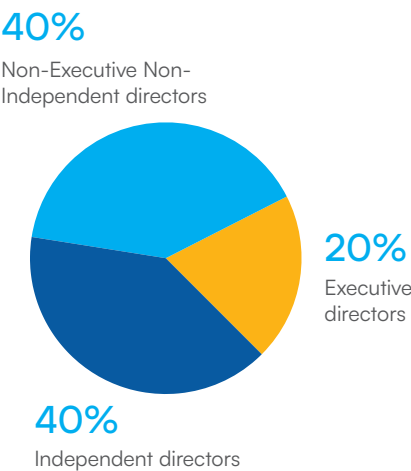
Nationality



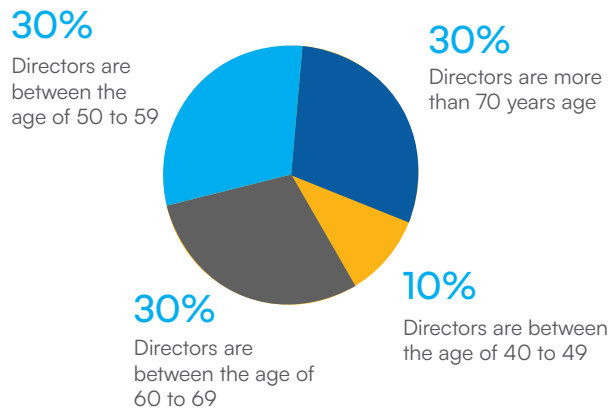
Gender Diversity



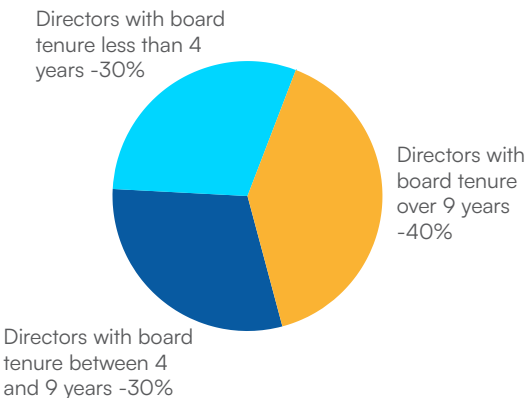
Board Independence*



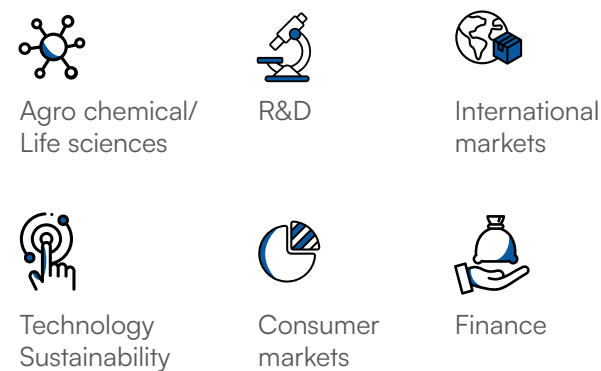
Average Age*



Board Tenure*



Board Experience



*As at March 31, 2026

Policies for Responsible Growth

Our policy framework for responsible growth reflects an integrated approach to sustainable development, seeking to effectively balance economic performance, social advancement and environmental responsibility. Acknowledging the interdependence of these pillars, the Company emphasises inclusive policy development, fosters innovation and promotes responsible business practices across its operations.

Embedded at the core of our operating philosophy, the policy framework provides a structured foundation for governance, compliance, risk management and accountability. It ensures consistency in business conduct and facilitates informed and transparent decision-

making, while reinforcing stakeholder confidence through adherence to high standards of ethical conduct.

The Company's policies are aligned with applicable national regulations and internationally recognised frameworks and principles, including the United Nations Global Compact (UNGC), International Labour Organization (ILO) standards, OECD Guidelines, UN Sustainable Development Goals (SDGs), Responsible Care principles, the Universal Declaration of Human Rights and the Global Reporting Initiative (GRI) Standards. This alignment underscores our commitment to responsible and sustainable business practices in line with global leading practices.

During FY 2025–26, the governance framework was further strengthened through key policy interventions:

- The Responsible Care Policy was introduced to formalise the Company's structured approach towards identification, assessment and mitigation of risks relating to health, safety, environment and the communities in which it operates.
- The Policy on materiality of Related Party Transactions & on dealing with Related Party Transactions was revised to align with recent regulatory amendments under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Policy for Determination of Material Subsidiary was amended to reflect applicable regulatory changes during the year.

Through these measures, the Company continues to enhance its governance standards and reinforce its commitment to ethical conduct, regulatory compliance and sustainable growth, while remaining responsive to evolving stakeholder expectations.

Sustainability Oversight

At PI Industries, we understand the importance of governance oversight on sustainability-led initiatives. Towards this, we have established a robust Sustainability Oversight Framework that embeds sustainability into core business strategy, recognizing it as a key enabler of long-term value creation across its Agri-sciences and fine chemicals operations. The framework emphasizes proactive governance through defined sustainability-focused Key Performance Indicators (KPIs), measurable targets and performance benchmarks that guide strategic planning and operational execution.

Sustainability considerations are integrated across the value chain, supporting responsible growth, customer-centric innovation and resilience in a dynamic operating environment.

Oversight is strengthened through a cross-functional

Sustainability Council comprising business and functional leaders, operating under senior leadership guidance, which supports the Board in policy formulation, implementation oversight and performance monitoring while ensuring transparent internal review and disclosures. The Company has a defined governance structure for sustainability-related decision-making, with oversight at the Board level through the Risk Management & Sustainability Committee of the Board, which reviews ESG-related risks, opportunities and strategic matters.

At the management level, the Sustainability Council, provides direction, drives implementation and monitors progress on sustainability initiatives, Key sustainability matters and progress on ESG metrics are reviewed on a quarterly basis to ensure appropriate governance, alignment with strategic priorities and timely actions.

In FY 2025–26, we further advanced our sustainability governance and operational integration in line with regulatory expectations and global best practices. The focus areas of our sustainability council remained on refreshing our sustainability targets and commitments in line with global sustainability evolution, decarbonisation and helping in creating a greener future.

Our thorough value-chain–driven approach underpins PI Industries’ sustainability strategy, enabling targeted emission reduction actions, responsible sourcing and continuous improvement aligned with the Company’s long-term commitment to sustainable, ethical and science-led growth.

1

Board Oversight

- Board’s Risk Management Committee (RMC) oversees Sustainability impact, Risk and opportunities for PI



2

Sustainability Council

- The Sustainability Council comprising Joint Managing Director, Business CEOs, Functional heads and Head-CSR and Sustainability



3

Operating Team

- Implementation is done by Business Heads, Functional Heads, ESG Team and Project lead - ESG.



Risk Management



Powering Resilience

Risk Management Philosophy

At PI Industries, risk management is embedded into how the organization plans, executes and scales its business. Operating in global agri sciences and life sciences value chains, PI recognises that risk cannot be eliminated; it must be anticipated, understood and actively managed to enable informed decision making and long term value creation.

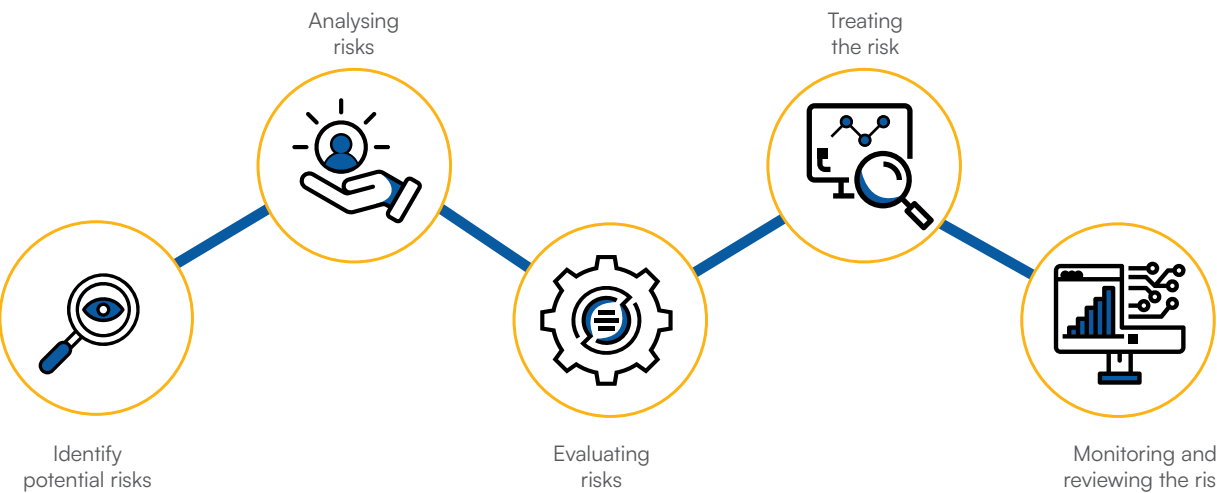
The Company’s Enterprise Risk Management (ERM) framework is designed to protect value by strengthening organizational resilience and competitive differentiation. Risks are viewed through both downside and upside perspective, allowing PI to deploy capital, allocate resources and draw leadership attention where it matters most.

Enterprise Risk Management Framework

PI follows a structured and integrated ERM framework aligned with recognised global leading practices and tailored to its business complexity and geographic footprint. The framework enables systematic identification, assessment, prioritisation and monitoring of risks across strategic, operational, financial, regulatory, technology and people dimensions.

The framework is reviewed regularly to remain responsive to evolving external conditions, regulatory developments and business transformation initiatives.

Key elements of the framework



Governance Structure and Oversight

Oversight of risk management is embedded within PI’s corporate governance architecture, ensuring clarity of roles, accountability and escalation.

Board-Level Governance

The Board of Directors, through the Risk Management Committee (which also oversees ESG matters), provides strategic oversight of the Company’s risk landscape. The Committee reviews key enterprise risks, mitigation strategies and emerging risk trends and ensures alignment between risk appetite and business strategy.

Management-Level Governance

At the management level, risk ownership is distributed across business and functional leaders, supported by a central risk management function. Senior management is responsible for:

- Identifying and assessing risks within their respective domains
- Implementing and monitoring mitigation actions
- Escalating material risks and changes in risk profile

The ERM process is integrated with business planning cycles, ensuring that risk considerations are embedded into decision-making rather than addressed retrospectively.

Governing Body	Key Responsibilities	Cadence	Performance Measure
 Board of Directors	Board-level oversight; strategic risk alignment	As required	Corporate governance evaluation
 Risk Management Committee	Oversight of ERM framework; ESG risk oversight; recommend policy modifications	Bi-annual	Enterprise-wide risk management effectiveness
 Chief Risk Officers	Lead ERM execution; implement internal controls; promote risk awareness; stress testing	Quarterly	Review of risk management process; risk metrics in incentives
 BU / Function Heads	Maintain dynamic risk registers; identify, track and escalate risks	Monthly	Risk metrics linked to financial incentives
 Internal Audit Function	Assessment of the effectiveness of the risk management framework and associated processes Independent third-party risk management review conducted once every two years	Ongoing	Strengthened enterprise-wide risk management and governance

Risk Culture and Accountability

PI’s approach to risk management is underpinned by a strong risk culture that emphasises ownership, transparency and accountability. Risk awareness is expected at all levels of the organization, supported by clear policies, training and communication mechanisms. Key aspects include:

- Defined risk ownership linked to roles and responsibilities
- Regular risk discussions as part of operational and strategic reviews
- Encouragement of early identification and escalation of risks
- Continuous learning from incidents, near-misses and external developments

This culture supports informed decision-making and reinforces the Company’s ability to respond effectively to uncertainty.

The Company’s strong focus on ethics, compliance and accountability is reflected in the reporting of zero incidents of money laundering and insider trading violations over the last five years.

Risk Appetite Framework

PI’s risk appetite is defined through a combination of quantitative assessments and qualitative insights. The Company adopts a conservative stance on risks that can significantly impact human safety, regulatory compliance, or brand equity. The Board-level Risk Management Committee defines and periodically reviews the overall risk appetite, ensuring alignment with PI’s strategic priorities and stakeholder expectations.

For ESG-linked risks, including health and safety of workers across the value chain, gender pay equity, animal welfare and supply chain labour conditions, PI has zero tolerance for any deviations from the policies. These risks are escalated through our ESG and risk governance structures, enabling timely and decisive action.

For strategic and innovation risks, such as R&D pipeline outcomes and new market entry, measured risks are taken to generate long-term returns from our science-led business model.

Risk Universe

PI maintains a comprehensive risk universe that captures the full spectrum of risks relevant to its operations and strategic ambition. The risk universe is reviewed periodically to reflect changes in the operating environment and business model. Risks are organized around the following key categories, with corresponding mitigation measures embedded across strategy, governance and operations.

1. Geopolitical & Macroeconomic Risks

Risk Exposure

PI operates across globally interconnected value chains and is exposed to geopolitical developments that may affect trade flows, logistics routes and supply-chain stability. The Company is also sensitive to macroeconomic factors such as inflation, currency movements, interest-rate cycles and shifts in global agricultural demand.

Mitigation

- A diversified presence across geographies reduces dependence on any single market or region
- Long-term contractual arrangements provide greater demand visibility and stability across cycles
- Continuous monitoring of geopolitical and macroeconomic developments at the management level enables timely assessment and response

2. R&D, Technology & Competitive Risks

Risk Exposure

As a science-led organization, PI faces risks related to R&D outcomes, including the potential for delays or failure in product development and commercialisation. The Company also operates in competitive global markets where innovation intensity, technology advancement and scale capabilities continue to increase, placing pressure on differentiation and execution timelines.

Mitigation

- Sustained investment in R&D capabilities, infrastructure and scientific talent
- Collaboration with global innovator customers under the CSM model, enabling alignment of development efforts with market needs

- Structured product development and commercialisation processes to manage execution risk
- Portfolio diversification across products, segments and chemistries to reduce concentration risk

3. Financial Risks (Foreign Exchange and Working Capital)

Foreign Exchange Risk

PI is exposed to foreign exchange risk arising from export revenues, import commitments and cross-border transactions. Currency volatility may impact profitability and cash flows, particularly given the Company’s global customer and supplier base.

Mitigation

Use of hedging instruments such as forward contracts in line with the Company’s treasury policies; active treasury management and regular monitoring of currency exposure.

Working Capital Risk

The Company is exposed to working-capital risks associated with receivables, inventory holdings and seasonality inherent in agricultural demand cycles. Extended credit cycles or inventory build-ups may affect liquidity and cash-flow stability.

Mitigation

- Ongoing monitoring of receivables and credit exposure
- Disciplined inventory optimisation practices aligned with demand patterns
- Structured cash-flow monitoring mechanisms

4. Environmental, Social and Governance (ESG) Risks

PI recognises that evolving ESG expectations spanning environmental compliance, social impact and governance standards represent both a risk and an opportunity. Non-compliance with environmental regulations or failure to meet stakeholder expectations may affect the Company’s licence to operate, access to capital and customer relationships.

PI’s Double Materiality Assessment (DMA) has been integrated into the Enterprise Risk Management (ERM) framework, ensuring that sustainability-related impacts, risks and opportunities are systematically considered within business decision-making processes.

Mitigation

- Integration of ESG considerations into enterprise risk management and strategic planning
- Strengthening of sustainability governance and operational practices
- Ongoing monitoring of regulatory developments and environmental conditions

A detailed climate and nature related risk disclosure (TCFD and TNFD) are annexed as part of this Integrated Report.

5. Cyber Security and Information Risks

Risk Exposure

PI’s growing reliance on digital systems for research, manufacturing and supply-chain coordination exposes it to cyber security risks, including data breaches, ransomware attacks, system outages and unauthorised access. Such events could result in operational disruption, financial loss, legal exposure, or reputational damage.

Mitigation

- Information security controls and access management protocols
- System safeguards and continuous monitoring of digital infrastructure
- Periodic review and strengthening of cyber security frameworks

This holistic view enables PI to anticipate cross-functional and cross-business risks rather than managing them in isolation.

Integration with Strategy and Business Planning

Risk management at PI is closely integrated with strategic and operational planning processes. Key strategic initiatives, investments and transformations are evaluated through a risk lens to assess potential trade-offs and resilience under different operating conditions.

Risk insights inform:

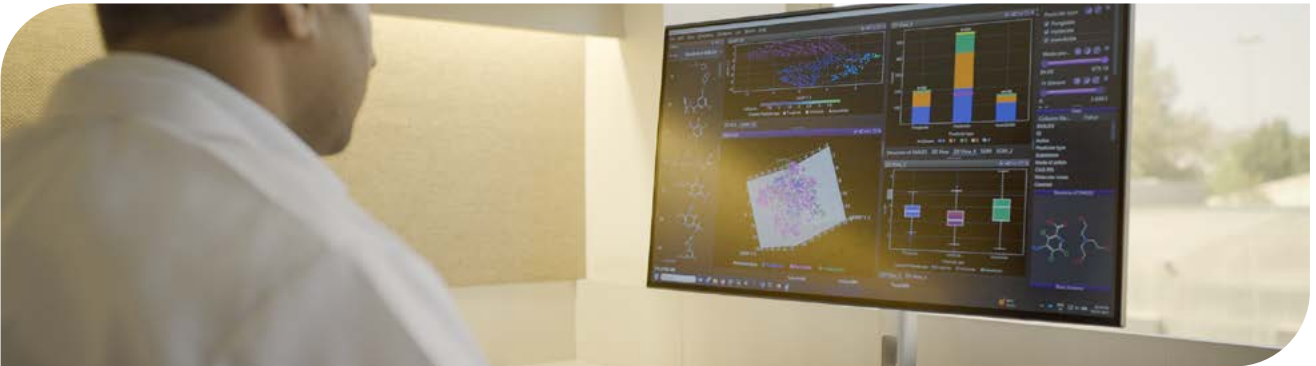
- Portfolio and investment decisions
- Capacity expansion and geographic diversification
- Mergers and acquisitions assessment
- Technology and digitalisation initiatives

By embedding risk considerations early, PI strengthens execution quality and supports disciplined growth.

Monitoring, Review and Continuous Improvement

Risks and mitigation plans are monitored on an ongoing basis through structured review mechanisms. The risk management framework emphasises continuous improvement, incorporating feedback from internal reviews, audits and evolving external conditions.

Emerging risks are tracked systematically, allowing timely management attention and course correction where required. Lessons learned from operational incidents, regulatory developments, or market disruptions are fed back into risk processes to enhance preparedness.





Integrated approach to Sustainable Growth

Stakeholder Engagement and Materiality Assessment



Strategic Context and Purpose

At PI, sustainability is a fundamental component of our long-term value creation strategy and a key pillar supporting responsible growth, resilience and competitive advantage. As a research-driven organisation operating across complex agricultural and chemical value chains, PI recognises that its ability to create enduring value also depends on how effectively it anticipates and manages environmental, social and governance (“ESG”) matters that influence its stakeholders and operating context.

In recent years, rising regulatory expectations, increasing investor scrutiny, evolving customer requirements and heightened awareness of environmental and social impacts have reinforced the need for a disciplined and forward-looking approach to materiality. Against this backdrop, PI undertakes a structured Double Materiality Assessment to identify, prioritise and manage ESG and economic topics that are material to the Company and its stakeholders.



Data-Driven Discovery

AI-powered efficiency at every step.

Stakeholder Engagement Framework

PI recognises that strong, trust-based relationships with stakeholders are essential to long-term value creation and social licence to operate. Stakeholder engagement is therefore embedded within PI’s governance and sustainability processes.

Stakeholder Group	Modes of Engagement	Key Focus Areas	Importance to PI	Benefits to Stakeholders
 Employees	Townhalls, internal communications, surveys, training programmes, grievance mechanisms	Health and safety, wellbeing, learning and development, diversity and inclusion, remuneration, employee engagement	- Organization’s growth and strategy - Learning and development - Performance management - Grievance redressal mechanisms - Fair working conditions - Occupational Health and Safety	- Fair wages - Well-being - Learning and employee development
 Investors & Shareholders	Investor meetings, analyst calls, Annual General Meeting, statutory and voluntary disclosures	Financial performance, strategy and outlook, governance practices, ESG performance, risk management	- Increase in market share - Revenue growth - Market readiness	- Return on Investment, - Return on Equity and Total Shareholder Returns - Portfolio growth - Customer base and geographical presence
 Customers & Channel Partners	Business meetings, field demonstrations, training programmes, satisfaction surveys	Product quality and safety, innovation, responsible product use, service delivery, sustainable agriculture	- Business continuity - Cost optimization - Operational leverage - Lean manufacturing	- Business continuity - Capacity building - Portfolio growth
 Suppliers & Logistics Partners	Supplier audits, assessments, meetings, ESG and EHS training programmes	Responsible sourcing, compliance, safety, environmental performance, ethical conduct	- Competitive advantage - High workforce Efficiency	- Fair wages - Well-being - Learning and employee development
 Local Communities	Community consultations, CSR initiatives, impact assessments	Community wellbeing, access to healthcare and education, livelihood support, environmental issues	Lasting value for societies in which we operate	Sustainable development of communities

Stakeholder Group	Modes of Engagement	Key Focus Areas	Importance to PI	Benefits to Stakeholders
 Regulators & Policymakers	Compliance meetings, reporting, inspections	Regulatory compliance, product stewardship, environmental and safety performance	- Fulfil future talent demand - Knowledge transfer - Industry thought leadership - Contribution to research and development	- Future talent supply - Research and development - Employee Learning
 Industry Bodies, Academia, NGOs & Media	Conferences, seminars, collaborations, outreach programmes	Industry best practices, policy advocacy, research and innovation, knowledge sharing	- Understanding industry trends - Industry outreach - Media coverage and Company branding	- Sharing of best practices - Thought leadership - Collaboration

Stakeholder engagement is conducted through both formal and informal mechanisms, allowing PI to maintain an ongoing dialogue while also responding to issue-specific requirements. Engagement outcomes are reviewed by relevant functions and escalated where necessary to senior management, ensuring that significant concerns are addressed in a timely and transparent manner.

Stakeholder inputs play a meaningful role in shaping PI’s sustainability strategy, risk assessments and materiality outcomes. Feedback received through engagement activities is considered during policy reviews, programme design and performance evaluations, reinforcing the link between stakeholder expectations and business decision-making.

Governance, Oversight and Continuous Improvement

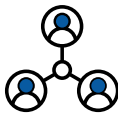
Oversight of stakeholder engagement and materiality assessment is embedded within PI’s corporate governance framework and supported by senior management. The assessment is reviewed periodically to reflect:

- Changing regulatory requirements
- Evolving stakeholder expectations
- Business expansion or diversification
- Emerging sustainability risks and opportunities

that its sustainability strategy remains relevant, credible and aligned with long-term value creation. Continuous improvement is central to PI’s approach to sustainability management. The periodic review of material topics enables the Company to remain responsive to internal and external developments, while ensuring that resources are directed towards areas of greatest significance. Lessons learned from incidents, audits, stakeholder feedback and performance reviews are incorporated into future assessments, strengthening PI’s ability to manage risks and opportunities over time.

Through continuous review and refinement, PI ensures

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 whistleblower 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



PI Industries : Empowering communities,strengthening partnerships

The assessment provides a comprehensive view of materiality from two complementary perspectives:

- **Impact materiality**, which considers the actual and potential impacts of PI’s operations, products and value chain on the environment, society and human rights; and
- **Financial materiality**, which evaluates ESG-related risks and opportunities that may influence PI’s financial performance, position, cash flows, access to capital and long-term enterprise value.

The outcomes of the Double Materiality Assessment conducted in FY 2024—25, which continue to remain relevant for FY 2025—26, form the foundation of PI’s sustainability priorities and disclosures. These outcomes inform strategic planning, enterprise risk management, capital allocation, performance management and external reporting. Through this integrated approach, PI ensures that sustainability considerations are embedded within core business decision-making and aligned with the Company’s purpose and growth ambitions.

PI’s approach reflects the evolving understanding that ESG considerations are no longer peripheral to business strategy but are increasingly integral to long-term competitiveness, operational continuity and stakeholder confidence. Material ESG risks such as water availability, workforce safety, regulatory compliance and supply chain integrity have the potential to directly influence operational efficiency, cost structures and market access. At the same time, ESG opportunities, such as innovation in sustainable products, process efficiency and digital transformation can support differentiation and long-term growth.

By adopting a double materiality lens, PI is better equipped to identify where sustainability-related impacts intersect with financial performance. This approach enables the Company to move beyond



compliance-driven reporting towards a value-driven sustainability strategy that seeks to balance short-term performance objectives with long-term resilience and responsibility.

Alignment with Sustainability Frameworks and Regulatory Expectations

PI’s approach to stakeholder engagement and materiality assessment is aligned with leading global sustainability frameworks and emerging regulatory requirements. The process draws guidance from:

- Global Reporting Initiative (GRI) Standards
- SEBI’s Business Responsibility and Sustainability Reporting (BRSR) requirements
- United Nations Sustainable Development Goals (UN SDGs)
- Sustainability Accounting Standards Board (SASB)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS)

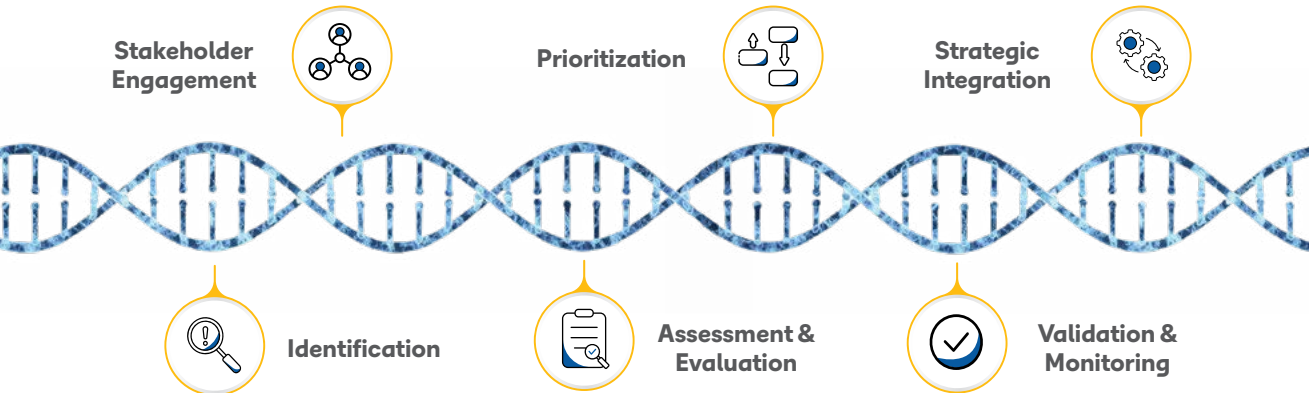
This alignment ensures consistency, comparability and robustness of disclosures, while positioning PI to respond effectively to evolving stakeholder and regulatory expectations at both national and global levels.

The convergence of global sustainability standards and regulatory frameworks has increased expectations for transparency, traceability and accountability in corporate reporting. Investors, regulators and customers increasingly seek assurance that companies are not only identifying material issues but also actively managing associated risks and opportunities through governance, strategy and measurable performance outcomes.

By aligning its materiality process with multiple frameworks, PI ensures that its disclosures remain decision-useful for a diverse stakeholder audience. This multi-framework approach also supports future readiness, enabling PI to adapt to regulatory developments such as enhanced climate-related disclosures, supply chain due diligence requirements and expanded impact reporting obligations.

Double Materiality Assessment Methodology

PI follows a structured, governance-led approach to double materiality assessment designed to ensure transparency, rigour and strategic relevance.



Identification of Potential Material Topics

An initial universe of ESG and economic topics was identified through:

- Review of global sustainability standards and ESG disclosure frameworks
- Sector-specific guidance relevant to agrochemicals and research-intensive manufacturing
- Peer benchmarking and emerging industry trends
- Internal enterprise risk registers and compliance assessments
- Review of prior materiality assessment outcomes

Topics were categorised under Environmental, Social and Governance/Economic pillars, aligned with ERS architecture. The identification process sought to capture both established ESG themes and emerging issues relevant to PI’s operating context, including regulatory developments, technological change and evolving stakeholder expectations. Attention was given to topics that could reasonably be expected to influence PI’s ability to operate responsibly, comply with applicable laws and standards, or achieve its long-term strategic objectives.

Stakeholder Engagement

Structured stakeholder engagement was undertaken to assess the relevance, priority and potential impact of identified topics from diverse perspectives. Inputs from this process played a critical role in shaping the final materiality outcomes. Stakeholder engagement was designed to ensure representation across PI’s

internal operations and external value chain. Feedback mechanisms were structured to encourage candid input, enabling stakeholders to highlight concerns, expectations and emerging risks that may not be immediately evident through internal assessments alone. This engagement reinforced PI’s understanding of how its activities are perceived and where strengthened focus or intervention may be required.

Assessment and Evaluation

Each topic was evaluated across two dimensions:

Impact materiality, considering severity, scale, scope and likelihood of impacts on society and the environment; and

Financial materiality, considering likelihood, magnitude and time horizon of financial risks and opportunities.

Strategic weightage was assigned to topics with potential to support long-term value creation. The assessment process incorporated both qualitative judgement and structured scoring methodologies. Impact assessments considered not only direct operational impacts but also potential upstream and downstream effects across the value chain. Financial assessments evaluated how ESG issues could influence costs, revenues, asset values and access to capital over different time horizons.

Topics demonstrating both high impact and high financial relevance were prioritised, reflecting their importance to PI’s sustainability strategy and overall risk management framework.

Validation and Integration

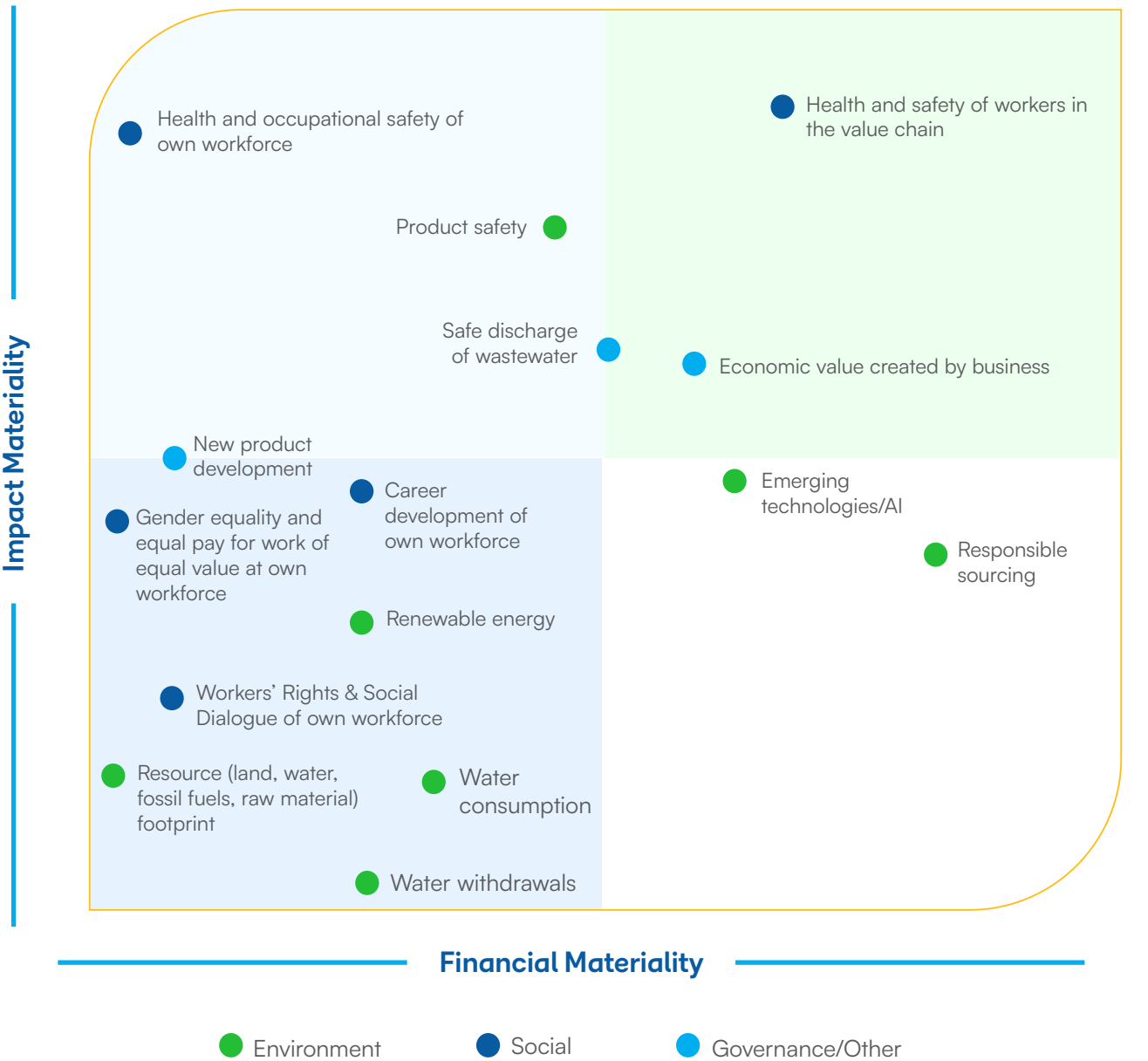
The shortlisted material topics were validated by senior management and integrated into PI’s:

- Sustainability strategy
- Enterprise risk management framework
- Capital allocation and investment prioritisation
- Integrated Reporting and external disclosures

Material Topics and Strategic Alignment

The Double Materiality Assessment resulted in the identification of 15 material topics that represent the most significant ESG and economic matters for PI and its stakeholders. Senior management validation ensured that material topics were consistent with PI’s strategic direction and risk appetite. Integration of outcomes into governance and management systems supports ongoing monitoring and continuous improvement, enabling PI to respond proactively to changes in its operating environment.

PI Material Topics



Material Topics

Material Topic	Strategic Objective	Capitals Impacted	SDG	Criticality
Water consumption	Improve water efficiency and circularity	Natural, Manufactured	6 CLEAN WATER AND SANITATION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	High
Water withdrawals	Strengthen water security	Natural, Manufactured	6 CLEAN WATER AND SANITATION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	High
Safe discharge of wastewater	Prevent environmental contamination	Natural, Manufactured	6 CLEAN WATER AND SANITATION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	High
Resource footprint	Optimise resource utilisation	Natural, Manufactured	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND	High
Renewable energy	Transition to cleaner energy mix	Natural, Financial, Manufacturing	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	Medium
Health & safety — own workforce	Ensure zero-harm workplace	Human, Social & Relationship	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	High
Health & safety — value chain	Extend safety standards	Human, Social & Relationship	5 GENDER EQUALITY	High
Workers' rights & social dialogue	Promote fair labour practices	Human, Social & Relationship	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	Medium
Gender equality & equal pay	Foster inclusion and equity	Human	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	Medium
Career development	Build future-ready workforce	Human	8 DECENT WORK AND ECONOMIC GROWTH 4 QUALITY EDUCATION	Medium
Economic value creation	Deliver sustainable financial performance	Intellectual, Financial, Manufactured	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Very High
Responsible sourcing	Embed ESG in supply chain	Social & Relationship, Natural, Financial	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 8 DECENT WORK AND ECONOMIC GROWTH	High

Material Topic	Strategic Objective	Capitals Impacted	SDG	Criticality
Water consumption	Improve water efficiency and circularity	Natural, Manufactured	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	High
Water withdrawals	Strengthen water security	Natural, Manufactured	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	High
Safe discharge of wastewater	Prevent environmental contamination	Natural, Manufactured	3 GOOD HEALTH AND WELL-BEING 6 CLEAN WATER AND SANITATION 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	High

Collectively, these material topics reflect the areas where PI’s activities intersect most closely with stakeholder expectations, regulatory oversight and long-term value creation. Environmental topics highlight the importance of resource efficiency and pollution prevention, particularly in water-stressed regions. Social topics emphasise workforce wellbeing, inclusion and responsible practices across the value

chain. Governance and economic topics underscore the role of innovation, ethical sourcing and financial discipline in sustaining growth.

The material topics serve as the foundation for PI’s sustainability goals and targets, informing both short-term operational priorities and longer-term strategic investments.



Financial Capital



Investing through cycles. Positioned for the next growth phase.

PI's financial capital encompasses more than the availability of funds. It is the capacity to generate, allocate and deploy capital with discipline, sustaining core operations, financing innovation and building the growth platforms that will shape the Company's next decade. At its core, financial capital reflects strategic conviction: the willingness to protect the balance sheet through downturns, to invest counter-cyclically when others pull back and to allow the compounding effect of that discipline to translate into durable, long-term value creation.

In FY 2025-26, the global agrochemical market experienced a pronounced inventory correction across the supply chain. Customers deferred offtake, extended payment timelines and elevated channel inventories led to revenue decline by 16% year-on-year to ₹67,137 million, reflecting a broad-based industry contraction; however, the five-year CAGR in revenue is at 8%. Gross margins expanded by 507 basis points to approximately 58% and Ebitda at healthy 25.4%, the balance sheet remained debt-free with surplus cash of ₹34,265 million. These outcomes, taken together, reflect a financial model that is resilient and continues to invest for the next phase of growth.

FY 2025-26 At a Glance

 **₹ 67,137 mn**
Revenue from Operations
5-yr CAGR: 8.0% from FY21

 **25.4%**
EBITDA Margin
₹ 17,053 mn

 **₹ 13,208 mn**
PAT
5-yr CAGR: 12.3% from FY21

 **₹ 1,12,305 mn**
Net Worth
16.0% CAGR from FY21

 **₹ 34,265 mn**
Surplus Cash Net of Debt
Debt-to-equity 0.02 | Effectively debt-free

 **18.8%**
ROCE
Excl. Cash & investments

From Distribution Economics to Innovation-Led Value Compounding

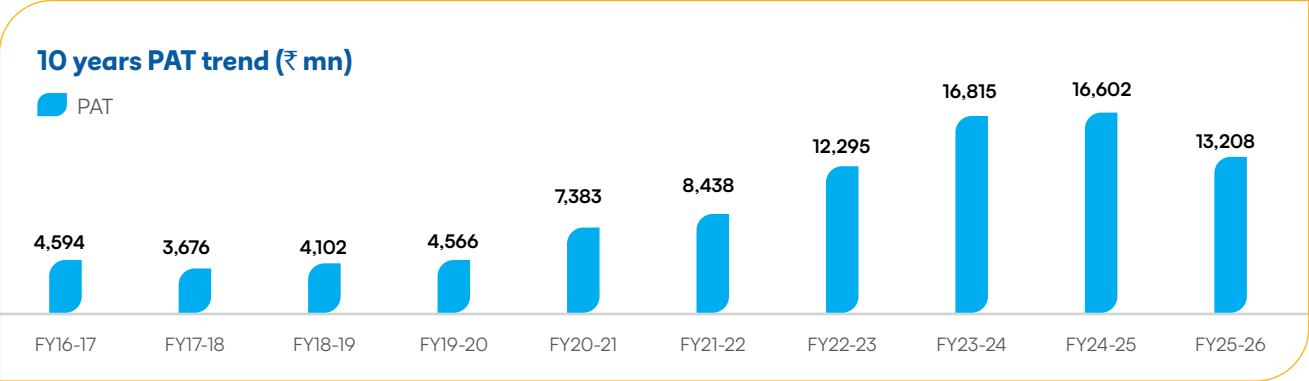
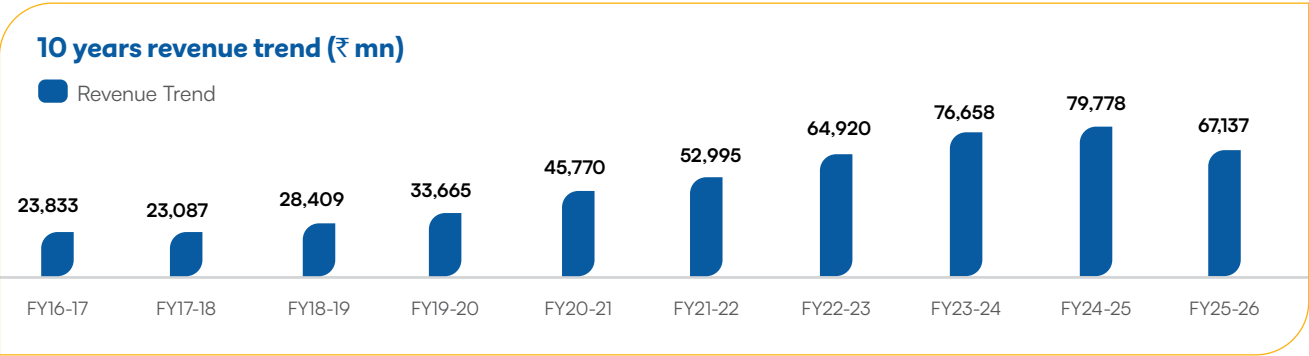
PI has consistently reinvented its business model across eight decades, moving from agrochemical distribution to Custom Synthesis and Manufacturing (CSM) leadership and more recently towards a diversified life sciences platform expanding to pharmaceutical CRDMO and biologicals (AgroChemicals). Each transformation has enabled a business that is structurally more valuable, with

deeper competitive moats, higher margins and a larger addressable market.

Revenue has grown at a 5-year CAGR of 8.0% from FY21 to FY26. Top-line growth is the quality of the compounding beneath it: EBITDA grew at 10.9% over the same period, PAT at 12.3%, net worth at 16.0% and fixed assets at 15.8%

Long-term compounding: consolidated financial performance (₹ mn)					
Metric	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	52,995	64,920	76,658	79,778	67,137
EBITDA	11,460	15,489	20,252	21,833	17,053
EBITDA Margin (%)	21.6%	23.9%	26.4%	27.4%	25.4%
PAT*	8,438	12,295	16,815	16,602	13,208
EPS — Basic (₹)	55.7	81.1	110.8	109.4	87.1
Net Worth	61,204	71,985	87,310	1,01,570	1,12,305
5-Year CAGRs from FY21: Revenue 8.0% EBITDA 10.9% PAT 12.3% Net Worth 16.0% Fixed Assets 15.8% EPS 11.8%					

*FY26 PAT includes exceptional items: ₹ 1,260 mn write-back of contingent consideration, partially offset by ₹ 229 mn New Labour Code provision

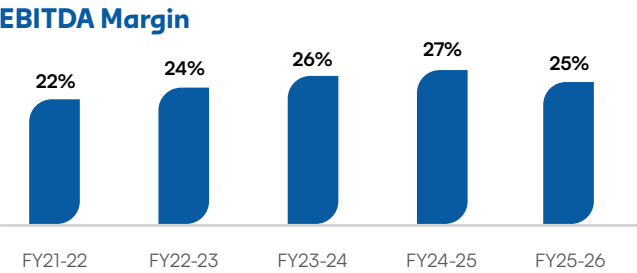


Resilient Profitability While Building Future Growth Platforms

Consolidated revenue of ₹67,137 million in FY26 was 16% below the prior year. AgChem exports declined by 19% year-on-year (volumes down ~14%), primarily due to a high base effect (YoY growth: FY23 +26%, FY24 +19%, FY25 +5%); five molecules were commercialised in FY26. Domestic revenue declined by approximately 7% year-on-year (volumes down ~1%), primarily driven by adverse weather conditions, lower crop prices, regulatory disruptions in Biologicals and elevated channel inventories; Four New products were launched in FY26. Pharma (PI Health Sciences) revenue grew by 40% year-on-year

Despite a 16% contraction in revenue, gross margin expanded by 507 basis points to approximately 58%, that reflects the progressive enrichment of PI's product portfolio. New products molecules commercialised within the last three years represented 18% of AgChem exports revenue in FY26.

EBITDA of ₹17,053 million translated to a 25.4% margin. Overhead costs increased 8% year-on-year, reflecting deliberate investment in the commercial and organisational capabilities required to scale the Pharma and Biologicals businesses and to sustain PI's domestic product launch cadence.



Balance sheet provides strategic flexibility through the cycle

PI's balance sheet as on 31 March 2026 reflects the compounded effect of disciplined capital management over multiple years. Total assets stood at ₹1,34,437 million; shareholders' funds grew to ₹1,12,305 million a 16.0% compound annual growth rate from FY21. Surplus net cash of ₹34,265 million. PI has consistently chosen financial flexibility over financial leverage, preserving the capacity to invest counter-cyclically, pursue selective acquisitions and sustain shareholder returns without being constrained by debt-service obligations. This financial discipline has served the

Company well through a year of cyclical industry pressure.

Net working capital days increased to 139 at March 2026, compared with 73 at March 2025 as inventory days expanded from 45 to 66, as PI maintained product availability ahead of anticipated market normalisation and debtor days extended from 66 to 126, reflecting calibrated credit support extended to distribution partners in line with AgChem market conditions.

Balance sheet — strategic flexibility through the cycle (₹ mn)					
Particulars	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Assets	77,911	84,797	1,07,640	1,22,767	1,34,437
Net Fixed Assets (incl. Goodwill)	25,670	27,379	38,064	47,589	56,496
Shareholders' Fund (Net Worth)	61,204	71,985	87,310	1,01,570	1,12,305
Total Debt	2,678	NIL	1,279	1,117	2,383
Surplus Cash Net of Debt	21,642	32,343	38,825	40,926	34,265

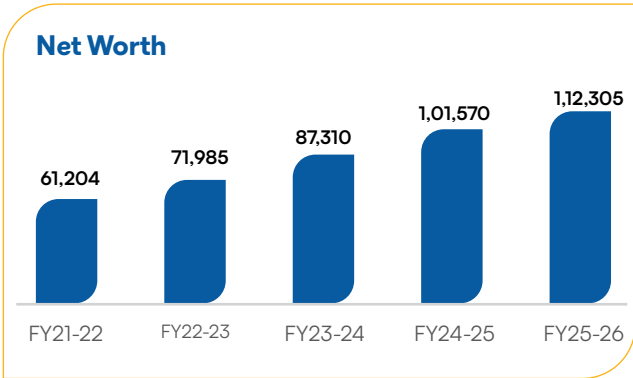
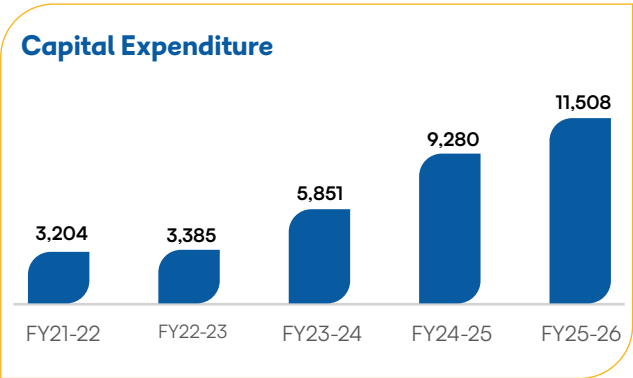
Capital Allocation: Investing for the Next Growth Curve

PI's ' capital allocation framework is structured around concurrent priorities: sustaining and strengthening core business capabilities through investments in manufacturing capacity, R&D infrastructure and

product commercialisation; funding the scale-up of new growth platforms across Pharma CRDMO, Biologicals and Specialty Chemicals; and returning capital to shareholders through a consistently growing

dividend. FY26 demonstrated the financial capacity to execute these priorities simultaneously, supported by the strong liquidity position and high-quality earnings built over time. Investment was directed across areas: manufacturing capacity expansion at the Jambusar and Panoli facilities, where three new multi-product plants are currently under construction; R&D infrastructure at Udaipur and Hyderabad; and the Pharma CRDMO

build-out at the Kilo-lab facility in Lodi, Italy and the Jaipur development site. The decision to maintain and in fact accelerate, this investment programme through a year of revenue pressure reflects a considered judgement that the returns from these investments in the form of additional manufacturing throughput, molecule productivity and Pharma revenue scale will be more valuable when they come on stream in an environment of recovering demand.



Building PI’s Next Growth Curve: Platform Evidence

The financial performance across PI’s growth platforms in FY26 indicates that capital deployed over the past three years is beginning to generate tangible commercial returns. In Pharma CRDMO, revenue grew 40% year-on-year, supported by an expansion in the active customer base from 77 to 86 and an increase in CRO/CDMO enquiries from 69 to 295, reflecting improving pipeline momentum as capabilities gain recognition among global pharmaceutical innovators.

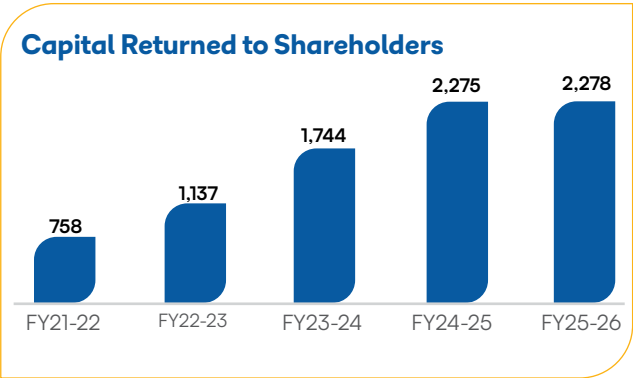
annualised run rate of approximately USD 12 million, with gross margins exceeding 60%, supported by new regulatory approvals in India and the United States and expanding distribution across Latin America and key European markets.

In the AgChem CSM business, new product revenue accounted for 18% of exports in FY26, indicating steady pipeline conversion, while PIOXANILIPROLE, the first new chemical entity developed entirely in India for global crop protection markets, was filed for regulatory registration.

Capital Returned to Shareholders

The Board approved a total FY26 dividend of ₹15 per share comprising an interim of ₹5 and a final of ₹10 with aggregate distribution of ₹2,278 million. The dividend has grown at a compound rate of 30.27% per annum

from FY21 to FY26, rising from ₹607 million to ₹2,278 million over five years and reflects management’s commitment to sustaining shareholder distributions through the business cycle.



Economic Value Distributed Across Stakeholders

PI financial results translate into economic value distributed across a broad range of stakeholders. In FY26, ₹70,244 million of economic value was generated across revenues and other income, of which ₹60,400 million was distributed: ₹45,130 million in operating costs to suppliers and business partners; ₹9,306 million in employee wages and benefits, representing a 16% increase year-on-year as PI continued to invest

in talent and organisational capability; ₹3,352 million in payments to government through taxes and levies; ₹2,442 million to providers of capital; and ₹170 million in community investments through CSR programmes. Economic value retained available to fund future investment and growth was ₹ 9,844 million, reflecting the earnings and liquidity profile of a year characterised by cyclically-pressured revenues offset by structurally improving margins.

Economic Value Generated and Distributed – GRI 201-1 (₹ mn)		
Particulars	FY25	FY26
A. Direct Economic Value Generated	83,220	70,244
Revenues	79,778	67,137
Other Income	3,442	3,107
B. Economic Value Distributed	68,433	60,400
Operating Costs	53,676	45,130
Employee Wages & Benefits	7,837	9,306
Payments to Providers of Capital	2,606	2,442
Payments to Government	4,124	3,352
Community Investments	190	170
C. Economic Value Retained [A–B]	14,787	9,844

Note: Payments to Government exclude GST. FY26 includes government financial assistance in the form of export incentives; final amount to be confirmed. Community Investments include prior-year commitment payouts. Prepared in accordance with GRI 201-1.

The Right to Win Financial Strength Supporting Long-Term Outlook

PI financial capital position is a net-debt-free balance sheet, ₹34,265 million in surplus cash, net worth of ₹1,12,305 million and margins that have improved structurally across the cycle represents a business model with durable competitive advantages. Over six decades, PI has built a partnership model with global innovators characterised by exclusive relationships, deep process integration and zero recorded conflicts

a trust record that provides a fundamentally stable revenue base through market cycles.

Strong financial capital allows us to dream bigger, move faster and act with conviction. 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



Key Highlights



8
Manufacturing locations



Stakeholders Impacted
Employees, Suppliers, Customers, Communities



150+ Acres
Manufacturing footprint

Linkage with capitals
Financial, Intellectual, Natural, Human, Social & Relationship



Zero
Product recalls

SDG alignment



100%
ISO 14001 & 45001 certified

- Key Outcomes**
- Flexible, multipurpose capacity to serve agri-sciences, specialty-chemistry and life-sciences programmes
 - Readiness to scale higher-complexity, higher-value molecules
 - Operational efficiency and process excellence
 - Reliable, consistent product quality



Digitally
Operated plants

Engineering the foundation for scalable growth

Manufactured capital is the physical and operational backbone through which PI translates scientific capability into reliable, large-scale execution for customers across agri-sciences, specialty chemistry and the expanding life-sciences platform. An integrated manufacturing and engineering ecosystem enables seamless scale-up to commercial production, protects customer intellectual property and ensures reliable delivery.

A manufacturing base built for flexibility and scale

PI's manufacturing footprint extends across Panoli and Jambusar in Gujarat, spanning approximately 150+ acres. The facilities comprise 16 multipurpose plants, equipped with Distributed Control Systems (DCS), enabling a wide process envelope and supported by strong EHS infrastructure. Panoli, Jambusar and Udaipur supports PI's custom synthesis and manufacturing growth with multipurpose plant operations and process transfer, process flexibility providing headroom for future growth.

Extracting more value from every asset

Operational excellence determines how much value PI draws from its installed asset base. The multipurpose design of PI's plants allows the same infrastructure to serve a changing mix of products and chemistries, supporting high utilisation even as demand shifts across agrochemicals, specialty chemistry and life sciences. Through FY 2025-26, PI leveraged operational efficiencies and disciplined cost optimisation as a source of margin resilience during a softer phase of the agrochemical cycle.

Investing ahead of demand: capacity and modernisation

PI continues to invest ahead of demand to keep its manufacturing base modern, flexible and ready for higher-complexity work. During FY 2025-26, the Company invested ₹11,508 million in capital expenditure, strengthening its manufacturing and technological footprint to support future customer demand.

Capacity additions during the year included the commissioning of a production block based on flow-chemistry technology platform scaled-up and established in-house, dedicated production block based on vapor phase chemistry technology. One multiproduct plant based on Phosgene generation and consumption technology is under construction at Jambusar site. Other multi product plants are under

During FY 2025-26, this asset base continued to support PI's transition from a leading agri-sciences platform toward a broader, innovation-led life-sciences enterprise, evolving through multipurpose flexibility, high process discipline, digital controls and engineering-led reliability toward higher standards of sustainability and digitalisation.

The system is designed for multipurpose execution, allowing the Company to handle a diversified mix of customer programmes and chemistries. Plants are equipped with advanced instrumentation that support repeatability, tighter process control, safer handling of complex reactions and improved data capture, strengthening readiness for technology transfer, validation and scale-up.

Asset productivity is reinforced by continuous improvement programmes at the plant level. Real-time monitoring and process improvement tools, such as the Golden Batch approach, reduce variability and support consistent yields, while resource-efficiency measures and energy-efficiency initiatives across sites lower input intensity and operating costs. Together, these efforts help PI convert its physical assets into reliable output and competitive cost positions, without compromising safety or quality.

construction at Panoli site to extend capacity for newer molecules.

Investments in automation, digitalisation, energy efficiency and environmental infrastructure are progressively enhancing the productivity and sustainability of the manufacturing base. Integrated scale-up capabilities at Jambusar, Panoli and Udaipur accelerate the transition from development to commercialisation, strengthening value creation across the pipeline. The sustained focus on capital allocation for FY 2026—27 underscores a continued focus on building resilience and capability depth across the life sciences platforms.

Turning complex chemistry into commercial reality

Process innovation is central to how PI converts complex chemistry into reliable commercial manufacturing. The Company has built capabilities spanning process research, scale-up and commercialisation, supported by integrated process development teams with in-house engineering. PI's chemists and engineers work across a broad process envelope that includes dedicated capability in continuous flow chemistry, vapor phase reactions and the handling of hazardous chemistries such as fluorination, including hydrogen fluoride (HF)

handling, allowing the Company to execute reactions safely at scale.

PI's process development emphasises efficient and safe scale-up through co-development with customers, process optimisation, technology transfer and comprehensive process-package documentation. Green chemistry principles, including waste reduction, by-product utilisation and material- and energy-balance optimisation, are embedded in route design and support improvements in E-factor and overall process efficiency.

Quality engineered into every batch

Quality, compliance and consistency underpin PI's manufactured capital, supported by structured analytical capabilities embedded within quality assurance processes. PI provides analytical method development and validation, impurity profiling, stability studies and data generation for regulatory registration in GLP and NABL environments. Within

PI Health Sciences, GMP-certified manufacturing and global analytical and regulatory systems support pharmaceutical customers' requirements. These capabilities help ensure that products meet global safety and performance standards from development through to commercialisation.

Quality excellence in action: FY 2025-26

- **Real-time monitoring:** Deployed FT-NIR Spectroscopy and Process Analytical Technology tools to enable in-line process monitoring and quantification, reducing reliance on offline testing.
- **In process analytical capabilities:** Strengthened process control through GC-TCD analysis, improving consistency in complex vapor-phase reactions.
- **Expanded analytical infrastructure:** Added FT-NMR Spectroscopy, LC-MS and GC-MS to support product quantification and trace-level impurity identification across the portfolio.
- **Quality as a culture:** Extended Quality Circle Concept programmes to warehousing, utilities and environmental management functions, embedding process discipline beyond the shop floor.

Driving excellence through digital integration and process enhancement

Digital systems are embedded across PI's plant environment. Real-time monitoring and DCS-based control enable tighter management of process parameters, faster diagnosis of deviations and stronger data capture and traceability across the production cycle. Working with global partners across increasingly diversified chemistry platforms, PI continued to connect innovation with digital manufacturing, agile operations and improved resilience, reinforcing the combination

of flexibility, consistency and control that its customers rely on.

PI advanced a focused process excellence programme during the year, structured around the below key initiatives :

1



Process Circularity and Resource Recovery leading to waste minimisation and water recovery and recycling

- Initiatives such as recycling of wash water streams, replacement of water jet ejectors with dry vacuum pumps, increasing the concentration of alkali to reduce the waste generation in production blocks
- Reverse Osmosis (RO) technology implementation to recover and recycle water
- Rearranging the waste category to save energy
- Implementation of sustainable packaging initiatives, including the removal of neck ties and optimization of corrugated shipping boxes from 5-ply to 3-ply, has reduced the consumption of plastic and paper

2



Yield and Process Efficiency Enhancement

- Yield improvement through mother liquor recycling, recovery of product from waste stream & impurity reduction by implementing differential condensation technology

3



Process Optimisation and Raw Material Efficiency

- Reaction efficiency improvement by replacing better catalyst, alternating the layer separation, de-emulsifying, neutralization compounds.
- Optimization of process parameter by implementation of golden batch analytics tool

4



Solvent Recovery and Energy Optimisation

- Improvement in solvent recovery by implementing better monitoring technology of utility temperatures to minimize the losses
- Solvent consumption reduction in process by implementing innovative technological solution like Flow technology
- Process intensification drive to eliminate energy intensive unit operations in different processes.

Collectively, these process excellence initiatives delivered annualised cost efficiencies in FY 2025—26, driven by improvements in yield, resource recovery, solvent utilisation, utility efficiency and process optimisation.

Safeguarding people, assets and the environment

For PI, the strength of manufactured capital is measured by production capacity as well as by the systems that protect people, assets and the environment. The Company operates comprehensive environment management facilities with online, image and sensor-based monitoring of emissions and other EHS parameters, alongside extensive in-house treatment

infrastructure that includes effluent treatment plants, multiple-effect evaporators, rotary-kiln and fume incinerators, reverse-osmosis (RO) systems and two-stage scrubbers with carbon towers. Given the complexity and hazardous nature of the chemistries, these controls are integral to safe, compliant operations.

Validated by global standards

The Company’s sites operate under an integrated set of internationally recognised management systems, including ISO 9001 (quality), ISO 14001 (environment), ISO 45001 (occupational health and safety), ISO 50001 (energy), ISO 17025 (NABL testing and calibration) and ISO 27001 (information security), as summarised in the certifications table below. PI’s R&D and analytical operations are NABL ISO 17025 accredited and GLP

certified, providing the basis for data integrity and regulatory acceptance across markets.

The table below summarises certification coverage across the plants and the R&D centre and PI intends on extending these certifications to all plants and facilities gradually in the next few years.

Certifications	Panoli Unit 1	Panoli Unit 2	Jambusar Unit 3	Jambusar Unit 5	Panoli Unit 6	R&D Centre
ISO 9001: Quality Management System	●	●	●	●	●	N/A
ISO 14001: Environmental Management System	●	●	●	●	●	●
ISO 45001: Safety Management System	●	●	●	●	●	●
ISO 50001: Energy Management System			●	●		
ISO 17025: National Accreditation Board for Testing and Calibration Laboratories (NABL) W	●	●	●	●	●	●
ISO 27001: Information Security Management System	●	●	●	●	●	●



AgChem Plant - Panoli, Gujarat

Intellectual Capital



Highlights



₹3,556 Mn

R&D expenditure during the year

Linkage with other capitals

Financial | Manufactured | Natural
Human | Social & Relationship

SDG alignment



250+

Cumulative patents held or in force



43

Patents filed during the year

Stakeholders Impacted



Employees



Investors



700+

No. of scientists



Communities



Customers

Intellectual capital at PI represents the knowledge base that underpins scientific progress, process excellence and sustained value creation across its life sciences activities. It comprises the collective strength of research direction, codified intellectual assets, proprietary know how, data enabled learning systems and collaborative knowledge networks developed over time. This capital enables PI to convert scientific insight into scalable solutions while operating within regulated and technically complex environments.

The Company’s intellectual capital is built through sustained investment in knowledge creation and knowledge protection, supported by disciplined systems that capture, refine and reuse learning across programmes and platforms. It plays a central role in supporting innovation continuity, execution reliability and long-term relevance as PI advances its presence across agriculture and health sciences. By treating knowledge as a strategic asset rather than a byproduct of activity, PI strengthens its ability to respond to evolving market, regulatory and societal needs from India to global markets.

R&D Strategy, Scientific Infrastructure and Pipeline Strength

R&D Strategy

PI approaches research and development as a long-term knowledge building activity that supports continuity of innovation across life sciences. The R&D strategy is guided by a clear focus on scientific domains where sustained effort can create depth of understanding, repeatable outcomes and relevance across market cycles. Rather than pursuing breadth across unrelated areas, the emphasis remains on strengthening selected platforms that deliver into agriculture, such as crop protection chemistries and biologicals.

PI is building India’s innovation ecosystem through its state of the art, 14 acre AgChem R&D Centre in Udaipur, designed as an end-to-end discovery to scaleup platform. The centre houses NABL accredited analytical laboratories, GLP certified facilities, advanced synthesis and analytical technologies and digitally orchestrated AI/ML enabled research systems. Integrated molecular modelling, predictive toxicology and computational chemistry workflows further accelerate the early discovery cycle, guiding target identification, structure—activity optimization and candidate selection with higher precision. Complementing these capabilities is PI’s dedicated

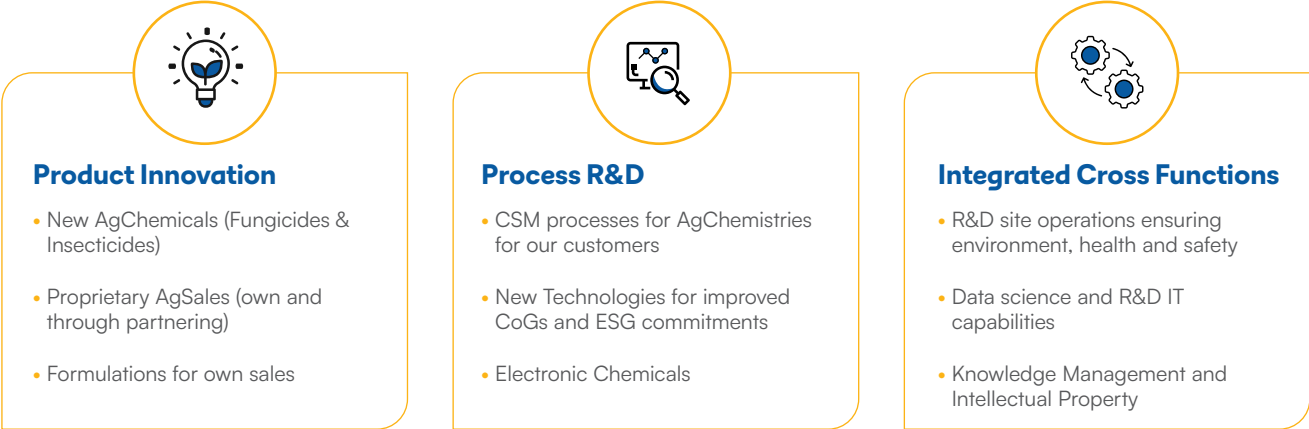
field trial station at Keshampet, Hyderabad, which enables year-round biological, agronomic and environmental evaluations.

The organization is currently advancing several next generation agrochemical discovery programs. One success story is the discovery of PIOXANILIPROLE, a new lepidopteran insecticide being developed for India, the U.S. and Brazil.

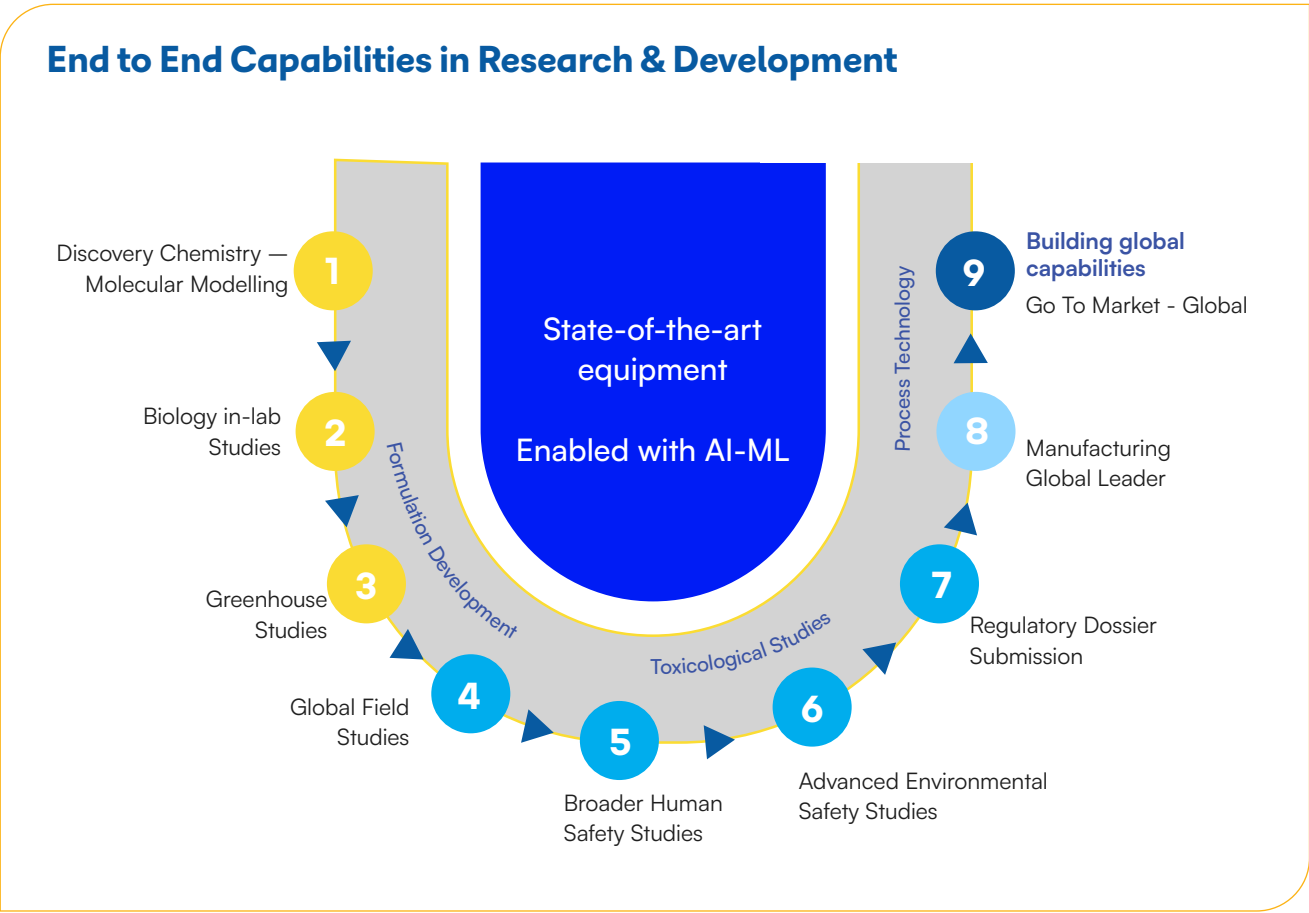
With deep expertise in formulation development and emerging platforms such as flow chemistry, vapor phase transformations, biotechnology and biocatalysis, PI’s R&D engine is positioned at the cutting edge of agricultural innovation. The integration of AI driven design, molecular simulation and automated experimentation underscores PI’s ’ commitment to delivering sustainable, high-performance solutions for modern agriculture.

Scientific Infrastructure

Scientific infrastructure is designed to support the creation, validation and maturation of knowledge across stages of development. Research centres enable work across chemistry, biology, analytics and formulation disciplines, supported by facilities that allow progression from laboratory scale to pilot readiness. This infrastructure functions as a shared intellectual asset that allows learnings from one programme to inform others, supporting efficiency and continuity in research outcomes.



Core elements of this infrastructure include:



Pipeline strength

The strength of PI's innovation pipeline reflects both the scale and progression of its R&D efforts. Programmes at various stages of development and registration represent accumulated scientific learning rather than discrete projects. The pipeline provides visibility into future opportunities while retaining flexibility to respond

to regulatory, technological and market developments.

Through this approach, R&D serves as a mechanism for renewing intellectual capital, ensuring that scientific capability evolves in step with the Company's expanding life sciences presence.

IP Management

Patents, Filings and Regulatory Dossiers

Intellectual property at PI represents codified knowledge that secures scientific learning, enables reuse and sustains continuity across life sciences programmes. Patents, regulatory filings and technical dossiers serve as structured repositories of insight

generated through research and development. Together, they form a durable layer of intellectual capital that supports long-term value creation across regulated environments.



Knowledge Governance and Stewardship

IP management at PI is supported by structured governance and knowledge stewardship practices. Dedicated systems and processes integrate literature review, patent intelligence, competitor monitoring and documentation control. These mechanisms ensure that knowledge generated across programmes is retained within the organisation, accessible for future

use and protected through defined ownership and confidentiality frameworks.

Through this disciplined approach, intellectual property functions both as a means of protection and as a foundation for sustained innovation across life sciences activities.



Proprietary Processes and Technical Know-how

At PI, a significant component of intellectual capital resides in proprietary processes and formulations developed over time through accumulated scientific learning and operational experience. This embedded know-how reflects practical understanding of

chemistry, engineering, formulation science and scale behaviour that cannot be fully codified through patents or documentation alone. It enables PI to execute reliably across complex and regulated life sciences applications.

Proprietary Process Know-how

PI has built a portfolio of internally developed process routes that reflect iterative optimisation across successive development and scale-up cycles. These processes are shaped by learnings related to reaction efficiency, safety management, resource utilisation and reproducibility under industrial conditions. Over time, such learning becomes embedded in operating practices, engineering controls and process design choices.

Process the know-how developed in one programme assists subsequent programmes, allowing PI to shorten development pathways, improve robustness and reduce variability during scale transitions. This continuity of learning strengthens execution capability across agriculture, biologicals and health sciences.

Differentiated Process and Technology Capabilities

PI proprietary process knowledge is supported by a range of differentiated technology capabilities that have been developed through sustained application and iterative learning. These capabilities enable execution across complex chemistries, varied reaction environments and regulated operating conditions. Embedded process and technology capabilities include:

- Advanced flow chemistry and vapor phase transformation platforms
- Biotechnology and biocatalysis applications supporting selective reactions

- Molecular design and reaction design for complex chemistries
- High purity and controlled environment capabilities for specialised chemicals
- Expertise in hazardous chemistry and large-scale reaction systems
- Integration of formulation science with emerging delivery and application methods

Together, these capabilities reflect accumulated technical know-how that supports process robustness, reproducibility and scalability across life sciences programmes.



Formulation Expertise as Embedded Knowledge

Formulation development represents another layer of high-value intellectual capital at PI. Knowledge related to ingredient interaction, stability, delivery performance and application conditions is accumulated through repeated experimentation and field validation. This expertise enables the design of formulations that remain effective across varying use conditions while meeting regulatory and safety expectations.

Formulation know-how is retained within the organisation through structured development frameworks and cross-functional collaboration between research, manufacturing and application teams. Over time, this embedded knowledge supports consistency in product performance and adaptability across markets and crops.

Reuse and Accumulation of Learning

High-value processes and formulations gain strength through reuse and refinement rather than one-time development. PI's approach allows proven process and formulation elements to be adapted across programs, creating cumulative learning benefits. This reuse reduces redevelopment effort, supports faster progression through development stages and contributes to operational reliability.

Through disciplined learning accumulation, proprietary processes and formulations function as enduring intellectual assets that support scalability and resilience across the life sciences value chain.



Digital and Data Platforms Supporting Innovation across the Value Chain

Digital and data platforms at PI support the creation, retention and application of knowledge across research, development and manufacturing activities. These platforms form an important layer of intellectual capital by enabling structured capture of scientific learning, improving decision quality and ensuring continuity of knowledge across programmes and timeframes.

Rather than operating as standalone systems, digital capabilities function as enablers that connect scientific work, analytical output and documentation into coherent knowledge flows. This allows insights generated at one stage of development to remain accessible and relevant as programmes progress or transition across teams.

Knowledge Capture and Documentation

PI uses structured digital systems to record experimental data, analytical results and development documentation across research programmes. These systems support traceability of scientific decisions and preserve institutional memory, reducing dependence on individual ownership of knowledge. Consistent documentation standards allow learning generated

across multiple programmes to be compared, reviewed and reused.

Such digital records strengthen the reliability of development outcomes and support continuity when programmes move across stages or locations.

Data Enabled Decision Support

Analytical and data driven tools support evaluation of process behaviour, formulation performance and development outcomes. These platforms help research and technical teams assess options, prioritise pathways and identify risks early in development. Access to consolidated data improves clarity in decision making

and supports alignment between research, regulatory and manufacturing considerations.

Over time, this data driven approach contributes to refinement of development practices and strengthens the quality of scientific judgments.



Knowledge Continuity and Accessibility

Digital platforms also support accessibility of accumulated knowledge across functions and programmes. Scientific data, process insights and development records are available to authorised teams, enabling learning from past projects to inform future work. This continuity reduces duplication of effort and

strengthens efficiency in knowledge application.

Through structured data and documentation practices, digital systems at PI function as multipliers of intellectual capital, supporting sustained innovation across life sciences activities.

Digital and Computational Capabilities Supporting Discovery

PI applies digital and computational capabilities to strengthen the quality, speed and precision of scientific discovery. Integrated molecular modelling, computational chemistry and simulation tools support early target identification and structure activity optimisation, enabling informed prioritisation of development pathways. Predictive toxicology and data driven evaluation frameworks provide early visibility into safety and performance considerations, reducing uncertainty as programmes progress through development stages.

These capabilities are supported by digitally enabled research systems that allow structured data capture, analysis and reuse across projects. By combining computational insight with experimental validation, PI enhances learning efficiency within discovery programmes and ensures that knowledge generated at early stages remains relevant and accessible throughout the innovation lifecycle.



External Partnerships and Technical Collaborations

External partnerships and technical collaborations form an important extension of PI’s intellectual capital. These relationships enable access to complementary knowledge, specialised expertise and emerging scientific perspectives that support continuous learning across life sciences domains.

Knowledge Exchange and Co-creation

PI engages with external entities including academic institutions, research organisations and

technology partners to support joint exploration and co-development of scientific solutions. Such collaborations enable knowledge flows in both directions, allowing external research insights to inform internal development while PI’s applied expertise contributes to translation and scale relevance.

Co-creation arrangements are typically aligned with defined scientific objectives and are governed through clear frameworks that manage intellectual property, confidentiality and data sharing.

Broadening Scientific Perspective

Technical collaborations provide exposure to emerging methods, platforms and disciplines that may not be fully embedded within internal research programmes. Engagement with external experts supports cross-fertilisation of ideas and helps PI remain informed of evolving scientific approaches relevant to agriculture, biologicals and health sciences.

Over time, such exposure strengthens internal problem-solving capability and informs the direction of future research and development efforts.

Sustaining and Renewing Intellectual Capital

External collaborations also play a role in renewing intellectual capital by introducing new questions, methodologies and perspectives into the organisation. Learning derived from these engagements is retained through internal documentation, review processes and integration into ongoing programmes.

Through disciplined collaboration and knowledge stewardship, external partnerships function as a mechanism for extending and refreshing PI’s intellectual capital, supporting sustained innovation across its life sciences activities.

Digital Enterprise Transformation

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Project INDRA: The Digital Core

During financial year 2025-26 a significant technology development undertaken at PI is Project INDRA, **IN**tegrated, **D**igital, **R**esponsive and **A**gile, an enterprise-wide transformation programme with SAP S/4HANA at its centre. Designed from the ground up using an outside-in philosophy and anchored in

Business Process Reengineering (BPR), INDRA is not a system implementation in the conventional sense. It is a rethinking of how PI structures, governs and manages its operations.

The programme began with the design of ‘golden processes’, adopting global industry best practices and tailoring them to PI’s unique operating context, harmonising ways of working across geographies, business units and functions ensuring usability, scalability and mobile-first accessibility. S/4HANA has been positioned as the single system of record for both financial and operational performance, integrating man, machine and material in a unified data architecture. By embedding analytics-driven, role-based decision-making directly into the platform, INDRA is progressively eliminating the information latency and reconciliation overhead that characterise fragmented legacy environments.

INDRA redefines PI’s enterprise structures to strengthen reporting, controls and profitability management and ensures that surrounding applications are seamlessly integrated with S/4HANA, supporting process continuity and diverse user groups across the value chain. This holistic approach underscores PI’s commitment to building a digitally connected, agile and future-ready enterprise.

Import-Export Digitalisation

In a business where the export-import workflow is a daily operational reality, spanning customs documentation, trade compliance, logistics coordination and financial settlement, even marginal inefficiencies multiply into meaningful cost and risk exposure. PI has addressed this through the implementation of an AI-driven trade digitalisation platform fully integrated with SAP S/4HANA.

It automates the creation and processing of export invoices and dispatch documentation, eliminating manual tax determination, duplicate data entry and off-system interventions. The platform delivers real-time visibility across the supply chain from origin to destination, giving operations, finance and compliance teams a single, reliable view of the EXIM lifecycle. By digitising complex trade workflows end to end, PI has materially reduced processing time, error rates and the working capital drag associated with documentation delays.

PI Kisan Mitra: Direct Digital Engagement with Farmers

PI's relationship with farmers has always been built on trust, knowledge and proximity. Extending that relationship into the digital domain, in a way that is genuinely useful, requires solutions that work in low-connectivity environments, in multiple languages and with the operational simplicity that farmers require.

The PI Kisan Mitra application, launched as a direct-to-farmer loyalty and digital engagement platform, meets these requirements. The application enables instant UPI-based payments directly to farmers and is available on Android and iOS with multilingual support. It offers both online and offline scan functionality for uninterrupted operation in remote areas, real-time sales and liquidation visibility with GPS-enabled contextual services and a built-in query management module that allows farmers to raise and track support tickets directly from the app. Real-time API integration with multiple backend platforms ensures straight-through transaction processing. A force-update mechanism guarantees that all users are always on the latest approved version, embedding security, performance improvements and feature enhancements automatically.

Digital Distributor Ordering

Distributor engagement in the agrochemical sector has traditionally relied on phone calls, field visits and manual order placement, a process that is both time-consuming and prone to error. PI has introduced a solution: an AI-powered digital channel that enables distributors to place sales orders directly through their WhatsApp account, without any additional application download or technical onboarding.

It provides a human-like conversational interface, box-level ordering, contextual cross-selling based on crop stage, access to distributor order history and real-time order tracking.

Beyond transactional functionality, the channel serves as an embedded learning and advisory engine: distributors can access instant product information including applicable crops, recommended dosages and target pests, equipping them to advise farmers more accurately and confidently.

Industrial Emergency Preparedness Platform:

Digital transformation at PI extends beyond commercial and operational efficiency into the realm of societal responsibility. In collaboration with the Government of Gujarat, PI has developed the Industrial (Chemical) Emergency Preparedness and Planning Platform, a strategic digital initiative to modernise chemical emergency response capabilities across one of India's most critical industrial states.

The platform digitises hazardous chemical management, integrates GIS-based risk intelligence and automates incident response workflows, enabling faster, data-driven decision-making across government agencies, industrial operators and emergency responders.

By improving risk visibility and emergency coordination, the platform materially reduces response times, minimises the impact of industrial incidents, and enhances public and environmental safety.

Artificial Intelligence: A Principled Approach to Adoption

PI's approach to Artificial Intelligence is anchored in a commitment to secure, responsible and ethical deployment, governed by strong foundations of data privacy, security, transparency and human oversight. AI is being adopted as a deliberate lever for improving safety, scientific productivity, operational efficiency and knowledge management.

In manufacturing, AI-powered safety systems monitor workforce movement in real time, restrict access to hazardous zones and trigger immediate alerts, strengthening occupational safety without adding operational friction. In research, a collaboration with IIT Madras has produced an AI application that predicts the thermal hazards of chemical compounds, providing scientists with early-stage insights that reduce costly and time-consuming late-stage testing. In field operations, smart glasses have transformed technology transfer and remote audits into immersive, collaborative experiences, connecting subject-matter experts with on-site teams across geographies in real time. Within IT, AI is enhancing knowledge management by converting complex unstructured archives into structured, searchable assets, enabling multilingual policy assistance and making networks more context-aware and user-centric.

Underpinning all AI initiatives is the Secure Service Edge framework (described in the cybersecurity section below), which embeds protection directly into

AI workflows to ensure that adoption of AI tools does not create new vectors of security or compliance risk.

Information Security and Data Management

As PI's digital footprint continues to expand across SAP S/4HANA, cloud platforms, external APIs, third-party integrations and emerging technologies like AI, embedding digital trust by safeguarding data, intellectual property and mission-critical systems has become a material enterprise priority. PI manages this risk through a blended approach of comprehensive, governance-led information security framework aligned to ISO/IEC 27001:2022, NIST & ISO: IEC 62443, integrating strategy, policy, advanced technical controls and a culture of organisation-wide accountability.

The effectiveness of this integrated approach is reflected in the Company maintaining a zero data breach record during FY 2025-26.

Information Security Governance

PI's cybersecurity governance is structured on the recognition that information security is not a technical function, it is a strategic priority that demands active leadership at every level of the organisation. Oversight of information security rests with the Board of Directors through the Risk Management Committee, which ensures that cyber risk features as a standing item on the strategic agenda.

PI has established and maintains an Information Security Incident Management Policy to identify, report, investigate and respond to suspicious activities, security incidents and evolving cyber threats. In addition, the Company operates a robust Vulnerability Management Program to ensure identified vulnerabilities are assessed, prioritised and remediated in a timely manner through appropriate patching and risk mitigation measures.

Information Security Policy

PI's information security policy is embedded within the Company's broader Risk Management Policy and is overseen by the Risk Management Committee of the Board. The policy establishes a structured, proactive framework for safeguarding information systems across all operations, encompassing a commitment to continuously improving the ISMS, ensuring the confidentiality, integrity and availability of critical data and maintaining robust protocols to monitor and respond to cyber threats in a timely and effective manner. At PI, information security is intrinsically aligned with business priorities, ensuring that robust security controls are embedded by design across digital transformation initiatives.

Information security is embedded in the responsibilities of every employee, with clear accountability mechanisms in place across functions. Regular awareness training, phishing simulation exercises and induction programmes reinforce this culture of shared responsibility throughout the organisation. The policy also extends beyond organisational boundaries: PI has institutionalised information security requirements for all third parties, with onboarding processes supported by focused risk assessments to ensure that vendors and partners meet PI's security expectations and data handling protocols. The policy is reviewed and refreshed to reflect the evolving regulatory landscape, emerging threat vectors and the expanding scope of PI's digital operations.

The Information Security Policy also includes guidance on the responsible use of Artificial Intelligence (AI), promoting the secure, ethical and compliant use of AI tools across the organisation. To support responsible AI adoption, the Company conducts awareness and training programmes covering AI governance, cybersecurity risks, data privacy and responsible AI practices.



PI's – NIST Cybersecurity Framework	
Identify	Asset management, risk assessment, governance & supply chain risk
Protect	Access controls, awareness, data security, protective technology
Detect	Anomaly & event detection, continuous monitoring, AI/ML threat intelligence
Respond	Prioritising markets based on resilience and regulatory readiness
Recover	Recovery planning, improvements, communications

Information Security Risk Mitigation

As PI accelerates its digital transformation, protecting the confidentiality, integrity and availability of data across all operations remains a top priority. The Company's cybersecurity approach is built on three integrated pillars, People, Process and Technology, supported by robust governance, continuous monitoring and strategic oversight.

People	Process	Technology
• Cybersecurity awareness programmes • Periodic phishing simulation campaigns • Induction and refresher trainings • Cybersecurity module assessments • One-click suspicious activity reporting • Zero data breach record maintained in FY26	• Processes governed under ISO 27001:2022 • Risk assessment and management • Periodic vulnerability assessments • Penetration testing and red team exercises • Patch management and threat hunting • Annual BCP testing and DR drills • Incident and change management protocols	• NextGen Cyber Defence Centre • Advanced threat protection and sandboxing • NextGen firewall with IPS and web security • Robust identity and email security • AI/ML-based threat detection • DMARC and BIMl for trusted email identity • Encryption and dark web monitoring • Secure Service Edge (SSE) — ZTNA, SWG, CASB, DLP

The technology layer has been significantly strengthened in FY 2025-26 through the implementation of Secure Service Edge (SSE), a cloud-delivered, identity-centric security architecture that integrates Zero Trust Network Access (ZTNA), Secure Web Gateway (SWG), Cloud Access Security Broker (CASB), DNS Security and Data Loss Prevention (DLP) into a unified platform. SSE eliminates the dependency on traditional VPN-based perimeter security, enforcing policy-based access controls aligned to user identity,

device posture and contextual risk. Critically, SSE also enables PI to adopt and scale AI safely and responsibly, embedding protection directly into AI workflows to ensure that the benefits of AI tools are realised without introducing new security or compliance risk.

The NextGen Cyber Defence Centre provides centralised visibility across network activities, endpoints, cloud environments and third-party services. AI and machine learning-based threat detection enables real-time identification and pre-emption of sophisticated cyber risks including zero-day attacks, advanced persistent threats (APTs) and insider threats. Regular vulnerability assessments, red team exercises, penetration testing and third-party audits validate the controls environment against global standards. A comprehensive Business Continuity Plan (BCP), with documented playbooks for a range of failure scenarios, is tested annually to ensure preparedness and effective recovery capability.

Secure Service Edge: Modernising the Security Perimeter

The implementation of Secure Service Edge marks a structural upgrade in PI's security architecture, a shift from a legacy, perimeter-defined model to a cloud-delivered, identity-centric model that is better suited to the realities of a hybrid, multi-cloud and AI-enabled enterprise.

By integrating ZTNA, SWG, CASB, DNS Security and DLP into a unified platform with centralised policy management and real-time enforcement, PI has

established consistent security controls across remote, hybrid and office-based users, enabling users seamless collaborative experience. The SSE implementation has enhanced next-generation perimeter controls, improved visibility and governance, strengthened protection against web and data-related risks and eliminated VPN dependency, delivering secure, direct application access for users across geographies. Equally important, SSE has become the enabling infrastructure for PI's responsible AI adoption programme, ensuring that as AI tools are deployed across the enterprise, they operate within a defined, monitored and policy-governed security boundary.

Looking Ahead

The digital and cybersecurity agenda at PI is a continuously evolving capability that must keep pace with the expansion of the business, the sophistication of external threats and the accelerating development of enabling technologies.

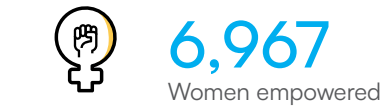
PI is building the governance structures, technical capabilities and organisational culture required to meet evolving demands. The investments made in FY 2025-26, in enterprise SAP platforms, in AI adoption frameworks, in SSE security architecture and in farmer-facing digital tools are not isolated initiatives. They are connected expressions of a single, coherent ambition: to build an enterprise in which technology amplifies human capability, data driven decision and security is an enabler of growth.



Social and Relationship Capital



Highlights



Stakeholders Impacted



Employees



Value chain partners



Communities



Customers

Linkage with other capitals

Natural | Human | Intellectual

SDG alignment



Social and Relationship Capital

At PI, chemistry, is not just a laboratory discipline it is a social contract. The molecules PI develops protect the crops that feed hundreds of millions of people. The manufacturing facilities where those molecules are synthesised sit within communities that breathe the same air, draw from the same water and depend on the same infrastructure. The knowledge that enables those molecules to be discovered and commercialised is created by

people, scientists, farmers, engineers, frontline healthcare workers and women running small enterprises, whose flourishing is inseparable from PI's own.

Social and Relationship Capital is a strategic foundation at PI, the set of relationships, community investments and trust-building activities. Three dimensions of this foundation are worth making explicit.

Strategic importance of Social Capital

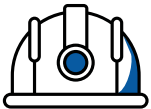
Community Trust = Operational Resilience

PI's manufacturing clusters in Jambusar and Panoli operate within communities that are direct stakeholders in the Company's environmental and social performance, wherein PI undertakes sustained investment in healthcare, livelihoods and environmental stewardship.



Industrial Safety = Core Responsibility

PI is one of India's largest agrochemical and specialty chemical manufacturers. PI has always believed in creating the educated, safety-conscious workforce that reduces the probability and severity of incidents. PI's Centre of Excellence for Industrial Safety is an institutional recognition that chemical safety is a collective responsibility that the industry must systematically invest in.



Farmer Prosperity = Long-Term Business Sustainability

PI has always supported to improve farmer's income, reduce input cost and build farmer resilience which ensures both a CSR investment and a long-term market development initiative.



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 Strategy: Shaping Change at Scale

PI's CSR strategy is built on a Shared Value Creation approach, designing programmes that are simultaneously impact-focused, beneficiary-centric and aligned with PI's scientific expertise and geographic reach. The strategy is shaped through a collaborative process: consultations with senior leadership and field teams, independent third-party needs assessments and systematic outcome tracking.

The result is a portfolio that is grounded in community need rather than institutional convenience.

The strategy is organised around three thematic pillars with distinct geographies, growth trajectories and flagship programmes, all guided by the overarching vision of *Reimagining a Healthier Planet*.

PI Foundation CSR Strategy: Three Thematic Pillars

Pillar 1
Centre of Excellence (CoE)
Industrial Safety & Risk Management



Pillar 2
Sustainable Agriculture
Strengthening Practices & Transformation in Agriculture



Pillar 3
Community Development
& Environmental Stewardship



FY 2025-26 Impact Dashboard

The following dashboard captures outcomes across PI Foundation's CSR programmes in FY 2025 -26, presented as both quantitative plan-vs-actual

performance and qualitative outcomes, shifting from a simple output count to a more complete picture of the change created in people's lives.



89,086
Healthcare beneficiaries
Swasthya Seva



17,000
Farmers reached (Sahyog)
₹87K avg income uplift



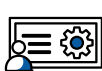
6,967
Women empowered



15,248 mn L
Water conserved (DSR)



580
Youth skilled
70% placed in reputed firms



1,841
Industrial safety professionals trained
CoE DISH-111A programme

Programme Impact Dashboard: Plan vs Actual — FY 2025-26

Programme	Description	Key Outcomes
Swasthya Seva — Healthcare outreach	Primary healthcare made accessible to 66 villages that would otherwise face barriers of distance and cost	89,086 beneficiaries received free primary care in FY2025-26.
Asmita — Women smallholder outreach	Women previously excluded from formal finance entered banking and SHG networks; income-generating capability built	~50% increase in annual income for women micro-entrepreneurs vs FY25; 576 running sustainable micro-enterprises
Asmita — Women trained	Capability built in agriculture, dairy, livestock, and other income generating skills	Women graduating from training to income-generating enterprise with SHG credit access
Employability Skilling	Youth equipped with industry-relevant skills and placed in structured employment, breaking the cycle of unskilled underemployment	70% placed in reputed firms; median salary at placement
Sahyog — Farmer outreach	Mechanised spraying reduces drudgery, frees labour time and generates entrepreneurship income for CHC farmers	₹ 17.7 crores of revenue generated in the season in FY’26. 26,603 manhours saved in spraying 27,760 acres of land.
Jivodaya — AI advisory (farmers)	Farm data collected and analysed by AI algorithm to deliver real-time, data-driven advisory services on Irrigation /Fertigation / Disease & pests / weather insights for 3 clusters in Maharashtra	27% water saving (229.2 mn litres); 12% fertilizer reduction
Bandhan — Pink bollworm control	Chemical-free pest management reduces pesticide load and costs; yield protection through ecologically sound intervention	327 acres covered under PB Knot demonstrations, resulting in 93% reduction in cotton flower damage and ~25% increase in cotton yield across all three zones.
DSR — Direct Seeded Rice	Transition from transplanting to DSR reduces water use, labour requirements and methane emissions from flooded fields	15,248 mn litres conserved in FY26

Voices from the Field

Beneficiary Impact Stories

Behind every percentage point in the programme dashboard is a person whose circumstances have changed. The following stories are drawn from PI Foundation’s field records and represent the kinds of life transformations that structured, outcome-oriented CSR programmes make possible. They are presented here not as exceptional cases but as representative of the scale at which change is occurring.

Women Entrepreneur | Asmita Programme, Jambusar, Gujarat



Earlier, I could only earn a small amount from my grocery stall. After joining the SHG and receiving training, I learned new skills and gained confidence. Today, I earn more, support my family and dream of providing higher education to my daughters. I am grateful to PI Foundation for guiding me towards a better future.

— Asmita participant

Before

Before joining the Self-Help Group (SHG), she operated a small grocery stall from her home and earned approximately ₹3,000 per month. Limited access to skills, credit and livelihood opportunities, coupled with low confidence and financial constraints, restricted her ability to expand her business or improve her income. With limited education and resources, she had few opportunities for economic growth and played a limited role in household financial decision-making

After

In 2019, she joined the Vaishnavi SHG under the PI Foundation and AATAPI Seva Foundation initiative and began regular savings. Through a NABARD-supported skill development programme, she received training in bag stitching and later enhanced her tailoring skills through additional training. With support from her SHG, she purchased a sewing machine and started a home-based tailoring enterprise, stitching dresses, blouses and vegetable carry bags. She also participated in capacity-building programmes on financial literacy, digital finance, health and nutrition and legal awareness. Today, she earns approximately ₹10,000 per month by combining tailoring with her grocery business. She has gained financial independence, increased social recognition, strengthened leadership skills as the Secretary of her SHG and emerged as a role model for other women in her village.

Patient, Mobile Health Unit | Swasthya Seva, Jambusar Block, Gujarat



The van comes to us. I do not have to miss a day of work or spend money on transport. For an old man with a heart problem, this is everything.

— Swasthya Seva beneficiary

Before

Lives in a village 18 km from the nearest public health facility. A heart condition meant he needed monthly monitoring, but the cost and logistics of travel, both time and transport, made regular visits impossible. He had not had a clinical check-up in over two years.

After

The Swasthya Seva Mobile Health Unit now visits his village monthly. In FY 2025-26, he received regular blood pressure monitoring, medication counselling and was referred for a specialist consultation that identified a condition requiring treatment. The referral-to-treatment pathway coordinated by the MHU team helped him access care he would not have sought independently.

Farmer, Direct Seeded Rice | DSR Programme, Nalgonda District, Telangana





I was sceptical. But the DSR crop looked better at harvest than my transplanted plots. I do not think I will go back.

— DSR adopter

Before

Had cultivated paddy by transplanting for over 25 years. The process required over 30 labourers at transplanting season, consumed over 1,200 litres of water per kilogram of rice produced. In recent years, groundwater levels in his district had declined and water availability was becoming a seasonal concern

After

-After attending a DSR training session run by PI Foundation, converted 3 acres to DSR in Kharif 2025. His water use fell by approximately 30%, labour costs dropped and the crop established uniformly without the 10—14-day delay of transplanting. In the first year, his net income on those 3 acres improved due to lower input costs. He has since convinced 4 of his neighbours to attempt DSR.

Youth, Placed in Manufacturing | Employability-linked Skilling, Jambusar, Gujarat





The training enhanced my confidence, skills and professional competencies, enabling me to achieve financial stability and support my family.

— Skilling programme graduate

Before

After completing Class 12 (Commerce), he faced challenges in finding suitable employment and was unable to contribute significantly to his family's income. Coming from a financially constrained background, he had limited exposure to the financial services sector and lacked job-ready skills, professional communication abilities and computer proficiency. Despite his willingness to work, the absence of industry-relevant training restricted his employment opportunities and affected his confidence.

After

He was enrolled in the BFSI (Banking, Financial Services & Insurance) course at the PI Foundation Skill Training Centre after receiving career counselling and guidance from the centre's team. During the three-month training programme, he gained knowledge of finance and banking operations, improved his communication and speaking skills and developed proficiency in computer applications. Upon successful completion of the course and certification, he secured employment with a monthly salary of ₹12,000 plus incentives. Today, he continues to strengthen his knowledge and skills, serving as an example of how targeted skill development can transform the lives of rural youth.

Pillar 1: Centre of Excellence (CoE)

The PI Centre of Excellence for Industrial Safety and Risk Management is PI Foundation's most significant and strategically differentiated CSR investment and one of the most distinctive contributions by any Indian company to the field of industrial safety. The centre addresses chemical safety, disaster risk management and industrial preparedness across education, research, digital tools and community resilience simultaneously.

The CoE was established in FY 2023-24 at the Gujarat Institute of Disaster Management ('GIDM') campus in Gandhinagar as a joint initiative with the GIDM, anchored in Gujarat because it is home to India's largest concentration of chemical manufacturing. Its founding vision is to build resilient ecosystems that reduce chemical disaster risks and safeguard communities from their impacts.

Why the CoE Matters — at National Scale

For Community and Society

- Addresses India's critical gap in prevention-centric chemical safety education, a gap that has contributed to avoidable industrial accidents affecting thousands of workers and community members
- Creates a platform where academia, industry, regulators and communities train together, breaking down the silos that make disaster response fragmented
- Builds safety management capacity in MSMEs and supply chain companies that cannot afford dedicated safety functions
- Creates career pathways in industrial safety, a field where qualified professionals are scarce and demand is growing with India's industrial expansion

Key Programme Updates: FY 2025-26

Programme	Description	Outcomes & Milestones
Post Diploma in Industrial Safety (PDIS)	One-year full-time and two-year part-time academic programme. The only structured PDIS programme in India linked to international chemical safety curricula and global placements.	Completed 2 batches of PDIS with 100% placement
DISH-111A Safety Training	Thematic, structured safety training for working industrial professionals. Covers hazard identification, emergency response and regulatory compliance.	1,841+ professionals trained across chemical, pharmaceutical and manufacturing industries in Gujarat. Demand growing as regulatory scrutiny increases.

Future Initiatives Planned



AR/VR Immersive Skilling Lab
Simulate real-world chemical emergencies safely



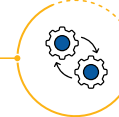
Safety-Focused Innovative Solutions
Develop technology products for risk reduction



Immersive Disaster Preparedness
Community-level simulation and training



Innovation & Learning Lab
Multi-hazard disaster risk reduction R&D



Multi Hazard Decision Support System
Real-time chemical incident management

96

97

Pillar 2: Sustainable Agriculture, Transforming Indian Farming

PI’s sustainable agriculture programmes represent the most direct expression of the Company’s commercial purpose applied to community benefit. Every scientific capability that PI develops for the agrochemical market, precision chemistry, biological solutions, data-driven advisory, mechanisation technology, is brought to bear on the challenge of improving the lives of Indian farmers. Across 10 states, these programmes reach tens of thousands of farmers annually, structured around two complementary objectives: strengthening existing practices and driving transformational change through new technologies.

Key Programme Updates: FY 2025-26

Sahyog: Farm Mechanisation and Sustainable Agrochemical Use	
Geography: ~25 districts Punjab, Haryana, UP, Uttarakhand Sahyog promotes farm mechanisation through boom sprayer technology alongside safe agrochemical use and entrepreneurship development. Farmers equipped with tools, knowledge and business skills to improve their own productivity while generating service income for the wider farming community.	FY 2025-26 Outcomes • Average farmer income increased by ₹87,000 per season, transformative for smallholder economics • Time saved in spraying: 1 hour per acre vs conventional methods, freeing productive labour time • Labour saved: 3,325 person-days across programme, reducing physical drudgery at peak season • Outreach: 17,000 farmers reached vs 10,000 planned (170% of target) • Area covered: 27,760 acres vs 25,000 planned (111%)

Jivodaya: AI-Powered Precision Agriculture Advisory	
Geography: 3 clusters Maharashtra Jivodaya uses AI algorithms to analyse farm data and deliver real-time, data-driven advisory across irrigation, fertigation, disease and pest management and weather insights. The programme demonstrates that precision agriculture tools can be deployed affordably at scale for smallholder farmers, reducing resource wastage while improving crop health and farm economics.	FY 2025-26 Outcomes • Water conserved: 27% reduction (approximately 229.2 million litres) • Fertilizer usage reduced by 12%, 18.98 quintals less per acre • Water consumption reduced from 834.6 mn litres to 605.4 mn litres (post-intervention) • Outreach: 8,728 farmers; Area: 335 acres

Bandhan: Pheromone-Mediated Mating Disruption for Pink Bollworm

Geography: Punjab, Haryana, Rajasthan, Maharashtra, AP, Telangana Bandhan introduces PBKnot, a pheromone-mediated mating disruption technology, to protect cotton crops against pink bollworm without chemical application. The programme equips farmers with an ecologically sound approach to pest management that reduces pesticide dependency, protects beneficial insects and preserves soil and water quality in cotton-growing regions.	FY 2025-26 Outcomes • 93% reduction in cotton flower damage due to PB Knot application when compared to untreated plots • Yield increase of 25% versus non-intervention control plots • Outreach: 6,122 farmers (102%); Area: 327 acres
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DSR: Transitioning Farmers to Water-Saving Rice Cultivation	
Geography: 3 districts Telangana (Nalgonda, Suryapet, Khammam) The DSR programme supports farmers transitioning from water-intensive transplanting to Direct Seeded Rice, reducing water consumption by up to 30%, cutting labour requirements at peak season and reducing methane emissions from flooded paddy fields. DSR addresses both the economic reality of rising labour costs and the ecological urgency of declining groundwater levels in Telangana’s rice-growing districts.	FY 2025-26 Outcomes • FY26: 15,248 million litres of water conserved at 30% efficiency • 5,097 farmers reached (113%); 6,551 acres covered (101%)



Pillar 3: Community Development and Environmental Stewardship

PI’s community development work is concentrated around four enduring drivers of community wellbeing: Skilling and Livelihood, Primary Healthcare, Environmental Stewardship and Rural Development.

Key Programme Updates: FY 2025-26

Swasthya Seva: Mobile Primary Healthcare

Geography: 66 villages, Jambusar block, Gujarat | 3 Mobile Health Units

Swasthya Seva delivers accessible primary healthcare to underserved communities across Jambusar block through three mobile health units. The programme provides preventive, promotive and curative care, bringing clinical services directly to communities that face barriers of distance, cost and time. Since inception, Swasthya Seva has provided free primary healthcare to over 7.11 lakh people.

FY 2025-26 Outcomes

- 89,086 beneficiaries reached (99% of plan)
- Services: primary and preventive care, RCH services, first aid, health awareness, government programme convergence
- School toilet construction reducing girl dropout rates at middle school level. Schools toilet maintenance improved the hygiene and sanitation in the school.
- 3 MHUs operational across 66 villages

Asmita: Empowering Women Smallholders

Geography: 80 villages | Jambusar and Panoli, Gujarat

Asmita builds economic capability and social agency for women through Self-Help Groups, financial literacy, institutional finance access and market linkages. The programme creates sustainable livelihoods rather than dependent welfare, equipping women to run and grow income-generating enterprises independently.

FY 2025-26 Outcomes

- 6,581 women reached (110% of plan)
- 1,529 trained across digital, financial, agriculture and skill development domains
- 576 women micro-entrepreneurs supported (105% of plan)
- ~50% income increase for women micro-entrepreneur’s vs FY25
- 45% increase in SHG savings in FY26 i.e. ₹3.31 crores to ₹4.8 crores. ₹88.5 lakh cash credit availed by women beneficiaries for businesses & emergency needs.

Employability-linked Skilling: Industry-Ready Young Talent

Geography: Jambusar, Nadiad	FY 2025-26 Outcomes
PI’s skilling programme equips youth from underserved communities with vocational skills and career readiness support, covering BPO, electrical work, BFSI, chemical operations and quality assurance, delivered through structured modules with direct industry placement support.	• 580 youth trained (100% of plan) • 70% placed in reputed firms within 3 months of completing training • Courses: BPO, Electrician, BFSI, Chemical Operations, QA and Lab Technician roles



Environmental Stewardship: Biodiversity Risk and Nature-Based Action

In FY 2025-26, PI conducted its inaugural TNFD-aligned biodiversity risk assessment across the Jambusar, Panoli and Udaipur operational clusters. The assessment identified material nature-related risks spanning physical, regulatory and transition dimensions, findings that are progressively being integrated into site-level environmental management plans and into the design of the Environmental Stewardship CSR pillar.

Key Findings: PI’s Biodiversity Risk Assessment

Site	Nature-Related Risks	Actions Underway
Jambusar	Greenbelt degradation; surface water vulnerability (Narmada); sensitive species presence	Enhance greenbelt with native species; water stewardship via community programmes; strengthen waste management
Panoli	Greenbelt health at risk from dust and invasive species; groundwater stress; wildlife presence	Upgrade greenbelt for biodiversity services; water restoration (check dams, ponds, rainwater harvest)
Udaipur	Biosecurity risk from controlled insect use; greenbelt maintenance gaps; groundwater dependency; Ramsar wetlands within 10 km	Position as nature-positive campus; scale rainwater harvesting; tighten biosecurity protocols; wetland stewardship

The biodiversity findings reinforce that environmental stewardship cannot be delivered through operations alone, it requires community-level engagement in water conservation, ecosystem restoration and sustainable land management. The Environmental Stewardship pillar of PI Foundation’s CSR strategy is being designed to address precisely these gaps, creating community-level programmes that complement and reinforce PI’s site-level environmental investments.



CSR Governance and Accountability: A Mature, Structured

Framework

PI’s CSR governance is designed to ensure that social investments are managed with the same rigour, accountability and transparency as financial investments. The framework operates at three levels: policy and strategic direction at the Board level;

programme design, approval and monitoring at the CSR Committee level; and implementation, impact measurement and reporting at the PI Foundation operational level.

CSR Governance Architecture

Level	Responsibilities	FY 2025-26 Activity
Board of Directors	Strategic oversight; approval of CSR policy; ensuring compliance with Section 135 of the Companies Act 2013	CSR policy reviewed; FY26 CSR budget approved; Board received updates on programme outcomes and compliance
CSR Committee	Committee comprises: Ms. Pia Singh (Independent Director, Chairperson), Mr. Mayank Singhal, Mr. Rajnish Sarna, Dr. T S Balganes. Recommends CSR expenditure; monitors programme execution and impact	3 committee meetings held during FY 2025-26. Programme reviews, impact assessments and spend tracking conducted
PI Foundation, Operational	Programme design; NGO partner management; beneficiary data collection; third-party impact assessments; annual reporting	Independent third-party impact assessments conducted for strategic programmes. CSR spend documented and publicly disclosed. Annual Report on CSR activities in Annexure F

PI’s governance maturity is reflected in several specific practices. All CSR programmes above a defined threshold undergo independent third-party impact assessment to evaluate outcomes (lives changed, capabilities built, income improved). NGO implementation partnerships are subject to regular review against defined deliverables and outcome KPIs. Expenditure is documented at programme level and publicly available. The CSR Policy, committee composition and Annual Report on CSR activities are available at: <https://www.piindustries.com/wp-content/uploads/2025/06/CSR-Policy.pdf>

Looking ahead, PI’s CSR governance is evolving toward: more granular outcome reporting that tracks change at the beneficiary level; integration of CSR programme outcomes into the Company’s sustainability performance management system; and a progressive extension of the Environmental Stewardship pillar as the CSR portfolio expands into nature-based community action. The goal of CSR programme, that is well-funded and well-managed, is demonstrably outcome-linked, where every rupee invested can be traced to a measurable improvement in someone’s life.

Empowering Through Innovation Across Our Supply Chain

PI’s supply chain is a strategic asset, a sustainability lever and increasingly a source of competitive differentiation. Our ambition is to build a supply chain that is as science-led, resilient and purpose-driven as the rest of our organisation: one where supplier relationships are long-term partnerships, where environmental and social responsibility run through every procurement decision and where digital tools provide the visibility and agility to manage complexity at scale.

A Responsible and Future-Ready Supply Chain

PI’s sustainable sourcing approach is grounded in the belief that environmental and social responsibility must extend beyond our operations and deep into the value chain. Our Supplier ESG Program, now in its third year, is the primary vehicle for embedding this conviction into supplier relationships. Anchored in PI’s Supplier Code of Conduct (updated in February 2026, incorporating strengthened ESG practices) and Sustainable Procurement Policy, the programme addresses three pillars: Environment, Social and Governance.

Every supply contract and purchase order includes adherence to PI’s Supplier Code of Conduct. Supplier onboarding via SAP Ariba is supported by an in-house ESG questionnaire, ensuring that sustainability requirements are assessed from the moment a supplier enters the PI ecosystem. The Code of Conduct and procurement standards are available publicly, reinforcing PI’s commitment to transparent and accountable supply chain governance.

Supplier ESG Program: Deepening Engagement at Scale

In FY 2025—26, PI significantly expanded the reach of its Supplier ESG Programme. ESG Assessment Questionnaires were circulated to a substantial number of suppliers and business partners across all business units, representing a substantial expansion from the Tier-1 suppliers covered under the previous year’s value chain mapping exercise.

To support participation and improve the quality of disclosures, PI conducted supplier walkthrough sessions, engaging suppliers and providing structured guidance on the ESG assessment methodology, disclosure requirements and corrective action planning. While the programme outreach extended across the broader supplier base, completed ESG assessments during the reporting period were received from a focused subset of suppliers, including critical AgChem vendors that participated in the detailed assessment process.

In parallel, supplier oversight mechanisms continued to be strengthened with 21% of supply chain partners (by value of business) covered under supplier audits during the year.

This expanded engagement reflects a conscious shift in PI’s approach, from conducting supplier assessments to actively building supplier capability, strengthening ESG awareness and fostering greater alignment with the Company’s sustainability expectations across its value chain. The goal is not merely to screen for risk, it is to raise the ESG performance of the entire supply ecosystem, recognising that PI’s own sustainability commitments can only be fully delivered if its suppliers are equally equipped and motivated to perform.



Supplier ESG Program: FY 2025-26 Progress

Parameter	FY 2024-25	FY 2025-26
ESG Assessment Questionnaires sent (all BUs)	Tier-1 suppliers identified; questionnaires sent to significant suppliers	Questionnaires circulated to partners across all BUs
Walkthrough / training sessions conducted	Capacity-building for suppliers (100% of significant suppliers)	Walkthrough sessions conducted covering suppliers
Suppliers submitting completed assessment	Suppliers received corrective action plans	AgChem vendors submitted completed questionnaires
Supplier Code of Conduct	100% of targeted supplier base signed the Code of Conduct	New Supplier Code of Conduct issued: February 1, 2026
Contracts with ESG clauses (environmental, labour, human rights)	100% of contracts with targeted suppliers	100% of contracts; ESG practices embedded in Code of Conduct
Domestic sourcing (% of input materials sourced in India)	Over 74% of input materials sourced domestically	79.74% of input materials sourced domestically
Supplier ESG Goal 2030-31	27% baseline (key direct material suppliers screened)	Target: 100% ESG risk screening by 2031

Supply Chain Resilience and Diversification

FY 2025-26 saw significant progress in strengthening the structural resilience of PI's supply chain. Over 79% of input materials are now sourced domestically within India, reflecting a deliberate, multi-year programme to reduce dependency on geopolitically sensitive geographies and to build an India-rooted supply base that is more predictable, more responsive and more aligned with India's own industrial policy direction.

The redesigned Partner Resiliency Process (PRP), built on SAP's supplier rating capabilities and evaluating performance on OTIF (On Time in Full) and quality metrics, now provides a systematic, data-driven basis for supplier performance management and escalation. Combined with the expansion of alternative source development across key raw materials and indirect procurement categories,

Sustainable Supply Chain Operations: Logistics and Packaging

PI's commitment to supply chain sustainability extends to the operational layer, goods movement, how they are packaged and what environmental footprint is created in the process. Several significant initiatives are underway or completed in FY 2025-26:

- **Export routing:** Continued shipments through the port, geographically closer to manufacturing sites, targeting 40% of total outbound export volumes,

yielding an estimated 90 MT CO₂ reduction in export logistics and 60 MT CO₂ savings through improved import routing.

- **CNG transition:** 25% of domestic freight transitioned to CNG-powered trucks, delivering an estimated 60 MT CO₂ reduction. CNG vehicle usage increased by 40% on local routes versus the prior year. Diesel forklifts are progressively being replaced with battery-operated alternatives.
- **Packaging sustainability:** Necktie removed from packaging configuration, reducing plastic usage by approximately 40 MT annually. Banner material changed from LD foam to fabric. CFB, monocarton, leaflet and label suppliers hold Forest Stewardship Council (FSC) certification, ensuring responsible forest-sourced materials.
- **Packaging circularity:** Conventional wrapping films replaced with reusable covers, contributing an estimated 20 MT CO₂ reduction through circular economy principles.
- **Material handling efficiency:** Pallet sizes doubled for select imported raw materials, improving container utilisation and reducing transport-related CO₂ emissions by an estimated 60 MT.
- **Scope 3 data:** A digital platform for Scope 3 emissions data collection is being actively deployed across the packaging supply chain, building the data infrastructure required for comprehensive value chain emissions reporting.

Logistics Excellence and Regulatory Compliance

PI completed 100% training of all identified supply chain personnel on the Nicer Globe platform, improving chemical safety and emergency preparedness standards across the logistics network. Customised training sessions were conducted for Logistics Service Providers (LSPs) in collaboration with PI's EHS and ESG teams. IMDG (International Maritime Dangerous Goods) and IATA (International Air Transport Association) trainings were completed for all relevant staff and partners (wherever applicable), ensuring that PI's global trade operations meet the highest standards of safety and regulatory compliance.

Process improvements were implemented to reduce lead times for customs clearance, enhance detention-

free days and lower interest costs, delivering measurable improvements to working capital efficiency and operational cost competitiveness. The transition to a direct transportation model, replacing third-party transshipment hubs and implementing Bill-to Ship-to and Bill-from Ship-from models, has simplified documentation and enabled faster, more traceable deliveries.

Adherence to PI's Supplier Code of Conduct is now mandatory for all RFQ submissions and auction participation, ensuring that ethical sourcing standards are applied at the point of commercial engagement, not retrospectively.

Supply Chain Digital Transformation

PI is investing systematically in digital tools to build a supply chain that is more visible, more agile and more predictive. The go-live of SAP S/4HANA under Project INDRA provides the digital foundation. It is a single system of record for procurement, inventory and planning that eliminates data silos and enables enterprise-wide visibility. Building on this foundation, PI is advancing a broader digital transformation programme across planning, logistics, warehousing and procurement.

The digital initiatives will equip PI's supply chain with the real-time visibility, operational intelligence and automation capability required to manage the complexity of a growing, diversified life sciences company. This will also enable simultaneous embedding of sustainability considerations more deeply into procurement and fulfilment decisions.

As PI's 2031 ESG goals come into focus, the supply

chain is one of the most critical vectors for delivery. ESG Goal 10, achieving 100% ESG risk screening of all key direct material suppliers by 2031, up from 27% at baseline represents the ambition to make PI's supply chain a sustainable, high-integrity ecosystem. The 2031 horizon also encompasses progress on Scope 3 emissions (requiring supplier-level data), packaging circularity and responsible sourcing of forest-linked materials.

PI's focus going forward will be on localising strategic inputs further, accelerating the digitisation of supply chain processes for real-time visibility, deepening ESG integration into supplier relationships through the annual Supplier Meet and capacity-building programmes and leveraging the expanded Tier-1 supplier mapping exercise, which now covers CAPEX, OPEX and service vendors alongside raw materials, to identify risk exposure and improvement opportunities across a significantly wider portion of the value chain.

Proportion of spending on local suppliers	FY 26
Total Purchases from within India	79.74%

Additional Information:

- A. The definition of "Local" for PIIL is the Country in which it is incorporated, headquartered and operates from i.e., India
- B. The significant location of operations of PI Industries Limited includes manufacturing sites, R&D facilities and corporate offices.

Note: For the GRI Indicator 204-1, the company is disclosing part a , b & c, as per the GRI standards in the table and paragraph above.

Our Customers: Trusted Partnerships Built on Scientific Excellence

PI's customer relationships are built on a foundation of deep process chemistry expertise, reliable manufacturing execution, regulatory integrity and a track record of long-term partnership.

Customer Satisfaction & Engagement

Metric	FY 2025-26
B2B Customer Satisfaction Score (biannual)	86%
B2C Customer Satisfaction Score	8.1/10
Net Promoter Score (NPS)	B2C: 8.6/10
% of customers covered by B2B assessment (by revenue)	88%

B2B Customers: Global Innovator Partnerships in AgChem CSM

PI's core AgChem CSM business is anchored in long-term, often exclusive partnerships with leading global crop protection innovators. These relationships go well beyond contract manufacturing, PI is deeply embedded in the innovation process, contributing process design, safety expertise and synthesis capability at the earliest stages of molecule development.

Customer satisfaction in the B2B segment is formally assessed on a biannual basis. The most recent assessment in 2024 recorded an 86% satisfaction score, covering 88% of customers by revenue. This survey captured feedback across PI's evolving portfolio.

Responsible business leadership

PI actively engages 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.

Nature of Contribution	FY 22	FY 23	FY 24	FY 25	FY 26
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)	7.62	7.7	9.16	13.97	18.40
Other (e.g. spending related to ballot measures or referendums)	-	-	-	-	-
Total contributions and other spending	7.62	7.70	266.66	13.97	18.40
Data Coverage as % of Revenue	0.01%	0.01%	0.36%	0.02%	0.03%

B2C Customers: Farmer-Facing Brands and Digital Engagement

In India's domestic agri market, PI's relationship with farmers is the ultimate measure of our relevance and impact. Through a branded portfolio of crop protection products, biologicals and farm advisory services, PI engages with farmers across eight strategic crops and a distribution network that spans 15,000+ distributors and over one lakh retail touchpoints.

In FY 2025-26, PI recorded a B2C customer satisfaction score of 8.1 out of 10 and a Net Promoter Score of 8.6/10, reflecting strong farmer loyalty and the quality of PI's field support and product performance. The integration of digital tools, including the Pi Mitra Kisan app, the AI-powered distributor ordering channel and precision farming advisory services, is progressively transforming the depth and quality of PI's engagement at the farm level.

Digital tools now enable real-time two-way interaction: farmers can raise queries, access product advisory content, track product usage and receive UPI-based payments directly from the app. Distributors can place orders, access product information and receive real-time status updates through a conversational AI channel.

Human Capital



Highlights

 **3,840**
Total permanent employees & workers

 **15.50%**
Women in STEM positions (%)

 **ISO 45001**
All sites with Occupational Health and Safety Certification

 **1,03,053**
Total training hours

 **26.61**
Avg. training hours per employee

 **₹16,014**
Avg. spend on training per employee

 **93%**
Employee Voice Survey Score

Stakeholders Impacted



Value chain partners



Employees

Linkage with other capitals

Manufactured | Intellectual | Social & Relationship

SDG alignment



Human Capital Strategy

PI's Human Capital strategy in FY 2025—26 has been reoriented to support its global scale aspirations and increasingly diversified business portfolio. The framework is anchored in four integrated pillars—Buy, Build, Bond and Bounce designed to create a resilient and future-ready workforce.

These pillars are operationalized across four distinct yet interconnected planes of intervention: Individual, Teams, Leaders and Organisation, ensuring a holistic and multi-layered approach to talent management and capability building.

The table below maps each initiative to its plane of intervention, focus area and strategic pillar:

Pillar	Name	Description	Primary Tools / Enablers
BUY	Access open market talent	Focused talent acquisition to support scale—leveraging institutional partnerships and selectively hiring global leadership (Globe PI Next) to build future-ready international capability	Campus hiring, Executive search
BUILD	Up-skilling for Better & Bigger	Structured capability building across individuals and teams through aligned KRAs/KPIs, learning pathways, academic partnerships and digital upskilling initiatives	Learning Management System (LMS), Academic tie-ups, Leadership programs
BOND	Retain, Retrain & Engage	Strengthening retention through a blend of financial and non-financial levers, leadership connect and enhanced employee experience and engagement mechanisms	Deferred incentives, Town halls
BOUNCE	Review and Realign	Continuous workforce assessment and redeployment aligning talent with evolving business needs through performance review, role clarity and capability mapping	People analytics, 360° feedback

Our People as Value Creators

At PI, our people are catalysts of innovation and stewards of our purpose, playing a central role in shaping our success. Our approach to human capital extends beyond traditional workforce management, reflecting a core belief that scientific advancement must meaningfully enhance the lives of those who enable it. As we scale globally, our workforce continues to expand in parallel, reinforcing the need for a progressive and inclusive people strategy.

We are committed to fostering a workplace that prioritises employee well being, continuous development and equitable treatment. This is embedded in our comprehensive Occupational Health

& Safety framework, competitive benefits architecture, inclusive workplace practices and constructive labour relations.

Our human capital strategy is designed to attract, develop and retain a diverse and high-performing workforce, enabling sustained and responsible value creation for all stakeholders. This is further strengthened by a robust approach to human rights due diligence and risk management, ensuring ethical conduct across our global operations.

We are committed to fostering a workplace where every employee feels valued, respected and empowered

to contribute. This commitment is anchored in our zero-tolerance policies on discrimination and harassment, which are rigorously enforced across all operations.

We are actively implementing targeted interventions to enhance gender diversity and inclusion across the organisation.

Our strategic initiatives include focused recruitment efforts, inclusive leadership development programmes, Employee Resource Groups (ERGs) and the strengthening of diversity metrics and governance, ensuring sustained progress and accountability.

Together, these efforts position our people as drivers of growth and custodians of responsible and sustainable progress.

Workforce by Category & Gender

Data presented across PIIL (standalone), Jivagro (wholly owned subsidiary) and PIIL+Jivagro combined.

Workforce by Category & Gender – FY 2025-26									
Category	PIIL			Jivagro			PIIL + Jivagro		
	M	F	Total	M	F	Total	M	F	Total
Senior Management	145	7	152	3	0	3	148	7	155
Middle Management	243	24	267	19	0	19	262	24	286
Junior Management	396	52	448	41	2	43	437	54	491
Executives	1020	132	1152	59	1	60	1079	133	1212
Officer & Associates	1621	54	1675	0	0	0	1621	54	1675
Worker	21	0	21	0	0	0	21	0	21
Fixed Term Employees	31	1	32	0	0	0	31	1	32
Total	3477	270	3747	122	3	125	3599	273	3872

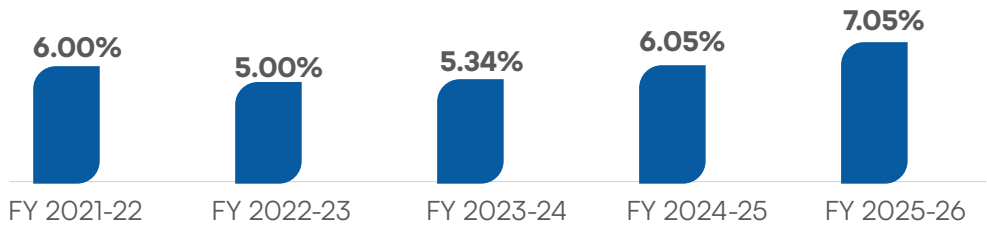
Workforce % by Category & Gender – FY 2025-26									
Category	PIIL			Jivagro			PIIL + Jivagro		
	M	F	Total	M	F	Total	M	F	Total
Senior Management	4.17%	2.59%	4.06%	2.46%	-	2.40%	4.11%	2.56%	4.00%
Middle Management	6.99%	8.89%	7.13%	15.57%	-	15.20%	7.28%	8.79%	7.39%
Junior Management	11.39%	19.26%	11.96%	33.61%	66.67%	34.40%	12.14%	19.78%	12.68%
Executives	29.34%	48.89%	30.74%	48.36%	33.33%	48.00%	29.98%	48.72%	31.30%
Officer & Associates	46.62%	20.00%	44.70%	-	-	-	45.04%	19.78%	43.26%
Worker	0.60%	-	0.56%	-	-	-	0.58%	0.00%	0.54%
Fixed Term Employees	0.89%	0.37%	0.85%	-	-	-	0.86%	0.37%	0.83%

Workforce by Category & Age

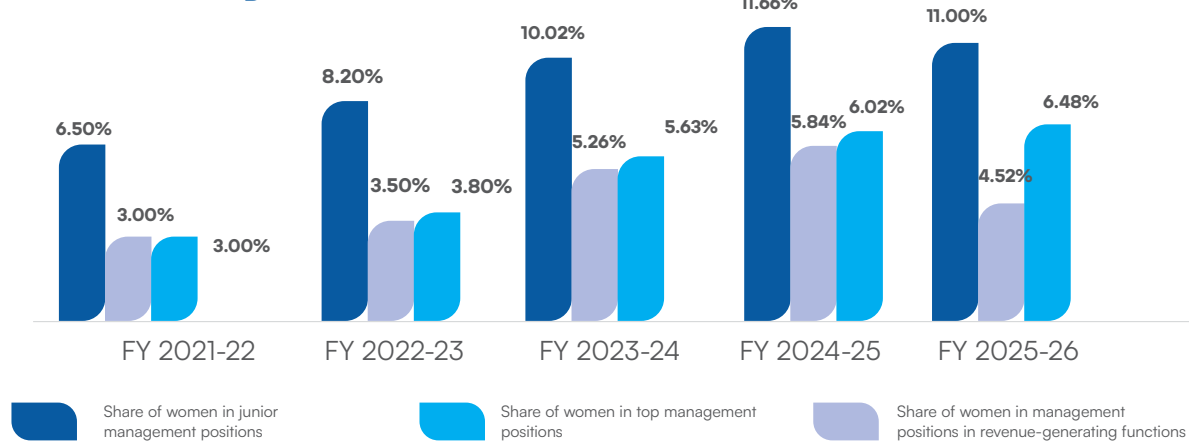
Workforce by Category & Age – FY 2025-26												
Category	PIIL				Jivagro				PIIL + Jivagro			
	≤30	30-50	>50	Total	≤30	30-50	>50	Total	≤30	30-50	>50	Total
Senior Management	-	87	65	152	1	1	1	3	1	88	66	155
Middle Management	2	216	49	267	-	16	3	19	2	232	52	286
Junior Management	67	343	38	448	4	37	2	43	71	380	40	491
Executives	436	671	45	1152	27	33	-	60	463	704	45	1212
Officer & Associates	511	976	188	1675	-	-	-	-	511	976	188	1675
Worker	-	6	15	21	-	-	-	-	-	6	15	21
Fixed Term Employees	17	14	1	32	-	-	-	-	17	14	1	32
Total	1033	2313	401	3747	32	87	6	125	1065	2400	407	3872

Workforce % by Category & Age – FY 2025-26												
Category	PIIL				Jivagro				PIIL + Jivagro			
	≤30	30-50	>50	Total	≤30	30-50	>50	Total	≤30	30-50	>50	Total
Senior Management	-	3.76%	16.21%	4.06%	3.13%	1.15%	16.67%	2.40%	0.09%	3.67%	16.22%	4.00%
Middle Management	0.19%	9.34%	12.22%	7.13%	-	18.39%	50.00%	15.20%	0.19%	9.67%	12.78%	7.39%
Junior Management	6.49%	14.83%	9.48%	11.96%	12.50%	42.53%	33.33%	34.40%	6.67%	15.83%	9.83%	12.68%
Executives	42.21%	29.01%	11.22%	30.74%	84.38%	37.93%	-	48.00%	43.47%	29.33%	11.06%	31.30%
Officer & Associates	49.47%	42.20%	46.88%	44.70%	-	-	-	-	47.98%	40.67%	46.19%	43.26%
Worker	-	0.26%	3.74%	0.56%	-	-	-	-	-	0.25%	3.69%	0.54%
Fixed Term Employees	1.65%	0.61%	0.25%	0.85%	-	-	-	-	1.60%	0.58%	0.25%	0.83%

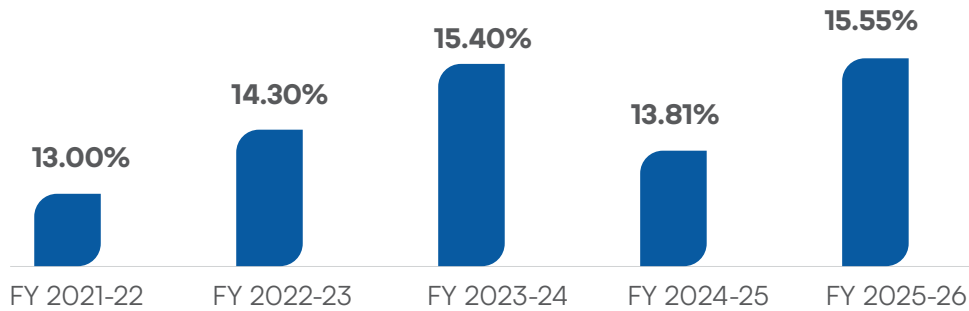
Women in Total Workforce



Women in Management Positions



Women in STEM-related Positions



As PI scales globally, increasing cross border talent representation is a key focus in strengthening global leadership capability and organisational diversity.

At the senior management level, leaders from international backgrounds comprises 0.26%, with Indian nationals accounting for the remaining 99.74%.

In FY 2025—26, PI’s workforce has Indian nationals comprising 99.67% and other nationalities representing 0.33% of the total workforce.

Learning and development

PI’s approach to learning and development is to ensure our workforce is able to access learning on a continuous basis, required for the delivery of the impact and development of self. This approach ensures that employees not only deepen role-specific expertise but also develop cross-functional and future-ready skills in a rapidly transforming industry.

To this end, PI leverages a blend of advanced technology and global academic partnerships,

including collaborations with IIT Bombay, IIM Udaipur, Aachen University (Germany) and Boston University.

Our Learning Management System (LMS)—integrated with platforms such as LinkedIn Learning and Skillssoft—provides employees access to self-paced, best-in-class learning resources, including emerging tools such as AI simulators for applied skill development.

Mandatory training modules covering human rights, Code of Conduct, POSH and Human Rights Commitment Policy ensure that employees remain informed and aligned with organisational values and compliance expectations. In parallel, targeted learning interventions support continuous upskilling and reskilling, enabling employees to realise their full potential while contributing effectively to business priorities.

PI also fosters strong academia-industry engagement, including expert-led lectures and knowledge exchanges for R&D teams, encouraging innovation and scientific advancement.

Our flagship programme, Accelerate, has been rolled out across all people managers, strengthening managerial effectiveness in a dynamic environment and reinforcing a culture of inclusivity and innovation-led performance. Complementing this, targeted inclusion workshops for R&D and CSM leaders promote equitable practices across gender, age and diverse workforce segments.

PI’s learning ecosystem adopts a blended model, combining classroom sessions, digital learning, mentoring, coaching and experiential interventions ensuring flexibility while aligning development with both individual aspirations and organisational priorities. As a testament to this commitment, in FY 2025 - 26:

- 100% of the global workforce participated in L&D initiatives
- Average training hours per employee: 26.61
- Average learning spend per employee: ₹16,014

Leadership Development and Capability Building Strengthening leadership capability remains a core focus of PI’s talent strategy. Flagship programmes such as Accelerate (managerial capability building) and Udbhav (holistic leadership development), along with the Management Development Programme (in partnership with IIM Udaipur), are designed to build a robust pipeline of future-ready leaders.

These programmes emphasise practical application, enabling participants to translate learning into on-the-job impact, while supporting:

- Leadership pipeline development aligned with growth ambitions
- Enhanced strategic and functional capabilities
- Readiness for critical roles and career progression
- Consistent and high-quality decision-making

Key highlights from FY 2025—26:

- Accelerate: A structured five-month journey for first-line managers focused on managerial effectiveness and leadership capabilities
- Inclusion Workshops: Programmes to build awareness of unconscious bias and foster inclusive leadership
- Being Creative Workshop: R&D-focused intervention

to strengthen structured problem-solving and innovation

- Emotional Intelligence Training: Enhancing self-awareness, empathy and communication
- Team-Building Interventions: Strengthening collaboration, trust and conflict resolution through experiential learning
- Coaching and Mentorship: Personalised development support for high-potential employees
- Leadership Labs: Focused sessions to strengthen understanding of people processes and best practices

Programs for upgrading employee skills and transition assistance programs

During FY 2025—26, PI strengthened its enterprise training agenda to ensure employees remain equipped with future-ready skills critical for evolving industry demands. Leadership capability building continues to be a strategic priority, with flagship programs such as the Management Development Program (in partnership with IIM Udaipur) and Udbhav for senior managers driving structured leadership development.

These interventions deliver tangible value by:

- Building a strong leadership pipeline aligned to PI’s growth ambitions
- Enhancing strategic and functional capabilities across levels
- Accelerating readiness for critical roles and career progression
- Enabling consistent, high-quality decision-making and execution

Outcome: A future-ready, leadership-driven organization capable of sustaining growth, improving performance and navigating industry complexity. Listed below are the skill enhancement trainings / topics / workshop provided across PI BUs in FY 2025-26:

- Product Training
- Crop Training
- Behavioral Training

- Communication Skills Training
- Digital and IT Training
- Agman
- Anubhav Initiative
- Parivartan 3.0
- ESG
- Health & Safety

New Hires Program- Agman - ‘new hire assimilation journey’. The program aims to integrate new joiners with organizational information, well-equipped workspace, customized training and opportunities for networking and relationship-building within the organization. It also sets expectations and further support new joiners to succeed in the organization.

Anubhav is a new hire program for AgChem, that supports new joiners with organizational knowledge, field knowledge and product knowledge to help them navigate the AgChem business successfully.

Parivartan is a sales academy aimed for developing core sales skills along with business acumen, team management, managing crucial conversations and strategic thinking for the sales organization (TM/ RM/MM and ZM). PI deployed the 3rd phase of this program in FY 2025-26.

PI also deployed focused programs on Customer Centricity and selling skills at Andhra - Telangana and Karnataka with the objective of increasing the sales capability specifically in these regions.

Accelerate A learning journey for frontline managers was deployed for all Individual Contributors moving into team manager role. The program helps to empower this transitioning group with Team Management Skills: delegation & empowerment, manager as coach, feedback mechanism etc.

Team building workshops were conducted with the objective of building mutual trust, respect, appreciation, unified organizational goals, effective communication and conflict management.

PI Industries did not carry out any transition assistance programs for retiring employees during the reporting period.

Note- For the GRI Indicator 404-2, the company is disclosing part a and b as per the GRI standards in the paragraph above.

Functional and Safety Training

In addition to leadership and behavioural development, PI places strong emphasis on functional capability building, including comprehensive Health, Safety and Environment (HSE) training to ensure compliance with regulatory and operational excellence standards.

The EHS function also deployed structured digital learning journeys, reinforcing safety awareness, compliance and continuous capability development across the organisation.

Through a technology-enabled, partnership-driven and impact-focused learning ecosystem, PI is building a future-ready workforce capable of sustaining innovation, growth and operational excellence.

Average Annual Training Investment per employees – 5-Year Trend (PIIL + Jivagro)

Metric	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Avg. spend per employee on training ₹	1,350	3,291	9,486	18,156	16,777	16,014
Avg. hours per employee on training	15	13	21	28	23	27



Training Hours by Category & Gender – PIIL / Jivagro / PIIL+Jivagro

Training Hours by Category & Gender – FY 2025-26									
Category	PIIL			Jivagro			PIIL + Jivagro		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	4,634	298	4,932	48	-	48	4,682	298	4,980
Middle Management	12,033	666	12,699	1,107	-	1,107	13,140	666	13,806
Junior Management	13,032	907	13,938	2,408	100	2,508	15,440	1,007	16,446
Executives	24,083	3,195	27,278	3,192	62	3,253	27,275	3,257	30,532
Officer & Associates	33,901	3,111	37,012	-	-	-	33,901	3,111	37,012
Worker	173	-	173	-	-	-	173	-	173
Fixed Term Employees	83	21	104	-	-	-	83	21	104
Grand Total	87,938	8,198	96,136	6,755	162	6,917	94,693	8,360	1,03,053

Training Hours by Category – PIIL Standalone

PIIL – Total Training Hours

Category	Male (FY 26)	Female (FY 26)	Total (FY 26)
Senior Management	4634	298	4932
Middle Management	12033	666	12699
Junior Management	13032	907	13938
Executives	24083	3195	27278
Officer and Associates	33901	3111	37012
Worker	173	-	173
Fixed Term Employees	83	21	104
Grand Total	87938	8198	96136

Average Training Hours per Employee – PIIL Standalone

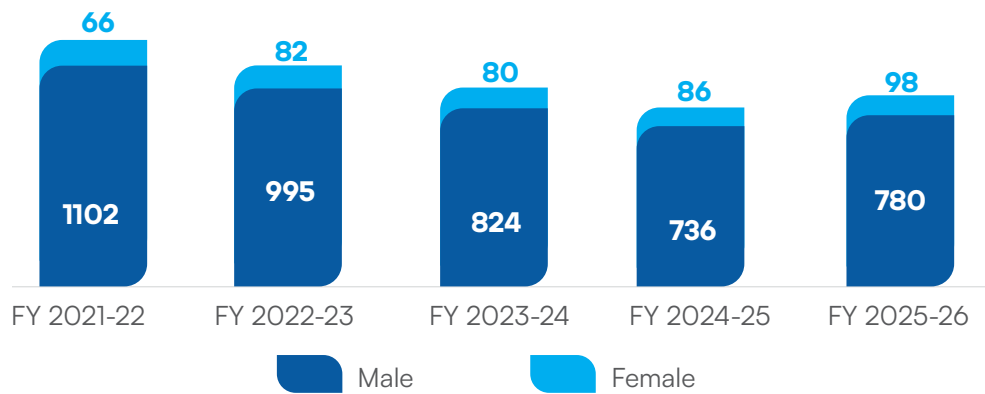
PIIL – Average Training Hours per Employee – FY 2025-26

Category	Male (FY 26)	Female (FY 26)	Total (FY 26)
Senior Management	31.96	42.58	32.45
Middle Management	49.52	27.75	47.56
Junior Management	32.91	17.44	31.11
Executives	23.61	24.21	23.68
Officer and Associates	20.91	57.62	22.10
Worker	8.23	-	8.23
Fixed Term Employees	2.67	20.73	3.23
Overall average	25.29	30.36	25.66

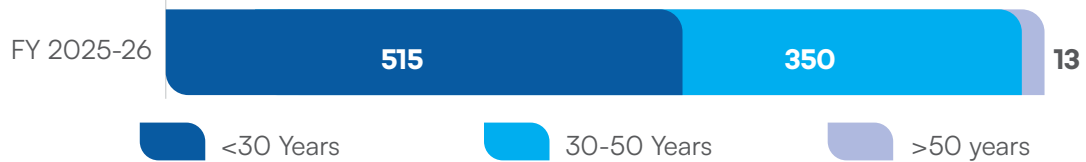
Talent Attraction and Retention

PI's talent strategy is built on employee development, well-being and competitive compensation. In FY 2025-26, PI grew by 878 new hires. Project Aagman continues to refine onboarding for diverse skill sets.

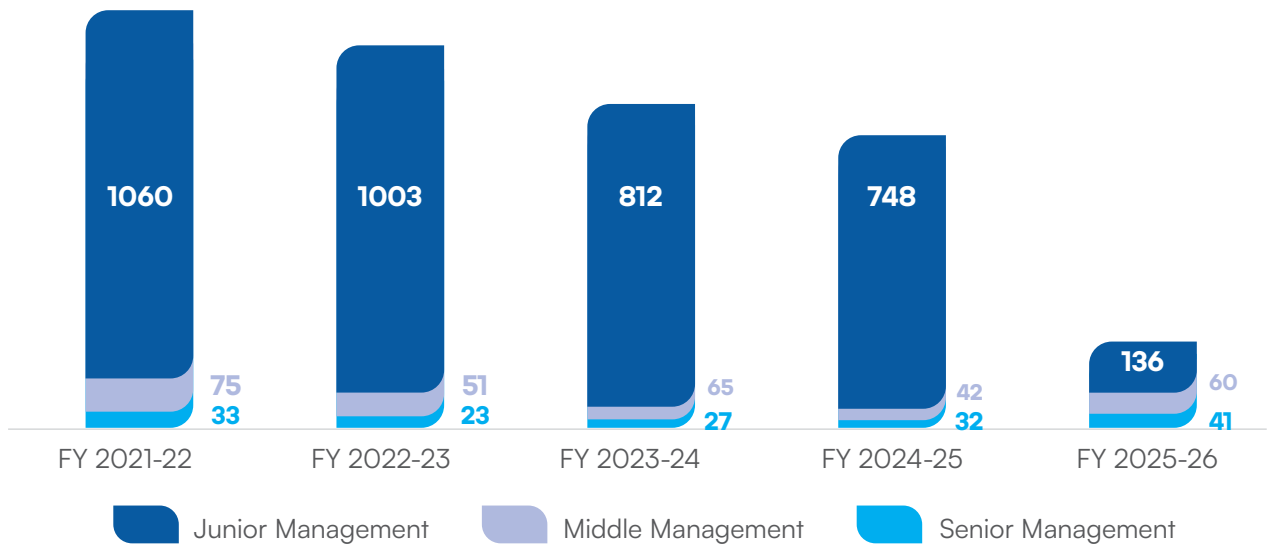
Trends in Hiring: by Gender



Trends in Hiring: By Age

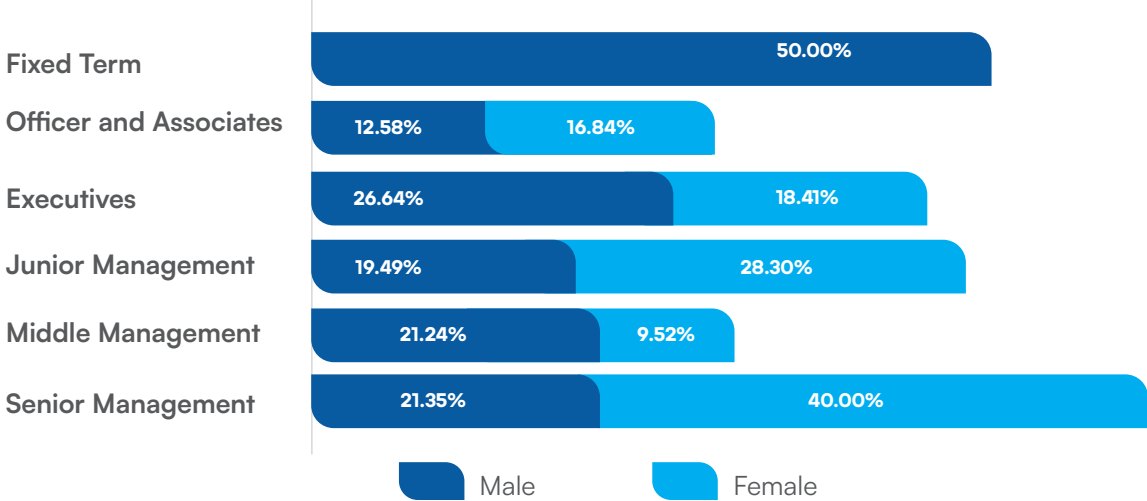


Trends in Hiring: By Management Level



Employee Turnover

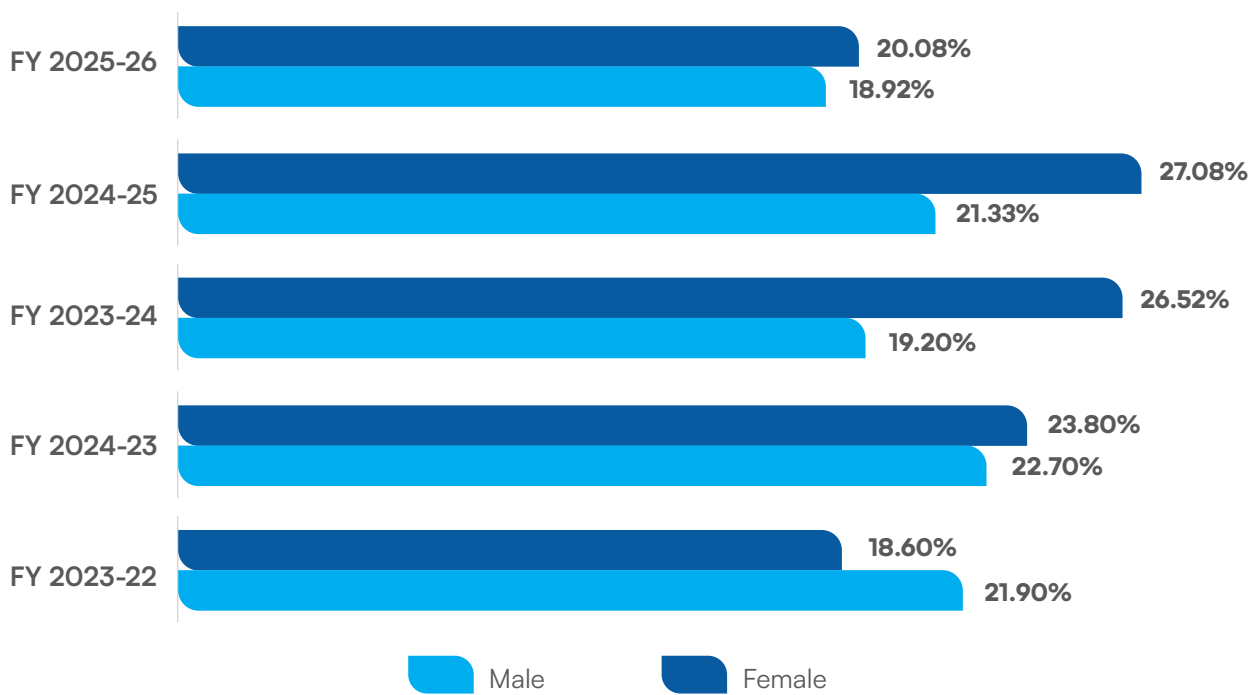
Total employee turnover rate across management levels: By gender



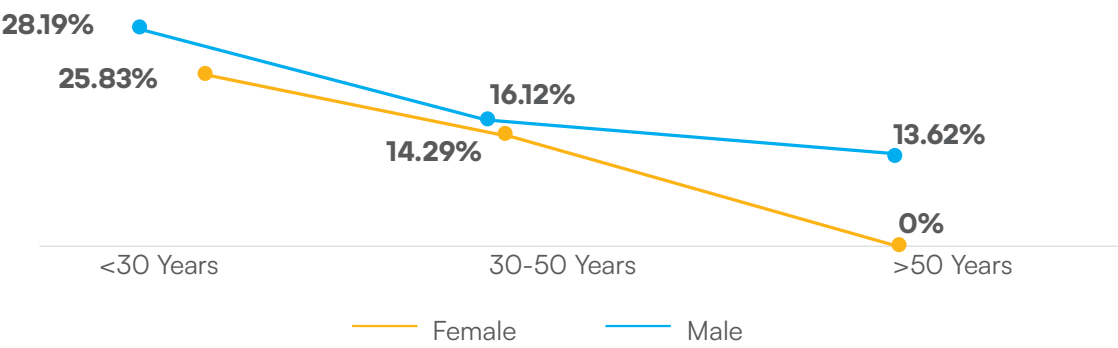
Employee Turnover – 5-Year Trend (PIIL + Jivagro)

Metric	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Total employee turnover rate	13.50%	21.80%	22.80%	19.57%	21.66%	19.00%
Voluntary turnover rate	12.50%	20.50%	21.60%	17.00%	16.68%	14.86%
Avg. hiring cost per employee ₹	1,36,386	45,600	55,791	1,49,396	1,80,318	1,68,272
New hires	346	1,168	1,077	904	822	878

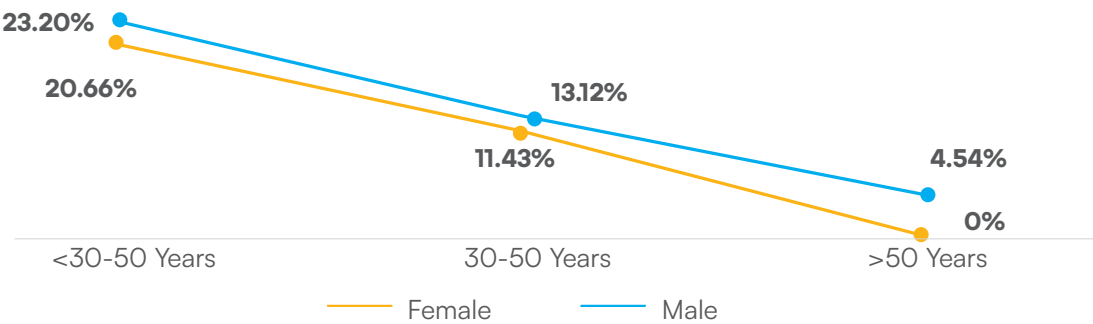
Trends in total employee turnover rate: By gender



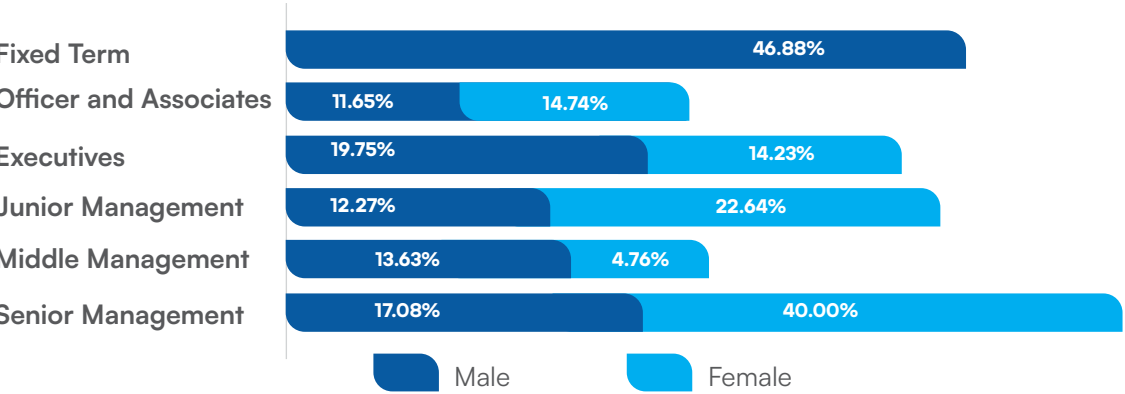
Total employee turnover rate: breakdown by age group and gender



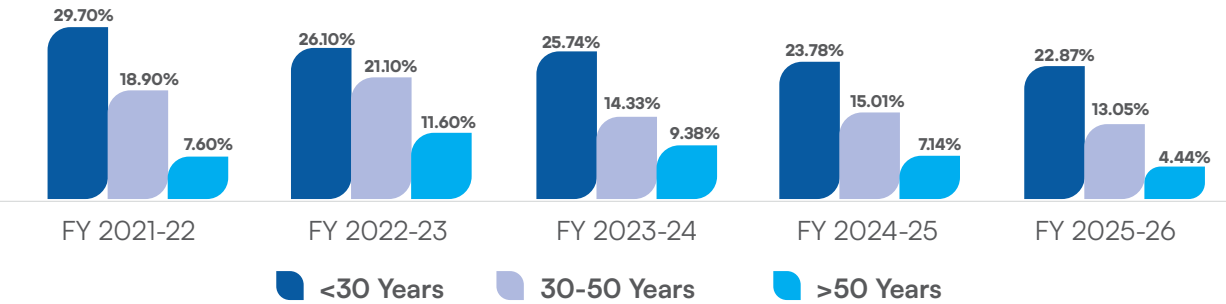
Voluntary employee turnover rate: breakdown by age group and gender



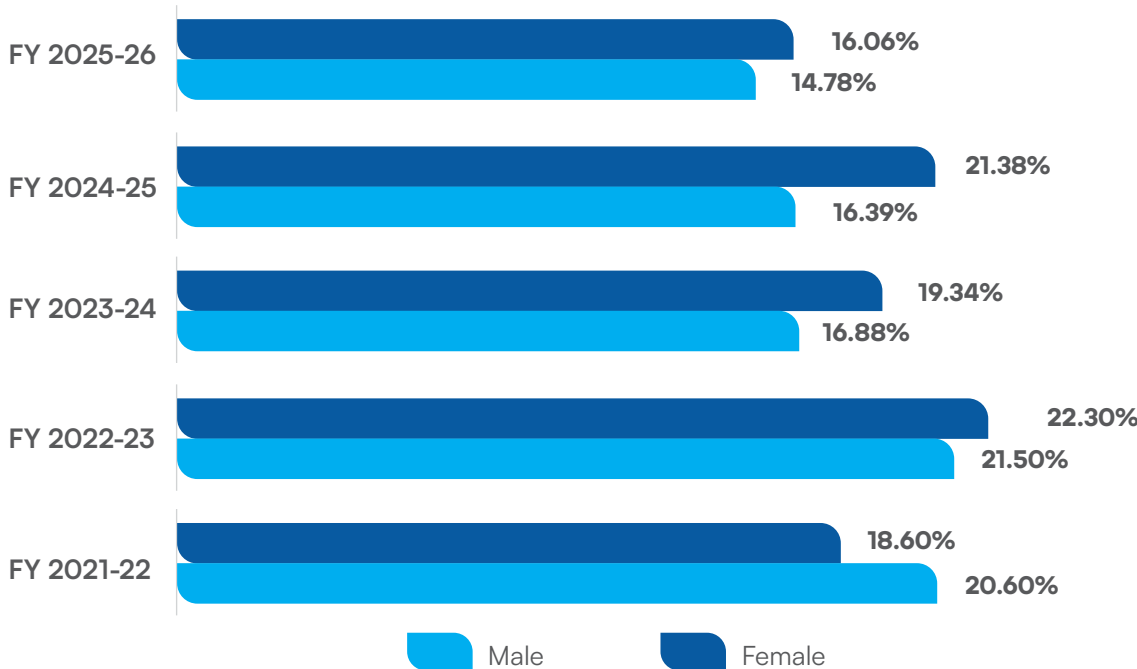
Voluntary employee turnover rate across management levels: By gender



Trends in voluntary employee turnover rate: by age group



Trends in Voluntary employee turnover rate: By gender



Employee Engagement

Our continued focus on employee development, well-being and engagement is reflected in strong and measurable outcomes. The Employee Voice Survey, concluded in March 2026, recorded a 93% favourable score across PI's global workforce, supported by an exceptional 94% response rate, underscoring both high levels of engagement and the credibility of the feedback received.

Survey insights have been translated into structured action plans, led by functional leadership across teams. Key areas of focus include enhancing growth and development opportunities, creating additional forums for idea exchange and further strengthening organisational culture and collaboration.

This feedback-driven approach is supported by a robust governance and tracking mechanism, ensuring timely implementation and measurable progress against identified priorities.

Further, PI's Human Capital Return on Investment (HCROI) remained above 4.42, reinforcing the strong correlation between sustained investments in people and improved business performance.

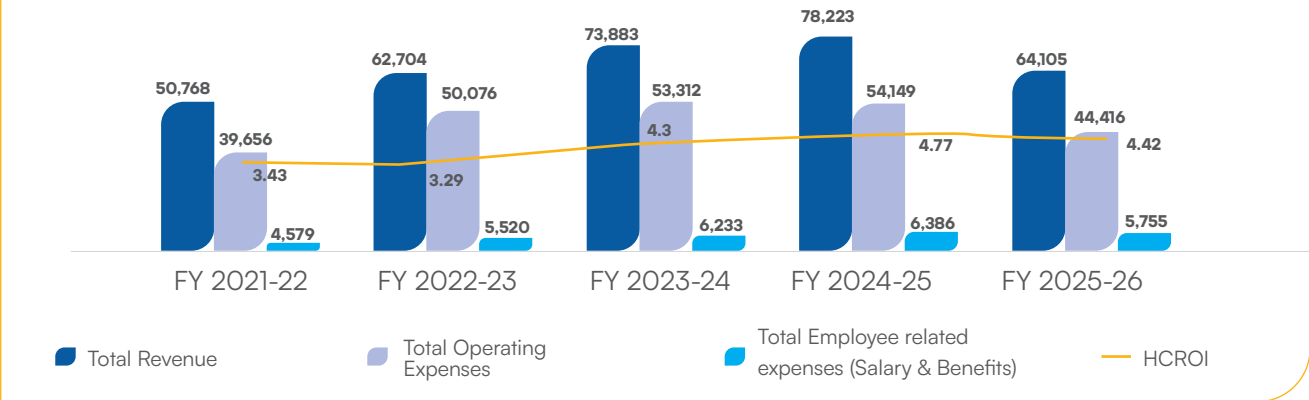
A structured, feedback-driven engagement model ensures that employee voice directly informs action, strengthening both organisational culture and performance outcomes.

Open Communication:

PI fosters a culture of openness and transparency through structured and continuous engagement across the organisation. Regular regional and zonal interactions between managers and HR enable open dialogue, strengthen trust and ensure alignment on employee priorities and organisational objectives.



Human Capital Return on Investment (HCROI) - PIIL + Jivagro



Employee Engagement Forums: Scope and Composition

PI has institutionalised structured engagement dialogue between management and the workforce. platforms across its operations to enable continuous

Forum	Mandate and Scope	Representation
Safety Committees	Address occupational health and safety conditions, including hazard identification, incident reviews and continuous safety improvements. Provide a structured platform for workers to raise concerns and contribute to a preventive safety culture.	Equal representation from management and workers, in line with the Factories Act and aligned with ISO 45001:2018 standards.
Canteen Committees	Oversee welfare facilities, including canteen operations, hygiene, food quality and pricing, ensuring ongoing improvement in workplace welfare provisions.	Equal representation from management and workforce, including both permanent and contract employees.
Internal Works Committees	Address workplace grievances and broader employment concerns, including working conditions and inter-group relations. Ensure access to fair, structured grievance resolution for both permanent and contractual workforce.	Representative participation of permanent and contract workforce, as prescribed under the Industrial Disputes Act.

These forums operate through defined meeting cadences, with documented proceedings and clearly tracked action items to ensure timely closure. This structured approach ensures that concerns are addressed proactively and that management accountability for resolution is clearly established.

Beyond formal mechanisms, PI promotes a culture of open and transparent communication, where leaders at all levels are expected to maintain accessible and continuous dialogue with their teams. Complementing these forums, the Employee Voice Survey provides a structured and confidential channel for employees to share candid feedback with leadership. Insights from this process are systematically analysed and

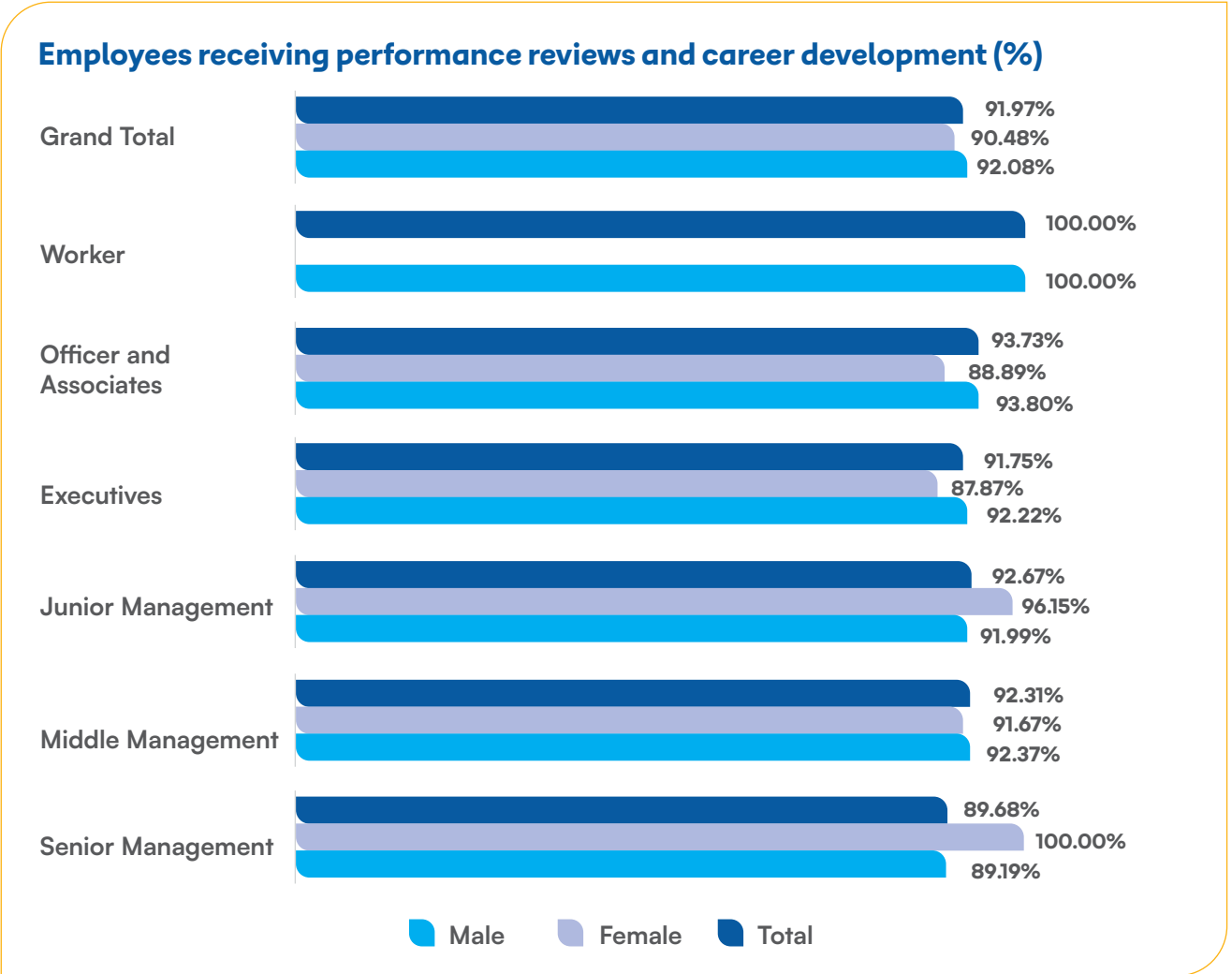
translated into targeted actions, reinforcing a culture of responsiveness and continuous improvement.

As PI expands its global footprint, the organisation is increasingly enriched by leaders from diverse geographies and backgrounds. To strengthen alignment and collaboration in this context, the PI NEXT forum brings together global leadership to align on the Company’s growth vision and foster greater cross-border synergy in execution.

Together, these mechanisms embed transparency, strengthen leadership alignment and enable a culture of inclusive and high-quality dialogue across a globally expanding organization.

Performance and Career Development Reviews

PI fosters a culture of continuous feedback through collaborative goal setting, agile conversations throughout the year and 360-degree feedback. In FY 2025-26, 91.97% of the total workforce (PIIL + Jivagro) received regular performance and career development reviews.



PIIL – Employees under Performance Evaluation System (%)

Category	Male (FY 25)	Female (FY 25)	Male (FY 26)	Female (FY 26)
Senior Management	87%	75%	89%	100%
Middle Management	95%	94%	93%	92%
Junior Management	90%	78%	92%	98%
Executives	86%	71%	92%	88%
Officer and Associates	89%	51%	94%	89%
Worker	100%	0%	100%	0%
Grand Total	87%	71%	92%	90%

Employee Benefits and Well-being

PI prioritises the well-being of their employees across all operations in India. Following key benefits are extended to only their permanent and full time employees:

- Health Care Insurance
- Disability and invalidity coverage in the form of accident insurance
- Paternity leave
- Retirement provision

- Access to vehicle lease
- Term Plan
- Wedding Gift

The significant location of operations of PI Industries Limited includes manufacturing sites, R&D facilities and corporate offices.

Note - For the GRI Indicator 401-2, the company is disclosing part a and b as per the GRI standards in the paragraph above.

Gender Pay Indicators and Pay Equity

PI is committed to fair and equitable compensation practices, with 100% of employees earning above the statutory minimum wage. Through focused interventions and equitable practices, PI is advancing towards a more inclusive, diverse and merit-based workplace.

A data-driven and governance-led approach to ensuring equitable pay through proactive identification, prevention and structural correction of disparities

At PI, we uphold the principle of equal pay for equal work, ensuring that employees within the same role

and grade are compensated equitably, irrespective of gender. There is no pay disparity within comparable employee categories, with compensation decisions guided by consistent, role-based criteria and robust governance.

While aggregate gender pay gap analyses may indicate a difference, such variances are primarily influenced by workforce composition factors including representation across roles and grades, experience levels and qualifications rather than any inequity in compensation practices.

PIIL – Gender Pay Ratio (Women/Men)

Category	FY24-25		FY25-26	
	Mean pay gap (base salary)	Mean pay gap (base salary+ other cash incentives)	Mean pay gap (base salary)	Mean pay gap (base salary+ other cash incentives)
Senior Management	0.72	0.73	0.72	0.68
Middle Management	0.93	0.89	0.93	1.05
Junior Management	1.11	1.06	1.11	1.18
Executives	0.74	0.72	0.74	0.74
Officer and Associates	0.41	0.41	0.41	0.42
Worker	-	-	-	-
Fixed Term Employees	-	-	-	0.47
Overall average	0.89	0.89	0.89	0.83

Note: This includes our significant locations which include manufacturing sites, R&D locations and corporate offices.

Initiatives undertaken for Gender Pay Equity

Mechanism	How PI Applies It
Compensation Reviews and Benchmarking	Conducts structured and periodic reviews of compensation across all employee categories, benchmarked against industry standards. These reviews proactively identify and address potential disparities at the role and grade levels, preventing systemic gaps from emerging.
Pay Metrics and Root Cause Analysis	Undertakes detailed analytics beyond aggregate pay gap reporting to identify drivers of disparity—such as hiring-level differences, progression timelines, performance outcomes and workforce composition. Insights from root cause analysis inform targeted corrective actions.
Merit-based Compensation Culture	Anchors compensation in contribution, capability and market competitiveness. Pay decisions across appraisals, promotions and role movements are guided by defined, consistently applied criteria, with joint review by HR and business leadership to ensure fairness and uniformity.
Living Wage and Above-minimum Pay Commitment	Ensures 100% of employees, workers and on-site contractors are compensated above statutory minimum wages, aligned with Government of India benchmarks. Overtime is systematically tracked across all plants and offices for both permanent and non-permanent staff, reinforcing transparency and compliance.
Targeted Development for Women in Leadership	Strengthens the pipeline of women in senior and technical roles through focused development programmes, mentoring and structured succession planning—addressing workforce composition factors that influence the overall pay gap over time.
Review of Hiring and Promotion Practices	Periodically evaluates hiring criteria, job descriptions and promotion processes to identify and mitigate potential bias. These reviews, conducted jointly by HR and business leaders, form a key part of the Company’s gender equity governance framework.

Human Rights and Due Diligence

PI upholds responsible business conduct by embedding human rights due diligence across its value chain. We are committed to operating in a manner that respects and promotes human rights, in alignment with internationally recognised frameworks, including the Organisation for Economic Co-operation and Development (OECD) Guidelines, UN Global Compact (UNGC) principles and International Labour Organization (ILO) conventions.

Our approach is anchored in proactive due diligence to identify, assess and mitigate human rights risks, while reinforcing ethical conduct across our operations and business relationships.

Through this, we seek to uphold dignity, fairness and accountability across our global ecosystem.

A comprehensive due diligence framework, reinforced by proactive risk prevention and strong governance, enables responsible conduct across our value chain.

We have established a robust human rights due diligence framework that extends across our operations, supply chain, customer engagements and new business initiatives. Key elements of this framework include a structured Grievance Redressal Mechanism, a comprehensive Supplier Code of Conduct, ESG-based supplier screening and assessment and health and safety audits across 100% of our sites. In addition, we undertake compliance self-assessments covering critical areas such as child labour and employee safety, supported by independent internal audits across all plants and offices.

Proactive Mitigation and Prevention

Our approach is underpinned by proactive measures to prevent risks and strengthen accountability across the ecosystem. These include supplier onboarding due diligence checklists, periodic Quality, Health, Safety and Environment (QHSE) audits and a well-established Whistleblower Mechanism. We invest in annual capacity-building programmes for partners, alongside regular training and awareness initiatives to reinforce responsible practices.

Governance is further strengthened through a dedicated Vigilance and Ethics Officer, an open and transparent communication culture enabled by regional and zonal leadership forums and a centralised Grievance Management Portal. As part of our supply chain responsibility, we mandate comprehensive evaluations of vendor EHS management systems, ensuring alignment with our standards of safety, sustainability and ethical conduct.

Human Rights Assessment Coverage

Assessment Scope	FY 24	FY 25	FY 26
% of own operations assessed (last 3 years)	100%	100%	100%
% of contractors & Tier 1 suppliers assessed (last 3 years)	30%	27%	21%
% of joint ventures assessed (last 3 years)	—	100%	100%

Human Rights Conflicts – Trend

Category	FY 23	FY 24	FY 25	FY 26
Issue	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil
Forced / Involuntary Labour	Nil	Nil	Nil	Nil
Sexual Harassment (POSH)	3	3	Nil	Nil
Discriminatory Employment	Nil	Nil	Nil	Nil

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.

Promoting Freedom of Association & Fostering Social Dialogue

PI recognises that the quality of its employee relationships is fundamental to long-term business performance. A workplace culture that enables employees to raise concerns, share ideas and engage constructively with management through structured forums contributes to lower attrition, improved safety outcomes and enhanced operational continuity.

Accordingly, PI views social dialogue to strengthen organisational cohesion, trust and performance.

Across all manufacturing sites and corporate offices, PI has institutionalised a network of formal engagement forums and committees that provide employees and workers with accessible, structured channels for interaction with management. These forums are designed with balanced representation from management and the workforce, ensuring inclusive participation and transparent dialogue.

Their scope encompasses key areas such as workplace safety, working conditions, employee welfare and

broader organisational concerns, reinforcing a culture of openness, responsiveness and mutual respect. The following forums are operational across PI’s India sites:

Upholding Freedom of Association and Collective Bargaining

PI recognises freedom of association and the right to collective bargaining as fundamental labour rights, aligned with the ILO Core Conventions and India’s legislative framework.

Across all operating locations, 100% of employees and contract workers are assured the unrestricted right to organise, without any form of discouragement, restriction, or conditionality.

The Company’s labour relations philosophy is grounded in the belief that constructive engagement between management and workers leads to more sustainable and mutually beneficial outcomes. Internal Working Committees institutionalise this engagement, embedding worker representation within everyday workplace governance. Where employees choose to organise through trade unions or representative structures, PI engages in good-faith dialogue, consistent with legal obligations and organisational values.

Core principles Guiding PI’s Approach:

- No restriction on the right to organise: PI does not tolerate practices that restrict or discourage employee participation in associations of their choice.
- Protection against retaliation: Employees engaging in dialogue, raising concerns, or participating in collective processes are safeguarded under the Code of Conduct and Whistle-Blower Policy.
- Good-faith engagement: Collective processes are approached constructively, transparently and in full compliance with applicable laws and ILO principles.
- Inclusive coverage: These rights extend to contract and third-party workers across PI’s operational footprint.
- Supply chain alignment: Expectations on freedom of association and prohibition of forced or coercive labour are embedded within PI’s Supplier ESG Programme.

Occupational Health & Safety

PI places the highest priority on the occupational health and safety (OHS) of its workforce, recognising

that a safe and healthy workplace is fundamental to employee well-being, operational excellence and long-term resilience. This commitment is guided by a comprehensive OHS Management Policy and a strong safety-first culture embedded across the organisation.

PI’s OHS programme is proactive and enterprise-wide, covering all operating locations, including five manufacturing units, two R&D centres and corporate offices. All manufacturing facilities are ISO 45001 certified, demonstrating adherence to globally recognised safety standards. The OHS system covers 100% of employees and workers, across plants, offices, depots and R&D facilities.

OHS Management System and Governance

PIIL has adopted occupational health and safety (OHS) management policy that reflects the commitment to ensure a safe work environment for all employees. All the manufacturing facilities are ISO 45001 certified. 100% of the employees and workers at manufacturing facilities and R&D facilities are covered by OHS system, which is internally audited, i.e. EHS head of one plant audits the safety-related parameters of another plant in order to help them identify the area of improvements regarding safety and discusses the same in the safety committee meetings. 100% employees and workers at manufacturing plants and R&D facilities are covered by OHS system that has been audited by external party. Safety committee meetings are held on regular basis for safety measures such as status of safety audits, discussion on any reportable incidents, suggestions on safety-related issues etc. 100% of the employees and workers are covered under OHS.

Note- For the GRI Indicator 403-8, the company is disclosing part a (i, ii & iii) and b as per the GRI standards in the paragraph above.

Proactive Hazard Identification and Risk Mitigation

PI adopts a multi-layered, preventive approach to risk management, leveraging both process and behavioural interventions. Key elements include:

- Digital EHS portal for incident and near-miss reporting
- Regular safety walks by leadership and area managers
- Hazard Identification and Risk Assessment (HIRA)
- Job Safety Analysis (JSA) and HAZOP studies

- Pre-startup safety reviews
- Recognition programmes for proactive safety behaviour

Dual-Focused Safety Strategy

PI's safety framework integrates both occupational safety and process safety:

Occupational Safety:

Strong work permit systems, SOP adherence, risk-assessed process designs and comprehensive training programmes

Process Safety:

Collaborations with academic institutions (e.g., IIT, NITIE), lifecycle-based safety studies, robust Management of Change (MoC) processes and periodic safety audits

Comprehensive Health and Well-being Initiatives

PI adopts a holistic approach to employee well-being, supported by a wide range of initiatives:

- Well-being at Work digital platform
- Group medical coverage and hospital partnerships

- Preventive healthcare programmes (e.g., chronic disease screening, wellness checks)
- On-site medical infrastructure, including medical officers, dispensaries and ambulance services
- Emergency preparedness programmes in collaboration with the Gujarat Institute of Disaster Management (GIDM)

Performance and Recognition

PI's sustained focus on safety and well-being has resulted in zero work-related fatalities over the past four years, reinforcing the effectiveness of its systems and culture.

The Company's efforts have been recognised through:

- Karkhana Suraksha Puraskar (54th National Safety Week)
- APEX India Safety Excellence Gold Award

OHS – Performance Metrics Trend

Metric	FY 22	FY 23	FY 24	FY 25	FY 26
LTIFR — Permanent Employees (per million hrs)	–	–	–	–	0.10
LTIFR — Contractual Workers (per million hrs)	–	0.10	0.09	–	–
Work-related fatalities — Employees	Nil	Nil	Nil	Nil	–
Work-related fatalities — Contract Workers	Nil	Nil	1	Nil	–
Process Safety Events — Tier 1 (per million hrs worked)	–	0.07	0.07	–	–
% of plants assessed (H&S practices)	100%	100%	100%	100%	100%

OHS – Detailed Incident Rates – FY 2025-26

Safety Metric	Employees	Workers	FY 26
Man-hours worked	37,94,045	84,88,814	1,22,82,859
Fatality rate	–	–	–
Rate of high consequence work-related injury	–	–	–
Rate of recordable work-related injury	–	–	–
Lost Time Injury Frequency Rate (LTIFR)	–	–	0.10
Total recordable work-related injuries*	–	–	2
No. of fatalities	–	–	–
High consequence injuries / ill-health (excl. fatalities)	–	–	1

*Total recordable work-related injuries include fatalities and high consequence work-related injuries.



Standalone PIIL Highlights – FY 2025-26

The following tables present standalone PI Industries Limited (PIIL) data separately for reporting completeness.

Retention Rate & Return to Work (Parental Leave)

PIIL – Retention Rate & Return to Work (Parental Leave)

Parameter	Category	Gender	FY 25	FY 26
Employees entitled to parental leave	Employees	Male	3,355	3,456
—	Employees	Female	221	270
—	Workers	Male	23	21
—	Workers	Female	–	–
Employees who took parental leave	Employees	Male	176	188
—	Employees	Female	3	5
—	Workers	Male	–	–
—	Workers	Female	–	–
Returned to work after parental leave	Employees	Male	175	187
—	Employees	Female	3	4
—	Workers	Male	–	–
—	Workers	Female	–	–
Still employed 12 months after return	Employees	Male	151	136
—	Employees	Female	7	5
—	Workers	Male	3	–
—	Workers	Female	–	–
Return to work rate	Employees	Male	100%	100%
—	Employees	Female	100%	100%
—	Employees	Total	100%	100%
—	Workers	Male	NA	NA
–	Workers	Female	NA	NA
–	Workers	Total	NA	NA
Retention rate	Employees	Male	85.31%	76.84%
—	Employees	Female	100%	100%
—	Employees	Total	85.87%	77.47%
—	Workers	Male	100%	NA
—	Workers	Female	0%	NA
—	Workers	Total	100%	NA

Note: For the GRI Indicator 401-3, the company is disclosing the part a, b, c, d and e as per the GRI standards in the table above

Hiring Rate & Turnover Rate – PIIL

	Male			Female			Male	Female	Total
Metric	≤30	30-50	›50	≤30	30-50	›50			
Total Hires	412	298	12	78	17	1	722	96	818
Hiring Rate	47.22%	13.62%	3.27%	58.87%	16.27%	11.76%	21.06%	39.10%	22.27%
Total Turnover	243	333	47	32	15	0	623	47	670
Turnover Rate	27.85%	15.22%	12.81%	24.15%	14.35%	0	18.18%	19.14%	18.24%

Note : For the GRI Indicator 401-1, the company is disclosing the part a and b as per the GRI standards in the table above, which represents total number and rate of new employee hired during the reporting period by age group and gender, total number and rate of employee turnover during the reporting period by age group and gender.

Diversity of PIIL Employees & Governance Bodies

Category	Gender-wise			Age-wise			
	Male	Female	Total	≤30	30-50	›50	Total
Senior Management	95.39%	4.61%	100%	0.00%	57.24%	42.76%	100%
Middle Management	91.01%	8.99%	100%	0.75%	80.90%	18.35%	100%
Junior Management	88.39%	11.61%	100%	14.96%	76.56%	8.48%	100%
Executives	88.54%	11.46%	100%	37.85%	58.25%	3.90%	100%
Officer & Associates	96.78%	3.22%	100%	30.51%	58.27%	11.22%	100%
Worker	100%	0%	100%	0%	28.57%	71.43%	100%
Fixed Term Employees	96.88%	3.12%	100%	53.13%	43.75%	3.12%	100%
Grand Total	92.79%	7.21%	100%	27.57%	61.73%	10.70%	100%
Governance Bodies*	80.00%	20.00%	100%	0%	10.00%	90.00%	100%

* Governance Bodies includes Non-executive, Independent Directors and Managing Directors

For the GRI Indicator 405-1, the company is disclosing the part a (I and II) and b (I and II) as per the GRI standards in the table above, which represents- Percentage of individual within the organisation's governance bodies in each of the following diversity categories gender, age group and Percentage of employees per employee category in each of the following diversity categories, gender and age group.

Workforce by Category & Gender – FY 2025-26
PIL

Category	Male	Female	Total
Senior Management	145	7	152
Middle Management	243	24	267
Junior Management	396	52	448
Executives	1020	132	1152
Officer & Associates	1621	54	1675
Worker	21	0	21
Fixed Term Employees	31	1	32
Total	3477	270	3747

Workforce by Category & Age

Workforce by Category & Age – FY 2025-26
PIL

Category	≤30	30-50	>50	Total
Senior Management	0	87	65	152
Middle Management	2	216	49	267
Junior Management	67	343	38	448
Executives	436	671	45	1152
Officer & Associates	511	976	188	1675
Worker	0	6	15	21
Fixed Term Employees	17	14	1	32
Grand Total	1033	2313	401	3747



Training Hours by Category – PIL Standalone
PIL – Total Training Hours

Category	Male (FY 26)	Female (FY 26)	Total (FY 26)
Senior Management	4,634	298	4,932
Middle Management	12,033	666	12,699
Junior Management	13,032	907	13,938
Executives	24,083	3,195	27,279
Officer and Associates	33,901	3,111	37,012
Worker	173	-	173
Fixed Term Employees (FTEs)	83	21	104
Grand Total	87,938	8,198	96,136

Average Training Hours per Employee – PIL Standalone
PIL – Average Training Hours per Employee – FY 2025-26

Category	Male (FY 26)	Female (FY 26)	Total (FY 26)
Senior Management	31.96	42.58	32.45
Middle Management	49.52	27.75	47.56
Junior Management	32.91	17.44	31.11
Executives	23.61	24.21	23.68
Officer and Associates	20.91	57.62	22.10
Worker	8.23	-	8.23
Fixed Term Employees	2.67	20.73	3.23
Overall average (excl. FTEs)	25.49	30.40	25.85
Overall average (incl. FTEs)	25.29	30.36	25.66

For the GRI Indicator 404-1, the company is disclosing the part a (i) and (ii) as per the GRI standards in the table above, which represents - average hours of training that the organisation's employee has undertaken during reporting period by gender and employee category.



PIIL – Employees under Performance Evaluation System (%)

Category	Male (FY 26)	Female (FY 26)	Total (FY 26)
Senior Management	88.97%	100%	89.47%
Middle Management	92.59%	91.67%	92.51%
Junior Management	92.17%	98.08%	92.86%
Executives	92.16%	87.88%	91.67%
Officer and Associates	93.89%	88.89%	93.73%
Worker	100%	0%	100%
Fixed Term Employees (FTEs)	0%	0%	0%
Grand Total (Without FTEs)	92.92%	90.71%	92.76%
Grand Total (With FTEs)	92.09%	90.37%	91.97%

For the GRI Indicator 404-3, the company is disclosing part a as per the GRI standards in the table above, which represents - percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.

PIIL – Gender Pay Ratio (Women/Men)

Category	Ratio of basic salary women to men (FY 26)	Ratio of remuneration women to men (FY 26)
Senior Management	0.69	0.62
Middle Management	1.06	0.99
Junior Management	1.18	1.10
Executives	0.74	0.71
Officer and Associates	0.42	0.42
Worker	-	-
Fixed Term Employees	0.47	0.47
Overall average	0.84	0.79

Note 1: The significant locations of operations for PIIL are manufacturing sites, R&D locations and corporate offices

Note 2: For the GRI Indicator 405-2, the company is disclosing the part a and b as per the GRI standards in the table and notes above, which represents - ratio of the basic salary and remuneration of women to men for each employee category by significant locations of operations and the definition used for significant locations of operations.

Safety Related Details – FY 2025-26

Safety Metric	Employees	Workers
Man-hours worked	68,24,198	1,33,88,094
Fatality rate	-	-
Rate of high consequence work-related injury	0.15	-
Rate of recordable work-related injury	0.29	-
Total recordable work-related injuries*	2	-
No. of fatalities	-	-
High consequence injuries / ill-health (excl. fatalities) The main type of work-related injuries relates to burn injuries.	1	-

* Total recordable work-related injuries include Fatalities and High consequences work related injuries
The rates have been calculated basis of 10,00,000 hours worked

Note - For the GRI Indicator 403-9, the company is disclosing part a, b and e as per the GRI standards in the table and notes above

Natural Capital



Highlights



21.2%
of total electricity from renewable
sources (FY 2025–26)



1,84,753 KL
water recovered



91%
of total waste recovered
(recycled, reused or co-processed)



38
acres of green belt developed
across six sites

Key Outcomes

- Lowered fossil energy dependence and emissions intensity
- Reduced freshwater intake and water stress exposure
- Contained landfill to residual waste and improved circularity
- Strengthened ecological buffers and site-level biodiversity

Stakeholders Impacted



Investors



Communities



Customers

Linkage with other capitals

Financial | Manufactured | Intellectual
Social & Relationship

SDG alignment



Natural Capital: A Foundation for Resilient Growth

At PI, we recognise natural capital as a critical enabler of long-term value creation. Our operations are intrinsically linked to the availability and sustainable management of natural resources: water, energy, biodiversity and accordingly, environmental stewardship is embedded within our business strategy and governance framework.

Our ability to discover, develop and deliver solutions in crop protection, biologicals and pharmaceutical chemistry depends directly on the health of natural systems, including freshwater availability, soil fertility, atmospheric stability and the biodiversity that underpins both agricultural productivity and molecular innovation.

This recognition has positioned environmental stewardship as a strategic discipline across our value chain, integrated into R&D processes, manufacturing operations, product design, supplier engagement and community investment. Our Return on Environmental Investments framework, which tracks capital deployed, operating costs and the savings generated over multiple years - provides strong financial validation of this approach. This demonstrates that disciplined environmental management not only advances sustainability performance but also delivers measurable economic value.

During FY 2025–26, we further strengthened our approach to environmental stewardship through a series of inaugural assessments and disclosures, marking a significant step forward in enhancing transparency, accountability and data-driven decision-making.

We have introduced Volatile Organic Compounds (VOC) emissions reporting, supported by structured evaluation across all our manufacturing and R&D sites. In parallel, we have completed Product Carbon Footprint (PCF) assessments for selected 15 products, establishing an initial baseline for measuring emissions intensity at the product level and enabling more granular climate accountability and control.

We have also commenced our first-ever biodiversity risk assessment aligned with the Taskforce on Nature-related Financial Disclosures (TNFD), covering three key operational clusters. This assessment provides us with a structured approach to evaluate nature-related dependencies and risks, strengthening our ability to

integrate biodiversity considerations into long-term strategy and risk management.

Building on our climate commitments, we have expanded our greenhouse gas inventory during the year to include Scope 3 emissions, providing a more comprehensive view of climate-related impacts across our operations and value chain. Further reinforcing our decarbonisation pathway, we have committed to the Science Based Targets initiative (SBTi), aligning our climate ambition with a $\leq 1.5^{\circ}\text{C}$ trajectory and formalising our commitment to near-term emissions reduction.

Collectively, these first-time initiatives mark an important evolution in our natural capital management, advancing from site-level environmental governance and controls to more integrated, value chain oriented measurement and disclosure frameworks. During FY 2025–26, we have further advanced environmental performance through enhanced resource efficiency, process optimization, increased renewable energy adoption and expanded water stewardship initiatives. Renewable energy contribution as a share of total energy mix grew, while water recovery and recycling more than doubled through advanced treatment systems and rainwater harvesting. Absolute environmental performance remained stable to improving across key parameters such as GHG emissions sustained, water consumption reduced and zero environmental non-compliances during the year. We continue to align our practices with global frameworks and are progressively integrating biodiversity and value chain considerations into our natural capital strategy.

Our 2031 Environmental Goals and Targets

Over FY 2021–26, we have achieved meaningful progress against our earlier goals — renewable energy rose to 21.24% from 0.64% from the FY 2020–21 baseline, Carbon intensity (in revenue terms) reduced by 25.4% from FY 2020–21 baseline, water intensity (in revenue terms), reduced by approximately 42% from the FY 2020–21 baseline and waste circularity reached 91% from 52% from the FY 2020–21 baseline. In the journey toward sustainable production, milestones for the coming years have been identified based on the milestone achieved and learnings from past as well as recent technological advancements and emerging concepts.

We have established measurable environmental targets for FY 2030-31 across five key themes: renewable electricity, renewable energy, GHG emissions (Scope 1 and 2) intensity, water neutrality and waste circularity. These targets reflect our commitment to continuously transitioning towards resource-efficient and low-carbon operations. Environmental performance against

these goals will be tracked through defined metrics and reported periodically to management and the Board, ensuring accountability and transparency. These 2031 targets represent a renewed and more ambitious cycle of commitments, building on the learnings from the last five-year environmental journey.

PI Next FY 2030-31 Sustainability Ambitions

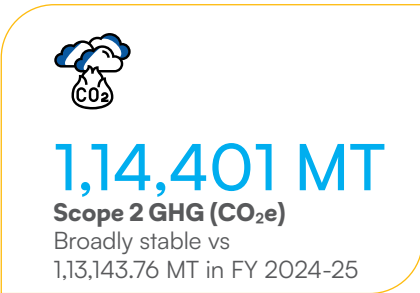
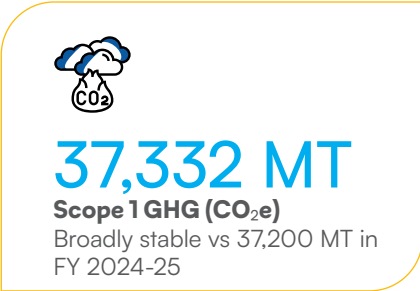
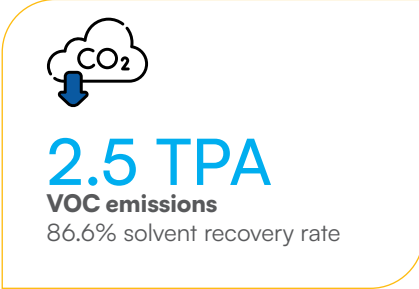
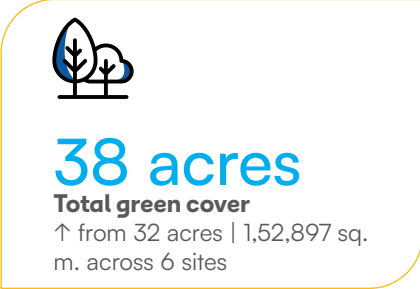
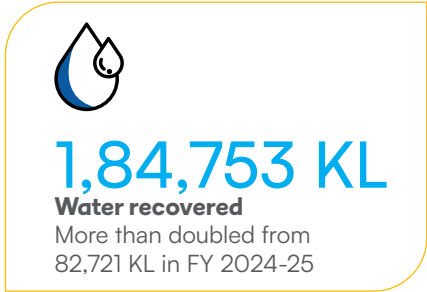
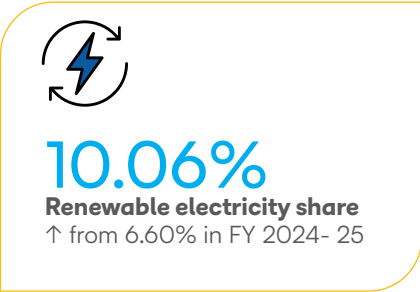
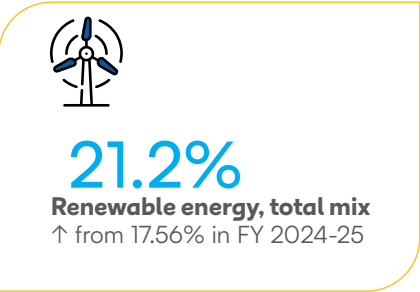
Topic	Target	Performance (FY 2025-26)	Target (FY 2030-31)
Electricity	Increase share of renewable electricity to 40%	10.06%	40%
Energy	Increase share of renewable energy to 30%	21.24%	30%
Emissions	Reduce GHG emissions intensity by 20% to 5 tCO ₂ e/MT	6.80	5.00
Water	Reach Water Neutrality* to 50%	-	50%
Waste	Sustain waste circularity** at 91%	91%	91%

Note: * Water Neutrality is considered as the total water withdrawal by the company is replenished to the same water basin through water saving or recharge interventions

** Waste circularity is considered as total waste (hazardous and non-hazardous) recycled, reused, recovered of the total waste generated

The year, we have delivered meaningful progress across all five environmental themes. Renewable energy reached 21.24% of total energy consumption in FY 2025-26, up from 17.56% in FY 2024-25, while the share of renewable electricity increased to 10.06% from 6.60%. Water recovered through RO systems, condensate recovery, treated water reuse and rainwater harvesting more than doubled, increasing from 82,721 KL in FY 2024—25 to 1,84,753 KL in

FY 2025—26. Across all six sites, green cover was expanded to a cumulative coverage area of 38 acres. An 86.6% solvent recovery rate, as evidenced through VOC monitoring, reflects a positive environmental impact. Product Carbon Footprint assessments were completed for 15 products, establishing a product-level emissions baseline. The Company recorded zero environmental violations or penalties during the year.



Resilient Absolute Performance Amid Mix and Intensity Shifts

FY 2025—26 was a year of continued environmental progress for PI, underpinned by sustained investment in energy efficiency, renewable energy, water recovery and emissions control. We advanced our renewable transition, with renewable energy rising to 21.24% of total energy consumption and renewable electricity reaching 10.06% of the electricity mix. Water recovery through reverse osmosis and rainwater harvesting more than doubled and freshwater withdrawal reduced to 828.62 Million Litres (ML) from 880.41 ML as compared to the previous year. Across GHG emissions, PI’s environmental position has improved or sustained: Scope 1 and Scope 2 emissions were broadly maintained at 37,332 MT CO₂e and 1,14,401 MT CO₂e respectively. These outcomes demonstrate that our environmental management programme continued to deliver results during a year of meaningful operational change.

During the year, we expanded in-house production of key intermediates, strengthening supply chain resilience and reducing reliance on external manufacturing. This vertical integration is a deliberate strategic choice that builds long-term competitiveness and control over quality, cost and sustainability performance.

The overall production volume mix has impacted certain intensity metrics, carbon, water, energy and waste in FY 2025-26. These movements reflect the strategic shift toward in-house intermediate manufacturing and a more complex product mix, rather than any change in the effectiveness of PI’s environmental management. Higher-complexity manufacturing can raise intensity ratios in the short term due to its resource intensity. PI is working to improve this over time, with a focus on absolute efficiency improvements as the key measure of progress.

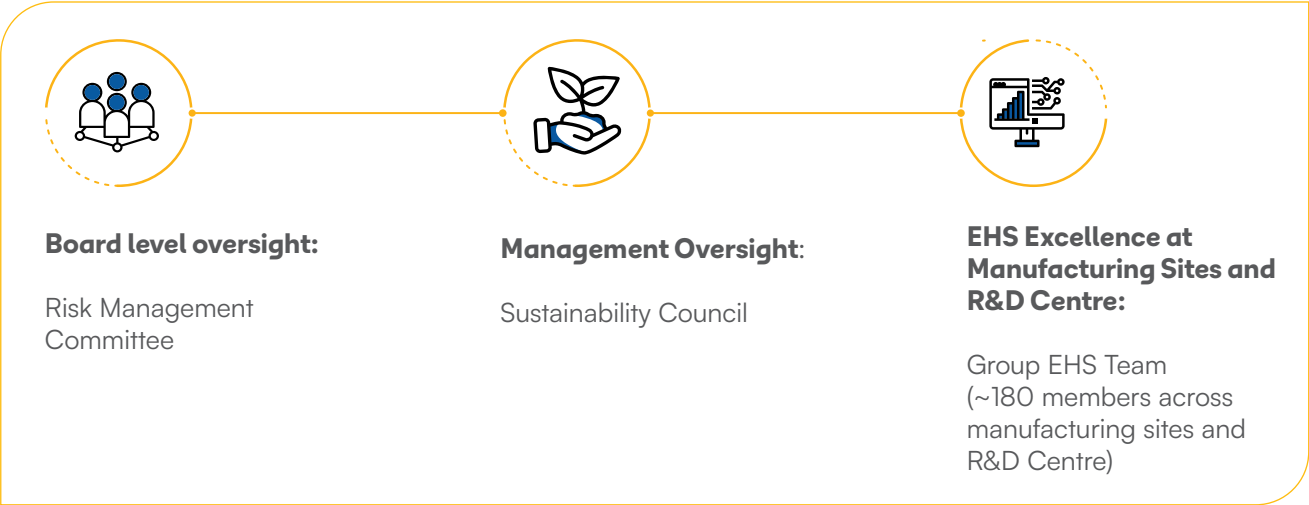
Intensity Metrics: FY 2025-26 in Context

Metric	FY 2023-24	FY 2024-25	FY 2025-26	Remarks
Carbon intensity (MT CO ₂ e / ₹ mn revenue)	2.36	1.99	2.45	The increase is primarily attributable due to change in product mix and shifting towards complex chemistry during the year
GHG intensity (tCO ₂ e / MT physical output)	6.47	6.32	6.80	Scope 1 and Scope 2 broadly sustained at 37,332 MT CO ₂ e and 1,14,401 MT CO ₂ e respectively.
Water intensity (KL / ₹ mn revenue)	8.19	8.23	9.92	The increased Intensity is due to reduced revenue. Absolute net water consumption reduced to 613.56 ML.
Energy intensity (GJ / ₹ mn revenue)	20.50	19.56	24.90	The increased Intensity is due to reduced revenue. Renewable share rose to 21.2% of energy mix.

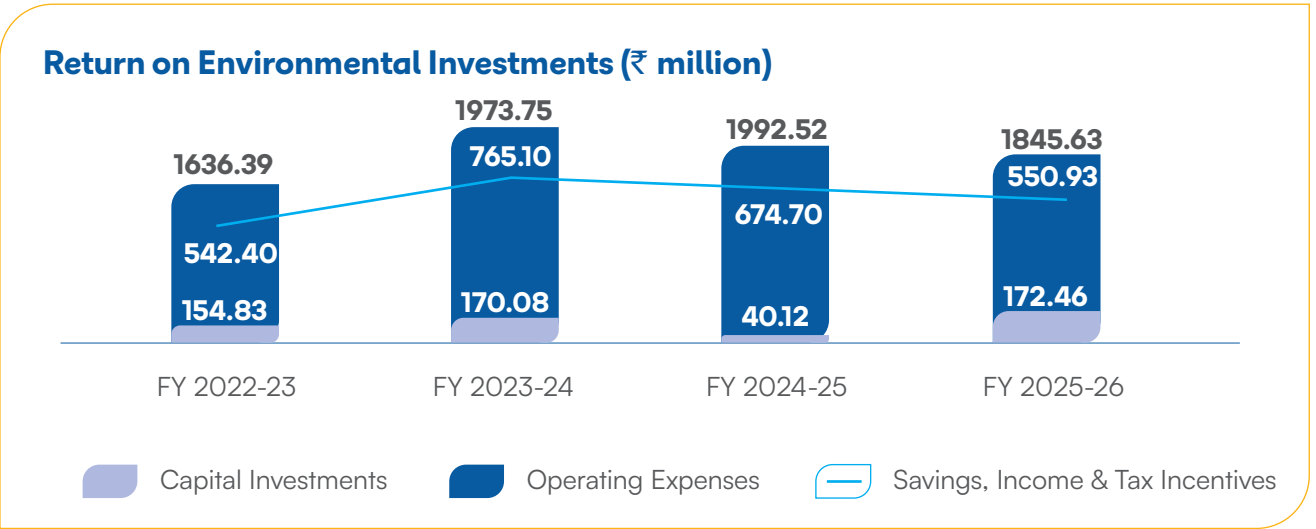
Governance, Policy and Accountability

Our Environmental Management is governed at Board level by The Risk Management Committee. This is supported by the Sustainability Council and the business unit heads and provides strategic oversight of all environmental commitments, compliances and reviews progress against ESG goals. A group-level Environment, Health and Safety (EHS) team, with approximately 180-members manages day-to-day operations across all our manufacturing sites and R&D centre. Monthly and quarterly KPI reporting and review covers GHG emissions intensity, water intensity, energy usage, wastewater quality and waste generation, creating a continuous governance cycle from site to the Board.

At PI, we comply with all applicable environmental laws and regulations and maintain ISO 14001 certification across all manufacturing sites and the R&D centre, with the Jambusar plants additionally certified under ISO 50001. We operate as a Responsible Care organisation and undergo an annual independent third-party audit, covering environmental stewardship, regulatory compliance, ecological impact minimisation, health and safety, product stewardship and community engagement.



The table below provides the cumulative financial impact of our environmental investments, providing a quantitative basis for our commitment for environmental stewardship.



Product Stewardship: Life Cycle Approach and Product Carbon Footprints

Our approach to product stewardship extends environmental responsibility across the product lifecycle, from raw material selection and synthesis design through manufacturing, use and end-of-life management.

We had conducted cradle-to-gate Life Cycle Assessment (LCA) for 11 products. In FY 2025—26, we further completed gate-to-gate Product Carbon Footprint (PCF) assessments for 15 major products across the portfolio, a significant step towards product-level emissions management. The PCF assessments

quantify total greenhouse gas emissions attributable to each product across its manufacturing lifecycle, expressed in tCO₂e per tonne of product comprising Scope 1 and Scope 2 emissions.

The purpose of the PCF programme is three-fold: to identify emission reduction opportunities in high-intensity products, to strengthen product stewardship and transparency for customers and to feed our STRIVE continuous improvement programme with product-level emissions data that informs process redesign and decarbonisation priorities.

Acting on Climate: Energy, Emissions and Air Quality

Energy Management and Renewable Transition

Efficient energy management is an important element of our strategy to reduce carbon footprint while maintaining operational competitiveness. Energy efficiency and carbon mitigation are embedded in our conservation framework, supported by real-time monitoring of energy utilisation, generation and distribution networks. During FY 2025—26, the share of renewable electricity in total electricity consumption grew, crossing 10%, as we have expanded solar and hybrid capacity across multiple sites. Additional gains were achieved through process and equipment upgrades that simultaneously reduced utility consumption.

Energy Conservation Initiatives adopted at our Plants

- New energy-efficient screw chillers at Panoli reduced power consumption by 10%, Variable Frequency Drive (VFD) installations on air compressors contributed a further 3% reduction and replacement of legacy compressors with advanced technology delivered 7.2% energy savings.
- Dry vacuum pumps replaced steam jet ejectors at both Panoli and Jambusar, reducing steam consumption by 6% and 5.2% respectively.
- Optimisation of dry air generation plant settings at Jambusar achieved an 11% reduction in specific power consumption, instrument air compressor controls delivered a 9% improvement and heat pumps installation reduced steam consumption for

hot water generation by 120 MT per month while generating 7,376 TR per month of chilled water.

- 3,500+ kW rooftop solar plant installed at Udaipur R&D, Panoli and Jambusar; automation of chiller pumps and return line circuits saved 105,169 kWh per year; and steam consumption reduction through process optimisation delivered fuel savings of 36,521 litres per year.

Energy Consumption

Category	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total energy from renewable sources (GJ)	26,280	30,744	2,60,055	3,26,614
Total non-renewable energy (excl. feedstock) (GJ)	14,36,848	14,33,780	12,20,525	12,10,839
Total energy consumed (GJ)	14,63,128	14,64,524	14,80,580	15,37,454
Renewable energy as % of total energy mix (%)	1.8 %	2.1%	17.56%	21.2%
Electricity from renewable sources (MWh)	7,300	8,540	10,969	17,978
Total non-renewable electricity (MWh)	1,51,178	1,50,979	1,55,320	1,60,743
Renewable electricity as % of electricity mix (%)	4.61%	5.35%	6.60%	10.06%

GHG Emissions and Air Quality

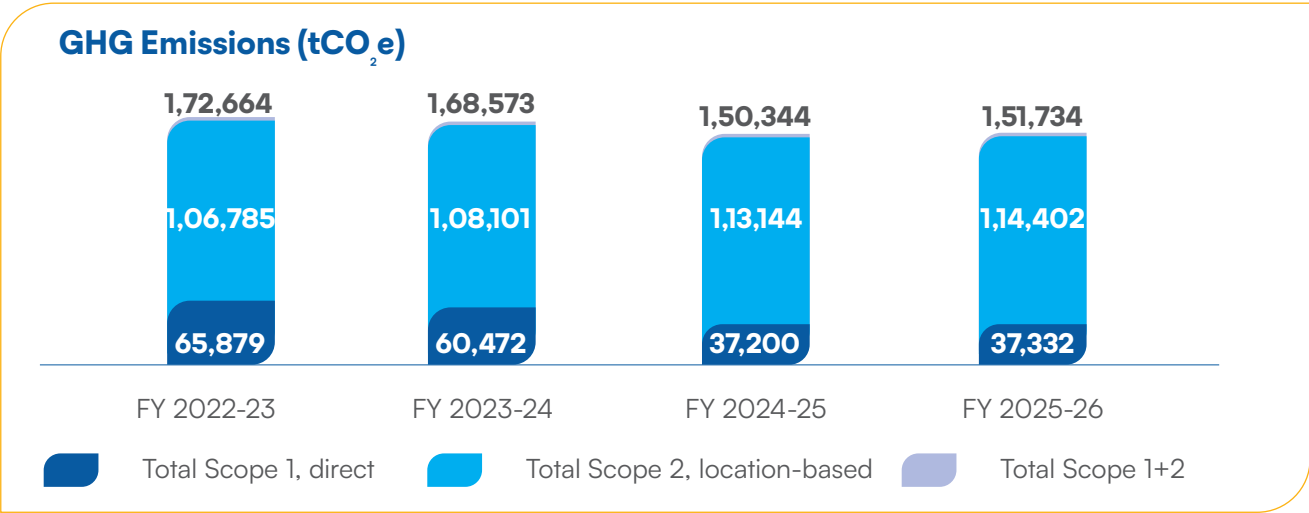
We continued to improve the quality of energy mix in FY 2025-26 while maintaining stable emissions. Total Scope 1 and Scope 2 emissions stood at 1,51,733 MT CO₂e, in line with 1,50,344 MT CO₂e in FY 2024-25. Scope 1 emissions, including in-house intermediate production, were 37,332 MT CO₂e (FY 2024-25: 37,200 MT), indicating effective fuel transition and process efficiency measures in managing expanded in-house production processes. Scope 2 emissions increased marginally from 1,13,144 to 1,14,401 MT CO₂e, alongside a rise in renewable electricity share to 10.06% of the overall mix.

Collectively, these energy efficiency and process optimisation initiatives, alongside fuel transition measures, supported renewable energy reaching 21.24% of the total energy mix in FY 2025—26.

The table below presents our total energy consumption data over four years, reflecting both the absolute growth in renewable energy and the progressive shift in the total energy mix.

Emissions reduction initiatives are driven through our STRIVE (Steps Towards Recurring Improvement and Value Excellence) programme, which institutionalises continuous improvement across energy, emissions, water and waste, translating performance data into targeted process and engineering interventions across manufacturing sites.

The following table presents total GHG and air emissions.



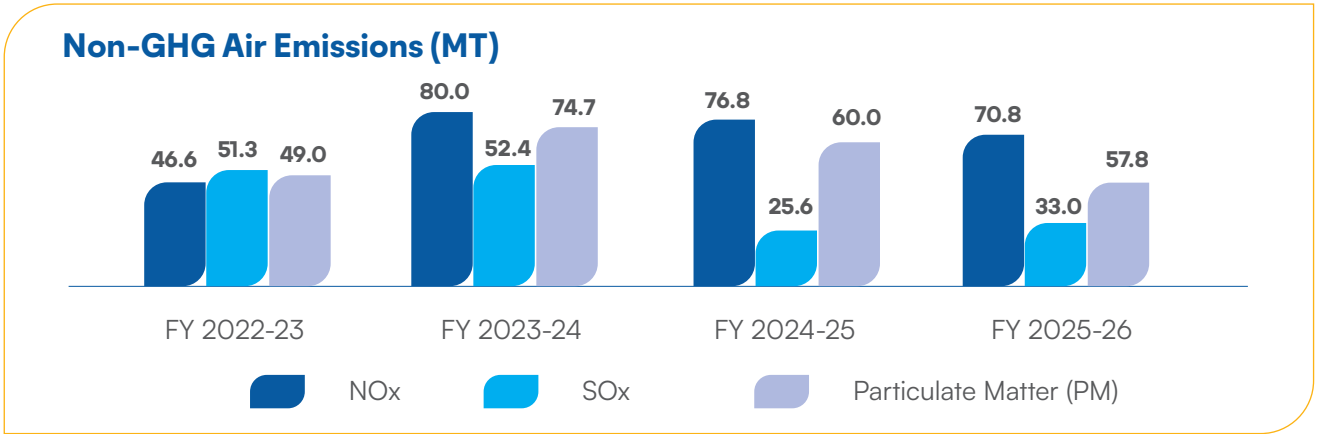
Air Emissions

NO_x emissions continued to decrease from 76.8 MT in FY 2024-25 to 70.8 MT in FY 2025-26, reflecting sustained improvements. Particulate Matter (PM) emissions reduced from 60.0 MT in FY 2024-25 to 57.8 MT in FY 2025-26, indicating enhanced operational efficiency and air pollution control practices. SO_x emissions increased to 33.0 MT in FY 2025-26 from 25.6 MT in FY 2024-25, overall levels remain significantly controlled compared to historical trends, demonstrating ongoing management of sulphur emissions. The air quality parameters for NO_x, PM and SO_x also remained substantially well below the CPCB prescribed consent norms for the year.

In FY 2025—26, we undertook our first structured VOC monitoring and disclosure programme across all our manufacturing sites and the Udaipur R&D centre. The programme covered both stack emissions and ambient air monitoring using recognised USEPA methods,

with sampling and analysis conducted through a third-party NABL-accredited laboratory. The residual VOC in tonnage is calculated and measured at 2.5 tonnes per annum, representing only direct VOCs emission after treatment.

The low emission levels reflect established engineering controls, with maximum VOCs generated, recovered and recycled through closed-loop systems. This is enabled by integrated measures including temperature-controlled storage, enclosed handling under vacuum, negative-pressure vent systems and treatment through scrubbers, condensers and incinerators. An active Leak Detection and Repair (LDAR) programme addresses fugitive emissions / point sources, while dedicated solvent recovery systems at each Multi-Purpose Plant minimise losses and support material recovery efficiency.



Scope 3 Emissions

in FY2025-26, we have conducted Scope 3 emissions quantification using a combination of spend-based, mass-based, activity-based, distance-based, average-data and waste-specific methodologies, aligned with standard emission factors, with ongoing efforts to enhance data accuracy through supplier engagement

and system-driven automation. Our Scope 3 quantification approach applies category-specific methodologies based on the nature of the emission source and availability of underlying activity data, in line with the GHG Protocol Corporate Value Chain (Scope 3) Standard.

Scope 3 Emissions (MT CO₂e)

Category	FY 2024-25	FY 2025-26
Category 1,2,3,4,5,6,7	6,89,055	7,27,236

Advancing Transparency through Scope 3 Emissions Disclosure

FY 2025—26 marks a significant milestone in PI's climate journey with the Company's first comprehensive disclosure of Scope 3 greenhouse gas emissions.

Recognising that the majority of emissions across the value chain occur beyond direct operations, this assessment enhances our understanding of climate impacts across upstream and downstream activities and provides a stronger foundation for informed decision-making.

Water Stewardship: Conservation at Scale

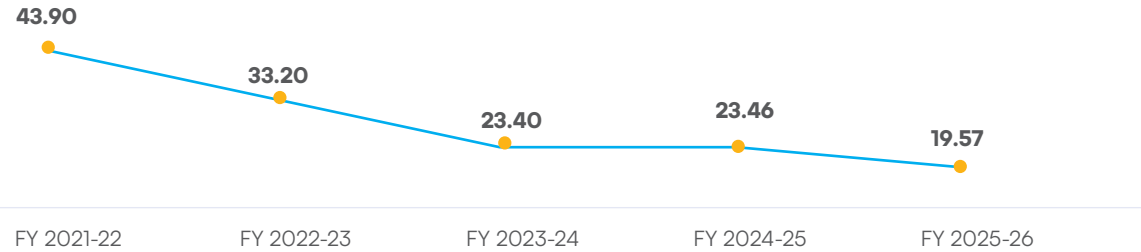
Our water performance improved in FY 2025—26. Freshwater withdrawal declined to 828.63 ML from 880.41 ML in FY 2024—25, reducing our dependence on shared water resources. Water discharge reduced to 215.07 ML from 257.61 ML, with improved quality as Chemical Oxygen Demand (COD) levels declined by 17% to 19.57 MT, remaining within regulatory discharge norms across all sites. Reduced water withdrawal and discharge together translated into a decline in water consumption, to 613.56 ML in FY 2025-26 from 622.81 ML in FY 2024-25.

These gains were reinforced by a substantial scale-up in water circularity. Water recovered through reverse osmosis systems and rainwater harvesting more than doubled, directly offsetting freshwater demand, while steam purchases at Panoli further reduced direct

process water requirements. Our STRIVE (Steps Towards Recurring Improvement and Value Excellence) team leads continuous water efficiency improvement across our sites. The R&D facility at Udaipur and the formulation facility at Panoli operate as Zero Liquid Discharge units and reverse osmosis systems at Jambusar and Udaipur enhance water recovery and treatment quality.

COD levels in discharged wastewater remain within prescribed regulatory norms across all sites. The subsequent graph presents the five-year year-on-year trend. The COD improvement extends a multi-year downward trend, reflecting both treatment-system upgrades and process-chemistry changes that reduce organic load at source. The COD parameters also remained substantially well below the CPCB prescribed norms.

Chemical Oxygen Demand (MT)

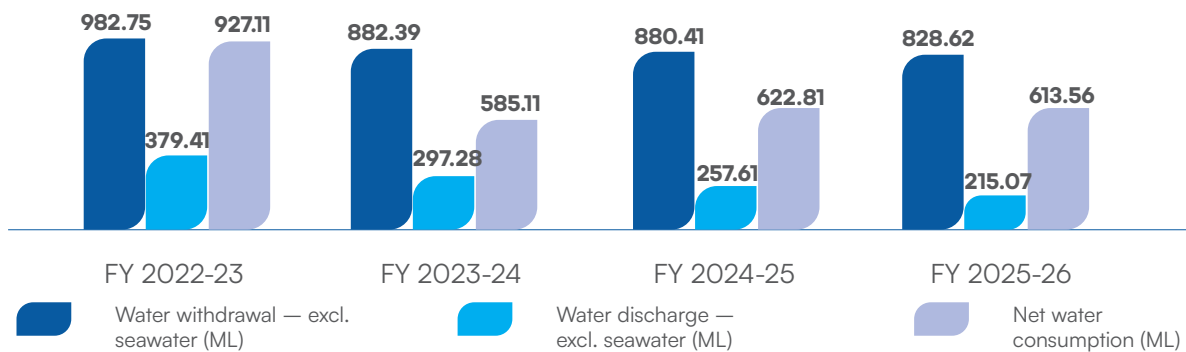


Key water conservation initiatives are summarised below:

- Reverse osmosis systems operational at Jambusar and Udaipur generate recovered water that offsets fresh withdrawal requirements. Combined with ZLD operations at Panoli and Udaipur, these systems form the backbone of PI's water circularity infrastructure.
- Multi-Effect Evaporators (MEE) at our manufacturing facilities enable efficient wastewater treatment and resource recovery, reducing the volume of effluent requiring downstream treatment.

- Replacement of steam jet ejectors with dry vacuum pumps, optimisation of RO plant efficiency and installation of Sewage Treatment Plants (STPs) across our sites to maximise water recovery. These integrated measures have enhanced water recycling and recovery, while simultaneous process optimisation and source-level reduction initiatives have led to a decline in overall wastewater generation, supporting progress towards Zero Liquid Discharge (ZLD) and broader environmental stewardship objectives.

Water Consumption



Closing the Loop: Materials and Waste Circularity

Our approach to waste management follows circular economy principles, beginning at the design stage. A central engineering parameter is the E-factor — the ratio of waste mass to product mass — which we actively aim to minimise when designing synthesis routes and processes. Building on this foundation, our waste hierarchy reduces waste at source, segregates waste streams for resource recovery, maximises recycling and recovery through pre-processing and co-processing before any residual is sent for disposal and ensures that all disposal routes use authorised, tracked facilities. This philosophy is embedded both in our product development process and in the operational waste management systems across our manufacturing sites.

In FY 2025—26, total waste generated was 1,32,848 MT, approximately 13% higher than 1,18,031 MT in FY 2024-25 primarily due to increased in-house production of key intermediates and generation of construction and demolition waste due to construction activities that happened during the period. Total waste recovery increased to 1,21,296 MT through recycling, reuse and other treatment processes, including co-processing and pre-processing, representing a 12% increase over FY 2024—25 wherein construction and

demolition waste, generated from project activities during the year, is reused on-site and 100% of non-hazardous waste is channelled to recycling and reuse.

Our waste minimisation and circularity programme is supported by the following operational disciplines.

- Hazardous waste generated at PI's owned facilities is segregated at source and managed through structured collection and storage systems. The majority of the waste is directed towards recycling through authorised recyclers and resource recovery via pre-processing and co-processing in authorised facilities, particularly in the cement and fertilizer industries, while non-recoverable waste (such as landfillable and incinerable fractions) is sent to SPCB/CPCB-approved Common Hazardous Waste Treatment, Storage and Disposal Facilities (CHWTSDF). All of the waste streams are tracked from generation to final disposal.
- Smart waste segregation at source, intelligent storage solutions and specialised handling protocols ensure safety, compliance and maximum recovery rates across all waste streams.

The table summarises hazardous waste management performance and the overall environmental compliance record across four years.

Hazardous waste treatment (FY 2025-26)

Category	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Recycled/reused (MT)	10,027	53,549	73,312	76,160
Landfilled (MT)	6,959	4,909	5,522	7,686
Incinerated with energy recovery (MT)	-	-	-	-
Incinerated w/o energy recovery (MT)	1,136	604	4,261	3,866
Other treatment process (Co-processing/ Pre-processing) (MT)	8,922	7,782	25,631	22,613

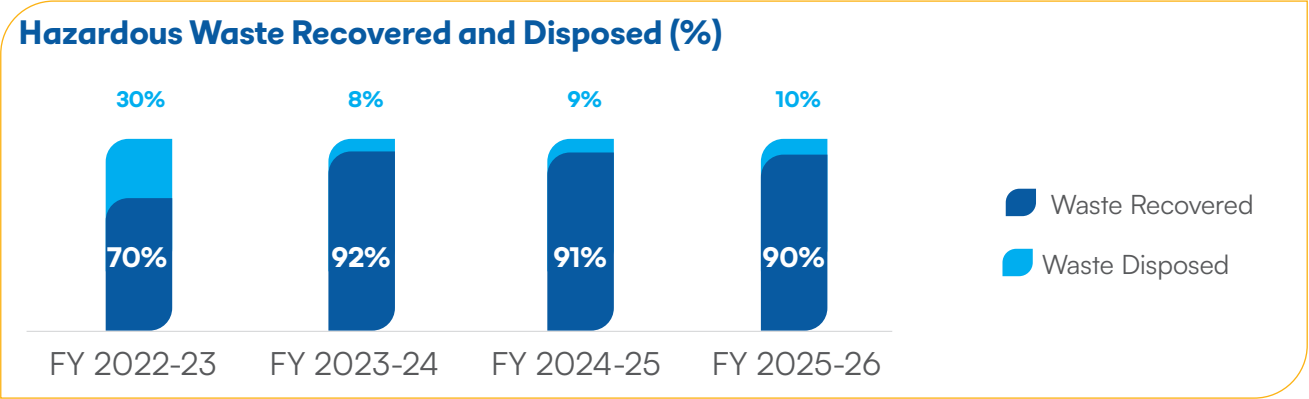
Non- Hazardous waste treatment (FY 2025-26)

Category	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Recycled/reused (MT)	1,963	2,458	9, 301	22,524
Landfilled (MT)	-	-	-	-
Incinerated with energy recovery (MT)	-	-	-	-
Incinerated w/o energy recovery (MT)	-	-	-	-
Other treatment process (Co-processing/ Pre-processing) (MT)	-	103	-	-
Unknown disposal methods (MT)	-	-	-	-

Note: There is an increase in C&D waste during FY 25-26 due to ongoing capacity expansion.

The increase in landfilling was driven by higher overall waste generation, primarily due to increased in-house production of complex intermediates. To further reduce landfilling, efforts are focused on expanding

pre- and co-processing through authorised facilities, strengthening recycling partnerships, improving waste segregation and minimisation and redesigning processes to lower waste intensity under our STRIVE program.



Stewarding Biodiversity and Ecosystems

During FY 2025-26, we formulated our first formal Biodiversity Policy, conducted TNFD-aligned biodiversity risk assessment across three operational clusters and expanded green cover to 38 acres in FY 2025-26, an increase of 6 acres from previous year. Together, these represent an inception of biodiversity governance, risk management and ecological investment that is being institutionalised as a permanent element of our environmental management architecture.

Biodiversity Policy

Through the introduction of the Biodiversity Policy, we are establishing a structured approach for managing nature-related dependencies, impacts and risks.

Our biodiversity approach is structured around globally recognised principles, including the mitigation hierarchy (avoid, minimise, mitigate, restore); commitment to No Net Loss and progression toward Net Positive Impact in critical habitats and efforts to avoid or minimise deforestation across operations and the value chain.

Green Cover Expansion

Our total green cover increased from 32 acres in FY 2024-25 to 38 acres in FY 2025-26, with 1,52,897 square metres of vegetation established across all our six operational sites. This expansion reflects both new plantation activity, including the Greenbelt Development at GIDC Panoli and Jambusar and the progressive maturation of existing plantations into self-sustaining ecological systems.

Green cover across our sites serves multiple environmental functions simultaneously: Dust suppression, noise buffering, micro-climate regulation, carbon sequestration, soil stabilisation and the provision of habitat for native species. Panoli Unit-2’s 65,535 sq. m. of green cover reflects our longest-established plantation programme at Panoli, comprising diverse native species and supporting a range of faunal activity. In alignment with the Hon’ble Prime Minister’s “Ek Ped Maa ke Naam” initiative, we undertook a large-scale tree plantation drive across 21,000 square metres Jambusar units, planting 5,000 indigenous trees.



Standalone PI Industries Ltd – Natural Capital Data Summary

The table below consolidates all standalone natural capital metrics for PI Industries Limited (PIIL), covering energy, water, GHG emissions, air emissions and waste, with FY 2023-24, FY 2024-25 and FY 2025-26 data.

Note: All data pertains to PI Industries Limited standalone (excluding subsidiaries) unless otherwise stated.

Parameter	FY 2023-24	FY 2024-25	FY 2025-26
Energy (Within the Organisation)			
Total electricity from renewable sources (GJ)	30,744.10	39,488.00	64,721.99
Total fuel from renewable sources (GJ)	–	–	–
Energy from other renewable sources (GJ)	–	2,20,567.20	2,61,892.20
Total energy from renewable sources (GJ)	30,744.10	2,60,055.20	3,26,614.19
Total electricity from non-renewable sources (GJ)	5,43,523.73	5,59,153.00	5,78,675.68
Total fuel from non-renewable sources (GJ)	8,90,256.09	6,61,371.70	6,32,163.80
Energy from other non-renewable sources (GJ)	–	–	–
Total non-renewable energy consumed (GJ)	14,33,779.82	12,20,524.70	12,10,839.48
Total energy consumed (GJ)	14,64,523.92	14,80,579.90	15,37,453.67
Energy intensity per rupee of turnover (GJ/₹)	0.00002050	0.00001956	0.00002490
Energy intensity per rupee of turnover - PPP adjusted (GJ/USD mn)	468.95	404.02	513.26
Energy intensity per MT of physical output (GJ/MT)	56.19	62.25	68.92
Energy intensity — optional (Total energy / Revenue in ₹ mn)	20.50	19.56	24.87
Renewable energy as % of total energy	2.10%	17.56%	21.24%
Total electricity from renewable sources (MWh)	8,540.03	10,968.89	17,978.33
Total non-renewable energy (MWh)	3,98,272.49	3,39,034.64	3,36,344.30

Note 1: Source of energy are

Renewable — Solar, Hybrid and Steam (from biomass)

Non-Renewable — Electricity from Grid, High Speed Diesel, LPG, Low Sulphur Heavy Stock, Light Diesel Oil, Petrol, LNG and Natural Gas.

Note 2: For GRI indicator 302-1, we are disclosing the part a, b, & e as per the GRI standards, in the table and notes above, which represents — total fuel consumption within the organisation from non-renewable sources in joules or multiples and including fuel types used, total fuel consumption within the organisation from renewables in joules or multiple and including fuel types and total energy consumption within the organisations, in joules or multiples.

Note 3: For GRI indicator 302-3, we are disclosing part a, b, c & d, as per the GRI standards, in the table and notes above, which represents energy intensity ratio for the organisation, organisation specific metric chosen to calculate the ratio (i.e. revenue and physical output), type of energy included in the intensity ratio and whether the ratio uses energy consumption within the organisation.

Water

Parameter	FY 2023-24	FY 2024-25	FY 2025-26
Water withdrawal — surface water (ML)	0	0	0
Water withdrawal — groundwater (ML)	30.09	24.64	29.07
Water withdrawal — third party (ML)	852.30	855.77	799.56
Total water withdrawal (ML)	882.39	880.41	828.62
Total water consumption (ML)	585.11	622.81	613.56
Water discharged — sent to third parties (ML)	297.28	257.61	215.07
of which: no treatment (ML)	135.65	118.58	105.72
of which: tertiary treatment (ML)	161.63	139.02	109.34
Total water discharged (ML)	297.28	257.61	215.07
Net water consumption (ML)	585.11	622.81	613.56
Water intensity per INR of turnover (KL/INR)	0.000000008189	0.000000008226	0.000009924
Water intensity (ML per USD mn of turnover — PPP adjusted)	0.18736	0.16995	0.20483
Water intensity per MT of physical output (ML/MT)	0.02245	0.02618	0.0275
Water intensity — optional (KL / INR mn revenue)	8.19	8.23	9.92
COD in wastewater discharged (MT)	23.40	23.46	19.57
Water withdrawal from water stress areas (ML) — Ground Water	19.12	24.64	29.07
Water withdrawal from water stress areas (ML) — Third party	18.19	42.19	39.35
Water withdrawal from water stress areas (ML) — Total	37.31	66.84	68.42
Water consumption in water stress areas (ML)	37.31	66.20	67.40

Water stress areas are identified as per Water Stress Report 2024 by Central Ground Water Board (CGWB). The report assesses sample units in each district and classifies them in 5 categories - Safe, semi critical, Critical, over exploited and Saline. We consider a district as an area with water stress if majority of the units in the district have been assessed as “other than Safe” by CGWB.

Note 1- For GRI Indicator 303-3, we are disclosing part a & b as per the GRI standards, in the table above, which represents total water withdrawal from all areas in mega liters and breakdown of this total by following sources, if applicable: i) surface water ii) ground water iii) sea water iv) Produced water v) Third party water, total water withdrawal from all areas with water stress in mega liters and a breakdown of this total by following sources: i) surface water ii) ground water iii) sea water iv) Produced water v) Third party water.

Note 2- For GRI Indicator 303-4, we are disclosing part a as per the GRI standards, in the table above, which represents total water discharge to all areas in mega liters and a breakdown of this total by type of destinations i. Surface water; ii. Groundwater; iii. Seawater; iv. Third-party water.

Note 3- For GRI Indicator 303-5, we are disclosing part a and b as per the GRI standards, in the table above, which represents total water consumption from all areas in mega liters and total water consumption from all areas with water stress in mega liters.

GHG Emissions

Parameter	FY 2023-24	FY 2024-25	FY 2025-26
Total Scope 1 emissions (MT CO ₂ e)	60,471.79	37,199.79	37,331.95
Total Scope 2 emissions — location-based (MT CO ₂ e)	1,08,101.10	1,13,143.76	1,14,401.92
Total Scope 1 + Scope 2 — standalone (MT CO ₂ e)	1,68,572.89	1,50,343.55	1,51,733.87
Carbon intensity — optional (MT CO ₂ e / ₹ mn revenue)	2.36	1.99	2.45
GHG intensity per MT of physical output (MTCO ₂ e/MT)	6.47	6.32	6.80
GHG intensity per ₹ of turnover (MT/₹)	0.00000236	0.00000199	0.00000245
GHG intensity per USD mn turnover — PPP adjusted (MTCO ₂ e/USD mn)	53.98	41.03	50.65

GHG intensities in the table are calculated on Total Scope 1 and Scope 2 emissions

Note 1 - For GRI indicator 305-1, we are disclosing the part a as per GRI standards in the table above, which represents - Gross Direct (scope 1) GHG emissions in metric tons of CO2 equivalent.

Note 2 - For GRI indicator 305-2, we are disclosing part a as per the GRI standards in the table above which represents - Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.

Note 3 - For GRI indicator 305-4, we are disclosing part a, b & c as per GRI standards in the table and notes above, which represents GHG emission intensity ratio for the organisation, organisation specific metric chosen to calculate the ratio and types of GHG emissions included in the intensity ratio.

Non-GHG Air Emissions

Parameter	FY 2023-24	FY 2024-25	FY 2025-26
NOx (MT)	79.99	76.77	70.77
SOx (MT)	52.41	25.60	33.04
Particulate Matter — PM (MT)	74.70	59.98	57.76

Note - For the GRI Indicator 305-7, we are disclosing part a (i), (ii) & (vi) as per the GRI standards in the table above, which includes - the emissions of NOx, SOx and Particulate Matter (PM)

Waste Generated (MT)

Parameter	FY 2023-24	FY 2024-25	FY 2025-26
Plastic waste	294.24	587.80	282.65
E-waste	3.45	4.27	5.57
Bio-medical waste	0.03	0.03	0.02
Construction and demolition waste	6.15	6,183.57	18,226.41
Battery waste	18.45	4.18	13.61
Radioactive waste	–	–	–
Other hazardous waste	66,528.09	1,08,721.05	1,10,304.54
Other non-hazardous waste (wooden scrap, metal scrap, paper, glass, mix scrap)	2,252.04	2,529.66	4,015.06
TOTAL waste generated (MT)	69,102.45	1,18,030.56	1,32,847.85

Waste Recovered – Overall (MT)

Parameter	FY 2023-24	FY 2024-25	FY 2025-26
Recycled	55,697.58	76,429.33	80,628.30
Re-used (incl. C&D waste reuse)	6.15	6,183.57	18,055.43
Other recovery operations	103.06	3.66	22,612.53
Total waste recovered (MT)	55,806.79	82,616.56	1,21,296.26
% of total waste recovered	80.76%	70.00%	91.30%

Waste Disposed – Overall (MT)

Parameter	FY 2023-24	FY 2024-25	FY 2025-26
Incineration without energy recovery	603.83	4,261.21	3,865.56
Landfilling	4,909.46	5,521.91	7,686.04
Other disposal	7,782.37	25,630.88	–
Total waste disposed (MT)	13,295.66	35,414.00	11,551.60
% of total waste disposed	19.24%	30.00%	8.70%
of which: hazardous waste to landfill (%)	7.3%	4.68%	5.79%

Waste Intensity

Parameter	FY 2023-24	FY 2024-25	FY 2025-26
Waste intensity per ₹ of turnover (MT/₹)	0.00000097	0.00000156	0.00000215
Waste intensity per USD mn turnover — PPP adjusted (MT/USD mn)	22.13	32.21	44.35
Waste intensity per MT of physical output (MT/MT)	2.65	4.96	5.95
Waste intensity — optional (MT waste / ₹ mn revenue)	0.978	1.56	2.15

Environmental Compliance

Parameter	FY 2023-24	FY 2024-25	FY 2025-26
Number of violations of legal obligations	1	–	–
Fines/penalties paid (₹)	50,00,000	–	–

Management Discussion and Analysis



Management Discussion and Analysis

Global Economic Outlook: Between Resilience and Rising Uncertainty

The global economy in FY 2025-26 operated in an environment of cautious optimism, tempered by persistent trade uncertainties, geopolitical tensions and uneven recovery across major economies. Elevated interest rates in developed economies, tightening regulatory oversight across the chemicals and life sciences sectors and the continuation of conflicts in

Eastern Europe and the Middle East had consequences for energy markets, agricultural commodity flows, maritime trade routes and input cost structures across the agri-sciences value chain. These were largely structural rather than transient dislocations and they reinforced the need for more resilient supply chains and more diversified business models.

Global Macro Context

Global Growth	Global Agrochemical (AgChem) Cycle
The IMF April 2026 WEO reported world output growth at 3.4% in 2025 and projected 3.1% in 2026 and 3.2% in 2027. India, in contrast, continues to demonstrate strong growth momentum with GDP growth estimated at 7.6% in FY 2025-26 and 6.5% each for FY 2026-27 and FY 2027-28. Prolonged geopolitical tensions, renewed trade frictions and commodity volatility remain key downside risks, while emerging market economies, including India, are expected to demonstrate relative resilience.	The global crop protection market is broadly characterised as being in the latter phase of a prolonged downcycle. Signals from global innovators suggest that inventory normalisation is under way, with demand recovery expected to gain momentum, subject to the pace of end-market inventory absorption and normalisation of innovator delivery schedules.

Source: IMF, World Economic Outlook, April 2026 (Growth Projections Table). Public link: <https://www.imf.org/en/public%e2%80%a6ons/weo/issues/2026/%2004/14/world-economic-outlook-april-2026>

Advanced economies remained on divergent trajectories, with the United States recording relatively resilient growth, while the Euro Area and Japan continued to navigate slower recoveries. Emerging

market economies, led by India and Southeast Asia, continued to outperform, consistent with the longer-term shift in economic weight toward Asia.

Indian Economic Landscape: Sustained Growth and Macro Stability

India is among the world's fastest growing major economies and is progressing toward becoming the third largest economy, with long-term estimates

indicating GDP of approximately USD 7.3 trillion by 2030.



The domestic economy delivered resilient performance, with real annual GDP growth for FY 2025-26 estimated at 7.6% by Ministry of Statistics and Programme Implementation / National Statistical Office (MoSPI/ NSO), supported by private consumption, investment momentum and benign inflation.

India's macroeconomic stability, reflected in a contained fiscal deficit, a manageable current account and a strengthening banking system, provided a stable operating environment even as global conditions remained volatile.

India GDP: Key Indicators

RBI FY 2026-27 GDP Projection	IMF FY 2026-27 GDP Forecast
6.9%	6.5%

Sources: MoSPI/PIB GDP release dated 27 February 2026 (<https://pib.gov.in/PressReleasePage.aspx?PRID=2233792>); RBI Monetary Policy Statement dated 8 April 2026 (https://www.rbi.org.in/Scripts/Error.aspx?aspxerrorpath=/Script%e2%80%a6S_PressReleaseDisplay.aspx); IMF World Economic Outlook, April 2026 (<https://www.imf.org/en/public%e2%80%a6ons/weo/issues/2026/%2004/14/world-economic-outlook-april-2026>).

Key macroeconomic tailwinds in FY 2025-26 included a favourable monsoon, with above-normal Kharif acreages in rice, cotton and pulses, followed by a robust Rabi season with strong wheat and gram sowing. GST rationalisation and income-tax reforms supported rural disposable income and farmer purchasing power. Infrastructure-led capex by the government supported

rural connectivity and supply-chain efficiency. Benign crude oil and input commodity prices improved cost competitiveness for chemical manufacturers, for India's growing position as a preferred manufacturing destination continued to attract global innovators toward long-term supply partnerships based in India.

Global Agrochemicals: Structural Shifts Shaping the Future

The global agrochemicals market was estimated at approximately USD 299.7 billion in 2025. Growth is expected to be driven by population pressures, shrinking arable land, climate variability, the structural shift toward biologicals and precision agriculture and continuing demand for differentiated crop-protection solutions. Asia-Pacific remains the dominant region, accounting for 52.7% of global agrochemicals value in 2025. India remains at the centre of the global supply chain.

needs of a growing population. This challenge is compounded by constraints such as limited natural resources, environmental degradation, pollution and the impacts of climate change.

Global demand for food, feed, fuel and fibre continues to rise, with estimates suggesting that food production must increase by nearly 50% by 2050 to meet the

Addressing it will require a multifaceted approach focused on enhancing agricultural productivity, promoting sustainable and healthy consumption patterns, reducing post-harvest losses, conserving resources, minimising reliance on chemical inputs and adopting climate-resilient practices. Plant pests and diseases also remain a critical concern, posing risks to food security, trade and farmer livelihoods, with annual crop losses estimated at up to 40% globally.

Sector View: Global Agrochemicals

Market Scale and Growth	Structural Transformation
Global agrochemicals market is estimated at approximately USD 299.7 billion and projected to reach USD 449.9 billion by 2033 at a CAGR of 5.2%. Growth is supported by food security needs, crop-yield intensity and the shift toward sustainable and precision-led solutions.	Biologicals and precision agriculture are among the faster-growing sub-segments, supported by sustainability regulations, resistance management and rising farmer demand for lower-residue, soil-friendly crop-protection solutions. This shift is aligned with PI's portfolio strategy.

Source note: Grand view research

The global agrochemical (AgChem) industry, demand remained subdued through much of FY 2025-26 due to prolonged inventory destocking across the global crop-protection value chain, including innovator, distributor, retailer and grower-level inventories. This has been further accentuated with deferrals in customer delivery schedules and reduced procurement intensity by global innovators. Input cost volatility, particularly in energy, intermediates and logistics, continued to affect industry margins, even as inflationary pressures

softened in select markets. Geopolitical events during the quarter ending March 2026, including heightened Middle East tensions, added a further layer of disruption and supported a shift toward more cautious, just-in-time purchasing by global customers. For companies with geographic diversification, established customer relationships and differentiated molecule portfolios, these pressures increased the relative importance of strategic breadth.

Policy and Trade Tailwinds Strengthening India’s Position

A combination of policy developments and evolving trade dynamics during FY 2025-26 reinforced India’s structural advantages within the global agrochemical supply chain. China’s announced withdrawal of VAT rebates on certain pesticide technicals/intermediates from April 2026 is expected to temper aggressive export pricing in selected product lines, although the precise impact will vary by molecule and customer contract.

Progress on the India-EU Free Trade Agreement, including phased tariff elimination and the prospect of zero duty on approximately 97.5% of India’s export basket, is expected to enhance India’s competitiveness in specialty chemicals and agrochemical inputs in European markets. This momentum may also catalyse higher European foreign direct investment into India through joint-venture and greenfield manufacturing,

supporting a more favourable long-term market infrastructure for Indian manufacturers.

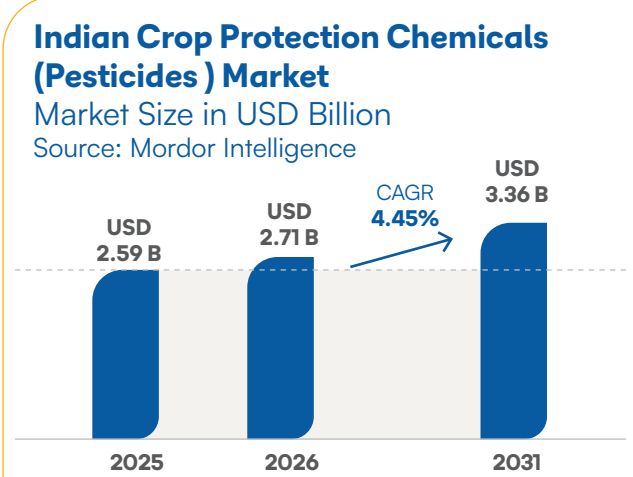
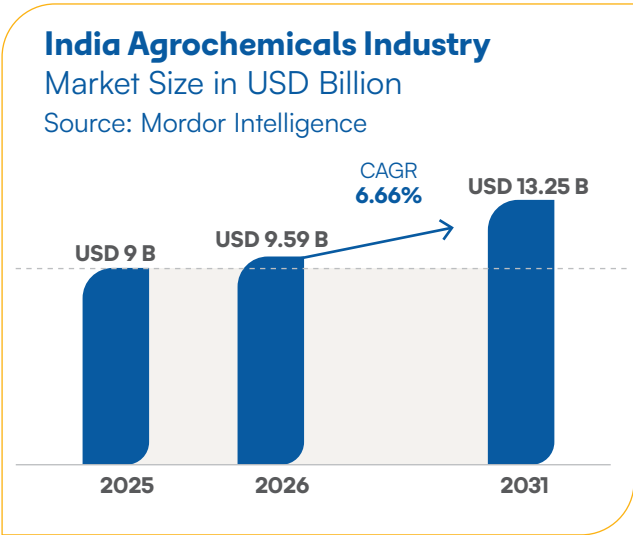
The Union Budget FY 2026-27 reinforced this direction with an allocation of ₹ 6 billion toward three cluster-based, plug-and-play Chemical Parks with shared infrastructure and standard environmental compliance facilities. This public investment in industrial-grade chemical infrastructure is expected to reduce the cost and complexity of capacity expansion for domestic players, improving the economics of further investment in India’s agrochemical and specialty chemicals ecosystem.

(Source: PIB, Union Budget FY 2026-27 Chemical Parks release, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222931®=48&lang=2>

Indian Agrochemical Industry: Transitioning Toward Value and Differentiation

India ranks as the fourth-largest producer of agrochemicals globally and the third-largest exporter. The domestic market is expected to be supported by rising crop intensity, labour-scarcity-led herbicide adoption and increasing penetration of differentiated branded and biological products. Beyond these headline drivers, the Indian agri-input market is shifting from a price-led, volume-driven commodity market toward a quality-led, innovation-oriented market, where differentiated branded products, precision agronomy and biological solutions are gaining traction.

Indian Agrochemical Market: Key Indicators

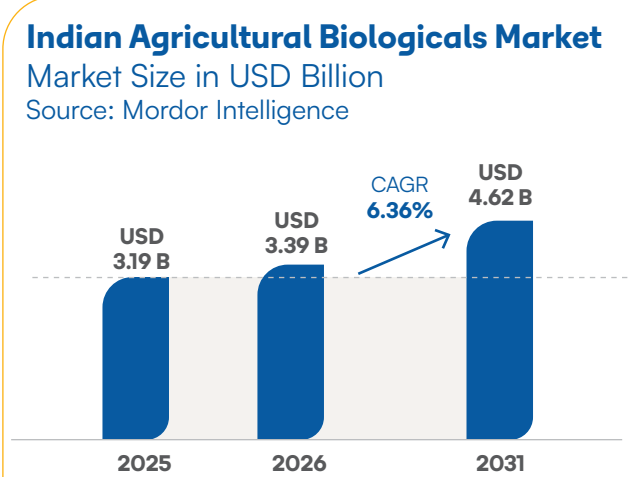


India Agricultural Biologicals Market size in 2026 is estimated at USD 3.39 billion, growing from 2025 value of USD 3.19 billion with 2031 projections showing USD 4.62 billion, growing at 6.36% CAGR over 2026-2031.

Domestic demand for agrochemicals in India is on a steady upward trajectory. According to Mordor Intelligence, the market is valued at approximately USD 9.0 billion in 2025 and is projected to expand to USD 13.25 billion by 2031 — a compound annual growth rate of 6.66% over the period. India’s crop protection chemicals segment is set for measured expansion over the next several years. Market value stood at USD 2.59 billion in 2025 and is projected to climb to USD 3.36 billion by 2031, implying a 4.45% CAGR across the forecast window.

The strength and spread of the monsoon remains a vital external force influencing the AgChem industry. Rainfall distribution, sowing acreage and reservoir levels together shape the extent to which farmers invest in crop-protection inputs during each season, influencing both the breadth of addressable acreage and the intensity of spend per acre across the crop categories. Adequate and well-distributed rainfall supports stronger Kharif acreage, sustains reservoir levels through the post-monsoon period and provides the soil-moisture conditions that underpin Rabi sowing, extending the seasonal demand environment across both cropping cycles.

In FY 2025-26, cumulative seasonal rainfall reached 108% of the Long Period Average, with 32 of 36 meteorological subdivisions receiving normal or above-normal rainfall; reservoir storage stood at 91.4% of capacity in October 2025, 18.5% above the five-year normal; and Rabi sowing reached 67.7 million hectares in January 2026, 6.1% above the seasonal norm.



India’s position in global agrochemical trade has strengthened threefold over the past decade. The country’s agrochemical exports climbed from US\$1.3 billion in FY15 to US\$3.3 billion in FY25, establishing India as the world’s third-largest agrochemical exporter, behind only China and the United States.

Government Schemes Supporting Indian Farmers

The Budget Estimate for the Department of Agriculture and Farmers Welfare (DA&FW) for FY 2025-26 stood at ₹ 1,272,900 million, compared with ₹ 219,330 million in FY 2013-14, an increase of nearly six times. On the same DA&FW basis, the FY 2025-26 allocation represented approximately 2.51% of the Government of India Budget Estimate, reflecting a sustained policy commitment to agriculture and farmer welfare.

Source: PIB/Ministry of Agriculture & Farmers Welfare release dated 25 July 2025

This budgetary commitment operates across multiple vectors. The PM-KISAN scheme provides direct income support to over 110 million farm households, supporting purchasing power for quality agri-inputs. PM Fasal Bima Yojana and PM Krishi Sinchayee Yojana reduce the financial risk associated with crop failures and water scarcity, which can encourage farmers to invest in higher-quality crop-protection solutions. The Kisan Credit Card programme extends affordable institutional credit to smallholder farmers, enabling timely purchase of inputs. Taken together, these interventions can support a gradual improvement in effective demand for quality agrochemical products, including the branded, differentiated and biological crop-protection solutions

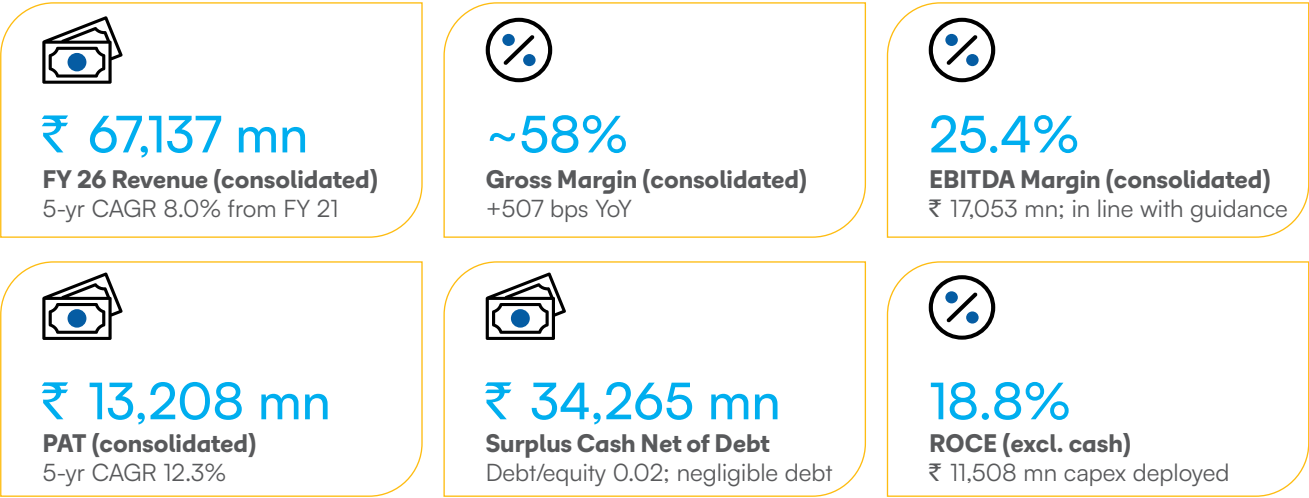
Global Pharmaceutical CRDMO Sector: Outsourcing-Led Growth

The global Contract Research, Development and Manufacturing Organisation (CRDMO) market was valued at approximately USD 196 billion in 2023 and is projected to reach approximately USD 329 billion by 2029, growing at a CAGR of about 9.0% during 2023-2029. Increasing outsourcing by global biotech and pharmaceutical companies, driven by pipeline complexity, capital-efficiency requirements and the need for specialised capabilities, is expanding the addressable market for quality CRDMO players.

Source: Arizton CRDMO Market Report, Global Outlook and Forecast 2024-2029 (<https://www.arizton.com/market-reports/crdmo-market>).

Consolidated Financial Performance: Balancing Cyclical Pressures with Structural Strength

FY 2025—26 was marked by cyclical revenue headwinds across the global AgChem sector. With a long-term lens, PI continued to invest in platforms supporting its next phase of growth. On a consolidated basis, revenue declined 16% year-on-year to ₹ 67,137 million, reflecting the agrochemical sector challenges , while the underlying commercial positioning and customer relationships remained intact. As on 31 March 2026, PI maintained a net debt-free balance sheet and a disciplined capital allocation framework.



Key Consolidated Financial Ratios

Metric	FY 2024-25	FY 2025-26
Operating Profit	27.4%	25.4%
Net Profit Margin *	19.95%	18.80%
Debt / Equity Ratio	0.01x	0.02x
Current Ratio	4.02	4.22
Debtors Turnover #	5.46	3.23
Inventory Turnover	3.30	2.58
Interest Coverage Ratio	65.88	104.45
Return on Net worth **	26.38%	16.56%

*FY 26 Net Profit includes exceptional items: ₹ 1,260 million write-back of contingent consideration and ₹ 229 million New Labour Code provision.
** Return on Net worth is calculated excluding Cash, Bank and Investments

Debtors turnover ratio is calculated including contract assets

PI demonstrated margin resilience with gross margin at 58%. The consolidated EBITDA margin stood at 25.4% and PAT of 18.80% for the year. Movements in key financial ratios (including return on net worth)

during the year have been a result of revenue and profitability decline due to industry headwinds and a calibrated credit extension approach in line with customer requirements.

Capital Allocation: Enabling Growth, Scale and Long-Term Value Creation

PI capital allocation framework is anchored on a balanced, multi-track approach, directing capital towards R&D and strategic capex for manufacturing expansion and new business scale-up, pursuing selective acquisitions to strengthen capabilities and technology and delivering sustained returns to shareholders.

- ₹3,556 million invested in R&D, supporting 700+ scientists across 4 R&D centres and a pipeline of 90+ molecules, reinforcing PI’s innovation-led growth strategy.
- ₹11,508 million of capex deployed towards manufacturing expansion, R&D infrastructure and Pharma CRDMO facilities, including capacity

- additions at Jambusar, Panoli, Jaipur and Lodi (Italy).
- Strong net cash position maintained, with ₹34,265 million surplus cash, providing strategic flexibility for future growth and opportunities.
- ₹2,278 million returned to shareholders (₹15 per share dividend), reflecting commitment to consistent shareholder returns despite cyclical industry headwinds.
- Capital deployment remained directed towards strengthening capabilities across AgChem, Biologicals, Pharma CRDMO and Specialty & Electronic Chemicals, while retaining flexibility for selective strategic acquisitions.

Business-wise Performance Analysis

The performance of business segments, providing insights into key drivers, trends and outlook:

AgChem

Custom Synthesis and Manufacturing (CSM): CSM operates through strategic partnerships with global AgChem innovators to develop and manufacture proprietary molecules. It involves complex process chemistry and IP driven collaborations with long term contracts. In FY 2025-26, the order book held steady, indicating an intact pipeline. New products contribute to 18% of AgChem Exports revenue and five new molecules were commercialised during the year (15+ over three years), supporting gross-margin expansion.

Agri Brands: The performance was mixed, impacted by adverse weather conditions, lower crop prices and regulatory disruptions in biologicals and elevated channel inventory. Four new products were launched and have a strong pipeline of 20+ products at different stages of development.

Biologicals: Built over two decades in India and scaled globally through acquisition of PI AgSciences (formerly known as Plant Health Care (PHC)), operates across the USA, Brazil, Mexico, Spain and UK via PHC’s proprietary technology.

A notable development for the biologicals platform in FY 2025-26 was the US EPA registration and commercial launch of PI’s foliar bionematicide, world’s first foliar-application nematode product.

Nematode management has historically been a soil-applied chemistry problem; a foliar application creates a new use-case model, enabling farmers to address nematode pressure in standing crops in a way that was previously not possible with biological solutions.

Research and developments: Innovation is a core growth driver for PI, supported by an R&D platform of over 700 scientists and sustained investments across AgChem, Biologicals and Health Sciences. The Company is progressing a robust pipeline of commercialised and late-stage molecules, enabled by advanced chemistry, process innovation and AI-driven platforms.

Pharma (CRDMO)

PI Health Sciences (PIHS) extends PI’s process chemistry and regulatory capabilities into pharma, positioned as a CRDMO partner for global pharma and biotech innovators. The CRO facility in Hyderabad strengthens its discovery and development capabilities, while the commissioning of the kilo-lab facility in Lodi, Italy will enhance its ability to serve global pharmaceutical customers

Revenue grew 40% YoY to ₹ 3,005 million. Positive momentum through new partnerships and expanded active customer base.

Managing Risk in a Dynamic Environment

PI has adopted an integrated Enterprise Risk Management (ERM) framework, operationalised across the organisation. Built on leading global frameworks and practices, it is tailored to the Company's unique business model and geographic footprint. A detailed view of the framework, along with key and emerging risks and their mitigation measures, has been provided in the Integrated Annual Report (under section Effective Risk Management).

Internal Control Systems and their Adequacy

PI maintains a system of internal financial controls, commensurate with the size, scale and complexity of its operations across manufacturing, R&D, branded distribution, pharmaceutical CRDMO and global biologicals. The Company went live on SAP S/4HANA under Project INDRA providing a single system of record for procurement, planning, inventory and financial reporting, reducing data silos and enabling enterprise-wide real-time visibility.

An independent internal audit function, supported by Protiviti India Member Private Limited as the external internal auditor, reports directly to the Audit Committee of the Board, supporting arm's-length assessment of process adherence, risk management and financial-reporting integrity. The Audit Committee, comprising of majorly Independent Directors, reviews internal audit reports, financial statements and risk-management frameworks quarterly.

The internal control framework is supported by the following policies, certifications and governance practices:

- 01 ISO-certified quality management systems (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018) across all manufacturing and R&D sites.
- 02 ISO/IEC 27001:2022 certification at PIHS sites (Mumbai, Jaipur, Hyderabad), reflecting data-security governance at international standards.
- 03 Whistle-blower policy, Code of Conduct and policy on dealing with related-party transactions are in place and reviewed periodically.

- 04 Board performance evaluated externally; 40% of Board members are Independent Directors; Non-Executive Chairperson.
- 05 Financial delegation of authority, segregation of duties and documented standard operating procedures across critical financial and operational processes.

Based on internal audit reports, management representations and Audit Committee oversight, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively as at 31 March 2026.

Human Resources and Industrial Relations

PI's workforce spans across India, Italy, the USA, the UK, the Netherlands, Japan, China, Brazil, Mexico, Spain, the UAE and Germany. The Company considers its human capital, particularly its scientific and technical talent, an important contributor to its competitive position.

The talent strategy is built around three pillars: attracting scientific and commercial talent across PI's geographies; investing in capability development through formal training, rotational programmes and access to laboratory infrastructure; and fostering a culture of innovation and ownership in which researchers and business leaders are encouraged to think beyond their immediate mandates. The Company's purpose, Reimagining a Healthier Planet, is intended to support the recruitment and retention of scientific talent.



Human Capital: Key Indicators FY 2025-26

Workforce and Diversity	Capability and Development
Total permanent employees and workers: 3,840 (consolidated basis)	700+ scientists and 200+ doctorates across R&D facilities
Women in management positions: 9.12% in FY 2025-26	1,00,000+ total training hours in FY 2025-26 Human Capital Return on Investment (HCROI) above 4x
15.50% women employees in STEM roles across R&D, manufacturing and quality functions	ESOP programmes align management and employee interests with long-term shareholder value creation.
All manufacturing sites ISO 45001:2018 certified	Experienced leadership across business verticals and departments

Employee well-being initiatives covered physical, mental and emotional health, including flexible work arrangements, mental-health awareness sessions and

comprehensive leave policies spanning paid maternity, paternity, adoption and childcare leave.

Management Priorities for way forward

Building on the foundations established in FY 2025-26, management has identified priorities for near term to midterm. These are organised around the near-term recovery opportunity in AgChem Exports and domestic business, the medium-term scaling of PIHS and Global Biologicals and the innovation positioning of the Company through the new chemical entity programme. They are being translated into focused execution across the following areas:

- 01 AgChem Exports growth momentum: strengthen order book and innovator relationships to support export volume recovery, as inventory normalisation progresses, subject to customer delivery schedules
- 02 Improve Asset utilisation: drive higher throughput across existing manufacturing facilities through product-mix optimisation and operational-efficiency programmes
- 03 Scale-up Global Biologicals: strengthen go-to-market approach anchored on geography-specific distribution, farmer outreach and field-

level efficacy demonstrations to accelerate adoption

- 04 Commercialise Pioxaniliprole: domestic commercial launch of India's first new chemical entity, subject to regulatory approval; initiate global regulatory filings in select geographies for commercialisation
- 05 Achieve PIHS revenue scale: conversion of development-stage engagements into long-term commercial supply agreements, anchored on the growing late-stage clinical pipeline
- 06 Expand non-AgChem: continue to expand specialty chemicals and electronic chemicals enquiries in the new-business pipeline
- 07 Optimising working capital: drive disciplined receivables and inventory management to strengthen cash flow and balance sheet resilience

These priorities reflect management's intent and estimate and are subject to prevailing risks and market conditions.

Outlook

- Management remains optimistic about the medium- to long-term outlook. Early signals from global innovator partners—evidenced by indicative offtake plans and a stabilised order book—suggest that industry inventory normalisation is underway. Supported by healthy reservoir levels entering Kharif FY2026—27 and a stabilised domestic biologicals portfolio following regulatory disruptions, the Company is well positioned to benefit from improving market conditions.
- The AgChem business is expected to maintain strong momentum, driven by a healthy order book, a robust pipeline of commercialised and late-stage molecules and deepening partnerships with global innovators. PI Health Sciences (PIHS) continues to scale steadily, while the Global Biologicals platform is progressing in line with strategic priorities, strengthening the Company's diversified growth portfolio.
- Investments made over the past three years are now transitioning from deployment to production, creating a strong foundation for future growth. As these capacities ramp up, the Company expects to enhance operational leverage, support new product introductions and improve growth visibility.
- Pioxaniliprole represents a key milestone in PI's innovation journey and portfolio expansion. As a differentiated proprietary offering with significant

market potential, it is expected to strengthen the Company's branded formulations business while enhancing value capture across the agricultural value chain. The NCE programme is aimed at establishing a new R&D-led value creation pathway, with learnings from Pioxaniliprole guiding the development of future molecules and optimizing the global distribution platform.

- Sustainability remains integral to the Company's long-term strategy. Continued focus on green chemistry, responsible sourcing, energy efficiency, water stewardship, carbon intensity reduction and circularity is expected to strengthen operational resilience and long-term competitiveness.
- Aligned with its strategic vision, the Company continues to invest in digital transformation, AI-enabled innovation and operational excellence to enhance productivity, accelerate product development and improve customer responsiveness. While near-term industry headwinds may persist, the Company remains committed to delivering sustainable and profitable growth through disciplined capital allocation, strong balance sheet management and execution excellence.

Cautionary Statement: Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, or expectations may be forward-looking in nature and subject to risks and uncertainties. Actual results may differ materially from those expressed or implied. Forward-looking statements are based on management's current expectations and are subject to the risks described in the Risk Management section of this report.



Statutory Reports



Board’s Report

Dear Shareholders,

Your Directors are pleased to present the 79th report on the business and operations of PI Industries Limited (‘PI’ or ‘Company’) together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

1. Financial Highlights (Standalone)

(₹ in Million)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	61,827	75,712
Other Income	3,077	3,006
Profit Before Interest, Depreciation and Tax	22,432	26,651
Interest	74	68
Depreciation	3,046	2,626
Profit Before Tax & Exceptional Items	19,312	23,957
Less: Exceptional Items	1,323	–
Less: Current Tax	3,274	4,011
Less: Deferred Tax	367	1,281
Profit After Tax	14,348	18,665
Add: Other Comprehensive Income	(1,413)	(209)
Total Comprehensive Income	12,935	18,456
Earnings Per Share - Basic (in ₹)	94.57	123.03
- Diluted (in ₹)	94.56	123.02

2. Key Financial Highlights

Despite persistent global macro-economic uncertainty and a prolonged cyclical downturn in global agrochemical industry, the Company delivered a resilient performance in FY 2025-26. The Revenue from Operations for the year ended March 31, 2026,

on a standalone basis stood at ₹61,827 Million as compared to ₹75,712 Million in the previous year registering a decline of 18% on YoY basis. The Profit before Interest, Depreciation and Tax declined by 21% to ₹21,109 Million for the year ended March 31, 2026.

The Operating Profit for the year was at ₹19,356 Million as compared to ₹23,645 Million in the previous year i.e., an decrease of 18% YoY. The Net Profit for the year on standalone basis stood at ₹14,348 Million as compared to ₹18,665 Million in the previous year i.e., a de-growth of 23% YoY.

The Company’s Revenue from Operations for the year ended as on March 31, 2026, on consolidated basis stood at ₹67,137 Million as compared to ₹79,778 Million in the previous year, registering a decline of 16% on YoY basis. The Company’s Net Profit for the year ended March 31, 2026, on consolidated basis stood at ₹13,208 Million during the year as compared to ₹16,602 Million in the previous year, a de-growth of 20% YoY.

During the year under review, the Company continued to operate within a dynamic global agri-input environment, characterized by mixed demand conditions across key geographies. Consolidated AgChem exports registered a decline of 19% in FY2026 compared to the previous year, reflecting the challenging external environment. Notably, new product introductions accounted for 18% of AgChem export revenues, underscoring the Company’s ongoing focus on portfolio innovation.

On the domestic front, revenues moderated by 7% YoY, in line with prevailing market conditions. Despite these headwinds, the Company’s strategic growth drivers remain firmly aligned with its long-term objectives and continue to progress as planned.

The Pharma segment delivered strong performance, recording a 40% revenue growth over the previous year. This segment contributed 6% to total exports revenue, reinforcing its role as an emerging pillar of diversification and growth within the Company’s overall portfolio.

The Company continued to focus on managing cash efficiently and ensured that it has adequate liquidity to fund future growth initiatives. Net cash from operations for the year stood at ₹6,942 Million. The Company has adhered to a prudent financial and capital allocation policy and has a net cash balance of ₹34,596 Million as on March 31, 2026.

The Basic Earnings Per Share (EPS) for the year ended as on March 31, 2026 on standalone basis stood at ₹94.57 per share, shows a degrowth of 23% as compared to ₹123.03 per share for the previous year.

No amount was transferred to general reserves during the year.

3. Standalone And Consolidated Financial Statements/Results

The Standalone and Consolidated Financial Statements/ Results of the Company for the financial year 2025-26 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 (the ‘Regulations’). These statements are also been prepared in accordance with Schedule III of the Act. The consolidated financial statements/ results incorporate the audited financial statements of the subsidiaries, associates and joint ventures of the Company.

4. Business Performance

The global crop protection market has witnessed a prolonged cyclical downturn shaped by industry-wide inventory corrections and continued volatility in input costs. Despite these headwinds, the Company maintained operational stability through disciplined cost management, improved supply chain efficiencies and a focused approach towards favourable product mix and differentiated offerings. The Company continued to demonstrate resilience, supported by robust execution of existing contracts and progression of pipeline molecules into commercialisation stages. However, overall revenue reflected a marginal moderation, primarily due to deferred offtake schedules by global innovator partners, inventory rationalisation across key markets and pricing pressures in the generic agrochemicals segment. During the year the Company continued its transition from a pure agri-chemical company to a diversified life sciences enterprise, extending into pharmaceutical, global biologicals and specialty / electronic chemicals.

During the financial year, the Company strengthened its position in specialized, high-value domains by successfully commercializing 5 new molecules with more than 15 molecules commercialised over the last 3 years. The Company maintained focus on strengthening its capabilities through investments in advanced chemistry and scaling advanced continuous flow, safer phosgenation capabilities, green catalyst and biotechnology platforms across its manufacturing ecosystem. Strategic efficiency upgrades include completing advanced simulation software “Go-Live”, transitioning one Panoli Multi-Product Plant to SCADA automation and validating automated separation and filtration technologies at Jambusar. Successful proof-of-concepts for advanced drying (RDDC) and liquid-liquid extraction technologies demonstrated up to

40% energy savings and a 15% reduction in batch cycle times. Backed by these future-ready capabilities and continuous process engineering, the Company is actively expanding its footprint and global innovator partnership pipeline.

The Company's performance during the year reflected near term demand softness and delivery phasing across key segments, even as underlying business fundamentals remained resilient. The revenue trajectory was impacted by moderated AgChem exports amid customer scheduling and global demand conditions, alongside transient domestic headwinds led by erratic weather patterns and regulatory transitions in biologicals, with abiotic stress (weather) acting as a major headwind that lowered sales volume in the Domestic segment. However, the Company's efforts to solve biotic stress through new innovation acted as a cushion, with new products in AgChem Exports growing despite the overall market slowdown. Structural growth drivers remained intact with continued commercialisation of new products, strong traction in differentiated technologies and sustained momentum in the innovation pipeline.

During the year, monsoon season, influenced by La Niña conditions, resulted in unseasonal and erratic rainfall, adversely impacting crop cycles and farm productivity. Coupled with economic stress on farmers, these conditions led to demand disruption and significant value erosion across the crop protection industry. The business environment was further challenged by a regulatory ban on biologicals, volatile raw-material prices and working-capital constraints in trade. Despite these headwinds, new product launches, targeted market actions and continued investments in R&D and partnerships effectively mitigated the impact. During the year the Company launched 4 new products in the Domestic and Horticultural space: Uranus, Fixit, Alcor and Comet. These launches underscore Company's commitment to innovation and growth.

URANUS is a novel chemistry acaricide offering excellent control of red spider mites across all life stages. It delivers a quick knock-down effect with translaminar action, remains highly effective even under high temperature conditions. It features a dual mode of entry and is highly compatible with Group 28 & 30 products and strobilurin fungicides, enabling flexible and efficient crop protection.

FIXIT is a systemic, post-emergence, broad-spectrum rice herbicide delivering a dual mode of action for effective amino acid and fatty acid synthesis disruption in weeds. It provides strong control of grasses, sedges

and broadleaf weeds. The WG formulation ensures excellent water dispersion, easy mixing and supports healthy crop growth and improved yields by minimizing crop—weed competition.

ALCOR is a systemic, post-emergence, broad-spectrum rice herbicide which provides effective control of grasses, sedges and broadleaf weeds, including those resistant to ALS and ACCase inhibitors. The fast acting OD formulation offers rapid plant absorption and excellent water dispersion for efficient application.

COMET is a systemic, post-emergence graminicide designed to deliver superior control of key grass weeds across multiple crops. Rapidly absorbed by the plant, it translocates to active growth points and meristematic zones, arresting both shoot and root development for fast and effective weed control. Its unique penetration and binding capability ensure quick action at lower use rates.

The Company has the distinction of being the first Indian Company to receive Indian Standards Organization approval for Pioxaniliprole, India's first discovered molecule, with the project progressing steadily and setting new benchmarks in regulatory credibility. The Company advanced the Pioxaniliprole project through extensive kharif and rabi demonstrations to generate robust field performance data and share on ground insights with key stakeholders. The project is now moving toward the second round of kharif trials and demonstrations, to be followed by licensing and regulatory approvals.

The Company sustained its brand leadership in the wheat herbicide market despite intense competition from generics. The Company launched PI KISAN MITRA App enabling Product QR based scanning for AWKIRA. This Initiative strengthened brand pull and farmer engagement driven by product authentication, scanning rewards and seamless Direct Benefit Transfer (DBT) to farmers' accounts via UPI, creating strong on ground excitement and trust.

The Company successfully went live with distributor ordering through PI MITRA CONNECT, marking a key step in digital channel enablement. The solution was launched across Rajasthan and Madhya Pradesh and is supported by an AI-agent—powered bot capable of handling both text and image inputs. With dual language support, the platform enhances ease of use, accelerates order placement and improves overall distributor engagement.

The Pharma platform continued to scale with robust customer onboarding and healthy growth visibility. The platform now offers an integrated value chain encompassing medicinal chemistry, process development, KSM and intermediates, analytical services, GMP manufacturing and flow chemistry. The Company continues to strengthen its presence and invest in complex and high-value segments, including OEB 5, HP-API, peptides and antibody-drug conjugates (ADCs), with capabilities in large molecules also under evaluation. The pharma vertical represents a key strategic growth platform for the Company over the medium term and is progressively transitioning from a development-stage CRDMO to a commercial-stage, revenue-generating business.

The Company's Biologicals platform continues to strengthen as a differentiated growth vertical. During FY 2025—26, the business expanded its global presence across key markets including the US, Brazil, Mexico, UK and Europe, supported by the peptide technology platform. Key developments during the year included the approval of a bio-nematicide registration in the U.S. and the commercial launch of a differentiated biological nematode solution in Mexico, marking progress in portfolio expansion and market access.

The Seattle R&D Centre continues to serve as a global hub for innovation, enabling field validation, product development and commercial support. The business has also strengthened its operating model through the induction of an experienced global leadership team across scientific and commercial domains. The segment is witnessing favourable structural tailwinds, driven by increasing regulatory scrutiny on synthetic chemistries and rising adoption of biological alternatives. With an expanding pipeline, differentiated technology platforms and growing global footprint, the Biologicals business is well-positioned to scale as a key contributor to the Company's long-term growth and value creation.

The Company remains committed to embedding sustainability at the core of its business strategy, with a focus on responsible growth, environmental stewardship and social impact. During the year, continued progress was made across key ESG priorities, including reduction in energy intensity, increased adoption of renewable energy and strengthening of water and waste management practices across manufacturing locations. The Company advanced its product sustainability agenda through development of greener chemistries and expansion of its Biologicals portfolio, supporting the transition towards environmentally responsible crop protection solutions. In parallel,

PI continued to invest in community development initiatives across education, healthcare and rural livelihoods, while maintaining strong governance standards and oversight mechanisms. These initiatives are aligned with global sustainability frameworks and reinforce the Company's commitment to long-term value creation for all stakeholders.

Energy efficiency and carbon mitigation remain core operational anchors under the Company's continuous energy conservation framework driven by real-time monitoring of energy utilization, generation and distribution networks. In FY25-26 the share of non-conventional renewable energy as part of total electricity consumption escalated significantly over 10.0%. Furthermore, energy conservation initiatives deployed across locations including; Heat pump for hot water, energy-efficient screw chillers, microprocessor based automated flow controller within air & nitrogen generator. In addition to above, scaling up waste streams recycling across key products, has led successfully eliminating downstream utility loads for distillation and Multi-Effect Evaporator (MEE) operations while capturing 10—30% specific energy savings.

Advancing towards a smart-factory model and digital lighthouse designation aligned with Industry 4.0 standards, the Company successfully executed several technology absorption initiatives centred on No or low-touch manufacturing, digitalization and automation. Simultaneously, infrastructure efficiency was upgraded through smart steam-trap retrofits and the deployment of a smart fuel monitoring system to eliminate boiler combustion losses. As part of its broader sustainability goals, the Company is systematically reducing its carbon footprint in alignment with the Prime Minister of India's "Ek Ped Maa ke Naam" vision, executing a mega tree plantation campaign across 21,000 square meters near manufacturing units to plant 5,000 indigenous trees. Following comprehensive biodiversity risk assessments across all operational sites and R&D centre's, plans are finalized to develop a dedicated biodiversity park featuring over 100,000 native saplings in FY27. Furthermore, greenhouse gas (GHG) emissions were reduced through increased adoption of clean fuels like LNG, transitions to biomass-based steam generation, expanded solar-hybrid power sourcing and improvement in solvent recovery efficiency.

Advancing its water conservation efforts, the Company scaled up the replacement of traditional steam jet ejectors with dry vacuum pumps, enhanced the efficiency of its Reverse Osmosis (RO) plants and installed Sewage Treatment Plants (STPs) across locations to maximize water recovery. These integrated

interventions delivered a 68% increase in water recycling and recovery volume across manufacturing and R&D facilities. Concurrently, rigorous source-level reduction and process optimization efforts successfully lowered total wastewater generation by 16%, further accelerating progress toward the Company's zero-liquid-discharge (ZLD) objectives and environmental stewardship goals.

These integrated initiatives demonstrate how the Company successfully unifies operational excellence, environmental stewardship and cost-effective innovation to achieve waste circularity, water neutrality and decarbonisation. By modernizing our manufacturing and R&D infrastructure, we continue to secure sustainable growth and long-term asset optimization across all business segments.

Sustainability remains integral to PI's long-term strategy, embedded across its innovation, operations and stakeholder engagement frameworks. The Company continues to demonstrate strong performance on global environmental, social and governance (ESG) benchmarks, reflecting its commitment to responsible growth and value creation.

PI was included in the Dow Jones Best in Class Indices (formerly Dow Jones Sustainability Indices)—a leading global ESG benchmark that recognises top-performing companies within each industry based on S&P Global's Corporate Sustainability Assessment (CSA). This inclusion underscores PI's positioning among the best in class companies globally in its sector, driven by strong governance practices, responsible manufacturing and sustainability-led innovation.

PI's ESG leadership is further reinforced by its inclusion in the S&P Global Sustainability Yearbook 2026, where it ranks among the top 2 percentile of ESG-rated companies globally. The Company continues to integrate sustainability into its core business strategy, focusing on resource efficiency, circularity, climate-conscious operations and development of sustainable crop and life sciences solutions.

The Company remains focused on long-term value creation, positioning it to benefit from anticipated demand recovery and improving market conditions.

The Company's growth outlook is driven by a strong innovation pipeline, ongoing commercialisation of proprietary molecules and investments across advanced chemistry, biology and digital platforms. PI continues to reinforce its global leadership through

early-stage partnerships with innovators, scale-up of new molecules and expansion into high-value specialty segments, supported by its differentiated, IP-led and integrated discovery-to-commercialisation model.

The domestic business is being repositioned towards differentiated and sustainable solutions, with increasing focus on biologicals, horticulture and high-value crop segments, supported by a growing portfolio of innovative products and global technology integration. The biologicals platform, strengthened through global capabilities and research infrastructure, represents a key long-term growth vector with significant scale-up potential.

In Health Sciences, PI is building a differentiated CRDMO platform through advanced R&D, complex chemistry capabilities and global assets, enabling end-to-end solutions for pharma and biotech innovators while strengthening its presence in high margin segments.

The Company continues to leverage its integrated R&D ecosystem, advance proprietary technologies, accelerate product scale up and pursue selective inorganic opportunities aligned with its life sciences strategy.

With a strong molecule pipeline, deep customer engagement and continued investments in manufacturing and R&D, PI is well positioned to capture emerging opportunities and drive superior growth, supported by its innovation-led, partnership-driven model and improving industry environment.

PI embarked on an enterprise-wide digital transformation journey under Project INDRA (Integrated, Digital, Responsive, Agile), positioning SAP S/4HANA as the digital core to drive standardization, agility and data-led decision-making across the organization. Built on Business Process Reengineering and an outside-in approach, INDRA establishes a single source of truth across financial and operational domains while integrating man, machine and material into unified, analytics-enabled workflows. This transformation is designed to enhance governance, improve profitability visibility and enable scalable, future-ready operations.

A key pillar of this journey is the modernization of core enterprise processes through standardized "golden processes" aligned with global best practices, supported by seamless integration with surrounding applications. In parallel, supply chain and export-import operations

have been digitized using AI-driven automation, significantly reducing manual interventions, improving compliance accuracy and accelerating transaction cycle times. The Lead-to-Cash (L2C) platform further strengthens commercial excellence by providing end-to-end visibility from opportunity creation to revenue realization, supported by real-time CXO dashboards that enable granular tracking of revenue, project execution and profitability.

PI has also prioritized ecosystem digitization to enhance stakeholder engagement and operational transparency. The farmer-facing digital platform enables direct engagement, real-time payments and offline functionality for low-connectivity environments, while an AI-powered interface allows distributors to place orders conversationally, access advisory insights and track orders in real time. Together, these initiatives strengthen channel intelligence, improve customer experience and drive better demand alignment.

Artificial Intelligence adoption at PI is guided by strong principles of data privacy, security, ethics and human oversight. AI is being leveraged to improve manufacturing safety through real-time hazard detection, accelerate R&D through predictive chemical risk assessment in collaboration with IIT Madras and enhance enterprise productivity via intelligent knowledge management with multilingual assistance. The TORX platform further advances R&D digitization by integrating design, testing and analysis workflows, reducing time-to-market and improving data integrity and compliance.

The transformation is underpinned by a robust cybersecurity and zero trust architecture. The implementation of Secure Service Edge enables identity-driven, context-aware access across cloud and on-premise environments, integrating capabilities such as Zero Trust Network Access, Secure Web Gateway, CASB and Data Loss Prevention. This is complemented by ISO/IEC 27001:2022 certification across key locations, reinforcing the protection of sensitive data, intellectual property and critical systems.

Additionally, PI has extended its digital capabilities to public safety through a GIS-enabled chemical emergency preparedness platform developed in partnership with the Government of Gujarat, enhancing risk visibility and coordinated incident response.

5. Awards And Recognitions

● Business Excellence & Leadership

- The Company was recognized among **India's Top 500 Value Creators 2025** by Dun & Bradstreet, reflecting its consistent commitment to innovation led growth, operational excellence and value creation for all stakeholders.
- PI, Udaipur** was honored with the **Rajasthan Business Awards 2025** by The Economic Times for its unwavering focus on innovation, sustainability and green energy transformation.

● Sustainability & Environmental Stewardship

- The Company received the **FAME Awards 2025** for its strong leadership in ESG, renewable energy adoption and solar power driven climate action initiatives.
- The Company was honoured with the **Business Leader of the Year — ESG Award** from Chemtech Leadership & Excellence Awards 2026, a prestigious recognition presented in the distinguished presence of Shri Suresh Prabhu, Former Union Minister, Government of India and Global Strategist & Policy Architect. This accolade reinforces the Company's brand leadership and reflects its unwavering commitment to innovation, operational excellence and the creation of a resilient, future-ready enterprise.

● Occupational Health & Safety

- PI, Udaipur has been awarded the prestigious **British Safety Council Sword of Honour**, a global recognition granted only to organisations that achieve a five-star rating in the Council's rigorous audit and demonstrate sustained excellence in safety management. This honour reflects Company's strong safety culture and the Udaipur team's commitment to vigilance, zero harm and world-class workplace safety.
- The Company was recognised as the **#Most Preferred Workplace 2025—26 (Manufacturing)** for the second consecutive year. This distinction reflects the Company's sustained commitment to fostering a people-centric culture, advancing sustainability and promoting innovation as key enablers of leadership and long-term growth.

The Company was recognised among the **Top 10 Supply Chain Champions in India (Agro-Chemical Sector) — 2025** by the Institute of Supply Chain Management (ISCM). This recognition underscores the Company's strength in end-to-end supply chain integration, digital and analytics-led planning, resilient partnerships and sustained operational excellence anchored in sustainability.

6. Research & Development (R&D)

During the year, PI Research & Development delivered strong progress against its strategic priorities by improving productivity, advancing differentiated technologies and strengthening the innovation pipeline. Focused resource optimization, disciplined execution and cross functional integration enabled measurable gains in efficiency, sustainability and value creation.

The Process R&D function supported 40 development programs across agrochemicals, electronic chemicals and life cycle management, with 10 projects successfully commercialized during the year. A significant milestone was the commercial scale implementation of a proprietary flow chemistry process, resulting in improved manufacturing efficiency, reduced environmental impact and alignment with PI's ESG commitments. This platform capability is expected to unlock scalability across multiple products and future portfolios.

In biotechnology, PI continued to invest in greener process alternatives through enzyme based biocatalysis, targeting safer and more sustainable manufacturing routes. In parallel, biotechnology led waste and wastewater treatment initiatives progressed, reinforcing PI's long term sustainability agenda and operational resilience.

PI's integrated crop protection R&D centre remains a key strategic asset, enabling end-to-end development from chemical discovery to greenhouse and early field evaluation. The facility supports the development of differentiated solutions in disease, pest and weed management, underpinned by rigorous safety and efficacy standards. Core strengths include synthetic chemistry, advanced analytics and modeling, biological and biochemical evaluation and formulation science.

During the financial year, Product Innovation R&D delivered key milestones for the advanced insecticide Pioxanilprole, strengthening confidence in its path to

launch. A major regulatory milestone was achieved with the successful validation of process and analytical chemistry, demonstrating strong development capability, regulatory readiness and compliance. The research pipeline remains robust, with multiple projects currently under evaluation.

Digital enablement continues to strengthen R&D effectiveness. Enhanced data governance systems, combined with expanding deployment of AI and machine learning tools, are accelerating molecule screening, improving decision quality and compressing development timelines.

Supporting PI's innovation framework, the Knowledge Management and IP teams continued to strengthen competitive positioning through patent strategy, scientific intelligence and IP protection. In FY26, 43 new patents were filed, taking the company's cumulative portfolio to 250+ patents, underscoring PI's sustained innovation leadership.

7. Finance

The Company continued to focus on managing cash efficiently and ensured that it has adequate liquidity. Net cash flow from operations for the year stood at ₹6,942 Million.

The Company adheres to a prudent financial and capital allocation policy. The Company has a net cash balance of ₹34,596 Million as on March 31, 2026.

The policy incorporates considerations of long-term growth potential, associated risks and organizational capabilities, aimed at building sustainable competitive advantages and delivering enduring shareholder value. It is subject to periodic review, with necessary course corrections undertaken to ensure continued alignment with the Company's strategic objectives.

During the year, 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 ('Board') declared an interim dividend of ₹5/- per equity share (i.e., 500%) at its meeting held on Thursday, February 12, 2026, on 15,17,18,118 equity shares of face value ₹1/- each which was paid to all eligible Shareholders on March 05, 2026.

In addition to same, the Board at its meeting held on May 19, 2026 has recommended a final dividend at the rate of ₹10/- per equity share (i.e., 1000%) on 15,17,18,118 equity shares of face value of ₹1/- each, which if approved by members 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 fixed for this purpose. The total dividend for the year amounts to ₹15/- per equity share of face value of ₹1/- 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, 2025. For further details on taxability, please refer the 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 Regulations, 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 at <https://www.piindustries.com/wp-content/uploads/2025/06/Dividend-Policy-f.pdf>

9. Subsidiaries, Joint Ventures & Associates

As on March 31, 2026, the Company had 8 direct wholly owned subsidiaries, 1 joint ventures and 1 associate. In accordance with Section 129(3) of the Act, the Company has prepared consolidated financial statements comprising the financial statements 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 ₹2279 Million with net profit of ₹99 Million during the year ended March 31, 2026.

ii. PI Health Sciences Limited ('PIHS')

The Company owns 100% stake in PIHS. It is engaged in the pharmaceutical business. The consolidated revenue of PIHS stood at ₹3004.95 Million with net loss of ₹1180.12 Million during the year ended March 31, 2026.

The PIHS vertical comprises overseas step-down subsidiaries, including PI Health Sciences Netherlands B.V., PI Health Sciences USA, LLC and Archimica S.p.A., Italy, all of which are wholly owned and engaged in pharmaceutical and allied activities in their respective jurisdictions.

iii. PI Life Science Research Limited ('PILS')

The Company owns 100% stake in PILS, which carries on the business of R&D for developing new products. The consolidated revenue of PILS stood at ₹80.72 Million with net profit of ₹114.73 Million during the year ended March 31, 2026, on account of various R&D activities for developing new products.

Through PILS, the Company has interests in certain joint venture, associate and step-down subsidiary, namely PI Kumiai Private Limited (50%), Solinnos Agro Sciences Private Limited (49%) and PI Flowtech B.V., Netherlands (100%), which support research-led product development and international collaborations.

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 ₹2.37 Million during the year ended March 31, 2026.

v. PI Innoventures Limited (Formerly PILL Finance and Investments Limited)

The Company owns 100% stake in PI Innoventures Limited (Formerly PILL Finance and Investments Limited) which is engaged in financial and investment services. The total revenue of the company stood at ₹4.56 Million with net profit of ₹0.4 Million during the year ended March 31, 2026.

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. PIMC focuses on holding investments and providing management consultancy services. PIMC achieved a net profit of ₹17.18 Million during the period ended March 31, 2026. PIMC, in turn, holds 100% stake in PI AgSciences Limited (Formerly Plant Health Care Limited).

PI AgSciences Limited holds 100% stake in PI AgSciences, Inc. (Formerly Plant Health Care, Inc.) based in Nevada and 10% stake in PI AgSciences (UK) Limited (Formerly Plant Health Care (UK) Limited). PI AgSciences, Inc. based in Nevada further owns four subsidiaries, namely:

- a.Plant Health Care de Mexico S. de R.L. de C.V. in Mexico
- b.PI AgSciences Spain S.A. (Formerly Plant Health Care (España), S.A.) in Spain
- c.PI AgSciences Brasil Ltda (Formerly Plant Health Care Insumos Agrícolas Ltda) in Brazil
- d.PI AgSciences (UK) Limited in United Kingdom

The consolidated revenue of PI AgSciences Limited stood at ₹1041.32 million with net loss of ₹1241.31 Million during the period ended March 31, 2026.

ix. PI Kumiai Private Limited ('PI Kumiai')

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 Kumai through its wholly-owned subsidiary namely PILS. PI Kumiai had a revenue of ₹1249.42 Million and achieved a profit of ₹112.70 Million during the year ended March 31, 2026.

x. PI Flowtech B.V.

The Company through its wholly owned subsidiary namely PILS has incorporated PI Flowtech B.V. on June 11, 2024, as a wholly owned subsidiary of PILS in Amsterdam, Netherlands. PI Flowtech B.V. is yet to start its business operations.

xi. Solinnos Agro Sciences Private Limited ('Solinnos')

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 ₹3.78 Million and achieved a net profit of ₹0.95 Million during the year ended March 31, 2026.

Pursuant to Regulation 16(1)(c) of the Regulations, the Company does not have any material subsidiary as on March 31, 2026.

In accordance with the provisions of Section 136 of the Act and Regulation 46 of the Regulations, the Annual Report of the Company, containing the Standalone and Consolidated Financial Statements along with the audited annual accounts of each subsidiary have been placed on the Company's website at <https://www.piindustries.com/investor/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, strategic 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 Regulations, the Company has formed a Risk Management Committee of the Board. As of March 31, 2026, the Committee consists of four members, including one Independent Director. The Committee convened meetings on July 17, 2025 and January 23, 2026. The Committee 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

The Company has implemented a Risk Management Policy as part of its ongoing efforts to strengthen governance and operational resilience. The Policy outlines a structured framework for identifying, assessing and managing risks across the organisation, with due consideration to regulatory requirements, best practices and the evolving business environment. This framework supports effective risk oversight, asset protection and sustainable long-term value creation.

Risk Management Policy includes:

- Risk identification and assessment processes
- Risk mitigation strategies and controls
- Oversight and reporting mechanisms
- Integration of emerging risk factors into our overall risk strategy

The Risk management policy as approved by the Board is uploaded on the Company's website at 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, 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 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 and 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 Auditor conducts independent assessments of the effectiveness of internal controls, audit financial transactions and reviews 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 during the year the Company's internal financial controls were adequate and effective.

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 at arm's length basis. Further, during the year, the Company has not entered any arrangement / transaction with related parties which are material transactions requiring disclosure under Section 188(1) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. In terms of Section 134(3)(h) of the Act, read with Section 188 and the aforesaid Rules, particulars of contracts or arrangements with related parties referred to in

Section 188(1) are required to be disclosed in Form AOC-2. Accordingly, such particulars, if applicable, have been disclosed in Form AOC-2, which is attached as **Annexure ‘B’** to this Report. The details of related party transactions as required under the applicable accounting standards have been disclosed in the Notes to the financial statements, forming part of 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 before the Audit Committee for its 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 at <https://www.piindustries.com/wp-content/uploads/2025/06/Policy-on-dealing-with-Related-Party-Transactions.pdf>

13. Auditors

Statutory Auditors

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 their 75th AGM held on September 3, 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 (five) 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 may be mutually agreed upon between the Board and the auditor from time to time, upon the recommendation of the Audit Committee.

The Statutory 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, 2026. The notes on financial statements referred to in the Auditor’s Report are self-explanatory and do not call for any further comments.

Cost Auditors

Pursuant to 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 audited by a Cost Auditor. The accounts and records for the aforesaid business are made and maintained by the Company as specified by the Central Government under Section 148(1) of the Act. The Board has re-appointed M/s K.G. Goyal & Co., Cost Accountants, (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 2026-27 at its meeting held on May 19, 2026.

The Board on the recommendation of the Audit Committee, has approved the remuneration amounting to Rs. 0.33 Million plus applicable GST and such other out of pocket expenses as may be necessary for conducting an audit, payable to the Cost Auditors for financial year 2026-27. Accordingly, a resolution seeking ratification for the remuneration payable from Members is included in the Notice of the forthcoming AGM.

M/s. K.G. Goyal & Co. have confirmed that they are not disqualified from being appointed as the Cost Auditors of the Company and satisfy the prescribed eligibility criteria.

The Cost Audit Report issued during the financial year 2025-26, does not contain any qualification, reservation, or adverse remark.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Regulations, the Shareholders of the Company at its 78th AGM held on August 14, 2025 had appointed 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 (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 and the Secretarial Auditor.

The Secretarial Auditor’s Report for the financial year ended March 31, 2026 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.

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 the financial year 2025-26 falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and no amount of principal or interest was outstanding as of March 31, 2026.

16. Transfer To Investor Education and Protection Fund (‘IEPF’)

Pursuant to the provisions of Section 124 of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (the ‘IEPF Rules’), during the year, the Company transferred an aggregate amount of ₹5,74,737/- towards unclaimed dividend (Final dividend for FY 2017-18 amounting to ₹3,40,200/- and Interim dividend for FY 2018-19 amounting to ₹2,34,537/-) lying in the Unpaid Dividend Accounts for a period of 7 years to the IEPF.

Further, the Company has transferred 2,463 and 3,000 equity shares of face value of ₹1/- each on October 10, 2025 and December 23, 2025 respectively, pertaining to Shareholders in respect of whom dividend remained unclaimed for a period of 7 consecutive years to the IEPF Authority (‘IEPFA’) by way of corporate action through NSDL.

During the year, Company has also transferred an amount of ₹14,27,900/- (net of TDS) towards final dividend for FY2024-25 and ₹6,72,745/- (net of TDS) towards interim dividend declared during FY2025-26 in respect of shares that were already transferred to the IEPFA.

Details of the year wise date of declaration of dividend and the due date of transfer of dividend amount lying in the unpaid accounts as of March 31, 2026 (date of closure of financial year) to IEPF are provided in the Corporate Governance Report, forming part of the Annual Report.

Shareholders are requested to claim the dividend(s), which have remained unclaimed and not transferred to IEPF, by sending a written request to the Nodal Officer at investor@piind.com or secretarial@piind.com or to the Company’s Registrar to an Issue and Share Transfer Agent (‘RTA’) KFin Technologies Limited at einward.ris@kfintech.com or at their address at KFin Technologies Ltd., Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032.

Shareholders may claim the shares/dividends transferred to IEPF by making an application to the IEPFA online in Form IEPF-5. For details, please visit the website of IEPF Authority at <https://www.iepf.gov.in/content/iepf/global/master/Home/HelpAndFAQs/faqs-for-company.html> Shareholders are requested to get in touch with the Nodal Officer for further details on the subject at investor@piind.com or secretarial@piind.com

Ms. Shruti Joshi acts as the Nodal Officer of the Company to ensure compliance with the IEPF rules, whose details are available on the Company’s website at <https://www.piindustries.com/investor/#contact-informations>.

17. Board and Committees

Board of Directors

The Company’s Board 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, 2026, the Board comprised of 10 Directors out of whom 2 are Executive Directors viz., Vice Chairperson & Managing Director and Joint Managing Director, 8 are Non-Executive Directors, out of which 4 are Independent Directors including 2 Women Independent Directors and 4 are Non-Executive Non-Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Regulations 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, Govt./ Public Policy, Marketing / Sales, Human Capital / Compensation, Environmental Engineering, Sustainability/Plant Experience, Corporate Social Responsibility, Cybersecurity in various sectors like Energy, Material - Fertilizers & Agriculture Chemicals, 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.

Proposed Appointments/Reappointments

Pursuant to the provisions of Sections 149, 150 and 152, read with Schedule IV of the Act, Mr. Shobinder Duggal (DIN: 00039580) was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. November 12, 2021 up to November 11, 2026. He is eligible for re-appointment as an Independent Director. Considering his continued contribution, the Board, on the recommendation of Nomination and Remuneration Committee (‘NRC’), at its meeting held on May 19, 2026, has re-appointed him as an Independent Director for a second term of 5 (five) consecutive years w.e.f. November 12, 2026 up to November 11, 2031, subject to approval of the Members at the forthcoming AGM.

Pursuant to the provisions of Sections 149, 150 and 152, read with Schedule IV of the Act, Ms. Pia Singh (DIN: 00067233) was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. August 03, 2022 up to August 02, 2027. She is eligible for re-appointment as an Independent Director. Considering her continued contribution, the Board, on the recommendation of NRC, at its meeting held on May 19, 2026, has re-appointed her as an Independent Director for a second term of 5 (five) consecutive years w.e.f. August 03, 2027 up to August 02, 2032, subject to approval of the Members at the forthcoming AGM.

Pursuant to the provisions of the Act and the Articles of Association (‘AOA’) of the Company, the Board of Directors, on the recommendation of NRC, at its meeting held on May 19, 2026 appointed Dr. Atul Kumar Gupta (DIN: 10087955) as an Additional Director in Executive Category with effect from May 19, 2026. The Board, having considered the qualifications, experience and the disclosures received from the appointee, recommends his appointment as a Whole-Time Director designated as an Executive Director for a term of 3 (three) years, to the members for their approval at the ensuing AGM. The Company has received the requisite consent and declarations from the appointee confirming eligibility for appointment and that he is not disqualified from being appointed as a Director under the Act.

In the opinion of Board, Dr. Atul Gupta, Mr. Shobinder Duggal and Ms. Pia Singh have the requisite qualifications and experience and therefore, your

Directors recommend that the proposed resolutions relating to the appointment/re-appointments be passed with the requisite majority. The profiles of the Directors form part of this Annual Report and have also been provided in the AGM Notice.

Pursuant to the provisions of Section 152(6) of the Act and AOA of the Company, Mr. Arvind Singhal (DIN: 00092425) and Mr. Rafael Del Rio Donoso (DIN: 08105128) will retire by rotation at the forthcoming AGM. Mr. Arvind Singhal has intimated to the Board his decision not to seek re-appointment and shall retire at the ensuing AGM. Mr. Rafael Del Rio Donoso, being eligible, has offered himself for re-appointment. The Board of Directors, based on the recommendation of the NRC, recommends the re-appointment of Mr. Rafael Del Rio Donoso for the approval of the Members at the forthcoming AGM.

Brief particulars of Mr. Rafael Del Rio Donoso, as required under the Act and the Regulations, are provided in the Notice convening the AGM.

The Board of Directors, at its meeting held on May 19, 2026, has taken note of the resignation of Mr. Rajnish Sarna from the office of Joint Managing Director of the Company. However, Mr. Rajnish Sarna continues to serve as a Non-Executive, Non-Independent Director of the Company, with effect from May 19, 2026.

The Company has received necessary disclosures and notices with respect to appointment/re-appointment of aforesaid Directors. Details, as required under the provisions of the Act and Regulations, in respect of Directors, including independent directors, seeking appointment/re-appointment, subject to the approval of Shareholders at the ensuing AGM, have been furnished in the explanatory statement to the notice of the forthcoming AGM.

During the year, following changes took place in the composition of the Board:

- Re-appointment of Mr. Mayank Singhal (DIN: 00006651) as Vice Chairperson and Managing Director of the Company for a period of 5 (five) years with effect from October 01, 2025 up to September 30, 2030.
- Re-appointment of Mr. Rajnish Sarna (DIN: 06429468) as Joint Managing Director of the Company for a further period of 3 (three) years with effect from November 07, 2025 up to November 06, 2028.

- Re-appointment of Ms. Lisa J. Brown (DIN: 07053317) 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.
- Appointment of Mr. VK Viswanathan (DIN: 01782934) as an Additional Director designated as an Independent Director of the Company for a first term of 5 (five) consecutive years from May 19, 2025 up to May 18, 2030.
- Appointment of Dr. Tanjore Soundararajan Balganes (DIN: 00648534) as a Non-Executive Non-Independent Director of the Company, with effect from September 05, 2025 (i.e., upon completion of his second term of 5 (five) years as an Independent Director on September 04, 2025).

All changes in the composition of the Board of Directors during the financial year 2025-26 were recommended by the NRC and approved by the Board. These changes were subsequently approved by the Shareholders through resolutions passed at the 78th AGM of the Company held on August 14, 2025.

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 Regulations. 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 the Regulations. Further, the Board members are satisfied with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year.

Key Managerial Personnel (‘KMP’)

As of March 31, 2026, following are the Key Managerial Personnel (KMP) of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act:

- Mr. Mayank Singhal, Vice Chairperson and Managing Director
- Mr. Rajnish Sarna, Joint Managing Director
- Mr. Sanjay Agarwal, Group Chief Financial Officer and Head Strategy & Integrated Development Cell
- Ms. Shruti Joshi, Company Secretary and Compliance Officer

During the year, there were no changes in the KMP of the Company. Further, Mr. Rajnish Sarna resigned as Joint Managing Director and shall continue as a Non-Executive Director w.e.f. May 19, 2026 and Dr. Atul Gupta was appointed as Additional Whole-time Director (Executive Director), effective May 19, 2026.

Evaluation of the Board’s Performance

The Board places significant emphasis on robust governance practices through regular and structured evaluation of its performance and effectiveness. During the year, the Board, its Committees and individual Directors, including the Chairperson, underwent an independent performance evaluation conducted by an external agency, in alignment with the applicable statutory and regulatory framework. The evaluation framework was designed to enable a holistic assessment across key governance dimensions, including quality of participation in Board deliberations, strategic oversight and guidance on the Company’s growth and performance, engagement through attendance, independence of judgement and commitment to safeguarding stakeholder interests.

The outcomes of the evaluation were reviewed by the NRC at its meeting held on March 11, 2026. Based on the evaluation insights and in line with applicable requirements, the Board took an informed view on the continuation or extension of the term of the Independent Directors, as appropriate.

The evaluation process was facilitated by an independent external consultant, Willis Towers Watson (WTW), ensuring objectivity, rigour and adherence to established governance practices.

The evaluation outcomes reflect a Board culture that promotes constructive dialogue and effective oversight, with the Chair facilitating high-quality and forward-looking discussions. The Board’s strategic guidance

remains aligned with evolving legal, economic and geopolitical developments, while maintaining a balanced focus on governance standards, regulatory adherence and long-term value creation. The Board continues to oversee transformation initiatives aimed at driving sustainable growth within a sound governance framework.

The assessment also provided constructive insights for further strengthening governance effectiveness, including the need for more formalised leadership succession planning, clearer articulation of KPI frameworks for transformation initiatives and enhanced focus on professional development. At the Committee level, strengths were observed in clarity of roles and effectiveness of deliberations, while reinforcing the quality and consistency of action-tracking and reporting to the Board remains an area of ongoing focus.

The individual and peer evaluation of Directors reaffirmed strong standards of ethics, integrity and independence, while also highlighting the evolving role of the Board in providing proactive strategic oversight, with increased focus on risk governance, navigating complexity and ambiguity and fostering a strong organisational culture.

Number of Board meetings conducted

During the year, 5 Board meetings were held on May 19, 2025, August 12, 2025, November 11, 2025, February 12, 2026 and March 13, 2026. Facility to attend meetings through video conference mode was provided for all the meetings of the Board.

Composition of Committees

As on March 31, 2026, the Board had 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

During the year, all recommendations made by the Audit Committee were approved by the Board.

A comprehensive overview of the composition of the Board and its Committees, detailed charters including terms of reference of Committees, number of Board and Committee meetings held during FY 2025-26 and the attendance of Directors at each meeting, is provided in the *Corporate Governance Report*, forming part of the Annual Report.

Directors Responsibility Statement

Pursuant to 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, 2026, 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, 2026 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, 2026, which will be filed with Registrar of Companies, Ministry of Corporate Affairs, is hosted on the Company's website at <https://www.piindustries.com/investor/shareholder-information/other-information/faqs/investor-forms/annual-returns/>

19. Compliance with Secretarial Standards

The Company has devised proper systems and processes for complying with the requirements of applicable Secretarial Standard on Meetings of Board (SS-1) and Secretarial Standard on General Meetings (SS-2), respectively issued by Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

20. Human Resources

During the financial year, the Company's core values—Caring, Creative, Courageous and Curious—continued to guide its pursuit of reimagining a healthier planet. In a volatile and rapidly evolving external environment, the Company remained resilient by embracing an Agility in Action approach—enabling swift, thoughtful responses to emerging challenges and opportunities. This culture of continuous internal reflection and improvement reinforces the Company's commitment to being better every day, while keeping innovation and inclusivity at the heart of its people strategy to attract, develop and retain capabilities essential for sustainable growth.

The Company strengthens a respectful and aware workplace through regular training sessions on human rights, the Code of Conduct, POSH and the Human Rights Commitment Policy, ensuring employees understand their rights and responsibilities. These efforts complement the Company's broader commitment to embedding ESG not only as a strategic priority but as a cultural foundation—integrated across all levels of the organization.

Empowering employees through technology and continuous learning remains central to the Company's approach to human capital development. During the year, various learning initiatives enabled employees to upskill and re-skill for current and future roles—

supporting growth and helping individuals reach their full potential. A blended learning approach was made available to employees, allowing them to learn at their own pace with focused development goals.

The Company recognizes that a positive and inclusive workplace thrives on trust, transparency and dialogue. Regular regional and zonal manager meetings with Human Resource team facilitated open communication and strengthened trust across teams. In addition, a structured and anonymous Employee Voice Survey further empowered employees to share feedback with leadership—supporting the ongoing effort to sustain a positive and inclusive organizational work culture.

With an increasing geographical footprint and a growing global workforce, the Company continued to deepen its commitment to diversity—not only in thought but also in demographics—strengthening its inclusive culture across geographies. The Company is witnessing the inclusion of leaders from diverse backgrounds and ethnicities within its workforce, aligned with its focus on building an inclusive organization.

In essence, the Company's people approach remains anchored in innovation, diversity, agility, continuous improvement, sustainability and a deep commitment to excellence—supported by training and awareness, blended learning pathways, open communication and structured leadership development—positioning the organization for long-term success and meaningful global impact.

Policy on Prohibition, Prevention and Redressal of Sexual Harassment at Workplace

The Company has in place a zero tolerance for any abuse not only against women but including all the genders 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 table below provides details of complaints received/ disposed during the financial year 2025-26:

Particulars	No. of Complaints
No. of complaints received during the financial year	-
No. of complaints disposed during the financial year	-
No. of cases pending for more than 90 days	-

Maternity Benefit Act 1961

During the year, the Company has been in full compliance with the provisions of the Maternity Benefit Act, 1961 and hereby confirms adherence to all statutory requirements prescribed under the said Act.

Particulars of Employees and related disclosures

The information required under Section 197(12) of the Act read with Rule 5(l) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and annexed as Annexure ‘D’.

Pursuant to the second proviso to Section 136(1) of the Act and the second proviso to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report and Financial Statements are being sent to the Shareholders of the Company excluding the statement of particulars of employees as required under Rule 5(2).

The said statement is, however, available for inspection by Shareholders during business hours at the Registered Office of the Company up to the date of the forthcoming AGM. Any Shareholder desirous of obtaining a copy of this statement may send a written request to the Company Secretary at secretarial@piind.com.

21. 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, forming part of the Annual Report.

Employee Stock Option Plan / Scheme

During the year, the Company has granted 41,875 options to eligible employee of the Company under PII- ESOP Scheme 2010 (‘ESOP Scheme’), as per the criteria laid down by NRC of the Board.

Further, the stock options already granted, vest as per the terms and conditions contained in the grant letter. The exercise price of stock options granted have been arrived by giving such discount at the discretion of the NRC acting as the Compensation Committee. No employee has been issued stock options equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Pursuant to Regulation 46 of the Regulations, the ESOP Scheme and disclosure in terms of Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is made available on the Company’s website at <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.

22. Vigil Mechanism – Whistleblower Policy

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the Regulations, the Company has in place a Whistleblower Policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/or improper conduct and implementing suitable steps to investigate and correct the same. It provides safeguards against victimization of Directors or employees or any other person who avail 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 hosted at the Company’ website at https://www.piindustries.com/wp-content/uploads/2025/05/Whistle-blower-policy_Nov-2025.pdf

During the financial year ended March 31, 2026, no personnel have been denied access to the Chairperson of the Audit Committee.

The table below provides details of complaints received/ disposed during the financial year 2025-26:

Particulars	No. of Complaints
No. of complaints pending at the beginning of financial year	0
No. of complaints received during the financial year	3
No. of complaints disposed during the financial year	3
No. of complaints pending at the end of the financial year	0

23. 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.

24. 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 Mr. VK Viswanathan as Members. 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 the financial year 2025-26 was ₹37.31 Crore. As on March 31, 2026, total amount spent on CSR activities by Company was ₹15.96 Crore. The unspent amount of ₹21.35 Crore 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 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 the Annual Report on CSR activities.

The CSR policy is hosted on the Company’s website at <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 the financial year 2025-26.

25. 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 of the conditions of Corporate Governance as stipulated under Regulation 34 of the Regulations forms part of the Annual Report.

26. Management Discussion and Analysis Report

Management Discussion & Analysis Report for the Financial Year 2025-26, as stipulated under Regulation 34(2)(e) of the Regulations, forms an integral part of the Annual Report.

27. Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report (‘BRSR’) for the Financial Year 2025-26 describing the initiatives taken by the Company from an Environment, Social and Governance perspective and an assurance of the BRSR Core, as stipulated under Regulation 34(2)(f) of the Regulations forms an integral part of the Annual Report.

28. 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:

- 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) Neither the Managing Directors nor the Whole-time Director 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) No proceedings were made or pending under the Insolvency and Bankruptcy Code, 2016 and there was no instance of one-time settlement with any Bank or Financial Institution;
- f) 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 2025-26. A cash flow statement for the FY 2025-26 is attached to the Balance sheet.

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.

There was no revision of financial statements and Board's Report of the Company during the year under review.

There was no failure to implement any Corporate Action during the year.

The securities of the Company were not suspended from trading during the year.
- 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
For PI Industries Limited

Sd/-
Narayan K Seshadri
Chairperson
DIN: 00053563
- Date: May 19, 2026
Place: Mumbai
- 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 subsidiary | 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 (Consolidated) | December 09, 2004 | N.A. | ₹ | 14.97 | 701.34 | 718.85 | 2.54 | 120.63 | 80.72 | 136.09 | 21.36 | 114.73 | - | 100% |
| 2. | PI Inno-ventures Limited | August 17, 1992 | N.A. | ₹ | 3.6 | 56.96 | 61.5 | 0.94 | 10.84 | 4.56 | 1.12 | 0.72 | 0.4 | 0 | 100% |
| 3. | PI Health Sciences Limited (Consolidated) | September 03, 2021 | N.A. | ₹ | 4,410.00 | -3116.29 | 14704.08 | 13410.37 | 6.70 | 3004.94 | -1485.33 | -305.21 | -1180.12 | 0 | 100% |
| 4. | Jivagro Limited | December 12, 2019 | N.A. | ₹ | 1488 | 1200 | 3356 | 668 | 0 | 2279 | 134 | 35 | 99 | 0 | 100% |
| 5. | PI Bioforma Private Limited | September 11, 2020 | N.A. | ₹ | 0.60 | -0.5 | 0.17 | 0.07 | 0 | 0 | -0.08 | 0 | -0.08 | 0 | 100% |
- 178
- 179

S No.	Name of the subsidiary	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 %)
6.	PI Fermachem Private Limited	September 11, 2020	N.A.	₹	0.60	-0.49	0.2	0.09	0	0	-0.09	0	-0.09	0	100%
7.	PI Japan Co. Limited	February 13, 2007	N.A.	JPY; 1 = 59.415	2.75	26.93	40.65	10.97	0	63.4	3.08	0.71	2.37	0	100%
8.	PI Industries Management Consultancies LLC	July 27, 2024	N.A.	AED; 1 = 25.822	5405.45	27314	5691.61	13.2	0	72.14	1718	0.7	16.48	0	100%
9.	PI Ag-Sciences Limited (Consolidated)	August 20, 2024	N.A.	USD; 1 = 94.835	628.39	432.02	2150.64	1090.23	0	1041.32	-1241.31	5.69	-1246.99	0	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
- c) PI Flowtech B.V.

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

On behalf of the Board
For **PI Industries Limited**

Sd/-
Narayan K Seshadri
Chairperson
DIN: 00053563

Date: May 19, 2026
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

S. No.	Name of Associate / Joint Venture Entity	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate / Joint Venture 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 i. Considered in Consolidation ii. Not Considered in Consolidation
				Number	Amount of Investment in Associate/ Joint Venture	Extend of Holding (In percentage)				
1.	Solimos Agro Sciences Private Limited ('Solimos')	March 31, 2026	May 02, 2016	514,500 equity shares of ₹10/- each.	5.15	49%	PI Life Science Research Limited holds 49% equity in Solimos and accordingly, able to participate in financial and operating policy decision making of the Company.	Not Applicable	20.25	0.47 i. 0.47 ii. Nil
2.	PI Kumiai Private Limited ('PI Kumiai')	March 31, 2026	July 04, 2017	9,550,000 equity shares of ₹10/- each.	95.5	50%	PI Life Science Research Limited holds 50% in PI Kumiai and accordingly, able to participate in financial and operating policy decision making of the Company.	Not Applicable	294.56	56.35 i. 56.35 ii. Nil

- 1. Names of associates or joint ventures which are yet to commence operations: Nil
- 2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

On behalf of the Board
For **PI Industries Limited**

Sd/-
Narayan K Seshadri
Chairperson
DIN: 00053563

Date: May 19, 2026
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 fourth 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:

Date: May 19, 2026
Place: Mumbai

On behalf of the Board
For **PI Industries Limited**

Sd/-
Narayan K Seshadri
Chairperson
DIN: 00053563

Annexure ‘C’

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2026
[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]

To,
The Members,
PI Industries Limited
Udaisagar Road,
Udaipur — 313001, Rajasthan.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PI Industries Limited** (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor’s Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the ‘Audit Period’) 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 reporting made hereinafter:

We 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, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made there under;
- (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 there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an

- Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India as notified by the Ministry of Corporate Affairs.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with Sector/Industry based law applicable as mentioned below:

- The Insecticides Act, 1968;
- The Indian Boiler Act, 1923 and as amended from time to time ;
- The Explosives Act, 1884 and rules made thereunder;
- The Petroleum Act, 1934 and rules made thereunder;
- The Poison Act, 1919 and
- The Hazardous Waste Management Rules 2016 and rules frame thereunder

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Saurabh Agarwal
Partner
FCS No.: 9290
CP No.: 20907
UDIN: F009290H000400670

Date: May 19, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed to this report and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
PI Industries Limited
Udaisagar Road,
Udaipur — 313001, Rajasthan.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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. Our 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.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Saurabh Agarwal
Partner
FCS No.: 9290
CP No.: 20907
UDIN: F009290H000400670

Date: May 19, 2026
Place: Mumbai

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 2025-26 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26 is 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	Ratio to Median Remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Mr. Narayan K Seshadri Non-Executive Chairperson	34.97:1	-
Mr. Arvind Singhal Non-Executive Non-Independent Director	5.36:1	-
Dr. T S Balganesb Non-Executive Non-Independent Director	10.25:1	-
Ms. Lisa J Brown Independent Director	5.70:1	-
Mr. Shobinder Duggal Independent Director	5.70:1	-
Ms. Pia Singh Independent Director	5.45:1	-
Mr. Rafael Del Rio Donoso Non-Executive Non-Independent Director	43.92:1	2.61%
Mr. VK Viswanathan Independent Director	4.96:1	-
Key Managerial Personnel		
Mr. Mayank Singhal Vice Chairperson & Managing Director	293.57:1	-
Mr. Rajnish Sarna Joint Managing Director	112.91:1	-
Mr. Sanjay Agarwal ¹ Group Chief Financial Officer and Head- Strategy and Integrated Development Cell	68.69:1	6%
Ms. Shruti Joshi ² Company Secretary and Compliance Officer	15.10:1	-

Notes:

Remuneration to Non-Executive Directors includes Commission.

¹ Mr. Sanjay Agarwal, Group Chief Financial Officer of the Company as on March 31, 2026, holds NIL equity shares of the Company.

² Ms. Shruti Joshi, Company Secretary and Compliance Officer of the Company as on March 31, 2026 holds NIL equity shares of the Company.

2. The percentage increase in median remuneration of employees in Financial Year 2025-26: **8.66%**

3. The number of permanent employees on the rolls of Company as on March 31, 2026: **3,747**

4. Average percentile increase 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:

Particulars	% change in remuneration
a) Average increase in salary of employees (other than managerial personnel)	8.66%
b) Average increase in salary of managerial personnel	-

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 NRC.

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
For **PI Industries Limited**

Sd/-
Narayan K Seshadri
Chairperson

Place: Mumbai
Date: May 19, 2026

DIN: 00053563

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

1. Steps Taken or Impact on Conservation of Energy:

- i. **Optimization and Energy Management:** Under the decarbonisation initiatives, the Company has continued to improve energy efficiency & conservation efforts through stricter control on wastages putting efforts on introducing science based technological initiatives towards continuous monitoring and controls of energy utilization including generation & distribution.
- ii. **Strategic Transition to Renewables:** With a view on long-term sustainability, the Company has initiated steps towards utilizing alternate sources/ renewable sources of energy.
- iii. **Increased Green Energy Adoption:** Share of non-conventional renewable energy sources as a part of total electricity stands over 10.0% in 2025-26.

2. Steps taken during the year (2025-26) to conserve energy

i. Panoli Location:

- a. Completed Installation of New energy efficient Screw Chillers (2 Nos) to reduce energy consumption by 10%.
- b. Installation of VFD in air compressor to reduce power consumption by 3.0%
- c. Phase 2 Installation of solar streetlight.
- d. Augmented hybrid/solar power over 95% through strategic partnership.
- e. Replacement of 3 no's legacy air Compressors with advance technology to reduce energy consumption by 7.2%.
- f. Replaced existing steam jet ejectors with dry vacuum pumps (04 Nos) to reduced steam consumption by 6.0%.

ii. Jambusar Location:

- a. Reduction in specific power consumption of Dry air generation Plant by optimizing dew point temperature settings (11% reduction in Sp. Power).

- b. Reduction in specific power consumption of instrument air compressors' through DCS operational control to optimize running hours (9% reduction in sp. Power)
- c. Installation of VFD in Raw water supply pump to Reduce SPC of Pump from 0.48 KW/KL to 0.28 KW/KL.
- d. Reduction in power consumption of AHU heater by interconnection of ducts during low humidity period (11648 KWh per month reduction in Power)
- e. Installation of Water preheater in Boiler exhaust to recover waste heat resulting in reduction of fuel consumption by 0.1% for all boilers at Jambusar.
- f. Installation of microprocessor-based flow controller between instrument air receiver & distribution piping network (reduction in power consumption by 4.1%)
- g. Specific Energy saving of 10-30% achieved in identified products along with increased recycling of identified streams for waste reduction to eliminate utility requirement for recovery & MEE operation.
- h. Replaced existing steam jet ejectors with dry vacuum pumps (09 Nos) to reduced steam consumption by 5.2%.
- i. Installation of Heat pump to reduce steam consumption for hot water generation by 120 MT/ Month and additionally generated Chilled water of 7376 TR/Month
- j. Augmented solar power by 5% through strategic partnership.

iii. Udaipur R&D:

- a. Solar Plant Phase 4; Installation of a 300 kWp rooftop solar plant u/p, to generate 262,500 kWh/ year.
- b. Installation of energy efficient cooling tower blades, resulting in an estimated saving of 18,390 kWh/year through improved airflow and reduced power consumption.
- c. Steam consumption reduction by process optimization, leading to an fuel saving of 36,521 litres/year.
- d. Automation and redesign of chiller pumps and return line circuits, leading to saving of 105,169 Kwh/Year.

Plans for the Year 2026-27

- Share of non-conventional renewable source of energy is being targeted to go up to 25 % in 2026-27 from current 10.1% through following actions:
 - Increasing the share of renewable power source for Jambusar.
 - Installation of Phase-2 solar roof top projects at Jambusar.
 - Usage of 100% hybrid power for Panoli Cluster
- Panoli Energy conservation initiatives for 2026-27:
 - Installation of VFD in chilled water secondary pump (6% energy reduction for pumping power)
 - Installation of integrated flow control system for Nitrogen and instrument air (5% Power Saving in Compressors)
 - Reduce Steam consumption by 200 Kg/Hr by replacing existing steam jet ejectors with new Dry vacuum pumps (02 Nos)
- Jambusar Energy Conservation Initiatives for 2026-27:
 - Installation of 790Kwp solar rooftop on at various locations to generate 2,800 KWH/day
 - Replacement of old traps with latest design steam traps/ SOPT pumps to reduce steam bleeding losses at Jambusar location
 - Recycling of organic layer as such instead of distillation to save on Utility for distillation in selected products
 - Leveraging simulation software and tools in solvent recoveries to reduce steam and other utility consumption in selected products.
 - Process optimization to avoid usage of dry intermediates thereby reducing Steam/ hot water and other utility consumption in selected products.
 - Smart fuel monitoring system for Boiler to optimize Fuel consumption through avoidance of combustion losses.
 - Optimize carbon load in biological treatment plant to improve energy efficiency in effluent treatment plant (ETP, MEE, Incinerator).
 - Design improvements in PSA tower of nitrogen plant to optimize Power consumption in Nitrogen system.
 - Installation of Hydro turbine in Process Cooling tower return line to reduce Sp. Power consumption of CT water.
 - Replacement with advanced technology evaporator, condenser and oil cooler to reduce specific power consumption by 25%.

3. The capital investment on energy conservation equipments: ₹28.9 million

(B) Technology Absorption

1. Efforts made towards technology absorption

To enhance technological capabilities, various new technologies successfully evaluated in following areas:

- i. Automated Vertical Pressure Filter technology.
- ii. Membrane based solvent dehydration technology is under progress.
- iii. Advanced tool cum simulation software “Go-Live” completed to improve process efficiency & solvent recovery across Products.
- iv. Development of new manufacturing technologies (continuous Flow) : One molecule successfully completed. Few more projects are in pipeline
- v. One MPP converted from Manual to SCADA operation at Panoli location. Planned one more MPP in FY27 for SCADA implementation.
- vi. Automated layer separation technology completed successfully.
- vii. ROTO Filtration technology to reduce Batch time cycle & Energy conservation.
- viii. RDDC (Rotary Disc Dryer & Cooler) technology to optimize energy consumption and drying time by 40%.
- ix. ARDC LLE (Liquid-Liquid extraction) with potential reduction by 5-8% in BCT and Cost for extraction operation.
- x. Planned IR Dryer technology to reduce Batch cycle time & energy consumption.
- xi. Planned HiGee Technology to improve solvent recovery, reduced Batch cycle time & energy consumption reduction.
- xii. Planned for Supercritical fluid extraction technology to reduce solvent usage

2. Benefits derived like product improvement, cost reduction, product development or import substitution:

- i. R&D trials concluded successfully, eliminating the expensive catalyst from one commercial product to reduce cost, with additional pipeline projects scheduled for FY27 rollout.
- ii. Development of indigenous cheaper and environment friendly synthetic route in two products leading to cost reduction.

- iii. Implemented in identified waste streams for recovery and recycling of spent solvent in identified products at Jambusar and Panoli location.
- iv. Lab scale trials successfully completed for ROTO Filtration technology to reduce Batch time cycle & Energy conservation.
- v. Pilot scale Trials successfully completed for RDDC (Rotary Disc Dryer & Cooler) technology to optimize energy consumption and drying time by 40%.

3. Imported Technology:

I. Phosgenation Technology

- a) The details of technology: Advanced Phosgenation reaction capability for commercial-scale chemical manufacturing.
- b) The year of import: 2025
- c) Absorption status: To be commercialised.

II. OFR Technology

- a) The details of technology: Oil-Free refrigerant circulation (OFR) technology for refrigeration plants
- b) The year of import: 2025
- c) Absorption status: To be commercialised.

4. Expenditure on R&D (₹ in Million)

		Current Year 2025-26	Previous Year 2024-25
A	Capital Expenditure*	922	774
B	Revenue Expenditure (including Depreciation) (Net of Income)	2,634	2,018
C	Total	3,558	2,792
D	Total R&D expenditure as percentage of Revenue from Operations	5.75%	3.69%

*Includes Intangible assets and Intangible assets under development

(C) Foreign Exchange Earnings And Outgo

Details of total foreign exchange used and earned have been provided below:-
(₹ in Million)

	Current Year 2025-26	Previous Year 2024-25
Foreign Exchange Earned	49,806	62,363
Outgo of Foreign Exchange	11,359	14,884

On behalf of the Board
For PI Industries Limited

Sd/-
Narayan K Seshadri
Chairperson
DIN: 00053563

Place: Mumbai
Date: May 19, 2026

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 lays down the guidelines for undertaking programmes geared towards 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	2
4.	Dr. TS Balganesht*	Member	3	1
5.	Mr. VK Viswanathan®	Member	3	2

* Ceased to be a Member of CSR Committee w.e.f. 18.07.2025

®Appointed as a Member of CSR Committee w.e.f. 18.07.2025

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:

CSR Policy: <https://www.piindustries.com/wp-content/uploads/2025/06/CSR-Policy-1.pdf>
CSR Composition: <https://www.piindustries.com/investor/disclosure-under-regulation-46-of-sebi-lodr/composition-of-board-and-committees/>
CSR Projects: <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): ₹18,655,649,330.33
- (b) Two percent of the average net profit of the company as per section 135(5): ₹ 373,112,987
- (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)]: ₹ 373,112,987

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹151,363,303

- (b) Amount spent in administrative overheads: ₹7,573,502
- (c) Amount spent on Impact Assessment, if applicable: ₹642,050
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹159,578,855
- (e) CSR amount spent or unspent for the Financial Year:

S No.	Total Amount Spent for the Financial Year (in Rs. million)	Amount Unspent				
		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
1.	₹159,578,855	₹213,534,132	30.04.2026	Nil	-	-

(f) Excess amount for set-off, if any:

S No.	Number of meetings of CSR Committee attended during the year	Amount
1.	Two percent of average net profit of the company as per Section 135(5)	₹373,112,987
2.	Total amount spent for the Financial Year	₹159,578,855
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:

S No.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in `)	Balance Amount in unspent CSR Account under section 135 (6) (in `)	Amount spent in the reporting Financial Year (in `)	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 `)	Deficiency, if any
					Amount (in `)	Date of transfer		
01.	FY24-25	142,843,066.50	142,843,066.50	802,216	-		142,040,850	-
02.	FY23-24	72,020,907	45,638,914.00	2,929,640	-		42,709,273	-
03.	FY22-23	27,935,923	-	-	-		-	-

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:

S 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 of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address
1	Tractor Mount Sprayer(56)	The assets have been handed over to beneficiaries in the following districts- Ambala(133001) Bhiwani(127021) Fatehabad(125050) Kurukshetra(136118) Panipat(132103) Yamuna Nagar(135001) Kaithal(136027) Karnal(132001) Hisar(125001) Malerkotla(148023) Amritsar(143001) Hoshiyarpur(146001) Rohtak(124001) Moga(142001) Sangrur(148001) Gurdaspur(143521) Ludhiana(141001) Bhatinda(151001) Patiala(147001) Shahjahanpur(242001) Pilibhit(262001) Udham Singh Nagar(263153) Hapur(245101) Gorakhpur(273001) Sitapur (261001), Ayodhya(224123) Saharanpur(247001)	04-10-2025	3,248,000	CSR00031729	Roots Foundation	B-103, 2nd Floor, Sarvodaya Enclave, New Delhi -110017
2	Self-Propelled Boom Sprayer(8)	The assets have been handed over to beneficiaries in the following districts- Kurukshetra(136118) Rohtak (124001) Kaithal(136027) Hisar(125001) Hoshiarpur(146001) Malerkotla(148023) Roopnagar(140001)	30-09-2025	10,464,290	CSR00031729	Roots Foundation	B-103, 2nd Floor, Sarvodaya Enclave, New Delhi -110017
3	Climate & environment sensor units (75)	The assets have been handed over to beneficiaries in the following districts- Baramati(413102) Nashik(422001) Atpadi(415301)	30-08-2025	3,000,000	CSR00001360	Krushvi Vikas Va Gram Prashikshan Sansthan	Krushvi Vikas Va Gram Prashikshan Sansthan, Santaji Nagar, Bodwad Road, Malkapur, Block: Malkapur, Dist: Buldana, Maharashtra, India . Pin - 443101.

S 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 of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address
4	Soil & water moisture sensor(75)	The assets have been handed over to beneficiaries in the following districts- Baramati(413102) Nashik(422001) Atpadi(415301)	30-08-2025	527,925	CSR00001360	Krushvi Vikas Va Gram Prashikshan Sansthan	Krushvi Vikas Va Gram Prashikshan Sansthan, Santaji Nagar, Bodwad Road, Malkapur, Block: Malkapur, Dist: Buldana, Maharashtra, India . Pin - 443101.
5	Benches (3)	The assets have been handed over at Jan Suvidha Kendra, Jambusar(392150)	12-02-2025	26,500	CSR00000786	Atapi Seva Foundation	301 B Tower Alkapuri Arcade , R C Dutt Road Race Course , Vadodara 390007 Gujarat, India
			Total	14,018,715			

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 carry forward amount is a part of our commitment towards ongoing long term CSR programs, so the balance carry forward amount will be spent in the subsequent years as per the regulations.

On behalf of the Board
For **PI Industries Limited**

Sd/-
Pia Singh
Chairperson- CSR Committee
DIN: 00067233

Sd/-
Mayank Singhal
Vice Chairperson & Managing Director
DIN: 00006651

Date: May 19, 2026
Place: Mumbai

Corporate Governance Report

1. Company’s philosophy on code of corporate governance

At PI Industries Limited (“PI” or “the Company”), our corporate governance philosophy is founded on integrity, accountability, transparency and respect for all stakeholders. We believe that strong governance is not merely a framework for compliance, but a culture that guides ethical decision making and responsible leadership across the organisation.

We conduct our business with a deep sense of purpose, recognising that sustainable success is achieved when commercial objectives are pursued alongside social and environmental responsibility. Our organisation is driven by the conviction that businesses must create value beyond profit—by contributing positively to the communities we serve, the partners we work with and the environment we influence. This purpose led approach is embedded in our strategies, policies and everyday conduct.

We are committed to maintaining the highest standards of corporate conduct in all our interactions. Fairness, integrity and respect underpin our relationships with employees, customers, suppliers, shareholders, regulators and society at large. By upholding strong ethical standards and robust risk management practices, we seek to ensure long term resilience, consistent performance and sustainable value creation for all stakeholders.

Our governance practices evolve in line with our growth and the changing global landscape. We regularly review and strengthen our governance framework, benchmarking ourselves against leading global standards and best practices. Through continuous improvement, transparency and accountability, we aim to foster trust, enhance stakeholder confidence and ensure that our organisation remains well governed, future ready and aligned with its core values.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations, 2015’) is given herein below.

2. Board of Directors

Composition of the Board

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 complies with the applicable provisions of the Companies Act, 2013 (‘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 of March 31, 2026, the Board comprises of Ten (10) Directors, out of which eight (8) 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 of four (4) Independent Directors (including two (2) women Independent Directors), constituting 40% of the Board strength, which meets the requirements of the Act and the SEBI Listing Regulations, 2015.

Table 1 : Composition of the Board and the details of other directorships held by each of the Director as of March 31, 2026 and attendance at the AGM held on August 14, 2025.

Name of Director and Director Identification Number (DIN)	Category	Indian Companies		Foreign Companies	Directorship in Listed Entities	Number of Committee Positions held **		Presence at last AGM held on August 14, 2025
		Public*	Private			Chairperson	Member	
Mr. Narayan K Seshadri Chairperson DIN: 00053563	Non-Executive & Non-Independent	10	04	05	06	05	08	Yes
Mr. Mayank Singhal# Vice Chairperson & Managing Director DIN: 00006651	Executive (Promoter)	02	02	Nil	01	Nil	Nil	Yes
Mr. Rajnish Sarna# Joint Managing Director DIN: 06429468	Executive	05	04	03	01	Nil	01	Yes
Mr. Arvind Singhal Director DIN: 00092425	Non-Executive & Non-Independent	04	Nil	Nil	01	Nil	Nil	Yes
Dr. T S Balganes# Director DIN: 00648534	Non-Executive & Non-Independent	03	04	Nil	01	01	01	Yes
Ms. Lisa J Brown# Director DIN: 07053317	Independent	01	Nil	Nil	01	Nil	01	Yes
Mr. Shobinder Duggal Director DIN: 00039580	Independent	05	Nil	Nil	05	05	07	Yes
Ms. Pia Singh Director DIN: 00067233	Independent	03	10	Nil	02	Nil	01	Yes
Mr. V K Viswanathan# Director DIN: 01782934	Independent	03	01	Nil	02	01	03	Yes
Mr. Rafael Del Rio Donoso Director DIN: 08105128	Non-Executive & Non-Independent	01	Nil	03	01	Nil	Nil	No

*Includes position held in PI. Further, as per declarations received and in terms of Regulation 17A of the SEBI Listing Regulations, 2015, 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. In terms of Regulation 26 of the SEBI Listing Regulations, 2015, none of the Directors of the Company were members of more than 10 Committees or acted as the Chairperson of more than 5 Committees across all companies in India, in which they are holding Directorships. Further, membership count include the count in which director is Chairperson.

#All changes in the composition of the Board of Directors during the financial year 2025-26 were recommended by the Nomination and Remuneration Committee ('NRC') and approved by the Board. These changes were subsequently approved by the Shareholders through resolutions passed at the 78th Annual General Meeting ('AGM') of the Company held on August 14, 2025.

During the year 2025-26:

- Mr. Mayank Singhal was re-appointed as Vice Chairperson & Managing Director for a period of five years with effect from October 01, 2025 to September 30, 2030.
- Mr. Rajnish Sarna was re-appointed as Joint Managing Director for a period of three years with effect from November 07, 2025 to November 06, 2028.
- Dr. T S Balganes# was appointed as Non-Executive, Non-Independent Director with effect from September 05, 2025, upon completion of his second consecutive term as Independent Director.
- Mr. V K Viswanathan was appointed as Independent Director for a term of five years with effect from May 19, 2025 to May 18, 2030, with continuation of directorship beyond November 20, 2025 pursuant to Regulation 17(1A) of SEBI Listing Regulations, 2015.

- Ms. Lisa J Brown was re-appointed as Independent Director for a second term of five years with effect from September 25, 2025 to September 24, 2030.

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

During the year under review, the Independent Directors met on March 23, 2026 without the presence of any Non-Independent Directors and members of the Management as required under Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, 2015 *inter alia* to discuss the performance of Non-Independent Directors, Chairperson of the Board and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All Independent Directors were present at the meeting.

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 disclosed 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 as per the provisions of the Act and SEBI Listing Regulations, 2015. The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with relevant rules and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. As per Regulation 25(8) of the SEBI Listing Regulations, 2015, the Independent Directors have also confirmed that they are not aware

of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and SEBI Listing Regulations, 2015 and are independent of the management.

Lead Independent Director

As part of the Company’s ongoing commitment to high standards of corporate governance and effective Board functioning, the Board, pursuant to the recommendation of the NRC, formally designated Ms. Lisa J Brown (DIN: 07053317), Independent Director, as the Lead Independent Director from amongst the Independent Directors, with effect from May 19, 2026.

The Lead Independent Director provides leadership to the Independent Directors by presiding over their

exclusive meetings, acting as a constructive interface between the Independent Directors and the Board and performing such other responsibilities as may be determined by the Board or the Independent Directors.

Number of Board Meetings, Attendance of the Directors at Board Meetings and at the last AGM

The Board meets at regular intervals to review the performance of the Company. During the year under review, five (5) Board meetings were held on May 19, 2025, August 12, 2025, November 11, 2025, February 12, 2026 and March 13, 2026. The maximum gap between any two consecutive Board meetings was not more than 120 days. All the meetings of Board of Directors during the year under review were held through electronic mode.

The 78th AGM of the Company was held on August 14, 2025 through Video Conferencing (‘VC’)/Other Audio-Visual Means (‘OAVM’) 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 compliances 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 plans and performance against the plans, business opportunities including investments/ divestment, 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 road map for the Company’s future growth.

The Board’s strategic priorities continue to be anchored on positioning PI for the next phase of sustainable and innovation-led growth. With early signs of recovery in the global AgChem cycle, the Company remains focused on strengthening its core business franchise while scaling its Pharma CRDMO platform as a key adjacently diversified growth engine. Strategic emphasis is being placed on seamless integration and commercialisation of biological solutions to complement the existing portfolio, alongside advancing a differentiated proprietary pipeline, including molecules such as Pioxaniliprole- India’s first discovered molecule, to drive value-accretive innovation. The Board is also guiding accelerated adoption of digital and AI-led transformation initiatives across R&D, manufacturing and supply chain to enhance efficiency, agility and decision-making. Disciplined capital allocation remains a priority, balancing growth investments with strong returns and balance sheet prudence, while continued focus on talent development, leadership succession and organisational capability building is seen as critical to sustaining long-term competitiveness and execution excellence.

During the year, the Board actively deliberated on key strategic priorities, including long-term growth strategy, pharma scale-up, integration of biologics acquisitions, advancement of the R&D pipeline, cyber risk oversight, ESG initiatives, succession planning for senior management, capital allocation and risk

management framework.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of Meetings and acts as interface between the Management and Regulatory Authorities for Governance related matters of the Company.

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.

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 visits 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/2025/05/Details-Of-Familiarization-Programmes-Imparted-To-Independent-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 Company’s business and its sector to function effectively and those actually

Table 2: Attendance of the Directors at the Board meetings

Composition	Board Meetings				
Name of the Director	May 19, 2025	August 12, 2025	November 11, 2025	February 12, 2026	March 13, 2026
Mr. Narayan K Seshadri	✓	✗	✓	✓	✓
Mr. Mayank Singhal	✓	✓	✓	✓	✓
Mr. Rajnish Sarna	✓	✓	✓	✓	✓
Mr. Arvind Singhal	✓	✓	✓	✓	✓
Dr. T S Balganesh [#]	✓	✓	✓	✓	✓
Ms. Lisa J Brown	✓	✓	✓	✓	✓
Mr. Shobinder Duggal	✓	✓	✓	✓	✓
Ms. Pia Singh	✗	✓	✗	✓	✓
Mr. Rafael Del Rio Donoso	✓	✓	✗	✓	✗
Mr. V K Viswanathan ^{##}	≠	✓	✓	✓	✓

✓ - Attended; ✗ - Leave of Absence; ≠ - Not Applicable

[#] Dr. T S Balganesh was appointed as Non-Executive, Non-Independent Director with effect from September 05, 2025, upon completion of his second consecutive term as Independent Director.

^{##} Mr. V K Viswanathan was appointed as Independent Director for a term of five years with effect from May 19, 2025.

Further, certain decisions were approved through resolutions passed by circulation and were subsequently noted and taken on record by the Board at its next meetings.

Board procedure

The annual calendar of the Board/ Committee meetings is agreed upon by the Board members in advance. A detailed agenda, setting out the business to be transacted at the meeting(s), supported by detailed notes is circulated to each Director at least seven days before the date of the Board Meetings and each Committee Meeting(s) except where meeting(s) have been convened at a shorter notice to transact urgent business. The facility

available with the Board have been identified by the Board of Directors.

The Board of Directors collectively possesses a balanced mix of skills and competencies encompassing deep agrochemical industry understanding, expertise in chemistry, R&D and innovation and experience in Agrochemicals and pharmaceutical CRDMO businesses. The Board also demonstrates strong capabilities in global strategy,

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 NRC, no other Director has access to the individual ratings given by 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 its separate meeting.

The criteria for evaluation of Independent Directors, *inter alia*, includes attendance and participation, acting

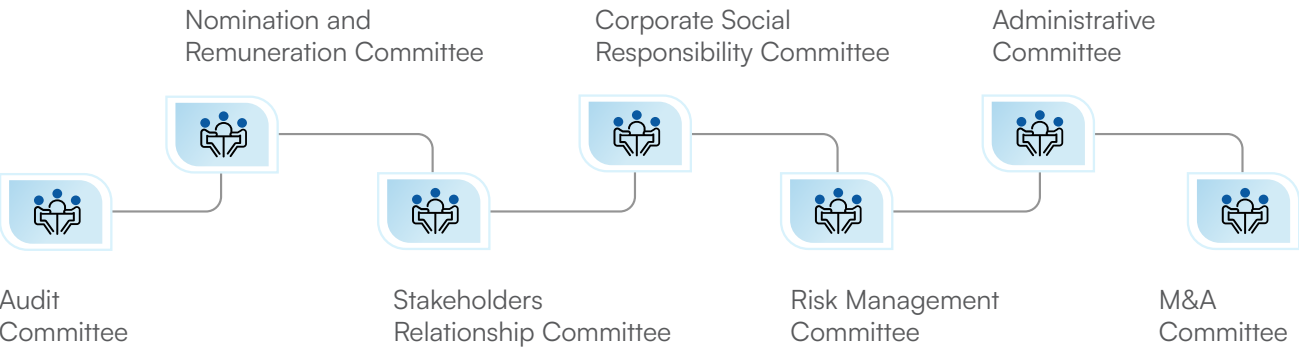
operations and manufacturing excellence, financial acumen and disciplined capital allocation, alongside robust knowledge of risk management, regulatory compliance and corporate governance. Increasingly, competencies in sustainability and ESG, digital and AI-led transformation and human capital management including leadership development and succession planning are critical to effectively guide long-term strategy, oversee execution and ensure sustainable value creation. Skill matrix for individual Directors is appended as **Annexure ‘II’**.

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 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 following Committees of Directors with adequate delegation of powers to discharge urgent business requirements of the Company:



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 of 5 members, out of which 4 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 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.

The Vice Chairperson & Managing Director, the Joint Managing Director, the Chief Financial Officer, the Head of Internal Audit are permanent invitees and the representatives of the Statutory Auditors and

Internal Auditors are present at the meetings of the Audit Committee during discussions pertaining to agenda matters relevant to their functions. Members of the senior management are also invited to attend meetings when the matter being discussed requires their expertise or insights. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

During the financial year ended March 31, 2026, the Audit Committee met five (5) times on May 19, 2025, August 12, 2025, November 11, 2025, February 12, 2026 and March 13, 2026 and the maximum gap between two consecutive meetings did not exceed 120 days in compliance with the SEBI Listing Regulations, 2015.

Table 3: Composition of the Audit Committee and attendance at the Audit Committee Meetings held during the Financial Year 2025-26.

Composition		Audit Committee Meetings attendance				
Name of the Director	Category of Director	May 19, 2025	August 12, 2025	November 11, 2025	February 12, 2026	March 13, 2026
Mr. Shobinder Duggal	Chairperson, Independent Director	✓	✓	✓	✓	✓
Mr. Narayan K Seshadri	Member, Non-Executive Non-Independent Director	✓	✗	✓	✓	✓
Ms. Lisa J Brown	Member, Independent Director	✓	✓	✓	✓	✓
Ms. Pia Singh	Member, Independent Director	✗	✓	✗	✗	✓
Mr. V K Viswanathan#	Member, Independent Director	≠	✓	✓	✓	✓

✓ - Attended; ✗ - Leave of Absence; ≠ - Not Applicable

Mr. V K Viswanathan was appointed as the Member of the Audit Committee with effect from July 18, 2025

Mr. Shobinder Duggal, Chairperson of the Audit Committee was present at the previous AGM of the Company held on August 14, 2025, to answer shareholder queries.

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’s website i.e., https://www.piindustries.com/wp-content/uploads/2025/06/PI_Audit-Committee_Terms-of-Reference_2025.pdf

During the year, the Audit Committee continued to focus on strengthening the quality and integrity of financial reporting and the robustness of internal control systems. Going forward, the Committee’s oversight will, inter alia, include a comprehensive post-implementation review of the ERP system, with a view to assessing its effectiveness, controls framework and alignment with the Company’s financial reporting and governance objectives.

ii) Nomination and Remuneration Committee (‘NRC’)

Composition and attendance

The NRC presently comprises of 4 members, out of which 3 are Independent Directors and 1 is Non-Executive and Non-Independent Director. The Company Secretary of the Company acts as Secretary to the NRC.

During the financial year ended March 31, 2026, the NRC met three (3) times on May 16, 2025, August 07, 2025 and March 11, 2026.

Table 4: Composition of the NRC and attendance at the NRC Meetings held during the Financial Year 2025-26.

Composition		NRC Meetings attendance		
Name of the Director	Category of Director	May 16, 2025	August 07, 2025	March 11, 2026
Ms. Lisa J Brown	Chairperson, Independent Director	✓	✓	✓
Mr. Narayan K Seshadri	Member, Non-Executive Non-Independent Director	✓	✓	✓
Ms. Pia Singh	Member, Independent Director	✓	✓	✓
Dr. T S Balganesesh [#]	Member, Non-Executive Non-Independent Director	✓	≠	≠
Mr. V K Viswanathan ^{##}	Member, Independent Director	≠	✓	✓

✓ - Attended; ✗ - Leave of Absence; ≠ - Not Applicable

[#] Dr. T S Balganesesh ceased to be a Member of the NRC with effect from July 18, 2025

^{##} Mr. V K Viswanathan was appointed as the Member of the NRC with effect from July 18, 2025

Ms. Lisa J Brown, Chairperson of the NRC was present at the previous AGM of the Company held on August 14, 2025, to answer queries from shareholders.

The detailed terms of reference of the Committee is a part of NRC policy and have been uploaded on the Company’s website i.e., <https://www.piindustries.com/wp-content/uploads/2023/06/PIIND-Nomination-and-Remuneration-Policy.pdf>

During the year, the NRC remained focused on strengthening leadership continuity through robust succession planning for senior management, alongside fostering long-term talent retention and development.

The Committee will focus on strengthening KPI and KRA frameworks by aligning them closely with strategic priorities and ensuring clear, measurable, outcome-driven metrics. The Committee will also enhance linkage between performance outcomes and variable compensation, supported by periodic reviews and data-driven evaluation mechanisms to drive accountability and sustained value creation.

iii) Stakeholders Relationship Committee (‘SRC’)

Composition and attendance

The SRC currently comprises of 3 members, of which 1 member is an Executive Director, 1 is Independent Director and 1 is Non-Executive and Non-Independent Director. The Chairperson of the Committee is a Non-Executive Director.

During the financial year ended March 31, 2026, the Committee met once on March 11, 2026.

Table 5: Composition of the SRC and attendance at the SRC Meeting held during the Financial Year 2025-26.

Composition		SRC Meeting Attendance
Name of the Director	Category of Director	March 11, 2026
Dr. T S Balganesesh [#]	Chairperson, Non-Executive Non-Independent Director	✓
Mr. Shobinder Duggal	Member, Independent Director	✓
Mr. Rajnish Sarna	Member, Executive Director	✓

✓ - Attended; ✗ - Leave of Absence; ≠ - Not Applicable

[#]Dr. T S Balganesesh was appointed as Non-Executive Non-Independent Director with effect from September 05, 2025, upon completion of his second consecutive term as an Independent Director.

Dr. T S Balganesesh, Chairperson of the SRC was present at the previous AGM of the Company held on August 14, 2025, 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 review various measures and initiatives for reducing the quantum of unclaimed dividend.

The detailed terms of reference of the Committee have been uploaded on the Company’s website i.e., https://www.piindustries.com/wp-content/uploads/2025/06/TOR_SRC.pdf

During the year, the SRC remained focused on strengthening stakeholder communication and enhancing engagement.

Details of Compliance officer as per Regulation 6 of SEBI Listing Regulations, 2015

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 queries/complaints for various matters e.g. loss of share certificates, transposition &

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 of March 31, 2026.

iv) Corporate Social Responsibility (‘CSR’) Committee

Composition and attendance

The CSR Committee presently comprises of 4 members, of which 2 members are Independent Directors and 2 members are Executive Directors. The Chairperson of the CSR Committee is an

Independent Director. The Committee met three (3) times on May 16, 2025, November 21, 2025 and March 11, 2026 during the year ended March 31, 2026.

Table 6: Composition of the CSR Committee and attendance at the CSR Committee Meetings held during the Financial Year 2025-26.

Composition		CSR Meetings attendance		
Name of the Director	Category of Director	May 16, 2025	November 21, 2025	March 11, 2026
Ms. Pia Singh	Chairperson, Independent Director	✓	✓	✓
Mr. Mayank Singhal	Member, Executive Director	✓	✓	✗
Mr. Rajnish Sarna	Member, Executive Director	✓	✓	✓
Dr. T S Balganes#	Member, Non-Executive Non-Independent Director	✓	≠	≠
Mr. V K Viswanathan##	Member, Independent Director	≠	✓	✓

✓ - Attended; ✗ - Leave of Absence; ≠ - Not Applicable

Dr. T S Balganes# ceased to be a Member of the CSR Committee with effect from July 18, 2025

Mr. V K Viswanathan was appointed as the Member of the CSR Committee with effect from July 18, 2025

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 objectives laid down under the 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 i.e., <https://www.piindustries.com/wp-content/uploads/2025/06/CSR-Policy-1.pdf>

During the year under review, the CSR Committee focused on ensuring that CSR expenditure is strategically directed towards initiatives that deliver long-term sustainability and create meaningful, deeper and wider socio-economic impact.

The Committee will continue to build on this approach by strengthening impact-led programme design and expanding the reach of CSR initiatives in a sustainable manner.

v) Risk Management Committee (‘RMC’)

Composition and attendance

The RMC presently comprises of 4 Members, one of whom is an Independent Director. The Committee met

two (2) times on July 17, 2025 and January 23, 2026 during the year ended March 31, 2026.

Table 7: Composition of the RMC and attendance at the RMC Meetings held during the Financial Year 2025-26.

Composition		RMC Meetings attendance	
Name of the Director	Category of Director	July 17, 2025	January 23, 2026
Mr. Mayank Singhal	Chairperson, Executive Director	✓	✓
Mr. Narayan K Seshadri	Member, Non-Executive Non-Independent Director	✓	✓

Composition		RMC Meetings attendance	
Name of the Director	Category of Director	July 17, 2025	January 23, 2026
Mr. Rajnish Sarna	Member, Executive Director	✓	✓
Mr. Shobinder Duggal	Member, Independent Director	✓	✓

✓ - Attended; ✗ - Leave of Absence; ≠ - Not Applicable

The Head of the Enterprise Risk Management function 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.

The detailed terms of reference of the Committee is a part of Risk Management policy and have been 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

During the year, the RMC focused on mitigating risks arising from the Company’s expanding global operations. In the current fiscal, the Committee will broaden its scope to include enhanced oversight of ESG and sustainability-related risks.

vi) Administrative Committee

Composition and attendance

The Administrative Committee presently comprises of 3 members, of which 2 are Executive Directors. The Company Secretary of the Company acts as Secretary to the Administrative Committee.

During the financial year ended March 31, 2026, the Committee met five (5) times on April 11, 2025, June 30, 2025, October 06, 2025, January 15, 2026 and February 12, 2026.

Table 8: Composition of the Administrative Committee and attendance record at the Administrative Committee Meetings held during the Financial Year 2025-26.

Composition		Administrative Committee Meetings attendance				
Name of the Director	Category of Director	April 11, 2025	June 30, 2025	October 06, 2025	January 15, 2026	February 12, 2026
Mr. Mayank Singhal	Chairperson, Executive Director	✓	✓	✓	✓	✓
Mr. Rajnish Sarna	Member, Executive Director	✓	✓	✓	✓	✓
Mr. Arvind Singhal	Member, Non-Executive Non-Independent Director	✓	✓	✓	✓	✓

✓ - Attended; ✗ - Leave of Absence; ≠ - Not Applicable

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 i.e., https://www.piindustries.com/wp-content/uploads/2025/06/Terms-of-reference_Admin-Committee.pdf

vii) M&A Committee

Composition and attendance

The M&A Committee presently comprises of 5 members, 1 of whom is an Independent Director. No meetings of the Committee were convened during FY 2025-26.

Table 9: Composition of the M&A Committee

Composition	
Name of the Director	Category of Director
Mr. Mayank Singhal	Chairperson, Executive Director
Mr. Narayan K Seshadri	Member, Non-Executive Non-Independent Director
Mr. Rajnish Sarna	Member, Executive Director
Mr. Shobinder Duggal	Member, Independent Director
Dr. T S Balganes#	Member, Non-Executive Non-Independent Director

✓ - Attended; ✗ - Leave of Absence; ✎ - Not Applicable

Dr. T S Balganes# was appointed as Non-Executive Non-Independent Director with effect from September 05, 2025, upon completion of his second consecutive term as an Independent Director.

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 out of 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 year under review.

4. Particulars of Senior Management Personnel

The Company has identified the Senior Management Personnel (SMP), pursuant to the provisions of Regulation 16(1)(d) of SEBI Listing Regulations, 2015.

Table 10: Particulars of the SMP as of March 31, 2026 and changes during the financial year 2025-26

S No.	Name	Designation	Effective date
1.	Dr. Atul Kumar Gupta	CEO - CSM AgChem	Appointed prior to 15.07.2023*
2.	Mr. Arunabha Raychaudhuri	Group Head - Supply Chain	Appointed w.e.f. 06.09.2023
3.	Mr. Atanu Roy	Group Chief Information Officer	Appointed w.e.f. 01.09.2023
4.	Mr. Sanjay Agarwal	Group Chief Financial Officer and Head Strategy & Integrated Development Cell	Appointed w.e.f. 26.08.2024

S No.	Name	Designation	Effective date
5.	Mr. Amit Goel\$	Chief Legal Officer	Appointed w.e.f. 04.07.2024
6.	Ms. Shruti Joshi#	Company Secretary & Compliance Officer	Appointed w.e.f 01.04.2025
7.	Mr. Jagresh Rana^^	Global Ag-CEO	Appointed w.e.f. 22.11.2025
8.	Ms. Kamali Rajesh##	Global Chief People Officer	Appointed w.e.f. 19.01.2026
9.	Ms. Shilpa Sachdeva@	Group Risk & Compliance Officer	Appointed prior to 15.07.2023* Ceased w.e.f. 26.10.2025
10.	Mr. Prashant Hegde^^	CEO - AgChem Brands	Appointed prior to 15.07.2023* Ceased w.e.f. 21.11.2025
11.	Mr.Balasubramaniam Aiyaswamy##	Chief People Officer	Appointed prior to 15.07.2023* Ceased w.e.f. 19.01.2026

* Date of amendment in SEBI Listing Regulations, 2015

\$ Change in designation of Mr. Amit Goel, from Head- Corporate Legal to Chief Legal Officer with effect from December 17, 2025.

Ms. Shruti Joshi was appointed as the Company Secretary and Compliance officer of the Company and SMP of the Company with effect from April 1, 2025.

^^ Mr. Prashant Hegde ceased to be the CEO — AgChem Brands of the Company and accordingly ceased to be a SMP pursuant to his resignation, with effect from the close of business hours on November 21, 2025.

Consequent to the above, Mr. Jagresh Rana, Global Ag CEO, has been assigned the roles and responsibilities previously discharged by Mr. Prashant Hegde and designated as a SMP of the Company with effect from November 22, 2025.

@Ms. Shilpa Sachdeva ceased to be Group Risk & Compliance Officer of the Company and as SMP with effect from the close of business hours on October 26, 2025.

Ms. Kamali Rajesh was appointed as Global Chief People Officer and has been designated as a SMP of the Company with effect from January 19, 2026. Consequently, Mr. Balasubramaniam Aiyaswamy, Chief People Officer, ceased to be part of SMP of the Company with effect from January 19, 2026.

As of March 31, 2026, none of the SMP is holding more than 1% of equity share capital of the Company.

5. Nomination and Remuneration Policy

On 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 senior management personnel of the Company. The remuneration policy is directed towards a 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/transaction with Non-Executive Directors

During the year under review, there were no pecuniary relationship/transactions of any Non-Executive Directors with the Company, apart from remuneration/ commission as Directors.

ii. Criteria of 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/2025/06/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, 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 recommendations of NRC and as per approval 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 Act.

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/shareholder-information/other-information/faqs/investor-forms/annual-returns/>

Table 11: Details of sitting fees/remuneration paid and commission payable to the Non-Executive Directors for the financial year 2025-26 and the number of equity shares held by them as on March 31, 2026 (₹/ Mn.)

Name of Director	Sitting Fees (₹/Mn.)	Commission@ (₹/Mn.)	No. of Equity Shares held
Mr. Narayan K Seshadri	0.975	30	4,77,279
Mr. Arvind Singhal	0.750	4	-
Dr. T S Balganesh	0.575	8.5	-
Ms. Lisa J Brown	1.05	4	-
Mr. Shobinder Duggal	1.05	4	-
Ms. Pia Singh	0.825	4	32,500
Mr. V K Viswanathan	0.925	3.474	-
Mr. Rafael Del Rio Donoso**	-	-	-

@Commission payable for FY 2025-26

**Remuneration paid to Mr. Rafael Del Rio Donoso for FY 2025-26 is ₹38.09 million, as per the approval of the shareholders vide resolution dated April 19, 2024.

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 of 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, is for a period of five years ending on September 30, 2030, while the tenure of Mr. Rajnish Sarna, Joint Managing Director, is for three years ending on November 06, 2028 respectively. Both appointments are governed by service contracts

and include a notice period of ninety days. Salary and perquisites include all elements of remuneration and is entitled for performance incentive. 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/shareholder-information/other-information/faqs/investor-forms/annual-returns/>

Table 12: Details of Remuneration paid to the Executive Directors during the financial year 2025-26 (₹/ Mn.)

Name of Director	Salary	Retiral Benefits	Perquisites	Commission@	Total
Mr. Mayank Singhal, Vice Chairperson & Managing Director	50.7	8.9	50.7	150	260
Mr. Rajnish Sarna Joint Managing Director	27.7	4.8	27.7	40	100

@Commission payable for FY 2025-26.

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, 2026.

c) Mr. Rajnish Sarna (Director) holds 1,25,512 equity shares of the Company as on March 31, 2026.

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 has been uploaded on the Company’s website i.e., https://www.piindustries.com/wp-content/uploads/2025/05/Code-of-Conduct_for_Directors-and-Senior-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 communications about their obligations under the SEBI PIT Regulations, 2015. The Audit Committee has reviewed the compliance of the SEBI PIT Regulations, 2015 during the year 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 Code of Fair Disclosure has been uploaded on Company's website i.e., <https://www.piindustries.com/wp-content/uploads/2025/06/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/2025/06/Policy-for-determining-Material-Subsidiary-1.pdf>

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, 2026 are 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, 2026 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 transaction 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 Standard) 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/Policy-on-dealing-with-Related-Party-Transactions.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 for establishing 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 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's website i.e., <https://www.piindustries.com/wp-content/uploads/2025/05/Whistle-Blower-Policy-1.pdf>

During the year under review, no person was denied access to the chairperson of the Audit Committee. Three (3) incidents were reported under the whistleblower policy and were subject to the review of the Audit Committee.

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 Standard) 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 being periodically reviewed to ensure that the executive management control risks through means of a properly defined framework and takes corrective action for managing/mitigating the same.

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 January 30, 2026 is not required to be given. The Company controlled the foreign exchange risk and hedged to the extent necessary as laid out in the hedging policy of the Company. 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 financial statements for the financial year ended March 31, 2026.

g) Management Discussion and Analysis

The Management Discussion and Analysis forms part of the Integrated 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, 2026, 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(I) of SEBI Listing Regulations, 2015 are as follows:-

(i) The Board: The Chairperson of the Board is Non-Executive Non-Independent Director and maintains separate office, for which Company is not required to reimburse any expense.

(ii) Shareholder Rights: Half yearly and other quarterly financial results including 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 K Seshadri, Chairperson is—

(a) a Non-Executive Non-Independent Director; and

(b) not related to Managing Director or 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.

(vi) Independent Directors: The Independent Directors of the Company met once during the year, without the presence of non-independent directors and members of the management and all the independent directors were present at the meeting.

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 ₹ 23 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 have 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., Practicing Company Secretary on April 29, 2026, which is annexed as **Annexure 'IV'**.

k) Disclosures in relation to the prevention of sexual harassment of women

The Company has in place a zero tolerance policy for any abuse against any person, not only women. 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 Prevention of Sexual Harassment ('POSH') Committee to enquire into complaints of sexual harassment and recommend appropriate action.

Table 13: Details of the complaints during the financial year 2025-26

Particulars	Numbers
Number of complaints received during the financial year 2025-26	NIL
Number of complaints disposed of during the financial year 2025-26	NIL
Number of complaints pending as on end of the financial year i.e., March 31, 2026	NIL

l) Loans and advances:

During the financial year 2025-26, the Company and its subsidiaries have not provided 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, 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

Table 14: Date and venue of last three AGMs

Date and Venue	Time	Type of Meeting
August 14, 2025 Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	10:30 a.m.	AGM
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

Table 15: Special resolutions passed during last three AGMs

Date of AGM	Subject Matter of Special Resolutions passed
August 14, 2025	1. Re-appointment of Mr. Mayank Singhal, (DIN: 00006651) as Vice Chairperson & Managing Director of the Company 2. Re-appointment of Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company 3. Re-appointment of Ms. Lisa J. Brown (DIN: 07053317), as an Independent Director 4. Appointment of Mr. V K Viswanathan (DIN: 01782934) as an Independent Director of the Company
August 27, 2024	1. Payment of remuneration by way of commission to Mr. Narayan K Seshadri (DIN: 00053563), Non-Executive Non-Independent Chairperson
August 17, 2023	1. Payment of remuneration by way of commission to Mr. Narayan K Seshadri (DIN: 00053563), Non-Executive Non-Independent Chairperson.

12. Postal Ballot

The Company has not carried out postal ballot exercise during the financial year 2025-26.

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 ‘Investors’ and on <https://www.nseindia.com/> and <https://www.bseindia.com/> of NSE and BSE respectively.

All stock exchanges filings are disseminated electronically on NSE and on the BSE. 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 Integrated Annual Report and is displayed on the Company’s website.

Senior management actively engages with investors through regular investor calls—both physical and virtual, including one-on-one and group interactions. Feedback from these engagements is systematically assimilated and shared with the Board, which prioritizes alignment with shareholder expectations, future capital allocation, strategic direction and communication.

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 the financial year 2025-26, the Company sent documents, such as notice calling the AGM, Audited Financial Statements, Board’s 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/ ADR/ GDR/ Warrants as of March 31, 2026.

16. Details of utilization of funds raised through qualified institutional placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations, 2015

During the financial year 2020-21, the Company allotted 13,605,442 equity shares of face value of ₹1/- each through a Qualified Institutions Placement (“QIP”) on July 09, 2020, at an issue 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. Out of the net proceeds of ₹19,749.66 million, the entire amount has been fully utilised as at March 31, 2026 in accordance with the objects stated in the prospectus at the time of the issue.

17. General Shareholder Information

i. Contact Information

PI Industries Ltd.
Registered office:

Udaisagar Road, Udaipur - 313 001
Rajasthan (India)

CIN
L24211RJ1946PLC000469

Corporate Office (Gurugram)

Vipul Square, 5th Floor,
B-Block, Sushant Lok Phase - 1
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 Compliance Officer and Company Secretary:

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

iii. Annual General Meeting

- | | |
|------------------|--|
| 1. Date | : August 14, 2026 ('Friday') |
| 2. Time | : 10:30 am |
| 3. 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 declaration of financial results in the financial year 2026-27 is as follows:

Unaudited Financial Results for the quarter ending June 30, 2026	On or before August 14, 2026
Unaudited Financial Results for the quarter ending September 30, 2026	On or before November 14, 2026
Unaudited Financial Results for the quarter ending December 31, 2026	On or before February 14, 2027
Audited Financial Results for the year ending March 31, 2027	Before the end of May, 2027
AGM for the year	On or before August 31, 2027

v. Dividend

During the financial year 2025-26, the Board of Directors of the Company declared an interim dividend of ₹ 5/- per equity share (500 %) in its Board Meeting held on February 12, 2026, on 15,17,18,118 equity shares of face value ₹1/- each which was paid on March 05, 2026.

In addition to same, the Board has recommended a final dividend of Rs. 10 /- per equity share (1000%) of face value ₹1/- each thereby increasing the total dividend to ₹15/- per equity share (1500%). Final dividend on equity shares, if declared, at the forthcoming AGM, will be credited within 30 days from the date of AGM which is on August 14, 2026 to all eligible shareholders holding shares as at the Record Date.

Payment of dividend

Pursuant to Regulation 12 of the SEBI Listing Regulations, 2015 read with the SEBI Master Circular dated February 06, 2026, companies are required to use electronic modes of payment approved by the Reserve Bank of India for all dividend, interest and redemption disbursements. In accordance with recent regulatory amendments, the issuance of 'payable-at-par' warrants or cheques has been entirely discontinued. Consequently, dividends declared by the Company will be remitted exclusively through electronic mode to the registered bank accounts of the shareholders. intimations regarding such remittances will be communicated directly to the shareholders via their registered email addresses or mobile numbers.

Updation of KYC by Shareholders Holding Securities in Physical Form

In compliance with SEBI directives, security holders holding shares in physical form whose folios lack updated PAN, Contact Details (Mobile Number and Email Address), Bank Account Details, Specimen Signature and Choice of Nomination (Optional), shall be eligible to receive dividend payments only via electronic mode upon furnishing the aforesaid details in their entirety.

Upon the successful updation of these details, any withheld dividend amounts pertaining to the respective folios will be automatically released to the security holder.

To facilitate the updation of details and enable electronic dividend payment, shareholders holding shares in physical form are requested to submit the relevant investor service request forms to the Company's Registrar to an issue and Share Transfer Agent (RTA), KFin Technologies Limited. The applicable forms may include:

Form ISR-1: Request for registering or updating PAN, KYC and Bank Details.

Form ISR-2: Confirmation of Specimen Signature by the Banker.

Form SH-13: Registration of Choice of Nomination.

vi. Name of Stock Exchanges where the Company is listed

The equity shares of the Company are listed at:

Stock Exchange Name and Address	Scrip Symbol/code
BSE Limited (BSE) PJ Towers, 25th Floor, Dalal Street, Mumbai — 400 001	523642
National Stock Exchange of India Ltd (NSE) Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai — 400 051	PIIND

The annual listing fees for the financial year 2025-26 have been paid to both the stock exchanges. The ISIN of the Company for its shares is INE603J01030.

vii. Registrar to an issue and Share Transfer Agent

Pursuant to Regulation 7 of SEBI Listing Regulations, 2015, KFin Technologies Limited continues to be the RTA of the Company and handles all work relating to

Form ISR-3: Declaration for opting out of Nomination.

Form SH-14: Cancellation or Variation of Nomination.

The prescribed forms, along with the list of requisite supporting documents, can be downloaded from the Company's website at <https://www.piindustries.com/investor/shareholder-information/other-information/faqs/investor-forms/> or the RTA's website at <https://ris.kfintech.com/clientservices/investors/isrs.aspx>.

Shareholders Holding Securities in Dematerialized Form

Shareholders holding shares in electronic/demat mode are requested to update their bank account details, PAN and KYC information directly with their respective Depository Participants (DPs).

Tax Deducted at Source (TDS) on Dividend

Dividends declared by the Company are taxable in the hands of the shareholders. The Company is statutorily required to deduct TDS at the applicable rates based on the residential status of the shareholders and the valid documents submitted by them. For comprehensive details on tax implications, shareholders are advised to refer to the Notice of the Annual General Meeting (AGM).

1. KFin Technologies Limited ("KFin"): (Formerly known as KFin Technologies Private Limited)
2. Unit: PI Industries Limited
3. Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070
4. Contact Person: Mr. N. Shiva Kumar
5. Email: einward.ris@kfintech.com
6. Website: www.kfintech.com
7. Tel: [040-67162222](tel:040-67162222)
8. Toll free no: [1800 309 400](tel:1800-309-400)

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.

viii. 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 dematerialized 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 dematerialization/ rematerialization are processed at KFin through its connectivity with depositories, NSDL and CDSL.

Table 16: Distribution of Shareholdings as on March 31, 2026

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 - 5000	135808	99.51	5963724	3.93
5001 - 10000	203	0.15	1455165	0.96
10001 - 20000	119	0.09	1661055	1.09
20001 - 30000	61	0.04	1473490	0.97
30001 - 40000	33	0.02	1154791	0.76
40001 - 50000	32	0.02	1462683	0.96
50001 - 100000	85	0.06	5964911	3.93
100001 & Above	129	0.09	132582299	87.39
Total	136470	100	151718118	100.00

Table 17: Dematerialization and Liquidity as on March 31, 2026

Mode	No. of shareholders	No. of shares	% of total shareholding
Demat	136460	151701908	99.9893
NSDL	46116	147932143	97.5046
CDSL	90344	3769765	2.4847
Physical	10	16210	0.0107
Total	136470	151718118	100.00

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 financial year on account of corporate actions or otherwise.

Table 18: Category of Shareholders as on March 31, 2026 (PAN basis)

S. No.	Category	No. of shareholder	No. of shares held	Voting strength (%)
1	Promoter and Promoter Group	6	69920474	46.0858
2	Mutual Funds	26	33096998	21.8148
3	Indian Bodies Corporate	674	14978301	9.8725
4	FPI/FII/FN/NRI(repat)/Foreign Bodies	3019	24300188	16.0167
5	Indian Public	127178	8199265	5.4043
6	Others (Clearing members, Trusts, NBFC, IEPF, NRI (Non-repat) etc.)	2396	1222892	0.8060
	Total	133299	151718118	100

xii. Web-based Redressal System for Investor Grievance

The Company and its RTA 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/RTA.

xiii. Unclaimed Dividend

As per Section 124(5) of the Act, any money transferred by the Company to the unpaid dividend account and remaining 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 2018-19 and interim dividend FY 2019-20 shall be due for transfer to

the Fund in October 2026 and March 2027 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, 2026

(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.

Table 19: Details of the unpaid/ unclaimed dividend which are due to be transferred to the Fund in the coming years including current year

SNo	Financial Year/ Type of Dividend	Date of declaration of Dividend	Date of Transfer/Due date of transfer of Dividend to IEPF a/c
1.	2018-19/ Final Dividend	09.09.2019	10.10.2026
2.	2019-20/ Interim Dividend	12.02.2020	18.03.2027
3.	2019-20/ Final Dividend	25.09.2020	29.10.2027
4.	2020-21/ Interim Dividend	02.02.2021	08.03.2028
5.	2020-21/ Final Dividend	14.09.2021	17.10.2028
6.	2021-22/ Interim Dividend	03.02.2022	10.03.2029
7.	2021-22/ Final Dividend	03.09.2022	07.10.2029
8.	2022-23/ Interim Dividend	14.02.2023	20.03.2030
9.	2022-23/ Final Dividend	17.08.2023	21.09.2030
10.	2023-24/ Interim Dividend	09.02.2024	15.03.2031
11.	2023-24/ Final Dividend	27.08.2024	29.09.2031
12.	2024-25/Interim Dividend	06.02.2025	09.03.2032
13.	2024-25/ Final Dividend	14.08.2025	15.09.2032
14.	2025-26/ Interim Dividend	12.02.2026	12.03.2033

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.

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 dividend are due for transfer to IEPF will also be uploaded on the Company’s website

Various steps are being taken on an ongoing basis to

at <https://www.piindustries.com/investor/shareholderinformation/other-information/faqs/investor-forms/details-of-unclaimed-unpaid-dividends/>

During the year, the Company has transferred 2,463 and 3,000 equity shares of face value of ₹1/- each on October 10, 2025 and December 23, 2025 respectively, pertaining to shareholders in respect of whom there was unclaimed dividend for consecutive seven 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 claim is also uploaded on the Company’s website <https://www.piindustries.com/investor/other-information-of-shareholders/investor-forms/>

The Company has appointed Ms. Shruti Joshi, Company Secretary & Compliance Officer, as the Nodal Officer under the provisions of the rules, the details of which are available on the website. 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

It shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers. The security holder(s) whose folio(s) do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN and KYC details and any payment including dividend, interest or redemption payment in respect of such folios, will be made only through electronic mode and any payment withheld on account of aforesaid reasons shall be made electronically only upon complying with the requirements stated above. All new investors shall be required to mandatorily provide the ‘Choice of Nomination’ for demat accounts. 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 in its master circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, has provided the list of documents required for transmission of securities along with 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 procedures provided in the aforesaid master circular are duly followed by our RTA while processing of transmission service request.

Simplification of Procedure for issuance of Duplicate Share Certificates

SEBI in its master circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has provided the procedure and 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.

The Company has also obtained special contingency policy from insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities to safeguard and protect the interest of the listed company.

Change of Address

In case of change in the postal address, or if 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 signature of the first holder.

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 in its master circular HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 06, 2026 has provided that Listed companies shall issue securities in dematerialized form only while processing the service requests such as Issue of duplicate securities certificate, transmission, transposition of securities etc. Pursuant to Regulation 40 of SEBI Listing Regulations, 2015, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form, provided that the registration of transfer of securities executed before April 01, 2019 and still held in physical form will be processed subject to such conditions specified by the Board. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

For shareholder's convenience, the process for getting shares dematerialized is as follow:

- Shareholder shall submit original share certificate along with Dematerialization request Form (DRF) to the Depository Participant (DP)
- DP shall process the DRF, generate a Unique Dematerialization Request No. and forward the DRF along with the share certificate to the 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 dematerialized 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.

Although the said regulation is not applicable to the Company, it has, as a measure of good governance and in the interest of shareholder participation, arranged for live webcast of the proceedings of the ensuing AGM scheduled to be held on August 14, 2026 through KFin. Shareholders who are entitled to participate in the AGM can view the proceedings of AGM by logging on the website of KFin as detailed in the 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 AGM Notice.

xvii. Managing Director and Chief Financial Officer ('CFO') Certification

The Managing Director and CFO of the Company have provided the quarterly certification on financial results while placing the financial results before the Board in terms of 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'** hereinafter.

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 M/s. Makarand M. Joshi & Co., Company Secretaries, (Firm Registration Number: P2009MH007000), 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 at <https://www.piindustries.com/investor/disclosure/stock-exchange-filings/secretarial-compliance-reports/>

Place: Mumbai
Date: May 19, 2026

On behalf of the Board of Directors
For **PI Industries Limited**

Sd/-
Narayan K Seshadri
Chairperson
DIN: 00053563

Annexure ‘I’

Names of listed companies in which Board members hold directorship along with their categories below

S. No.	Name of Director & DIN	Category	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 K Seshadri Chairperson DIN: 00053563	Non-Executive & Non-Independent	- PI Industries Limited - SBI Life Insurance Company Limited - TVS Supply Chain Solutions Limited - Max Healthcare Institute Limited - Kalpataru Limited - United Spirits Limited	Non-Executive Non-Independent Director Independent Director Non-Executive Non-Independent Director Independent Director Independent Director
2.	Mr. Mayank Singhal Vice Chairperson & Managing Director DIN: 00006651	Executive (Promoter)	PI Industries Limited	Executive Director
3.	Mr. Rajnish Sarna Joint Managing Director DIN: 06429468	Executive	PI Industries Limited	Executive Director
4.	Mr. Arvind Singhal Director DIN: 00092425	Non-Executive & Non-Independent	PI Industries Limited	Non-Executive Non-Independent Director
5.	Dr. T S Balganesb Director DIN: 00648534	Non-Executive & Non-Independent	PI Industries Limited	Non-Executive Non-Independent Director
6.	Ms. Lisa J Brown Director DIN: 07053317	Independent	PI Industries Limited	Independent Director
7.	Mr. Shobinder Duggal Director DIN: 00039580	Independent	- PI Industries Limited - Kirloskar Brothers Limited - SBI Life Insurance Company Limited - ABB India Limited - Sanofi Consumer Healthcare India Limited	Independent Director Independent Director Independent Director Independent Director Independent Director
8.	Ms. Pia Singh Director DIN: 00067233	Independent	- PI Industries Limited - DLF Limited	Independent Director Non-Executive Non-Independent Director
9.	Mr. V K Viswanathan Director DIN: 01782934	Independent	- PI Industries Limited - United Spirits Limited	Independent Director Independent Director
10.	Mr. Rafael Del Rio Donoso Director DIN: 08105128	Non-Executive & Non-Independent	PI Industries Limited	Non-Executive Non-Independent Director

Annexure ‘II’
Skill Matrix chart for Individual Directors

Sectoral Skills	Energy Sector	Chemical/ Agrochemical Sector	Industrial Sector	Consumer Discretionary Sector	Consumer Staples Sector	Health Care / Pharma Sector	Financials Sector	Information Technology Sector	Communi- cation Services Sector	Utilities Sector	Real Estate Sector
Narayan K Seshadri		✓	✓			✓	✓				
Mayank Singhal		✓				✓					
Rajnish Sarna		✓	✓			✓	✓				
Arvind Singhal		✓				✓					
T S Balganesb		✓				✓		✓			
Lisa J Brown		✓									
Shobinder Duggal					✓		✓				
Pia Singh						✓	✓	✓		✓	
V K Viswanathan			✓	✓		✓	✓	✓			
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	Cyber security
Narayan K Seshadri	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	
Mayank Singhal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rajnish Sarna	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arvind Singhal		✓	✓	✓		✓		✓			✓	
T S Balganes	✓	✓	✓		✓	✓		✓		✓		
Lisa J Brown	✓	✓	✓	✓	✓	✓	✓	✓	✓			
Shobinder Duggal	✓	✓	✓		✓			✓				
Pia Singh	✓	✓	✓	✓			✓				✓	
V K Viswanathan	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓
Rafael Del Rio Donoso	✓	✓	✓		✓	✓	✓			✓	✓	

Annexure ‘III’

Certificate by Vice Chairperson & Managing Director

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, 2026.

Place: Mumbai
Date: April 20, 2026

Sd/-
Mayank Singhal
Vice Chairperson and Managing Director
DIN: 00006651

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, 2026 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.

SNo	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
10.	Mr. Vegulaparanan Kasi Viswanathan	01782934	19/05/2025

Ensuring the eligibility of 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: F005129H000232257

Place: Delhi
Date: April 29, 2026

Annexure ‘V’

Managing Director and CFO Certificate

To,
The Shareholders
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, 2026, we have reviewed the audited financial statements (standalone & consolidated), cash flow statement and that, to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- 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.
- 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.
- 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.
- 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.

Place: Mumbai
Date: May 06, 2026

Sd/-
Mayank Singhal
Vice Chairperson &
Managing Director
DIN: 00006651

Sd/-
Sanjay Agarwal
Group Chief Financial Officer
and Head- Strategy and
Integrated
Development Cell

Annexure ‘VI’

Independent Auditors Certificate on Corporate Governance

To the Members of PI Industries Limited

Auditors’ Certificate regarding compliance of conditions of Corporate Governance

1. This certificate is issued in accordance with the terms of our agreement dated April 08, 2026.
2. The Corporate Governance Report for the year ended March 31, 2026 containing the details of compliance with the conditions of Corporate Governance of PI Industries Limited (the “Company”) 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 (f) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V (“the Conditions of Corporate Governance”) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“the SEBI Listing Regulations, 2015”). We have examined the compliance of the Conditions of Corporate Governance by the Company pursuant to the requirement of para E of Schedule V of SEBI Listing Regulations, 2015 (‘Requirement’).

Management’s Responsibility

3. The implementation of the requirements and compliance of the Conditions of Corporate Governance and the preparation of the Corporate Governance Report 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 of the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

Auditors’ Responsibility

4. Pursuant to the Requirement, it is our responsibility to examine the audited books of account and records of the Company and provide a reasonable assurance in the form of an opinion whether the Company has complied with the Conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.
5. The financial statements relating to the books of account and records referred to in paragraph 4 above have been audited by us pursuant to the requirements of the Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 19, 2026. 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.
6. 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.
7. 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’.

8. Our examination, as referred to in paragraph 6 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

9. Based on our examination as set out in paragraphs 6 and 8 above and the information and explanations given to us, in our opinion the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.
10. 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

11. Our obligations in respect of this certificate are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the Services that are the subject of the certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company.
12. 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. Price Waterhouse Chartered Accountants LLP 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: 26057084NSVAUG1287
Place: Mumbai
Date: May 19, 2026

Business Responsibility and Sustainability Report

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 -I, 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	2025-26
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

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	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	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	99.15%

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*	15**	22
International	-	-	-

*R&D units are considered as plants in the above table as these units have an integral role in the manufacturing operations.
**Includes eight depots, four domestic offices and three guest houses.

19. Markets served by the entity

a. Number of locations	c. A brief on types of customers						
<table><tr><th>Location</th><th>Total</th></tr><tr><td>National (No. of States)</td><td>28</td></tr><tr><td>International (No. of Countries)</td><td>24</td></tr></table>	Location	Total	National (No. of States)	28	International (No. of Countries)	24	The Company is engaged in the manufacturing and distribution of agro chemicals and operates through a single reportable business segment, namely 'Agro Chemicals'. It services both domestic and international markets, with customers ranging from institutional buyers to end consumers
Location	Total						
National (No. of States)	28						
International (No. of Countries)	24						
b. What is the contribution of exports as a percentage of the total turnover of the entity?	81.08%						

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)	3,694	3,425	92.72%	269	7.28%
2	Other than permanent (E)	32	31	96.87%	1	3.13%
3	Total Employees (D+E)	3,726	3,456	92.75%	270	7.25%
Workers						
4	Permanent (F)	21	21	100.00%	–	0.00%
5	Other than permanent (G)	2,606	2,595	99.58%	11	0.42%
6	Total Workers (F+G)	2,627	2,616	99.58%	11	0.42%

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%
2	Other than permanent (E)	–	–	NA	–	NA
3	Total differently abled employees (D + E)	4	4	100%	–	0%
Differently Abled Workers						
4	Permanent (F)	–	–	NA	–	NA
5	Other than permanent (G)	2	2	100%	–	0%
6	Total differently abled workers (F + G)	2	2	100%	–	0%

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.2%	19.1%	18.2%	20.22%	26.21%	20.56%	18.03%	25.57%	18.41%
Permanent Workers	13.6%	–	13.6%	–	–	–	–	–	–

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	PI Innoventures Ltd. (Formerly known as PILL Finance and Investments Limited)	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
8	Solinnos Agro Sciences Pvt. Ltd. (49% shares held by PI Life Science Research Ltd.)	Associate	49%	Yes
9	PI Kumiai Pvt. Ltd. (50% shares held by PI Life Science Research Ltd.)	Joint Venture	50%	Yes
10	PI Industries Management Consultancies L.L.C	Subsidiary	100%	Yes
11	PI Health Sciences Netherlands B.V	Indirect Subsidiary	100%	Yes
12	PI Health Sciences USA LLC (100% Shares held by PI Health ScienceNetherlands B.V)	Indirect Subsidiary	100%	Yes
13	Archimica S.p.A. (100% shares held by PI Health Sciences Netherlands B.V)	Indirect 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)
14	PI Flowtech B.V. (100% shares held by PI Life Science Research Ltd.)	Indirect Subsidiary	100%	Yes
15	PI AgSciences Limited (Formerly known as Plant Health Care Limited) (100% shares held by PI Industries Management Consultancies L.L.C)	Indirect Subsidiary	100%	Yes
16	PI AgSciences Inc., Nevada (Formerly known as Plant Health Care, Inc., Nevada) (100% shares held by PI AgSciences Limited)	Indirect Subsidiary	100%	Yes
17	PI AgSciences (UK) Limited (Formerly known as Plant Health Care (UK) Limited) (100% shares held by PI AgSciences Limited & PI AgSciences Inc., Nevada)	Indirect Subsidiary	100%	Yes
18	PI AgSciences Spain, S.A. (Formerly known as Plant Health Care (España), S.A.) (100% shares held by PI AgSciences Inc., Nevada)	Indirect Subsidiary	100%	Yes
19	Plant Health Care de Mexico S. de R.L. de C.V., Mexico (100% shares held by PI AgSciences Inc., Nevada)	Indirect Subsidiary	100%	Yes
20	PI AgSciences Brasil Ltda (Formerly known as Plant Health Care Insumos Agrícolas Ltda) (100% shares held by PI AgSciences Inc., Nevada)	Indirect Subsidiary	100%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)
Yes, as per section 135 of the Companies Act, 2013, provisions 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
- (ii) Turnover (in Rs.)61,827 million
- (iii) Net worth (in Rs.)1,13,691 million

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 2026 Current Financial Year			FY 2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.piindustries.com/contact-us/	-	-		-	-	
Investors	Yes https://www.piindustries.com/investor/#contact-informations	-	-		-	-	
Shareholders	Yes https://www.piindustries.com/investor-relations/co-go/Contact-Details	5	-		5	-	
Employees and workers	Yes https://www.piindustries.com/wp-content/uploads/2025/05/Whistle-Blower-Policy-1.pdf	4	-		4	-	

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 2026 Current Financial Year FY 2025 Previous Financial Year				
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints pending resolution at close of the year	Remarks
Customers (Distributors)	Yes https://www.piindustries.com/contact-us/	5	–		–	
Value chain partners	Yes https://www.piindustries.com/contact-us/	–	–		–	

26. Overview of the entity’s material responsible business conduct issues

S. No.	Material issue identified	R/O	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications
1	New product development	Opportunity	Development of new and sustainable products enables responsiveness to evolving customer needs and regulatory expectations, supporting market differentiation and long term competitiveness.	NA	Positive
2	Responsible sourcing	Opportunity	Ethical and environmentally responsible sourcing strengthens supply chain resilience and helps mitigate reputational, legal and continuity risks, particularly in regulated industries-by strengthening supplier ESG audits. Introducing robust traceability mechanisms and the integration of ESG criteria into procurement policies.	NA	Positive

S. No.	Material issue identified	R/O	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications
3	Economic value created by business	Opportunity	Transparent creation and distribution of economic value enhances confidence among investors, governments and communities, while demonstrating contribution to inclusive growth.	NA	Positive
4	Emerging technologies / AI	Opportunity	Adoption of AI and emerging technologies supports operational efficiency, data driven decision making and innovation across processes.	NA	Positive
5	Water Management (Consumption & Withdrawal)	Risk	High reliance on water, particularly from freshwater sources in water-stressed regions, may lead to operational constraints, and increased vulnerability to physical climate risks. Dependence on such sources also exposes operations to seasonal variability and regulatory restrictions.	Adoption of water-efficient technologies, implementation of Zero Liquid Discharge (ZLD) systems, increased recycling and reuse through ETP/RO systems, rainwater harvesting, groundwater recharge and sourcing from alternative water sources, along with participation in watershed restoration initiatives.	Negative
6	Safe discharge of wastewater	Risk	Inadequate wastewater management can result in environmental damage, regulatory non compliance and reputational impact, potentially leading to penalties or disruptions.	Investment in advance wastewater treatment infrastructure to enhance water recovery, implementation of ZLD, real time monitoring and periodic compliance audits.	Negative

S. No.	Material issue identified	R/O	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications
7	Health and safety of workers in the value chain	Risk	Value chain workers, including contractors and suppliers, are exposed to occupational health and safety risks during operation and logistics activities. Any lapse can lead to injuries, legal non compliance, business disruption, reputational damage and loss of stakeholder trust.	Implemented a Supplier Code of Conduct with defined health and safety requirements; conduct pre qualification and periodic EHS audits to monitor performance and corrective action plans; Promote continuous improvement through engagement and capacity building programs. Investigation, audits and implementation of corrective action.	Negative
8	Gender equality and equal pay for work of equal value at own workforce	Risk	Gaps in pay equity or inclusion may impact employee engagement and leading to reputational risks.	Regular pay equity assessments and external benchmarking are conducted to promote fairness and ensure equal opportunities across roles and functions. Focused initiatives are in place to enhance gender diversity through defined strategic objectives	Negative
9	Health and occupational safety of own workforce	Risk	The chemical manufacturing sector involves inherent hazards. Inadequate controls may result in accidents, regulatory actions and reputational impact, making safety management both a legal and ethical priority.	Process safety, Permit to work, Safety audits, statutory training, mandatory use of PPE, Emergency Response team, automation in hazardous areas, real time monitoring, mock drills, safety circle and health surveillance programs. Participation and certification through third party EHS audits.	Negative

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	https://www.piindustries.com/sustainability/policies/#environmental								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	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.	PI Industries Limited has adopted several nationally and internationally recognised management system standards mapped to its business responsibility principles. These include ISO 9001 (Quality Management) under Principle 9; ISO 14001 (Environmental Management) under Principle 1,6; and ISO 45001 (Occupational Health and Safety), along with earlier OHSAS 18001 and ISO 50001 (Energy Management), under Principles1,2, 3 and 5. ISO 27001: (Information Security Management Services) under principle 1,8,9. The Company is also certified with Responsible Care®, Good Laboratory Practices and NABL accredited ISO/IEC 17025 laboratories, aligning with Principles 2, 3, 5 and 6. Its policies and sustainability practices are aligned with globally accepted frameworks such as the GRI Standards, SASB, TCFD, TNFD, GHG Protocol UN Global Compact, UN Sustainable Development Goals, OECD Guidelines for Multinational Enterprises and ILO Core Conventions.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	PI introduced its updated and reframed sustainability goals and targets, presenting a detailed roadmap for the next five years, with a clear focus on driving measurable ESG outcomes and long-term value creation. We have set clearly defined, quantifiable and time-bound ESG goals, which can be accessed in our Integrated Report under the Goals and Targets section. These goals span across key focus areas including emissions, renewable energy, water, waste, workforce development, employee wellbeing and governance practices, reflecting an integrated approach to embed sustainability across operations, including alignment with Science Based Targets initiative (SBTi).								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company monitors ESG performance through defined KPIs and governance mechanisms aligned to its strategic pillars, demonstrating continued progress across natural capital, human capital and governance. Further details are available in the Integrated Report under the Goals and Performance section.								
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)	Sustainability continues to shape how PI Industries approaches growth, innovation and long-term value creation. These include increasing renewable energy share to 21%, alongside clearly defined goals, targets and measurable outcomes across priority areas in alignment with commitment to SBTi. In an environment where expectations from businesses are evolving rapidly, we remain focused on embedding responsible practices into our operations and decision-making. Over the year, we have made tangible progress in strengthening environmental performance across our manufacturing footprint. Our efforts towards renewable energy adoption have steadily increased its share in our overall energy mix, supporting our transition toward a lower-carbon future. Our water stewardship initiatives continue to deliver measurable improvements, with an overall reduction of 6% in freshwater withdrawal, supported by enhanced recycling, reuse and process efficiencies. In parallel, we have strengthened our approach to waste circularity, with an increase in recovery and co-processing rates across sites. During the year, we further enhanced our climate and environmental risk management framework through alignment with the Task Force on Climate-related Financial Disclosures (TCFD), including identification and assessment of climate risks and opportunities across our operations. We also initiated alignment with the Taskforce on Nature-related Financial Disclosures (TNFD), undertaking our first structured assessment of nature-related risks and dependencies as part of our broader natural capital approach. Building on this, we have undertaken focused biodiversity management initiatives across key sites, including greenbelt development at Panoli and agri-silvi models in Jambusar, contributing to ecosystem restoration and environmental resilience. These efforts reflect our recognition of natural capital as a core operational driver, with linkages across our value chain and will be progressively scaled as part of our TNFD journey.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Our focus on people extends beyond our workforce into areas where our operations can drive meaningful impact. We have initiated structured ESG engagement with suppliers, with 100% of key suppliers assessed on ESG parameters and improvement programs underway, while our community initiatives have positively impacted over 1.5 lakh beneficiaries during the year. These efforts are underpinned by a strong governance framework, with enhanced systems, controls and ESG data tracking across operations. As the external landscape evolves, we remain focused on scaling priority areas, including supplier ESG coverage, biodiversity, nature strategy and renewable energy adoption. At PI Industries, we see sustainability as a critical enabler of long-term competitiveness and resilience. With a sustained focus on execution, innovation and measurable outcomes, we remain committed to delivering meaningful progress for all our stakeholders. — Mr. Rajnish Sarna Joint Managing Director								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rajnish Sarna, Joint Managing Director 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. The Company has a defined governance structure for sustainability-related decision-making, with oversight at the Board level through the Risk Management and ESG Committee of the Board, which reviews ESG-related risks, opportunities and strategic matters. At the management level, the Sustainability Council, chaired by Joint Managing Director, provides direction, drives implementation and monitors progress on sustainability initiatives, Key sustainability matters and progress on ESG metrics are reviewed on a quarterly basis to ensure appropriate governance, alignment with strategic priorities and timely actions.								

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 Committees of the Board and the Board of Directors periodically review the adequacy and effectiveness of statutory policies. In addition, other policies are reviewed and monitored by the management and internal committees to ensure their compliance with statutory requirements and operational effectiveness									On need basis								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances										On need basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	Yes, this is supported through a robust Code of Conduct, anti-corruption and anti-bribery policies and governance frameworks, aligned with globally recognized guidelines such as the UN Global Compact principles and key ISO certifications such as ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health & Safety), ISO 27001 (Information Security) and ISO 17025 (Testing and Calibration Laboratories). Implementation is reinforced through internal controls, compliance monitoring, whistleblower mechanisms and periodic internal and external audits, ensuring responsible conduct, integrity and transparent decision-making across the organization
P2	Yes, the implementation of the Company's policies is reviewed through an internal audit function as well as by an external third party agency. Governance and compliance mechanisms are also subject to internal and external reviews as part of certification requirements, including ISO 9001, ISO 14001 (Environmental Management), ISO 45001(Occupational Health & Safety), ISO 17025 (Testing and Calibration Laboratories), ISO 27001 (Information Security) and Responsible Care, among others.
P3	Yes, the Company's stakeholder engagement practices and ESG disclosures are subject to independent assurance as part of the annual ESG/Integrated Report assurance process, conducted by an external agency which includes evaluation of stakeholder-related systems, processes and disclosures maintaining ISO 45001, Responsible Care®
P4	Yes, the implementation of the policies of the Company is reviewed through an internal and external audit function. The Company's stakeholder engagement practices and ESG disclosures are subject to independent assurance as part of the annual ESG/Integrated Report assurance process, conducted by an external agency which includes evaluation of stakeholder-related systems, processes and disclosures.

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 Company's policies is reviewed through the internal audit function. Governance and compliance mechanisms are further subject to internal and external audits conducted as part of certification processes, including ISO 14001, ISO 50001 and Responsible Care. In addition, selected environmental parameters, such as energy footprint, water footprint, GHG emissions and initiatives relating to circularity, including waste management at the entity level, are covered under the annual reasonable assurance exercise.
P7	Yes, the implementation of the Company's policies is reviewed through the internal audit function. Governance and compliance mechanisms are further subject to internal and external audits conducted as part of certification processes, including ISO 9001, etc.
P8	Yes, the implementation of the Company's policies is reviewed through the internal audit function. Governance and compliance mechanisms are further subject to internal and external audits conducted as part of certification processes, including ISO 9001. In addition, selected areas such as initiatives supporting inclusive development are covered under the annual reasonable assurance exercise.
P9	Yes, the implementation of the Company's policies is reviewed through the internal audit function. Governance and compliance mechanisms are further subject to internal and external audits conducted as part of certification processes, including ISO 9001 and ISO 27001. In addition, selected aspects such as fairness in engagement with customers and suppliers are covered under the annual reasonable assurance exercise.

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)									

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	4	Code of Conduct (incl. Anti-Bribery, Corruption, etc.) and POSH	100%
Key Managerial Personnel	12	Code of Conduct (incl. Anti-Bribery, Corruption etc.) and POSH, Well-being, Regulatory Frameworks, ESG, etc..	100%
Employees other than BoD and KMPs	25	Code of Conduct, (incl. Anti-Bribery, Corruption, Gifts Policy) POSH, Sustainability Framework	100%
Workers	28	Code of Conduct and POSH, Chemical Handling, Autonomous Maintenance, General Safety,	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									Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
	P1	P2	P3	P4	P5	P6	P7	P8	P9				
Compounding fee	-	-	-	-	-	-	-	-	-	NA	-	NA	No
Settlement	-	-	-	-	-	-	-	-	-	NA	-	NA	No
Penalty/Fine	1	-	-	-	-	-	-	-	-	Office of the Excise and Taxation Officer-cum-State Tax Officer,	30,02,874	During the reporting period a monetary penalty of. ₹30.03 lakhs was imposed under the indirect tax regulations (GST) on account of disallowance of input tax credits availed in relation to legacy matter pertaining to FY 2021-22. The matter is under dispute and is being addressed in accordance with applicable law.	Yes

Non-Monetary												
	NGRBC Principle									Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
	P1	P2	P3	P4	P5	P6	P7	P8	P9			
Imprisonment	Not Applicable											
Punishment												

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	Appeal filing Date 20-3-2026	Appeal filed with Deputy Commissioner (Appeals)

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

Policy available (Yes / No):

Yes

Web Link:

https://www.piindustries.com/wp-content/uploads/2025/05/Anti-Bribery-and-Anti-Corruption-Policy_2025-1.pdf

Details:

PI has established frameworks to uphold ethical standards across its business operations. The Anti Bribery and Anti Corruption Policy, along with the Whistleblower Policy, provides a governance structure aimed at ensuring transparency, integrity and accountability. These policies are applicable to all individuals associated with the Company, including employees, contractors, consultants, trainees, casual workers, volunteers, interns, agents and third party partners. Oversight of the Whistleblower Policy rests with the Chairman of the Audit Committee of the Board and the Vigilance and Ethics Officer, ensuring independence in reporting and review. The Company reinforces ethical conduct through mandatory annual training on the PI Industries Code of Conduct, which covers fair competition requirements and principles of ethical business conduct.

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	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest

	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provides details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on case 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 2026 Current Financial Year	FY 2025 Previous Financial Year
Number of days of accounts payables	64.81	75.18

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 2026 Current	FY 2025 Previous
Concentration of Purchases*	a. Purchase from trading houses as % of total purchases	19.73%	9.24%
	b. Number of trading houses where purchases are made from	433	397
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	47.22%	39.29%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	12.89%	12.43%
	b. Number of dealers / distributors to whom sales are made	3,269	3,308
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	9.35%	7.21%
Share of RPTs in**	a. Purchases (purchases with related parties / Total Purchases)	3.27%	2.60%
	b. Sales (Sales to related parties / Total Sales)	3.01%	1.92%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	0.94%	1.44%
	d. Investments^ (Investments in related parties / Total Investments made)	59.24%	54.38%

*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, 2026, 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	53%

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of Board?
If Yes, provide details of the same

Have Process: Yes / No:	Yes
Details:	PI has a separate Code of Conduct applicable to Directors and Senior Management, setting standards for personal and professional integrity and ethical leadership. The Code provides a framework for transparency, accountability and responsible decision making at the senior leadership level. Directors and Senior Management are required to disclose any personal or external business interests that may result in actual or potential conflicts of interest. In such instances, Directors recuse themselves from related discussions at Board meetings. Directors are also required to disclose existing directorships or external leadership roles and obtain prior approval before accepting new appointments. The Code further requires annual disclosure of related party transactions, along with prompt reporting of any changes, to ensure ongoing compliance with corporate governance requirements.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of value of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product 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	14.69%	13.93%	Development and adoption of advanced technologies focused on improving process efficiency, reducing waste and emissions, enhancing water treatment and reuse and enabling safer, more sustainable product formulations. Investments in renewable energy, green chemistry and biological research have further supported the transition towards lower environmental impact and improved occupational safety outcomes.
Capex	2.85%	2.28%	This year, efforts focused on improving energy efficiency through advanced technologies and renewable energy adoption, alongside strengthening recycling, resource recovery and waste management systems. Investments in ESG infrastructure were enhanced to support sustainability and compliance, while OHS infrastructure was upgraded with smart systems and proactive measures to improve safety and mitigate risks.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

Entity has procedures (Yes / No)	Yes
Percentage of inputs	99%

PI has undertaken a comprehensive sustainable sourcing assessment across its AgChem and CSM businesses, indicating that approximately 99% of total procurement spend is sourced from suppliers meeting defined sustainability criteria, including recognized certifications such as ISO, OHSAS/ISO 45001, FSC, or SA standards, along with adherence to PI’s ethical, social and environmental requirements governed by the policies. The company continues to strengthen this approach in FY’26, maintaining 99% key supplier declaration coverage to promote responsible sourcing practices, with a firm commitment to ensuring 100% procurement from sources free from Child Labour and Forced Labour, in alignment with national regulations and international labour standards.

PI’s sustainable sourcing philosophy is anchored in the belief that environmental stewardship, social responsibility and ethical governance must extend beyond its direct operations into its value chain. Accordingly, PI is strengthening and advancing its Supplier ESG Program, which serves as the cornerstone of its sustainable procurement strategy and integrates ESG considerations into supplier onboarding, evaluation and engagement processes.

Supplier ESG Program Framework

PI’s Supplier ESG Program is structured around the following three pillars:

Environment

- Management and reduction of greenhouse gas (GHG) emissions
- Resource efficiency, including energy, water and material usage
- Waste minimisation through efficient processes and through adoption of environmentally sound practices
- Encouragement of sustainable and conservation oriented operations

Social

- Protection of human rights across the supply chain
- Elimination of forced labour and child labour
- Promotion of safe, fair and healthy working conditions
- Respect for freedom of association and support for diversity, equity and inclusion

Governance

- Adherence to ethical business conduct
- Prevention of bribery and corruption
- Management of conflicts of interest
- Compliance with applicable laws, regulations and PI’s ethical standards

Implementation Mechanisms

To operationalise its sustainable sourcing commitments, PI has implemented the following processes and initiatives through well-defined policies and framework:

- **Supplier ESG Assessments:**
ESG related parameters are embedded into vendor registration forms and supplier evaluation processes. ESG criteria carry defined weightage in supplier selection, onboarding and contract awarding, wherever applicable.
- **Supplier Code of Conduct:**
PI has established and communicated a Supplier Code of Conduct outlining expected standards of behaviour, compliance and ESG performance. Acceptance and alignment with the Code is a prerequisite for supplier engagement.
- **Ongoing Supplier Engagement:**
The Supply Chain Management (SCM) team engages with suppliers on a continuous basis through periodic reviews, awareness programs, capacity building initiatives and technical guidance to strengthen ESG performance across the supply base.

- **Monitoring and Risk Based Evaluation:**

Suppliers are screened and prioritised based on country, sector and commodity specific risk profiling. Sustainability assessments including onsite audits, ESG risk mapping, vulnerability assessments and targeted evaluations are conducted for identified high risk suppliers.

- **Recognition and Performance Improvement:**

Suppliers demonstrating strong ESG performance or successful implementation of corrective and improvement action plans are encouraged and recognised as part of PI’s supplier engagement approach.

- **Internal Capacity Building:**

PI continues to build internal awareness by training relevant employees and embedding sustainable sourcing principles within procurement and related functions.

- **Sustainable Procurement Beyond Suppliers:**

In addition to supplier engagement, PI integrates sustainability considerations into the procurement of capital assets, office equipment and consumables, prioritising criteria such as resource efficiency, eco label certifications, safe design and reduced environmental impact. As part of its transparency and accountability commitments, PI publicly discloses its Sustainable Sourcing Policy on its corporate website and expects suppliers to implement appropriate monitoring, compliance and reporting mechanisms across their own operations 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)	The organization complies with Extended Producer Responsibility (EPR) requirements and has systems in place for the collection, recycling and disposal of plastic waste generated from sold products. A closed loop waste management approach has been adopted in line with circular economy principles. Plastic waste collection and recycling targets have been met consistently, as reflected on the Central Pollution Control Board portal.
(b) E-waste	E-waste is segregated at the designated waste management area within PI’s manufacturing facilities. The segregated e waste is subsequently handed over to an authorised third party E-waste recycler for processing and disposal.
(c) Hazardous waste	Hazardous waste generated at PI’s owned facilities is segregated at source and managed through structured collection and storage systems. The majority of this waste is directed towards recycling through authorised recyclers and resource recovery from waste is channelised through authorised preprocessing and co-processing facilities. The remaining waste are disposed to approved Common Hazardous Waste Treatment Storage & Disposal Facilities (CHWTSDF). All waste streams are tracked in detail from generation to final disposal.

	Process Description
(d) other waste	Waste streams such as biomedical waste and battery waste are managed in accordance with applicable statutory requirements; wherein biomedical waste is disposed through authorized common biomedical waste management facilities, battery waste is channelized to authorized recyclers, construction and demolition (C&D) waste, comprising largely of soil, is utilized within the premises to the extent feasible and remaining C&D waste, other non-hazardous waste like paper, wood, metal, glass, etc. is routed through respective authorized recyclers. Expired products received through the depot network are channelled to manufacturing plants for appropriate handling in accordance with approved waste management procedures.

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
--	-----

Describe

Yes, Extended Producer Responsibility (EPR) is applicable for plastic waste management. Waste collection and management practices are aligned with the EPR Obligations. Compliance submitted to the Central Pollution Control Board (CPCB) through the designated EPR portal, in accordance with the Plastic Waste Management Rules, 2016 and subsequent amendments from time to time.

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?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	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.
2021	LCA of 11 Agro-Chemicals*	4.04%	Cradle to Gate	Yes	No	NA
2021	Product Carbon Footprint of 15 Agro-Chemicals*	67.10%	Gate to Gate	No	No	NA

**Disclosures relating to specific products covered under LCA/PCF assessments have been restricted in view of confidentiality obligations. For further details please reach out to investor relations team.*

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
No		

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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
—	—	—

Prior reporting used reuse mass % for internal recycled solvent; we have updated the methodology to aligned with the reporting requirement.

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 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	607	645
E-waste	-	-	-	-	-	-
Hazardous Waste	-	-	-	-	-	-
Other Waste	-	-	-	-	-	-

The organization complies with Extended Producer Responsibility (EPR) requirements and has systems in place for the collection, recycling and disposal of plastic waste generated from sold products. For FY 25-26 PI is yet to receive the EPR mandate from regulatory bodies.

Note: Prior reporting was done for waste treated which was not part of end of life of products, therefore revised in this report.

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
-	-

This is not applicable to PI Industries product as it is hazardous in nature. However for plastics procured, the Company complies with EPR requirements and ensures recovery and recycling of applicable packaging materials through authorised channels.

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	% of employees covered by										
	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	3,425	3,425	100%	3,425	100%	NA	NA	3,425	100%	3,425	100%
Female	269	269	100%	269	100%	269	100%	NA	NA	269	100%
Total	3,694	3,694	100%	3,694	100%	269	100%	3,425	100%	3,694	100%
Other Than Permanent employees											
Male	31	31	100%	31	100%	NA	NA	31	100%	31	100%
Female	1	1	100%	1	100%	1	100%	NA	NA	1	100%
Total	32	32	100%	32	100%	1	100%	31	100%	32	100%

Day care facilities have been extended to permanent and other than permanent employees

b. Details of measures for the well-being of Workers:

Category	% of employees covered by										
	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 workers											
Male	21	21	100%	21	100%	NA	NA	21	100%	21	100%
Female	-	-	-	-	-	-	-	NA	NA	-	NA
Total	21	21	100%	21	100%	-	-	21	100%	21	100%
Other Than Permanent workers											
Male	2,595	2,595	100%	2,595	100%	NA	NA	-	-	2,595	100%
Female	11	11	100%	11	100%	11	100%	NA	NA	11	100%
Total	2,606	2,606	100%	2,606	100%	11	100%	-	-	2,606	100%

Day care facilities have been extended to permanent and other than permanent workers.

c. Spending on measures towards well-being of employees and workers(including permanent and other than permanent) in the following format

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company*	0.14	0.09
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 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 and other medical expenses net of any recoveries made from the employees/workers.*

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2026 Current Financial Year			FY 2025 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%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y

Accessibility of workplaces

3. 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) Yes

Any steps are being taken

Yes, the Company is progressively enhancing accessibility across its premises and offices in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Currently, 6 differently abled are employed at the manufacturing facility in Gujarat.

To support a barrier free work environment, measures such as ramps, modified washrooms and reserved seating in common areas, including the canteen, have been implemented. Transportation support is also provided to facilitate ease of commute. In addition to physical infrastructure, appropriate tools and support systems are made available to enable employees with disabilities to effectively perform their duties.

Accessibility enhancements are being rolled out across facilities on a phased basis, with a continued focus on regulatory compliance and strengthening inclusive workplace practices.

Accessibility of workplaces

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-Link

<https://www.piindustries.com/wp-content/uploads/2025/05/Equal-Employment-Opportunity-Policy-new-1.pdf>

<https://www.piindustries.com/wp-content/uploads/2025/06/Human-Rights-Commitment-Revised.pdf>

PI Industries Limited has an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016. The Company is committed to fostering a fair, inclusive and respectful workplace and does not discriminate 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 applies across all stages of employment, including recruitment, role assignment, compensation and benefits, promotions, transfers and professional development. All hiring and career advancement decisions are based on merit, qualifications, role-fit and performance, ensuring equal opportunity for all employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	77%	NA	NA
Female	100%	100%	NA	NA
Total	100%	77%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, PI has a structured grievance redressal mechanism in place covering all categories of employees and workers, including permanent, contractual and third party personnel. A Grievance Redressal Committee, comprising representatives from management and workers, including contractual and third party staff, oversees the resolution process. The committee engages regularly with employees through structured interactions and one on one discussions to address workplace issues. The process for lodging, escalating and resolving grievances is clearly defined and communicated through HR policies and framework to ensure consistent and equitable treatment. The grievance redressal framework is designed to support timely, fair and transparent resolution of workplace concerns. Employees have access to the mechanism through defined formal channels, as well as through skip level interactions, performance appraisals and quarterly town hall meetings that enable open communication with leadership. Grievance and feedback mechanisms are also extended to the value chain. Issues identified through audits or engagements are shared with suppliers for corrective action and annual supplier meets are conducted to communicate expectations and address concerns.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2026 Current Financial Year			FY 2025 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	3,694	232	6.28%	3,543	213	6.01%
- Male	3,425	208	6.07%	3,322	187	5.63%
- Female	269	24	8.92%	221	26	11.76%
Total permanent Workers	21	4	19.04%	23	4	17.39%
- Male	21	4	19.04%	23	4	17.39%
- Female	0	0	-	0	0	-

8. Details of training given to employees and workers:

Category	FY 2026 Current Financial Year					FY 2025 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 / A)	Number (F)	% (F / A)
Employees										
Male	3,456	3,443	99.62%	3,440	99.53%	3,355	3,342	99.61%	3,348	99.79%
Female	270	265	98.15%	264	97.78%	221	219	99.10%	219	99.10%
Total	3,726	3,708	99.51%	3,704	99.40%	3,576	3,561	99.58%	3,567	99.75%
Workers										
Male	2,616	2,616	100%	2,616	100%	2,752	23	0.84%	23	0.84%
Female	11	11	100%	11	100%	10	0	0 %	0	0%
Total	2,627	2,627	100%	2,627	100%	2,762	23	0.83%	23	0.83%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	3,456	3,181	92.04%	3,355	2,996	89.30%
Female	270	244	90.37%	221	163	73.76%
Total	3,726	3,425	91.92%	3,576	3,159	88.34%
Workers*						
Male	2,616	21	0.80%	2,752	23	0.84%
Female	11	0	0%	10	0	0%
Total	2,627	21	0.80%	2,762	23	0.83%

All the Eligible employees and workers got the performance and career development reviews.

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 an Occupational Health and Safety Management System (OHSMS aligned with ISO 45001) across all five manufacturing sites and the R&D facility. The system provides a structured framework for identifying, managing and mitigating health and safety risks and applies to employees, contract workers, visitors and other relevant stakeholders.

10. 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 has a structured approach to hazard identification and risk assessment as part of its safety and business continuity framework. Key elements include:

- **HAZOP and What If studies** undertaken prior to commencement of operations to identify and assess process related risks.
- **Hazard Identification and Risk Assessment (HIRA)** and **Job Safety Analysis (JSA)** carried out for routine and non routine activities to evaluate operational risks.
- **Pre Startup Safety Reviews (PSSR)** conducted to confirm closure of HAZOP recommendations before commissioning of facilities.
- **LOTO (Lockout Tagout):** A safety procedure used to ensure that equipment is properly isolated from energy sources and cannot be started unexpectedly during maintenance or servicing.
- **Work Permit System** implemented to ensure appropriate control measures for routine and non routine work activities.

- **Management of Change (MOC) procedures** to assess risks arising from changes in processes, equipment, or materials, including updates to Piping and Instrumentation Diagrams (P&ID).
- **Safety GEMBA walks** conducted regularly by area managers and leadership to identify unsafe acts and conditions at the workplace.
- **Safety Circle** is a structured safety initiative that involves cross-functional teams to proactively identify and eliminate high-risk hazards through weekly shopfloor-driven reviews, campaign-based survey and safety observation with mitigation plan.

10. c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

10. d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. PI Industries provides non occupational medical and wellness benefits to employees and workers, aimed at supporting overall health and well being. Key provisions include:

- **Group medical insurance coverage** for employees and their eligible dependents.
- **Partnerships with reputed hospitals** at operational locations to facilitate access to healthcare services.
- **Wellness programmes** routine health check-up and counselling covering awareness regarding chronic disease, weight management and blood donation drives.
- **On site medical infrastructure**, including full time medical officers, a functional Occupational Health Centre and ambulance facilities, to provide timely medical care and first aid support.

11. Details of safety related incidents*, in the following format:

Safety Incident/Number	Category	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.29	0
	Workers	0	0
Total recordable work-related injuries	Employees	2	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	0
	Workers	0	0

*Including in the contract workforce

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. During the year, there was no permanent disabilities, and 1 high consequence work-related injury is reported as per BRSR guidance.

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

Note: LTIFR for all employees and workers (including contractual) is 0.10

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

PI Industries has implemented a comprehensive and structured health and safety management framework across its facilities, with a focus on prevention, risk mitigation and continual improvement. Health and safety are embedded within operational practices through the following key measures:

- **Induction and Awareness:** Mandatory safety induction training for all personnel visiting the manufacturing sites, supported by competency assessments to ensure understanding of safety requirements.
- **Training and Capability Building:** Structured, role-specific training programs to address operational and emerging risks based on Training Needs Identification (TNI).
- **Process Safety Management:** A risk-based approach focusing on preventive controls, maintenance and mitigation of high-consequence hazards.
- **Permit-to-Work System:** Robust permit system with mandatory risk assessments governing both routine and non-routine activities.
- **Employee Engagement:** Continuous engagement initiatives to strengthen safety awareness and ownership across all levels.
- **Incident Management:** Structured reporting, investigation and dissemination of learnings to enhance preventive controls and reduce recurrence.
- **Reinforcement Mechanisms:** Promotion of safe behaviours and proactive hazard reporting through formal recognition and reward systems.
- **Workplace Organisation:** Maintenance of high housekeeping standards supported by effective visual management practices.
- **Audits and Certifications:** Regular third-party audits and ISO certifications to benchmark performance against recognised standards.
- **Technology Integration:** Adoption of appropriate technologies to enhance safety performance and risk control.
- **Policy Governance:** Strict enforcement of safety policies, including PPE compliance and mobile restrictions in high-risk areas, with periodic reviews to ensure alignment with regulatory and industry standards.

This integrated framework ensures consistent safety performance and cultivates a strong, proactive safety culture across the organisation.

Further information is available in the Human Capital section of the Integrated Annual Report.

13. Number of Complaints on the following made by employees and workers:

Assessment Type	FY 2026 (Current Financial Year)			FY 2025 (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	–	–		–	–	
Health & Safety	–	–		–	–	

14. Assessments for the year:

Assessment Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety	100%
Working Conditions	100%

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 well defined and structured framework for managing health, safety and environmental risks across its operations. This framework is supported by formal systems, defined roles and periodic assessments, with a focus on prevention, risk control and continuous improvement. Health and safety controls are integrated into operational processes to safeguard employees, contract workers and visitors.

Key elements of the framework include:

- An integrated Health, Safety and Environment Management System (HSEMS) implemented across operations, supported by an independent Occupational Health and Safety (OHS) function. No reportable safety incidents were recorded during FY 2025—26.
- Critical Risk Identification (CRI) exercises conducted under senior leadership oversight to identify and manage high risk exposures at manufacturing facilities.
- Inter site safety audits to evaluate mechanical integrity and the effectiveness of critical protective systems across process circuits.
- To enhance workplace safety, a Safety Circle initiative is taken that involves cross-functional teams to proactively identify and eliminate high-risk hazards through weekly shopfloor-driven reviews, campaign-based survey and safety observation with mitigation plan.
- Third party Quantitative Risk Assessments (QRA) covering chemical storage, employee exposure and operational hazards, with findings incorporated into on site emergency response plans and validated through mock and fire drills.
- Engineering and exposure based controls implemented across storage, operations, testing, waste handling and transport activities, supported by gas leak detection systems and regular fire network adequacy checks.
- Localised safety communication through work instructions and signage in regional languages, along with audio visual tools to enhance training effectiveness.
- Manufacturing facilities operated through Distributed Control Systems (DCS) with layered instrumentation and control safeguards, complemented by behavioural safety initiatives.
- Continued focus on proactive hazard identification, strong governance, ongoing training and strengthening of safety practices across operations.
- AI based surveillance CCTV cameras to capture safety violation and communication mechanism to take corrective measures.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) — Y

(B) Workers (Y/N) - Y

In order to provide financial protection in the event of unforeseen circumstances, life and accident insurance coverage has been extended to all employees and workers. Coverage is provided through the following mechanisms:

- **Accidental insurance** to provide compensation in case of accidental injury or death.
- **Group term insurance linked with gratuity**, offering life cover during the term of employment.
- **Employees’ Deposit Linked Insurance (EDLI)** linked with Provident Fund membership, in accordance with statutory requirements.

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 conducts periodic compliance assessments of its value chain partners to monitor adherence to applicable statutory requirements. These assessments cover key labour legislations, including the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, along with related schemes such as the Employees’ Provident Fund Scheme, 1952, the Employees’ Pension Scheme, 1995 and the Employees’ Deposit Linked Insurance Scheme, 1976.

Compliance oversight is supported through a structured compliance dashboard that is reviewed at the leadership level. In addition, annual audits are undertaken to verify timely deduction and remittance of statutory dues, supporting transparency and accountability 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 are 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 26 Current Financial Year	FY 25 Previous Financial Year	FY 26 Current Financial Year	FY 25 Previous Financial Year
Employees	1	0	1	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 Industries does not currently have a formal transition assistance program, retired employees may be re-engaged on a case-to-case basis as advisor-consultants, based on business requirements and the relevance of their expertise.

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	21.98%

Note: The supplier ESG assessment coverage is attributable to an expanded scope in FY26, which now includes Agrochem suppliers in addition to the previously assessed CSM suppliers; the Company is strengthening its approach to progressively enhance coverage going forward.

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

Periodic QHSE audits are conducted for value chain partners with a focus on health, safety and working conditions. Audit observations and recommendations are shared with partners to support corrective actions and continuous improvement. During the current year’s assessments, no material risks or significant concerns were identified in relation to health and safety practices or working conditions among the value chain partners assessed. The corrective actions are implemented against the observations through Corrective and Preventive Action Plan (CAPA).

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.

PI Industries follows a structured approach to stakeholder identification and engagement, recognizing its importance in responsible business conduct and long term value creation. Stakeholder engagement processes are embedded within the Company’s materiality and governance frameworks and are periodically reviewed to reflect evolving business and regulatory expectations.

Key elements of the Company’s stakeholder engagement approach include:

Stakeholder identification and mapping:

Stakeholders are identified based on their influence on the business and the degree to which they are impacted by operations. This includes internal stakeholders such as employees, management and the Board, as well as external stakeholders including customers, suppliers, investors, regulators, local communities, industry bodies, academia and civil society organisations. Stakeholders are prioritised using structured tools to enable appropriate and differentiated engagement.

Consideration of impact and financial relevance (Double Materiality):

Stakeholder concerns are assessed through a double materiality lens, incorporating both an impact perspective (effects of operations on society, environment and the economy) and a financial perspective (potential influence on business performance and long-term sustainability). A comprehensive materiality assessment was conducted involving stakeholder inputs through interviews, surveys and workshops. The outcomes were used to prioritise ESG topics and align them with key business risks and opportunities. This process will continue to be refined to capture emerging themes and evolving stakeholder expectations.

Multiple engagement channels:

Engagement is undertaken through a mix of formal and informal channels, including employee town halls and surveys, customer and supplier feedback mechanisms, community consultations, investor interactions and participation in regulatory and industry forums.

Ongoing monitoring:

Stakeholder expectations and external developments are monitored through periodic reviews, media tracking, peer benchmarking and ESG trend analysis to ensure responsiveness to evolving social, environmental and regulatory contexts.

Collaboration and partnerships:

Engagement is complemented by participation in industry initiatives and multi stakeholder platforms, particularly in areas such as sustainable agriculture, decarbonisation and responsible value chains.

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
Investors and share-holders	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	- 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
Community	Yes	Community meetings, field visits, trainings, household interactions, feedback sessions	Ongoing	To understand community needs, assess relevance of interventions, monitor progress, track the outcomes & impact created in the society and gather direct beneficiary feedback in various across the following themes - Sustainable agriculture - Environment stewardship - Skilling & Livelihood enhancement - Women empowerment - Primary Healthcare - Rural development

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
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

PI Industries recognises the importance of stakeholder consultation in aligning business practices with evolving economic, environmental and social priorities. While day to day engagement with stakeholder groups is undertaken by relevant business functions and ESG teams, defined processes are in place

Key processes include:

Stakeholder mapping and materiality assessments:

Stakeholder inputs are gathered through structured mechanisms such as surveys, focus group discussions, one on one interactions and public consultations. These inputs inform periodic materiality and double materiality assessments used to identify priority ESG issues and guide strategic focus.

Board level ESG oversight:

The Board, supported by the Sustainability Council, oversees ESG priorities and reviews progress on defined targets through regular updates from executive management. These updates include relevant stakeholder feedback and emerging ESG risks and opportunities.

Integrated reporting and disclosure:

The Integrated Annual Report, including sections on stakeholder engagement and materiality assessment, reflects how stakeholder inputs are considered in strategy formulation and decision making, enabling transparency at the Board level.

Ongoing communication and monitoring:

Stakeholder insights on ESG matters are periodically consolidated and presented to the Board and its committees through dashboards, thematic reviews and management briefings.

This approach supports informed oversight by the Board and promotes transparency, accountability and responsiveness in sustainability related decision making.

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 an important role in the identification, prioritisation and management of key environmental and social issues.

A structured double materiality assessment was undertaken involving engagement with a broad range of stakeholders, including employees, customers, regulators, suppliers, local communities, investors and non governmental organisations. Inputs from these consultations were used to identify and prioritise material topics, including:

- 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 in the workforce

Stakeholder feedback has informed specific policies and actions, including:

● **Climate and decarbonisation initiatives:**

Inputs from investors and customers on climate related disclosures contributed to refinement of the decarbonisation roadmap, including increased focus on renewable energy adoption and pilot initiatives related to carbon management.

● **Water stewardship:**

Engagement with communities in around our operations highlighted expectations on responsible water use, leading to initiatives aimed at reducing freshwater consumption and supporting local water conservation efforts.

● **Occupational health and safety:**

Feedback from employees and worker representatives influenced enhancements to safety training programmes and upgrades to safety infrastructure, systemic improvements such as procedures, risk controls, monitoring, incident learning mechanisms, protective equipment and engineering controls.

This approach ensures that stakeholder perspectives are systematically considered and integrated into sustainability planning and operational decision making.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

PI Industries undertakes social responsibility initiatives with a focus on inclusion and engagement of vulnerable and marginalized groups. Programmes are designed based on local needs assessments and stakeholder consultations to ensure relevance and effectiveness.

Key elements of the approach include:

● **Needs Assessment:**

Conducted through baseline surveys and stakeholder consultations (including communities, NGOs and Panchayats) to identify priority socio-economic, livelihood and healthcare needs of vulnerable groups and design relevant CSR interventions.

● **Targeted CSR initiatives:**

Community programmes are aimed at addressing priority needs of disadvantaged groups (small & marginal farmers, women, youth, children, low income households.) Key focus areas include sustainable agriculture and skilling & livelihood, primary healthcare (including health camps in underserved locations) and rural development initiatives to improve the socio- economic status of the communities.

● **Community engagement:**

Regular interactions are conducted with community representatives, local NGOs and Panchayat bodies to identify key issues and co develop context specific interventions. Insights and feedback from these engagements form the basis for CSR programme design, implementation and ongoing monitoring

● **Grievance redressal:**

Mechanisms are in place to receive and address grievances from community members, including marginalized communities, enabling concerns to be raised and addressed in a structured manner.

● **Impact Assessment and Monitoring:**

Monitored through defined KPIs, field reviews and beneficiary feedback, with periodic third-party evaluations to assess outcomes, ensure effectiveness and integrate learnings into future programmes.

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	FY 2026 Current Financial Year			FY 2025 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	3,694	3,694	100%	3,543	3,543	100%
Other than permanent	32	32	100%	33	33	100%
Total Employees	3,726	3,726	100%	3,576	3,576	100%
Workers						
Permanent	21	21	100%	23	23	100%
Other than permanent	2,606	2,606	100%	2,739	0	0%
Total Workers	2,627	2,627	100%	2,762	23	0.83%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2026 Current Financial Year					FY 2025 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	3,694	–	–	3,694	100%	3,543	–	–	3,543	100%
Male	3,425	–	–	3,425	100%	3,322	–	–	3,322	100%
Female	269	–	–	269	100%	221	–	–	221	100%
Other than Permanent	32	–	–	32	100%	33	–	–	33	100%
Male	31	–	–	31	100%	33	–	–	33	100%
Female	1	–	–	1	100%	–	–	–	–	–
Workers										
Permanent	21	–	–	21	100%	23	–	–	23	100%
Male	21	–	–	21	100%	23	–	–	23	100%
Female	–	–	–	–	–	–	–	–	–	–
Other than Permanent	2,606	–	–	2,606	100%	2,739	–	–	2,739	100%
Male	2,595	–	–	2,595	100%	2,729	–	–	2,729	100%
Female	11	–	–	11	100%	10	–	–	10	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 ₹ Lakhs)	Number	Median remuneration/ salary/ wages of respective category (in ₹ Lakhs)
Board of Directors (BoD)	2	1800	0	NA
Key Managerial Personnel	1	636	1	133.9
Employees other than BoD and KMP	3,422	9.9	268	7.4
Workers	21	6.3	0	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 26 Current Financial Year	FY 25 Previous Financial Year
Gross wages paid to females* as % of total wages	4.58%	4.37%
Assurance has been carried out (Yes / No)	Yes, Reasonable Assurance has been undertaken on the indicators in the table above for FY 25-26	
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, trainees stipend and bonus have been distributed in the ratio of salary as per salary register between male and female employees.

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. The Company has appointed a dedicated Vigilance and Ethics Officer responsible for overseeing and addressing any human rights impacts or concerns arising from its operations. The Officer serves as the focal point for ensuring adherence to the Company’s human rights commitments and ethical standards across the organization, including monitoring, reporting and timely resolution of related issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The organisation has established formal mechanisms to enable effective reporting and redressal of grievances related to human rights concerns. These mechanisms are designed to ensure accessibility, confidentiality and protection for individuals raising concerns.

Key grievance redressal mechanisms include:

● Vigil / Whistleblower Mechanism:

A formal vigilance mechanism is in place to facilitate reporting of ethical, compliance and human rights related concerns. The mechanism is publicly accessible through the Company’s website and allows complaints to be raised confidentially or anonymously, in accordance with the Whistleblower Policy.

● Employee engagement forums:

Regular monthly meetings involving regional, territory and zonal managers, along with HR Business Partners, provide employees with structured opportunities to raise concerns and discuss workplace issues in an open and supportive setting.

● Grievance Management Portal:

A digital Grievance Management Portal has been implemented to enable employees to register grievances and track their status through the resolution process. The scope of the portal is being progressively expanded to cover additional departments and functions.

Further details on the Company’s approach to human rights are available in the Human Rights Commitment document published on the Company website.

6. Number of Complaints on the following made by employees and workers:

Complaint type	Permanent employees		Permanent Workers			
	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	–	–		–	–	
Discrimination at Workplace	–	–		–	–	
Child Labour	–	–		–	–	
Forced Labour/ Involuntary Labour	–	–		–	–	
Wages	–	–		1	–	
Other human rights related issues	2	–		3	–	

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 26 Current Financial Year	FY 25 Previous Financial Year
Total Complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, prohibition and Redressal) Act,2013(POSH)	0	0
Complaints on POSH as a % of female employees / workers	Not Applicable	Not Applicable
Complaints on POSH upheld	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	

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established formal procedures to address concerns and grievances related to discrimination, harassment and unethical conduct. These mechanisms are designed to ensure confidentiality, impartial handling and protection against retaliation for individuals raising concerns.

Key elements of the framework include:

● Prevention of Sexual Harassment (POSH) Policy:

The POSH Policy includes explicit provisions to safeguard the confidentiality of the complainant’s identity and ensure that all complaints are handled with due sensitivity and discretion. Complaints under the policy are addressed through defined processes in line with applicable legal requirements.

● Whistleblower Policy:

The Whistleblower Policy enables reporting of unethical practices, including human rights related concerns, with provisions for confidential or anonymous reporting. The policy provides safeguards against retaliation for individuals making protected disclosures.

● **Code of Conduct and Human Rights Commitment:**

These policies reinforce the principles of fair, impartial and transparent handling of all complaints. Any form of retaliation against individuals who raise concerns in good faith is prohibited and disciplinary action is taken where violations are established.

● **Training and awareness:**

Regular training programmes on the Code of Conduct and related policies are conducted for employees to reinforce acceptable workplace behaviour and awareness of reporting mechanisms

Employees are encouraged to raise concerns through appropriate channels, including line managers or HR representatives, without fear of retaliation. All complaints are managed in a confidential manner in accordance with policy requirements.

Further details are available in the following policy documents published on the Company website:

- POSH Policy: https://www.piindustries.com/esg_documents/pi-policy-on-prevention-of-sexual-harassment-posh-policy/
- Whistleblower Policy: <https://www.piindustries.com/wp-content/uploads/2025/05/Whistle-Blower-Policy-1.pdf>

9. Do human rights requirements form part of your business agreements and contracts?.

Yes, mandatory evaluations of human rights are conducted for all vendors, covering compliance with key sustainability and social requirements. Vendors are required to submit formal declarations confirming compliance with statutory wage payments, occupational health and safety standards, non discrimination across gender, caste, creed, religion and other protected characteristics and prohibition of child labour.

These requirements are also incorporated into agreements with institutional customers to ensure alignment with responsible business practices across the value chain

10. Assessments for the year:

Assessment Type	% of Plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others	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 2025-26.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company has articulated its commitment to respecting and promoting human rights across its own operations including permanent employees and contractual workers and upstream and downstream value chain partners. Policies and practices are designed to prevent and address potential human rights risks, including those related to forced labour, child labour, human trafficking, discrimination, freedom of association, collective bargaining and fair remuneration.

The Company’s approach emphasises equal employment opportunities and fairness across organisational processes, interactions and decision making. Measures are in place to support a safe and respectful workplace and to address concerns related to harassment or discrimination in a structured manner. Discrimination on any grounds is not permitted, in line with applicable laws and internal policies.

Further details on the Company’s human rights principles and commitments are set out in the Human Rights Commitment Statement available on the Company’s website: <https://www.piindustries.com/wp-content/uploads/2025/06/Human-Rights-Commitment.pdf>

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 the Company’s premises are accessible to differently abled visitors. As part of ongoing efforts to support inclusion, accessibility measures have been implemented across facilities. These include disabled friendly washrooms, handrails along staircases, caution markings on steps, skid proof mats and sensor based taps. Where feasible, Diversity, Equity and Inclusion (DE&I) considerations have also been incorporated into washroom facilities to enhance accessibility and usability.

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	21.98%
Discrimination at workplace	21.98%
Child Labour	21.98%
Forced Labour/Involuntary Labour	21.98%
Wages	21.98%
Others — please specify	21.98%

Note: The supplier ESG assessment coverage is attributable to an expanded scope in FY26, which now includes Agrochem suppliers in addition to the previously assessed CSM suppliers; the Company is strengthening its approach to progressively enhance coverage going forward.

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 26 Current Financial Year	FY 25 Previous Financial Year
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	64,721.99	39,488.00
Total fuel consumption (B)	–	–
Energy consumption through other sources (C)	2,61,892.20	2,20,567.20
Total energy consumed from renewable sources (A+B+C)	3,26,614.19	2,60,055.20
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	5,78,675.68	5,59,153.00
Total fuel consumption (E)	6,32,163.80	6,61,371.70
Energy consumption through other sources (F)	–	–
Total energy consumed from non-renewable sources (D+E+F)	12,10,839.48	12,20,524.70
Total energy consumed (A+B+C+D+E+F)	15,37,453.67	14,80,579.90
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000249	0.00001956
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (In GJ/USD Million)	513.26	404.02
Energy intensity in terms of physical output (In Giga Joules/Metric tonnes)	68.92	62.25
Energy intensity (optional) — (Total energy consumed/Revenue from operations in ₹ million)	24.90	19.56

* Energy consumption within the organisation

Notes

1. Percentage of energy consumed through renewable sources (Energy consumed through renewable sources / total energy consumed) for the FY 25-26 is 21.24%.
2. For the purpose of the calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @₹ 20.64 /USD as on March 31,2026, as per the IMF has been considered for FY 2025-26 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)
3. 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 25-26. 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.
4. Sources of energy are

Renewable Solar, Hybrid and Steam (from biomass)

Non-Renewable Electricity from Grid, High Speed Diesel, LPG, Low Sulphur Heavy Stock, Light Diesel Oil, Petrol, LNG and Natural Gas.
5. For GRI indicator 302-1, the company is disclosing the part a, b, & e as per the GRI standards, in the table and notes above, which represents total fuel consumption within the organisation from non-renewable sources in joules or multiples and including fuel types used, total fuel consumption within the organisation from renewables in joules or multiple and including fuel types and total energy consumption within the organisations, in joules or multiples.
6. For GRI indicator 302-3, the company is disclosing part a, b, c & d, as per the GRI standards, in the table and notes above, which represents energy intensity ratio for the organisation, organisation specific metric chosen to calculate the ratio (i.e revenue and physical output), type of energy included in the intensity ratio and whether the ratio uses energy consumption within the organisation.

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 (Yes / No)	Yes, Reasonable Assurance has been undertaken on the indicators in the table above, other than the Optional energy intensity indicator for FY 25-26.
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 26 Current Financial Year	FY 25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	29,067.47	24,644.28
(iii) Third party water	7,99,557.10	8,55,766.92
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8,28,624.57	8,80,411.20
Total volume of water consumption (in kilolitres)	6,13,558.53	6,22,805.65
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	0.000009924	0.000008226
Water intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP)(Total water consumption / Revenue from operations adjusted for PPP) (In KL/USD Million)	204.83	169.95
Water intensity in terms of physical output (In Kilolitres/ Metric Tonnes)	27.50	26.18
Water intensity (optional) — (Total water consumption/ Revenue from operations in ₹ million)	9.92	8.23

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 other than manufacturing units and Udaipur R&D Centre.

For the purpose of the calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @₹ 20.64 /

USD as on March 31,2026 as per the IMF has been considered for FY 2025-26 (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.

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 25-26
Name of external agency	Price Waterhouse Chartered Accountants LLP

4. Provide the following details related to water discharged:

Parameter*	FY 26 Current Financial Year	FY 25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water	-	-
No treatment		
With treatment — please specify level of treatment		
(ii) To Groundwater	-	-
No treatment		
With treatment — please specify level of treatment		
(iii) To Seawater	-	-
No treatment		
With treatment — please specify level of treatment		
(iv) Sent to third-parties	2,15,066.04	2,57,605.55
No Treatment	1,05,729.04	1,18,581.55
With treatment — Tertiary Treatment	1,09,337.00	1,39,024.00
(v) Others	-	-
No treatment		
With treatment — please specify level of treatment		
Total water discharged (in kilolitres)	2,15,066.04	2,57,605.55

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 25-26
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.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 26 Current Financial Year	FY 25 Previous Financial Year
NOx	MT	70.77	76.77
SOx	MT	33.04	25.60
Particulate matter (PM)	MT	57.76	59.98
Persistent organic pollutants matter (POP)	MT	NA	NA
Volatile organic compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT	NA	NA
Others — please specify	MT	NA	NA

Note 1 - For the GRI Indicator 305-7, the company is disclosing part a (i),(ii) & (vi) as per the GRI standards in the table above, which includes - the emissions of NOx, SOx and Particulate Matter (PM).

Note 2 - 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, Limited Assurance has been undertaken on NOx, SOx and PM for FY 25-26.
Name of external agency	Price Waterhouse Chartered Accountants LLP

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 26 Current Financial Year	FY 25 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	37,331.95	37,199.79
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,14,401.92	1,13,143.76
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO2e/₹	0.00000245	0.00000199

Parameter	Unit	FY 26 Current Financial Year	FY 25 Previous Financial Year
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	50.65	41.03
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MTCO2e/MT	6.80	6.32
Total Scope 1 and Scope 2 emission intensity (optional) — (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations in ₹ million)	MTCO2e /₹ Mn	2.45	1.99

Notes

- For the purpose of the calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @₹ 20.64 / USD as per the IMF has been considered for FY 2025-26 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)
- 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 25-26. 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 GRI indicator 305-1, the company is disclosing part a as per GRI standards in the table above, which represents - Gross Direct (scope 1) GHG emissions in metric tons of Co2 equivalent.
- For GRI indicator 305-2, the company is disclosing part a as per the GRI standards in the table above which represents - Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.
- For GRI indicator 305-4, the company is disclosing part a, b & c as per GRI standards in the table above, which represents GHG emission intensity ratio for the organisation, organisation specific metric chosen to calculate the ratio and types of GHG emissions included in the intensity ratio.

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 optional emission intensity indicator, for FY 25-26.
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:	
- Purchased Biomass based steam for Panoli cluster has resulted in substantial 14,178 MTCO₂e emissions reduction, strengthening the transition toward low carbon operations. In addition, fuel switching initiative implemented at plant sites during the previous financial year have contributed to a significant reduction in air emissions. - Renewable energy adoption has been implemented in a phased manner across operations through multiple pathways, including sourcing of solar power, deployment of hybrid renewable energy from third party provider and installation of roof-top solar system under the BOOT (Build Own Operate Transfer) model - New energy-efficient screw chillers at Panoli reduced power consumption by 10%, Variable Frequency Drive (VFD) installations on air compressors contributed a further 3% reduction and replacement of legacy compressors with advanced technology delivered 7.2% energy savings - Dry vacuum pumps replaced steam jet ejectors at both Panoli and Jambusar, reducing steam consumption by 6% and 5.2% respectively. - Optimisation of dry air generation plant settings at Jambusar achieved an 11% reduction in specific power consumption, instrument air compressor controls delivered a 9% improvement and a heat pump installation reduced steam consumption for hot water generation by 120 KL per month while generating 7,376 TR per month of chilled water. 232kWp rooftop solar plant commissioned at Udaipur R&D under Phase 3 generates an estimated 2,05,732 KWh per year; automation of chiller pumps and return line circuits saved 105,169 kWh per year; and steam consumption reduction through process optimisation delivered fuel savings of 36,521 litres per year. - In addition, a hydro turbine—based energy recovery initiative for the Cooling Tower fan and expanded VFD coverage resulted in Reduce SPC of Pump from 0.48 KW/KL to 0.28 KW/KL are part of the broader continuous improvement roadmap to enhance energy productivity and operational resilience under strategic objectives - The Company is engaging with suppliers to strengthen Scope 3 emissions management This includes collection of fuel, energy and Product Carbon Footprint (PCF) data from suppliers. - The initiatives are focused on achieving long term emissions reduction across the value chain.	

9. Provide details related to waste management by the entity, in the following format:

Parameter*	FY 26 Current Financial Year	FY 25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	282.65	587.80
E-waste (B)	5.57	4.27
Bio-medical Waste (C)	0.02	0.03
Construction and demolition waste (D)	18,226.41	6,183.57

Parameter*	FY 26 Current Financial Year	FY 25 Previous Financial Year
Battery Waste (E)	13.61	4.18
Radioactive Waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	1,10,304.54	1,08,721.05
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4,015.06	2,529.66
Wooden Scrap	413.67	93.71
Metal Scrap	2,717.10	2,074.43
Paper	444.43	263.65
Glass Bottle	6.50	0
Mix Scrap	433.36	97.87
Total (A + B + C + D + E + F + G + H)	1,32,847.86	1,18,030.56
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations)	0.00000215	0.00000156
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)	44.35	32.21
Waste intensity in terms of physical output (In Metric Tonnes/Metric Tonnes)	5.95	4.96
Waste intensity (optional) — (Total waste generated/Revenue from operations in ₹ million)	2.15	1.56
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	80,628.30	76,429.33
(ii) Re-Used	18,055.43	6,183.57
(iii) Other recovery operations	22,612.53	3.66
Total	1,21,296.26	82,616.56
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	3,865.56	4261.21
(ii) Landfilling	7,686.04	5,521.91
(iii) Other disposal operations	0.00	25,630.88
Total	11,551.60	35,414.00

Waste Intensities (MT of Waste Recovered /Total Waste generated) and (MT of Waste Disposed /Total Waste generated) are 0.91 and 0.09 respectively.

**For the purpose of the calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @₹ 20.64 / USD as on March 31,2026 as per the IMF has been considered for FY 2025-26 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

*Waste is accounted for at the time of disposal and therefore waste disposed has been considered as waste generated.

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 25-26
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 26 Current Financial Year	FY 25 Previous Financial Year
(i) Recycled	282.65	587.80
(ii) Re-Used	-	-
(iii) Other recovery operations	-	-
Total	282.65	587.80
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Plastic	FY 26 Current Financial Year	FY 25 Previous Financial Year
(i) Incineration	-	-
(ii) Landfilling		
(iii) Other disposal operations		
Total		

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 26 Current Financial Year	FY 25 Previous Financial Year
(i) Recycled	5.57	4.27
(ii) Re-Used	-	-
(iii) Other recovery operations	-	-
Total	5.57	4.27
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: E-waste	FY 26 Current Financial Year	FY 25 Previous Financial Year
(i) Incineration	-	-
(ii) Landfilling		
(iii) Other disposal operations		
Total		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Bio-medical Waste	FY 26 Current Financial Year	FY 25 Previous Financial Year
(i) Recycled	-	
(ii) Re-Used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Bio-medical Waste	FY 26 Current Financial Year	FY 25 Previous Financial Year
(i) Incineration	0.02	0.03
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	0.02	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 26 Current Financial Year	FY 25 Previous Financial Year
(i) Recycled	170.98	-
(ii) Re-Used	18,055.43	6,183.57
(iii) Other recovery operations	-	-
Total	18,226.41	6,183.57
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 26 Current Financial Year	FY 25 Previous Financial Year
(i) Incineration	-	-
(ii) Landfilling		
(iii) Other disposal operations		
Total		

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 26 Current Financial Year	FY 25 Previous Financial Year
(i) Recycled	13.61	4.18
(ii) Re-Used	-	-
(iii) Other recovery operations	-	-
Total	13.61	4.18
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Battery Waste	FY 26 Current Financial Year	FY 25 Previous Financial Year
(i) Incineration	-	-
(ii) Landfilling		
(iii) Other disposal operations		
Total		

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 26 Current Financial Year	FY 25 Previous Financial Year
(i) Recycled	76,140.43	73,303.43
(ii) Re-Used	-	-
(iii) Other recovery operations	22,612.53	3.66
Total	98,752.96	73,307.09
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Other Hazardous waste	FY 26 Current Financial Year	FY 25 Previous Financial Year
(i) Incineration	3,865.54	4,261.18
(ii) Landfilling	7,686.04	5,521.91
(iii) Other disposal operations	-	25,630.88
Total	11,551.58	35,413.97

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 26 Current Financial Year	FY 25 Previous Financial Year
(i) Recycled	4,015.06	2,529.66
(ii) Re-Used	-	-
(iii) Other recovery operations	-	-
Total	4,015.06	2,529.66
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 26 Current Financial Year	FY 25 Previous Financial Year
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

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.

The Company follows a product life cycle—based approach, integrating sustainability and responsible innovation across all stages, from product development and manufacturing through use and end of life management. Life cycle considerations and E factor optimisation - the ratio of waste mass to product mass which PI actively works to minimise when designing synthesis routes and processes. are embedded in product and process design to minimise waste generation and improve recyclability at the design stage, supporting sustainable disposal and reduced environmental impact.

Key elements of the approach include

- Green chemistry principles are applied to promote safer chemical alternatives, optimise reactions and reduce the use of hazardous substances. E factor optimisation is embedded at the product and process design stage to minimise waste generation and enhance recyclability before manufacturing commences. In addition, solvent recovery and solvent replacement strategies are actively implemented to reduce consumption of virgin solvents and lower hazardous waste generation.
- Hazardous waste management focuses on maximising recycling and resource recovery, with 98,772 MT recovered in FY26 (a 36% increase from 73,324 MT in FY25). Hazardous waste generated at PI's owned facilities is segregated at source and managed through structured collection and storage systems. The majority of the waste is directed towards recycling through authorised recyclers and resource recovery via pre-processing and co-processing in authorised facilities, particularly in the cement and fertilizer industries, while non-recoverable waste (such as landfillable and incinerable fractions) is sent to SPCB/ CPCB-approved Common Hazardous Waste Treatment, Storage and Disposal Facilities (CHWTSDF). All of the waste streams are tracked from generation to final disposal.
- Waste streams such as biomedical waste and battery waste are managed in accordance with applicable requirements; wherein biomedical waste is disposed through authorized incineration facilities, battery waste is channelized to authorized recyclers, construction and demolition (C&D) waste, comprising largely of soil, is utilized within the premises to the extent feasible and non-hazardous waste is routed through authorized traders and further to recyclers for processing.
- The Company also maintains compliance with Extended Producer Responsibility (EPR) requirements under the Plastic Waste Management Rules, 2016. During FY 26, 283.7 MT of plastic waste was recycled through authorised recyclers in line with regulatory obligations.
- Wastewater management, advanced treatment and resource recovery: Process optimization through improved chemical formulations, enhanced production practices and source segregation of effluent streams is an integral part of the system, supported by an effluent treatment philosophy based on stream characteristics. Advanced treatment technologies such as Multi-Effect Evaporators (MEE) have been integrated at manufacturing facilities to enable efficient wastewater treatment and resource recovery, thereby reducing environmental footprint. Additionally, reverse osmosis systems at Jambusar and Udaipur further enhance water recovery. As a result, discharged water consistently meets the norms stipulated by the State Pollution Control Board.
- Monitoring and compliance: Effluent quality and treatment performance is monitored through regular sampling and testing. Periodic inspections and audits support strict discharge controls and regulatory compliance. Continuous online effluent monitoring system is provided for real time monitoring of critical parameters like COD, BOD, TSS, Ammonia & pH and corrective action.
- Zero Liquid Discharge (ZLD): The R&D facility at Udaipur and the formulation facility at Panoli operate as Zero Liquid Discharge units.

This integrated approach supports responsible product life cycle management while strengthening environmental performance across operations

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 thereof 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:

Yes

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

(i) Name of the area-,	Gangavathi, Gurugram, Udaipur, Ahmedabad, Delhi & Hyderabad
(ii) Nature of operations	R&D depots and corporate office location

Parameter	FY 26 Current Financial Year	FY 25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	29,067.47	24,644.28
(iii) Third party water	39,350.00	42,192.00
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	68,417.07	66,836.44
Total volume of water consumption (in kilolitres)	67,398.19	66,204.31
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000109	0.000000874423
Water intensity (optional) — the relevant metric may be selected by the entity (Water consumed/ turnover in millions)	1.09	0.874422958

Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water		-	-
(ii) Into Groundwater		-	-
(iii) Into Seawater	No Treatment	-	-
(iv) Sent to third-parties	No Treatment	1,018.87	632.12
(iv) Sent to third-parties	Tertiary	-	-
(v) Others		-	-
Total water discharged (in kilolitres)		1,018.87	632.12

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.

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
Name of external agency	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 26 Current Financial Year	FY 25 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	7,27,236	6,89,055
Total Scope 3 emissions per rupee of turnover	MTCO2e/INR	0.0000117	0.0000091
Total Scope 3 emission intensity (optional) — the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent per MT of Production	32.60	28.97

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
Name of external agency	-

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. The Company’s operations are not located in or adjacent to any ecologically sensitive areas as reported under Question 11. Accordingly, there are no significant direct or indirect impacts on biodiversity in such areas. The same was also established on the basis of biodiversity assessment conducted.

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 enables structured assessment of chemical reactions using an E factor based approach that considers cost efficiency, safety, environmental impact and resource utilisation. It supports informed decision making during process and product design, facilitating identification of more sustainable and cost effective chemical pathways.	Improved recyclability and waste reduction at the product design stage
2	Renewable Electricity Mix	Purchased renewable electricity includes a mix of wind and solar sources, complemented by the installation of solar plants (more than 3500 KW capacity) across locations.	Renewable electricity contribution increased to 10.1% from 6.6% last year.
3	Boiler water preheater installation	Installation of Water preheater in Boiler exhaust to recover waste heat	Reduction of fuel consumption by 0.1% for all boilers at Jambusar plant
4	Dry air receiver optimisation	Reduction in specific power consumption of Dry air generation Plant by optimizing dew point temperature settings	11% reduction in Sp. Power
5	VFD installation on raw water pump	Installation of VFD in Raw water supply pump to Reduce SPC of Pump	Reduced SPC of Pump from 0.48 KW/KL to 0.28 KW/KL.
6	Flow controller installation	Installed microprocessor-based flow controller between instrument air receiver and distribution network	reduction in power consumption by 4.1%
7	Pump system optimisation	Replaced existing steam jet ejectors with dry vacuum pumps (09 Nos)	Reduced steam consumption by 5.2%.

5. Does the entity have a business continuity and disaster management plan?

The Disaster Management Plan covers a wide range of scenarios, including natural disasters such as floods, earthquakes and cyclones; fire and explosion events; chemical release incidents; major environmental emergencies; and critical utility failures involving power, water, or steam, ensuring comprehensive preparedness across the organisation

The Company has a structured Business Continuity Plan (BCP) that ensures continuity of critical operations, with defined recovery priorities and backup arrangements for essential utilities, equipment and IT systems.

Business continuity measures include redundant systems, data backups, cyber incident preparedness and protection of critical digital infrastructure.

The plan also incorporates supply chain continuity strategies, including alternate sourcing arrangements for critical raw materials and essential services.

The Company works in coordination with local authorities, emergency services and the District Disaster Management Authority, with mutual aid support mechanisms in place for large scale scenarios.

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 Company has not identified any significant adverse environmental impacts arising from its value chain that warrant formal disclosure. However, the Company recognises the importance of proactively identifying and managing potential environmental risks across both upstream and downstream operations.

The Company has implemented a Supplier Code of Conduct, mandating adherence to environmental and sustainability standards. Key suppliers are being evaluated on environmental parameters, supported by ongoing training and capacity-building initiatives to enhance awareness and strengthen environmental management practices.

The Company has already undertaken an environmental risk assessment covering approximately 21% (based on business value) of its value chain partners to identify potential environmental risks. Based on this initial assessment, no material adverse impacts have been observed. Going forward, the Company is committed to progressively increasing the scope and coverage of these assessments to achieve broader value chain visibility.

In parallel, efforts are underway to enhance environmental due diligence processes, deepen supplier engagement on sustainability expectations and improve transparency across the value chain. The Company also plans to strengthen mitigation and adaptation measures by supporting value chain partners through awareness initiatives, promoting resource efficiency and advancing a Scope 3 emissions reduction roadmap.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

21.98%

8 a. Green credits generated or procured by the entity

As of this reporting period, PI Industries Limited has not generated or procured any green credits.

8 b. Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively)

The Company intends to initiate monitoring of the procurement and generation of green credits across its value chain partners. Given that the green credits ecosystem in India is still at a nascent stage and continues to evolve, this effort will focus on building visibility, understanding emerging mechanisms and aligning with future regulatory and market developments.

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 35 (thirty-five) 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	Confederation of Indian Industry (CII)	National
2	PHD Chamber of Commerce and Industry	National
3	Indian Chemical Council (ICC)	National
4	National Safety Council	National
5	CropLife India	National
6	Asia Business Council	International
7	Indo-Australian Chamber of Commerce	International
8	Agro Chem Federation of India	National
9	Biological Agri Solutions	National
10	British Safety Council (India) LLP	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
Not applicable		

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	-
2	Catalysing 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	-

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					

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 ₹)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company recognises the importance of local communities as key stakeholders and has established structured mechanisms to seek feedback and address concerns in a fair, transparent and timely manner. A defined grievance redressal process is in place to receive and resolve community related concerns.

Community grievances are addressed at the site level through a committee comprising representatives from administration, CSR and operations. The committee undertakes appropriate review and investigation of concerns and works towards timely resolution. In parallel, the Company engages proactively with communities as part of its ongoing development and CSR initiatives through regular interactions with key local stakeholders.

Summary of community and stakeholder engagements is provided below:

Stakeholder Group	Periodicity of Communication	Type of Interaction
Local community and local Gram Panchayat, along with Community Based Organizations (CBOs) such as Self-Help Groups (SHGs)	Continuous activity by implementation partners and quarterly by PI Foundation	General community meetings with CBOs and one to one interactions with Gram Panchayat representatives, including Sarpanch, to seek feedback and review progress
Non-Governmental Organizations (NGOs)	Quarterly	General meetings to seek feedback and discuss progress on ongoing initiatives
Government authorities (Collector, District Development Officer, Sub Divisional Magistrate), elected representatives (MLA), opinion leaders and regulatory bodies (Prant and District level committees)	As per the requirement	One-to-one interactions with district authorities and participation in Block and District level CSR meeting

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 26 Current Financial Year	FY 25 Previous Financial Year
Directly sourced from MSMEs/ small producers	10.25%	7.99%
Directly from within India	79.74%	72.16%

Yes, Reasonable Assurance has been undertaken on the indicators in the table above for FY 25-26. 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	FY 26 Current Financial Year	FY 25 Previous Financial Year
Rural	45.73%	48.49%
Semi-urban	0.76%	0.79%
Urban	30.66%	31.77%
Metropolitan	22.85%	18.95%

The locations have been categorized as per RBI Classification System - rural/semi-urban/urban/Metropolitan.

For the purpose of calculation of rural/semi-urban/urban/metropolitan salary/wages, expenses such as annual benefits payable, vehicle lease staff rent, trainees’ stipend and bonus have been distributed in the ratio of salary as per the pay register.

Reasonable Assurance has been undertaken on the indicators in the table above for FY 25-26. 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 2025-26, 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 istricts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)*
1	Telangana	Khammam, Nalgonda, Surapet	1,00,00,000
2	Haryana, Punjab, UP, Uttarakhand	Moga, Udham Singh Nagar	3,00,00,000

*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. The Company does not have a preferential procurement policy that provides preference to any specific category of suppliers. Procurement decisions are made based on objective parameters such as cost, quality, sustainability considerations, delivery capability and compliance with applicable requirements.

3. (b) From which marginalized /vulnerable groups do you procure?

NA

3. (c) What percentage of total procurement (by value) does it constitute?

NA

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	How benefit share was calculated
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	Support to school children by providing science kits & study material, bench desk etc.	6600	100%
2	Vocational Training on Chemical, QA, QC Operations -DDU	100	100%
3	Employability linked skill development training in Advanced excel, electrician, Banking, financial services and insurance (BFSI), Business Process Outsourcing (BPO)	480	100%
4	Capacity building program on Chemical/ Industrial Disaster Risk Management in collaboration with GIDM (COE_ ISRM)	927	Nil
5	Supporting Research Scholars and though leadership for policy research- CSEP	23	Nil
6	Supporting differently abled children in their education Society for Education of Differently Abled (SEDA))	238	100%
7	Project Swasthya Seva - Preventive Health Care through 3 Mobile Medical Vans in 64 villages of Bharuch district	87001	100%
8	Upkeeping and maintenance of school toilets under swacch Bharat Abhiyan	3500	100%
9	Saving Little Hearts	61	100%
10	Project Asmita and Integrated Agriculture and Inclusive Dairy Value chain project	6581	100%
11	Water conservation through accelerating the adoption of Direct Seeding Rice	7926	10%
12	PB Knot-Cotton Initiative	4000	70%
13	Sahyog Project	17000	Nil
14	Jivodaya	10829	50%
15	Sustainable agriculture program towards conservation of soil	500	100%
16	Sustainable agriculture program in millets, pulses & mustard	189	100%
17	Need based projects Skill centre (100) & drainage repair(500), Umarawada, Support to education activities to Varanasi Trust(400)	1000	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.

The Company has established multiple customer support channels to ensure that customer queries and complaints are addressed in an efficient and transparent manner. A dedicated ticket management system is in place to record, track, escalate and resolve complaints within defined timelines based on their nature and complexity.

Customers may reach the Company through the following channels:

Telephone support:

A toll free number is available during business hours. Upon receipt of a query or complaint, a support ticket is generated and assigned to the relevant team for resolution within prescribed timelines. A predefined escalation matrix is followed where required to ensure timely closure..

Company website:

Customers can submit queries or complaints through the ‘Contact Us’ section of the Company’s website by providing their contact details. Submissions are reviewed and forwarded to the appropriate department for action and resolution.

Details of all available communication channels are provided on the Company’s website at: <https://www.piindustries.com/ContactUs.aspx>

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	FY 26 Current Financial Year		Remarks	FY 25 Prev Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber Security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive trade practices	-	-		-	-	
Unfair trade Practices	-	-		-	-	
Others	1	17		-	18	

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 a robust cybersecurity policy in place to proactively manage risks and safeguard the confidentiality, integrity and availability of its information assets, including personal and sensitive data. As an ISO 27001:2022 certified organization, the Company adheres to stringent information security management standards. Cybersecurity and IT risks are identified as key focus areas within the Company’s enterprise risk management framework, with defined processes for risk identification, assessment and monitoring. In addition, PI’s data privacy policy provides transparency on the nature of data collected and retained, thereby strengthening stakeholder 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

NA

Note: Reasonable Assurance has been undertaken on the indicators in the table above for FY 25-26. 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:	https://www.piindustries.com/

PI Industries makes information on its products and services available to stakeholders through multiple digital platforms. These channels are used to share company updates, product information and key announcements.

Websites and platforms include:

- **Corporate website:**
<https://www.piindustries.com>
- **Social media platforms:**
 - LinkedIn: <https://www.linkedin.com/company/pi-industries-ltd/>
 - Instagram: <https://www.instagram.com/piindltd/>
 - YouTube (PI Industries): https://www.youtube.com/@PI_Industries
 - Facebook: <https://www.facebook.com/PiindustriesLtd>
 - Twitter (X): <https://twitter.com/PIINDLTD>
- **Other digital platforms:**
 - Facebook (PI Mitra): <https://www.facebook.com/PIMitra>
 - YouTube (PI Industries): <https://www.youtube.com/@piindustries1603>
 - YouTube (PI Mitra): <https://www.youtube.com/@PIMitra>
 - PI AgSciences business LinkedIn - <https://www.linkedin.com/company/piagsciences>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company undertakes regular demonstration programmes and distributes informational brochures to educate consumers on the safe and responsible use of its products with information of toxicity of the products, method of its application with precautionary measures like Use of PPE Clothing and first aid guidance. These efforts are supported by clear and informative product labelling and packaging to facilitate proper understanding and usage.

The Company maintains regular communication with its business partners and promptly informs them of any identified risks or potential discontinuation of essential services through established channels, including email and telephone communication.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company maintains regular communication with its business partners and proactively informs them of any identified risks or potential discontinuation of essential services through timely notifications, including 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)

Product Information Over and Above (Yes / No / Not Applicable)	Yes The Company complies with all applicable local regulations related to product registration and sales. To support transparency and safe use, detailed Material Safety Data Sheets (MSDS) are provided with products, covering information on chemical composition, regulatory requirements, hazard classification, logistics and storage guidelines. MSDS are made available in local languages to ensure accessibility for farmers, distributors, retailers and sellers. Customer feedback is periodically assessed through structured surveys. In the most recent biannual B2B customer satisfaction survey, the Company recorded an overall satisfaction score of 86%. A similar survey conducted among B2C customers reported an average satisfaction score of 8.1 out of 10, with a Net Promoter Score (NPS) of 45
Survey carried out (Yes / No)	Yes

Independent Practitioner’s Reasonable Assurance Report on Identified Sustainability Information in PI Industries Limited’s Integrated Annual Report, which includes the Business Responsibility and Sustainability Report

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 February 26, 2026, 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:

- (a) Business Responsibility and Sustainability Report (“BRSR”) section in the Integrated Annual Report of the Company for the financial year ended March 31, 2026, pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “LODR Regulations”); and
- (b) The “GRI Content Index” section in the Integrated Annual Report of the Company for the financial year ended March 31, 2026. The Reporting Boundary is as disclosed in the “Approach to Reporting” section in the Integrated Annual Report.

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

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2026, is summarised in Appendix 1 to this report.

Our reasonable 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, 2026.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information are as follows:

- (a) for the information summarised in Part A - “BRSR Core indicators” in Appendix 1 to this report, the criteria used 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 Securities and Exchange Board of India (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”); and
- (b) for the information summarised in Part B - “Other Indicators” in Appendix 1 to this report, the criteria used is the Global Reporting Initiative Standards (the “GRI Standards”).

Management’s Responsibilities

The Company’s Management is responsible for determining the Reporting Boundary of the Identified Sustainability Information, and for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations including the SEBI Circulars and the GRI Standards, 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 Integrated Annual Report, which includes 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 including BRSR Core and the GRI Standards in relation to the other Identified Sustainability Information.

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, 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 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 Company’s Integrated Annual Report which includes the BRSR.
- Obtained an understanding and evaluated the design of the key structures, 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 offices including corporate office under the standalone Reporting Boundary (as mentioned in the Integrated Annual Report, which includes 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 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.
- Assessed the level of adherence to the BRSR Core and GRI Standards by the Company in preparing the Identified Sustainability Information in the Integrated Annual Report, which includes the BRSR.
- Assessed the Integrated Annual Report, which includes the BRSR for detecting, on a test basis, any major anomalies between the information reported in the Integrated Annual Report, which includes the BRSR on performance with respect to Identified Sustainability Information and relevant source data/information.
- Where applicable for the Identified Sustainability Information in the Integrated Annual Report, which includes the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2026 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 Sustainability Information.
- Obtained written representations from 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 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, 2026.
- 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 Integrated Annual Report for the financial year ended March 31, 2026, is 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 auditor 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 in the Company’s Integrated Annual Report, which includes the BRSR and 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 addressee 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

Kapil Gupta
Partner
Membership Number: 409660
UDIN: 26409660MUJOP11213
Place: Gurugram
Date: July 16, 2026

Appendix 1

Identified Sustainability Information

A. BRSR Core Indicators

Sr. No.	Principle and indicator reference*	Attribute	Parameters (key performance indicators)
1	Principle 6 — E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, 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 and 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 (a) Energy intensity (b) Energy Intensity per rupee of turnover adjusted for PPP 3. 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. Please specify, if any. (G) 8. Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) 9. Total waste generated ((A+B + C + D + E + F + G + H) 10. Waste intensity (a) Waste Intensity per rupee of turnover adjusted for PPP (b) Waste Intensity in terms of physical output 11. 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 — E1I	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 e.g. workers in the company's construction sites) (a) Number of Permanent Disabilities (b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (c) No of fatalities

Sr. No.	Principle and indicator reference*	Attribute	Parameters (key performance indicators)
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 (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' indicates Essential Indicator

B. Other Indicators

Sr. No.	GRI No	GRI Title / Disclosure
1	204-1	Proportion of spending on local suppliers a. Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally). b. The organization’s geographical definition of ‘local’. c. The definition used for ‘significant locations of operation’.
2	302-1	Energy consumption within the organization a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used. e. Total energy consumption within the organization, in joules or multiples.
3	302-3	Energy Intensity a. Energy intensity ratio for the organization. b. Organization-specific metric (the denominator) chosen to calculate the ratio. c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all. d. Whether the ratio uses energy consumption within the organization, outside of it, or both.
4	303-3	Water Withdrawal a. Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water. b. Total water withdrawal from all areas with water stress in megaliters and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water.
5	303-4	Water discharge a. Total water discharge to all areas in megalitres, and a breakdown of this total by the following types of destination, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Third-party water and the volume of this total sent for use to other organizations, if applicable.

Sr. No.	GRI No	GRI Title / Disclosure
6	303-5	Water Consumption a. Total water consumption from all areas in mega liters. b. Total water consumption from all areas with water stress in mega liters
7	305-1	Direct (Scope 1) GHG emissions a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent.
8	305-2	Energy indirect (Scope 2) GHG emissions a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.
9	305-4	GHG emissions intensity (Basis Scope 1 and Scope 2 emissions) a. GHG emissions intensity ratio for the organization. b. Organization-specific metric (the denominator) chosen to calculate the ratio. c. Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2) and,/or other indirect (Scope 3).
10	403-9	Work-related injuries a. For all employees: i. The number and rate of fatalities as a result of work-related injury; ii. The number and rate of high-consequence work-related injuries (excluding fatalities); iii. The number and rate of recordable work-related injuries; iv. The main types of work-related injury; v. The number of hours worked. b. For all workers who are not employees but whose work and/or workplace is controlled by the organization: i. The number and rate of fatalities as a result of work-related injury; ii. The number and rate of high-consequence work-related injuries (excluding fatalities); iii. The number and rate of recordable work-related injuries; iv. The main types of work-related injury; v. The number of hours worked. e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked

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 February 26, 2026, 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, 2026. The Reporting Boundary is as disclosed in the “Approach to Reporting” section in the Integrated Annual Report.

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

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2026, 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, 2026.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is the Global Reporting Initiative Standards (“GRI Standards”), as set out under Appendix 1 to this report (the “Criteria”).

Management’s Responsibilities

The Company’s Management is responsible for determining the Reporting Boundary of the Identified Sustainability Information, and for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations including the GRI Standards, 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 Integrated Annual Report, 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 GRI Standards by the Management of the Company in relation to Identified Sustainability Information.

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 the evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (“SSAE”) 3000, “Assurance Engagement on Sustainability Information” 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” 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 Company’s Integrated Annual Report.
- Obtained an understanding and evaluated the design of the key structures, 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 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, 2026 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 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 have 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, 2026.
 - 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 to this report and included in the Integrated Annual Report, for the financial year ended March 31, 2026, 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 auditor 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 as a 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 addressee 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

Kapil Gupta
Partner
Membership Number: 409660
UDIN: 26409660ULOUNS4117
Place: Gurugram
Date: July 16, 2026

Appendix 1

Identified Sustainability Information –

Sr. No.	GRI No	GRI Title / Disclosure
1.	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions a. Significant air emissions, in kilograms or multiples, for each of the following: i. NOx ii. SOx vi. Particulate matter (PM)
2.	401-1	New employee hires and employee turnover a. Total number and rate of new employee hires during the reporting period, by age group and gender. b. Total number and rate of employee turnover during the reporting period, by age group and gender.
3.	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees a. Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum: i. life insurance; ii. health care; iii. disability and invalidity coverage; iv. parental leave; v. retirement provision; vi. stock ownership; vii. others. b. The definition used for ‘significant locations of operation’.
4.	401 -3	Parental Leave a. Total number of employees that were entitled to parental leave, by gender. b. Total number of employees that took parental leave, by gender. c. Total number of employees that returned to work in the reporting period after parental leave ended, by gender. d. 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. e. Return to work and retention rates of employees that took parental leave, by gender.
5	403-8	Workers covered by an occupational health and safety management system a. If the organization has implemented an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines: i. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system; ii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been internally audited; iii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been audited or certified by an external party. b. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.

Sr. No.	GRI No	GRI Title / Disclosure
6	404-1	Average hours of training per year per employee a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category.
7	404-2	Programs for upgrading employee skills and transition assistance programs a. Type and scope of programs implemented and assistance provided to upgrade employee skills. b. Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment
8	404-3	Percentage of employees receiving regular performance and career development reviews a. Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.
9.	405-1	Diversity of governance bodies and employees a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old b. Percentage of employees per employee category in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old.
10	405-2	Ratio of basic salary and remuneration of women to men a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation. b. The definition used for 'significant locations of operation'.

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, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

- 3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

- 4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying values of investment in certain wholly owned subsidiaries (Refer to notes 2(f)(iii), 3A(d)(v), 7(a) and 26A in the standalone financial statements) The Company holds investment in equity shares of wholly owned subsidiaries, PI Health Sciences Limited (“PIHSL”) and PI Industries Management Consultancies LLC (“PIIMC”), whose carrying values as at March 31, 2026 is Rs. 4,410 Million and Rs. 5,579 Million. The equity investments in wholly owned subsidiaries are carried at cost less accumulated impairment losses, if any, and the Management reviews the carrying amount of such investments at each reporting date as per Ind AS 36 ‘Impairment of Assets’.	Our audit procedures included the following: • Understood from management, assessed the design and tested the operating effectiveness of the Company’s key controls around assessment of recoverable amount of investments in subsidiaries. • Evaluated the methodology applied by management for testing impairment assessment related to investments in accordance with the requirements of Ind AS 36. • Evaluated the competence, capability, independence and objectivity of the management’s expert, obtained an understanding of, and evaluated the work of the management’s expert.

Key audit matter	How our audit addressed the key audit matter
The Company has performed an assessment of appropriateness of the carrying amount of investments as on the balance sheet date by estimating the recoverable value of the investments, using the discounted cash flow model with the involvement of an independent valuation expert (the “management’s expert”). Based on the assessment performed, management has recognised provision for impairment loss amounting to Rs. 1,100 Million in respect of PIHSL and concluded that no provision for impairment was necessary for PIIMC as at March 31, 2026. We considered this as a key audit matter because of management judgement involved in the significant assumptions used in the model such as discount rate, rate of growth over the estimation period and terminal growth rate, which are affected by future market and economic conditions and, hence, are inherently uncertain.	• Together with the auditor’s valuation experts:- ➢ Perused the report issued by the management’s expert and understood and evaluated the cash flow projections by testing key inputs and assumptions made in the value-in-use calculations. ➢ Assessed the appropriateness of the key assumptions considered in forecasting the cash flows for assessment of the recoverable amount of investments ➢ Performed sensitivity analysis on the key assumptions such as discount rate, revenue growth rates and terminal growth rate within a reasonably possible range to assess the impact of any change in these assumptions on the recoverable amount of the investments. • Assessed the adequacy of the disclosures made in the standalone financial statements in accordance with the requirements of the applicable accounting standards.

Other Information

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

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

- 6. The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of

management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements — Refer Note 33 to the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts — Refer Note 14(b) to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the

Investor Education and Protection Fund by the Company during the year.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 41(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 (iii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of final dividend until the date of this audit report. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend until the date of this audit report. As stated in Note 13 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with Section 123 of the Act to the extent applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account

which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that (a) the audit log at the application level, will not get generated in case of modification, if any performed by the users with certain specific access for direct data changes. However, this specific access for direct data changes was not used for making any changes during the year; and (b) the audit trail at database level contains only the modified values to record any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with. Also, refer note 46 to the standalone financial statements. Further, the audit trail to the extent maintained in the prior years, has been preserved by the Company as per the statutory requirements for record retention.

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: 26057084GBHATL7583

Date: May 19, 2026
Place: Mumbai

ANNEXURE A TO INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 15(g) of the Independent Auditor’s Report of even date to the members of PI Industries Limited on the standalone financial statements as of and for the year ended March 31, 2026

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

1. We have audited the internal financial controls with reference to financial statements of PI Industries Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the 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.

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

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 26057084GBHATL7583

Date: May 19, 2026
Place: Mumbai

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

ANNEXURE B TO INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 14 of the Independent Auditor’s Report of even date to the Members of PI Industries Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company and the books of account and records examined by us during the course of our audit and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 and 41(xii) to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during

- the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also, refer Note 40 to the standalone financial statements). Further, the Company has not filed the return for the quarter ended March 31, 2026 and, accordingly, the question of our commenting under clause 3(ii)(b) to that extent, does not arise.
- iii. (a) The Company has made investments in two companies (wholly owned subsidiaries), various mutual fund schemes and various deposits with the financial institutions. The Company has not granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is not applicable to the Company.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company’s interest.
- iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made, and there were no loans, guarantees and security provided by it. The Company has not granted any loans or made any investments or provide any security to the parties covered under Section 185 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the

opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 33 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

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,

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount Paid under Protest (Rs. in million)	Period to which the amount relates	Forum where the dispute is pending
Assam Value Added Tax Act, 2003	Value Added Tax (excluding interest and penalty)	0.15	0.04	2007-08	Joint Commissioner Guwahati
Kerala Value Added Tax Act, 2003		0.34	0.34	2008-09	Deputy Commissioner (Appeals) Earnakulam
Kerala Value Added Tax Act, 2003		0.18	0.18	2009-10	Deputy Commissioner (Appeals) Earnakulam
Madhya Pradesh Value Added Tax Act, 2002		0.40	0.40	2011-12	Deputy Commissioner (Appeals), Indore
Gujarat Value Added Tax Act, 2003		18.59	18.59	2012-13	Joint Commissioner, Baroda
Gujarat Value Added Tax Act, 2003		11.69	11.69	2013-14	Joint Commissioner, Baroda
West Bengal Value Added Tax Act, 2003		0.25	0.25	2013-14	Taxation Tribunal, Kolkata
Central Goods and Services Tax	GST	27.37	4.98	2017-18	Commissioner Appeal
Central Goods and Services Tax	GST	2.62	0.26	2017-18	Assistant Commissioner, Central Tax, Guwahati
Central Goods and Services Tax	GST	0.60	0.03	2019-20	Assistant Commissioner, State Tax Bharuch
Central Goods and Services Tax	GST	39.01	3.00	2021-22	Excise and taxation officer
Central Goods and Services Tax	GST	28.69	1.43	2022-23	Commissioner Appeal

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount Paid under Protest (Rs. in million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax (Excluding interest and penalty)	29.34	-	2009-10	Rajasthan High Court
		20.42	-	2012-13	Rajasthan High Court
		32.99	-	2013-14	Rajasthan High Court
		14.58	14.58	2015-16	CIT (Appeals)
		96.61	96.61	2016-17	CIT (Appeals)
		209.26	209.26	2017-18	CIT (Appeals)
		132.54	132.54	2019-20	CIT (Appeals)
		134.81	134.81	2020-21	CIT (Appeals)
		145.27	145.27	2021-22	CIT (Appeals)
		167.65	167.65	2022-23	CIT (Appeals)
Central Excise Act, 1944	Excise Duty (Excluding interest and penalty)	17.88	17.88	2019-20	Income Tax Appellate Tribunal
		0.11	0.02	2013-14	CIT (Appeals)
	Excise Duty (Excluding interest)	4.49	4.49	1987-88	Rajasthan High Court
		17.66	-	2004-2017	Central Excise and Appellate Tribunal, Ahmedabad
		1.45	0.05	2016-17	Commissioner CGST (Appeal), Ahmedabad
		7.89	0.73	April 2009 to June 2017	CESTAT, Ahmedabad
		50.06	1.88	September 2015 to June 2017	CESTAT, Ahmedabad
Custom Act, 1962	Custom Duty (Including interest and Penalty)	18.22	1.10	2019-20	Principal Commissioner of Customs, Ahmedabad
Custom Act, 1962		29.81	-	January 2016 to January 2019	CESTAT, Mumbai
Custom Act, 1962		20.66	-	April 2017 to December 2020	CESTAT, Mumbai
Custom Act, 1962		104.47	-	April 2017 to December 2020	CESTAT, Mumbai
Custom Act, 1962		0.50	0.50	2023-24	Commissioner of Custom (NS-1), JNCH
Custom Act, 1962					

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. However, the unutilised balance as of April 1, 2025, amounting to Rs. 3,645 Million pertaining to money raised by way of further public offer during the financial year ended March 31, 2021, have been fully utilised during the current year for the purposes for which it was raised.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- x. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during

the year, nor have we been informed of any such case by the Management.

- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received some whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause

3(xvi)(b) of the Order is not applicable to the Company.

- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its

liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. (a) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at balance sheet date in respect of "other than ongoing projects" of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 24 to the standalone financial statements)
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Sd/-

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 26057084GBHATL7583

Date: May 19, 2026

Place: Mumbai

STANDALONE BALANCE SHEET

as at March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	31,332	28,603
Capital work-in-progress	4	6,135	2,822
Goodwill	5	671	671
Other intangible assets	5	279	221
Intangible assets under development	6	2,618	1,620
Financial assets			
(i) Investments	7(a)	19,290	20,090
(ii) Other financial assets	7(g)	1,562	2,186
Current tax assets	10	45	78
Other non-current assets	9	268	190
Total non-current assets		62,200	56,481
Current assets			
Inventories	8	10,502	8,372
Financial assets			
(i) Investments	7(b)	13,271	12,598
(ii) Trade receivables	7(d)	13,558	11,949
(iii) Cash and cash equivalents	7(e)	2,158	4,573
(iv) Bank balances other than (iii) above	7(f)	17,730	18,321
(v) Loans	7(c)	14	30
(vi) Other financial assets	7(g)	352	201
Contract assets	7(h)	6,983	4,043
Other current assets	9	2,918	2,626
Total current assets		67,486	62,713
Total assets		129,686	119,194
EQUITY & LIABILITIES			
Equity			
Equity share capital	11	152	152
Other equity	12	113,539	102,875
Total equity		113,691	103,027
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	14(c)	435	346
(ii) Other financial liabilities	14(b)	1,363	279
Provisions	15	138	55
Deferred tax liabilities (Net)	16	140	649
Total non-current liabilities		2,076	1,329
Current liabilities			
Financial liabilities			
(i) Lease liabilities	14(c)	214	176
(ii) Trade payables	14(a)		
a) total outstanding dues of micro and small enterprises		697	485
b) total outstanding dues other than (ii) (a) above		7,798	10,528
(iii) Other financial liabilities	14(b)	4,147	2,312
Provisions	15	314	258
Current tax liabilities	18	49	236
Other current liabilities	17	700	843
Total current liabilities		13,919	14,838
Total liabilities		15,995	16,167
Total equity and liabilities		129,686	119,194

Notes to accounts1 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 LLPFor and on behalf of the Board of Directors

Firm Reg. No. 012754N/N500016

Sd/-
Sougata Mukherjee
Partner
Membership Number:057084

Place: Mumbai
Date : May 19, 2026

Sd/-
Mayank Singhal
Vice Chairperson & Managing Director
DIN: 00006651

Sd/-
Sanjay Agarwal
Group Chief Financial Officer & Head SIDC

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Sd/-
Shruti Joshi
Company Secretary

STANDALONE STATEMENT OF PROFIT & LOSS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	19	61,827	75,712
Other income	20	3,077	3,006
Total income		64,904	78,718
Expenses:			
Cost of materials consumed		27,888	32,190
Purchase of stock-in-trade		1,044	1,105
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(2,830)	2,644
Employee benefit expense	22	6,238	5,951
Finance costs	26	74	68
Depreciation and amortisation expense	25	3,046	2,626
Net impairment losses on financial assets	23B	246	141
Other expenses	23A	9,886	10,036
Total expenses		45,592	54,761
Profit before exceptional items and tax		19,312	23,957
Exceptional items (gain)/loss	26A	1,323	-
Profit before tax		17,989	23,957
Income tax expense	27		
Current tax		(3,383)	(4,183)
Deferred tax		(367)	(1,281)
Income tax of earlier years		109	172
Total tax expense		(3,641)	(5,292)
Profit for the year		14,348	18,665
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		56	32
Income tax relating to the above item		(20)	(11)
(ii) Items that will be reclassified to profit or loss			
Effective portion of gains/(losses) on cash flow hedges		(2,228)	(353)
Income tax relating to the above item		779	123
Total comprehensive income for the year		12,935	18,456
Earnings per equity share	28B		
1) Basic (in ₹)		94.57	123.03
2) Diluted (in ₹)		94.56	123.02
Face value per share (in ₹)		1.00	1.00

Notes to accounts1 to 47

The accompanying notes referred above forms the integral part of the standalone financial statement

This is the standalone statement of the profit & loss referred to our report of even date

For Price Waterhouse Chartered Accountants LLPFor and on behalf of the Board of Directors

Firm Reg. No. 012754N/N500016

Sd/-
Sougata Mukherjee
Partner
Membership Number:057084

Place: Mumbai
Date : May 19, 2026

Sd/-
Mayank Singhal
Vice Chairperson & Managing Director
DIN: 00006651

Sd/-
Sanjay Agarwal
Group Chief Financial Officer & Head SIDC

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Sd/-
Shruti Joshi
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment for Purchase of non-current Investments	-	(1,800)
Proceeds from Sale of Investments	17,852	5,026
Investment in deposits with bank	(17,016)	(2,546)
Maturity of deposits with bank	18,197	-
Dividend Income	120	-
Interest Received	1,985	2,102
Net cash used in investing activities (B)	(6,798)	(15,358)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease liabilities (principal)	(207)	(169)
Interest paid	(74)	(67)
Dividends paid	(2,278)	(2,275)
Net cash (outflow) from financing activities (C)	(2,559)	(2,511)
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(2,415)	(3,085)
Opening balance of cash & cash equivalents	4,573	7,658
Closing balance of cash & cash equivalents	2,158	4,573
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following (Refer Note No. 7(e)):-		
i) Cash on hand	0	0
ii) Balance with banks :		
- In Current accounts	297	675
- In EEFC accounts	1,861	2,548
- Deposits with original maturity of less than 3 months	-	1,350
Total	2,158	4,573

The above standalone statement of cash flows has been prepared under the Indirect method as set out in IND AS - 7.

- Figures in brackets indicate cash outflows.
- 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 flows referred to our report of even date

For Price Waterhouse Chartered Accountants LLP

For and on behalf of the Board of Directors

Firm Reg. No. 012754N/N500016

Sd/-
Sougata Mukherjee

Partner

Membership Number:057084

Sd/-
Mayank Singhal

Vice Chairperson & Managing Director

DIN: 00006651

Sd/-
Rajnish Sarna

Joint Managing Director

DIN: 06429468

Place: Mumbai

Date : May 19, 2026

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, 2026

(All amounts in ₹ Million, unless otherwise stated)

a. Equity share capital

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
As at April 01, 2025	11	151,718,118	152	151,718,118	152
Changes in equity share capital during the year		-	-	-	-
As at March 31, 2026		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	Share based payment reserve	SEZ Reinvestment reserve	General reserve	Retained earnings	Effective portion of cash flow hedges
Balance at April 1, 2024		15	21,999	-	1,184	1,857	61,321	284
Profit for the year		-	-	-	-	-	18,665	-
Other comprehensive income		-	-	-	-	-	21	(230)
Total comprehensive income for the year		-	-	-	-	-	18,686	(209)
Transactions with owners in their capacity as owners:								
Expense on Employee Stock Option Scheme	12 e.	-	-	34	-	-	-	-
Transfer to SEZ reinvestment reserve from retained earning	12 c.	-	-	-	985	-	(985)	-
Utilised against capex and transferred to retained earning	12 c.	-	-	-	(1,184)	-	1,184	-
Dividends paid	13	-	-	-	-	-	(2,275)	-
Balance at March 31, 2025		15	21,999	34	985	1,857	77,931	54

STANDALONE STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Note No.	Reserves & surplus					Other reserves	Total other equity
		Capital reserve	Securities premium	Share based payment reserve	SEZ Reinvestment reserve	General reserve	Retained earnings	Effective portion of cash flow hedges
Balance at April 01, 2025		15	21,999	34	985	1,857	77,931	54
Profit for the year	12 f	-	-	-	-	-	14,348	-
Other comprehensive income	12 g	-	-	-	-	-	36	(1,449)
Total comprehensive income for the year		-	-	-	-	-	14,384	(1,449)
Transactions with owners in their capacity as owners:								
Expense on Employee Stock Option Scheme	12 e.	-	-	7	-	-	-	-
Transfer to SEZ reinvestment reserve from retained earning	12 c.	-	-	-	1,024	-	(1,024)	-
Utilised against capex and transferred to retained earning	12 c.	-	-	-	(985)	-	985	-
Dividends paid	13	-	-	-	-	-	(2,278)	-
Balance at March 31, 2026		15	21,999	41	1,024	1,857	89,998	(1,395)

The accompanying notes referred above forms the integral part of the standalone financial statement

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

Sd/-
Sougata Mukherjee

Partner

Membership Number:057084

Place: Mumbai
Date : May 19, 2026

For and on behalf of the Board of Directors

Sd/-
Mayank Singhal

Vice Chairperson & Managing Director

DIN: 000006651

Sd/-
Rajnish Sarma

Joint Managing Director

DIN: 06429468

Sd/-
Sanjay Agarwal

Group Chief Financial Officer & Head SIDC

Sd/-
Shruti Joshi

Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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 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, 2026 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) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below) and are effective for annual reporting periods beginning on or after 1 April 2025:

(i) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the group provided new disclosures for liabilities under supplier finance arrangements in note 14(a) and note 38(ii).

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Company has evaluated the amendments to Ind AS 1 relating to the classification of liabilities as current or non-current, including the guidance on non-current liabilities with covenants. As the Company does not have any long-term borrowings or loan arrangements with covenants as at the reporting date, these amendments do not have any impact on the classification of liabilities or the financial statements of the Company.

(iii) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The company is not within the scope of the Organisation for economic Co-operation and Development (OECD) Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the company operates..

d) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Company has evaluated the amendments to Ind AS 1 relating to the classification of liabilities as current or non current, including

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

guidance on the assessment of rights to defer settlement, consideration of loan covenants and the revised requirements effective from 1 April 2026 whereby lender waivers granted after the reporting date are no longer considered for liability classification.

As the Company does not have any long term borrowings or loan arrangements with covenants as at the reporting date, these amendments are not applicable and do not have any impact on the Company’s operations or financial statements.

e) 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.

f) 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

by valuation multiples, or other fair value indicators.

3A 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 useful life of assets estimated by the Management which coincide with 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
Supply Agreement	3 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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 (FVTPL)

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:

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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 is 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 payment for performance completed till date. For remaining contracts, Revenue is recognised

at a point in time when control of the products has transferred, being when the products are delivered to the customer (or, where contractually specified, upon shipment), 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. The transaction price includes fixed consideration and estimates of variable consolidation, such as sales return, discounts and rebates, which are estimated using the expected value method. Revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur. Accumulated experience is used to estimate discounts and returns and these estimates 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 discounts and rebates 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

3B 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.

i. 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.

ii. As a lessor

When the company 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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) Exceptional items

The Company recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the year.Refer note 26A to the standalone financial statements

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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, 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
Additions	97	-	765	4,667	16	13	166	5,724
Disposals	-	-	(24)	(112)	-	(23)	(23)	(182)
As at March 31, 2026	701	67	10,758	34,538	361	493	1,006	47,924
Accumulated depreciation								
As at beginning of April 01, 2024	47	-	1,716	9,042	143	276	416	11,640
Depreciation charged during the year	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
Depreciation charged during the year	9	-	440	2,252	32	65	161	2,959
Disposals	-	-	(14)	(91)	-	(22)	(19)	(146)
As at March 31, 2026	64	-	2,447	12,876	206	377	622	16,592
Net carrying amount								
As at March 31, 2025	549	67	7,996	19,268	171	169	383	28,603
As at March 31, 2026	637	67	8,311	21,662	155	116	384	31,332

- a. Depreciation for the year includes depreciation amounting to ₹ 338 (March 31, 2025 : ₹ 216) on assets used for Research & Development. During the year Company incurred ₹ 205 (March 31, 2025: ₹ 183) 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 equipment above by class of underlying asset are presented below:

	Leasehold land	Buildings	Plant and machinery	Office equipment	Vehicles	Total
Net carrying amount						
As at beginning of April 01, 2024	557	184	48	24	154	967
Additions during the year	-	153	6	-	103	262
Depreciation charged during the year	(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
Additions during the year	97	237	-	-	105	439
Depreciation charged during the year	(9)	(105)	(16)	(8)	(90)	(228)
Disposals during the year	-	(8)	-	-	-	(8)
As at March 31, 2026	637	393	16	2	184	1,232

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for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Capital work in progress movement	Amount of Capital Work in progress
As at beginning of April 01, 2024	1,170
Additions	7,152
Transfer to property plant and equipment	(5,500)
As at March 31, 2025	2,822
Additions	8,035
Transfer to property plant and equipment	(4,722)
As at March 31, 2026	6,135

Capital work in progress ageing schedule as on March 31, 2026

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	4,725	1,249	143	18	6,135
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	1,974	-	-	-	1,974
Udaipur Plant - Existing R&D Centre - Replacement/ Upgradation	208	-	-	-	208
Panoli Plant - Existing Manufacturing Line - Replacement/Upgradation	201	-	-	-	201
Jambusar Plant - Existing Manufacturing Line - Replacement/Upgradation	709	-	-	-	709
Others	58	-	-	-	58
(ii) Projects temporarily suspended	-	-	-	-	-
Total	3,150	-	-	-	3,150

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for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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
Jambusar Plant - Existing Manufacturing Line - Replacement/Upgradation	22	-	-	-	22
Others	7	-	-	-	7
(ii) Projects temporarily suspended	-	-	-	-	-
Total	359	-	-	-	359

Capital Work in progress mainly comprises of ongoing projects in various plants constituting plant and machinery and building
There are no projects in the Company as at March 31, 2026 and March 31, 2025 which has exceeded its cost compared to its original plan.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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, 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
Additions	77	68	-	145	-	145
Disposals	-	-	-	-	-	-
As at March 31, 2026	412	316	324	1,052	671	1,723
Accumulated amortisation						
As at beginning of April 01, 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
Amortisation charge during the year	37	50	0	87	-	87
As at March 31, 2026	266	183	324	773	-	773
Net Carrying Amount						
As at March 31, 2025	106	115	0	221	671	892
As at March 31, 2026	146	133	-	279	671	950

Amortisation for the year includes ₹ 10 (March 31, 2025 : ₹8) on assets used for Research & Development. During the year Company incurred ₹ 42 (March 31, 2025: ₹ 7) towards capital expenditure for Research & Development (Refer Note 28A).

*Refer Note 43

6 Intangible Assets Under Development

	Intangible Assets under Development*
As at beginning of April 01, 2024	1,036
Additions	584
Amount recognised under Intangible assets	-
As at March 31, 2025	1,620
Additions	1,066
Amount recognised under Intangible assets	(68)
As at March 31, 2026	2,618

During the year Company incurred ₹ 675 (March 31, 2025: ₹ 584) towards capital expenditure for Research & Development (Refer Note 28A).

* Refer Note 45

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Intangible Ageing Schedule as on March 31, 2026

1) Ageing of Intangible assets 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	1,063	581	459	515	2,618
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				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development projects (Completion overdue)	192	23	-	-	215
Total	192	23	-	-	215

Intangible Ageing Schedule as on March 31, 2025

1) Ageing of Intangible assets 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	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				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

There are no projects in the Company as at March 31, 2026 and March 31, 2025 which has exceeded its cost compared to its original plan.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

7 Financial Assets

7(a) Non-Current Investments

	As at March 31, 2026		As at March 31, 2025	
Investment in equity instruments (fully paid up) (A)				
Unquoted shares				
Investment in equity instruments of wholly-owned subsidiary companies (measured at cost)				
a) PI Innoventures Limited (formerly known as PILL Finance & Investment Limited)		4		4
3,60,000 (March 31, 2025 : 3,60,000) Equity Shares of ₹ 10 each fully paid				
b) PI Life Science Research Limited		104		104
14,97,325 (March 31, 2025 : 14,97,325) Equity Shares of ₹10 each fully paid				
c) Jivagro Limited		1,489		1,489
148,829,030 (March 31, 2025 :148,829,030) Equity Shares of ₹10 each fully paid				
d) PI Japan Company Limited		2		2
100 (March 31, 2025 : 100) Equity Shares of ₹18,600 each fully paid (JPY 50,000 each)				
e) PI Bioferma Private Limited		1		1
60,000 (March 31, 2025 :60,000) Equity Shares of ₹10 each fully paid				
f) PI Fermachem Private Limited		1		1
60,000 (March 31, 2025 :60,000) Equity Shares of ₹10 each fully paid				
g) PI Health Sciences limited	4,410		4,410	
440,999,946 (March 31, 2025 :440,999,946) Equity Shares of ₹10 each fully paid				
Less: Aggregate amount of impairment in the value of investment (Refer Note 26A)	1,100	3,310	-	4,410
h) PI Health Sciences Limited #				
880,000,000 (March 31, 2025 : 750,000,000) 0.5% Optionally fully convertible debentures- Deemed Equity portion)		1,078		919
i) PI Industries Management Consultancies LLC		5,579		4,265
234,386 (March 31, 2025 : 183,100) Equity Shares of AED 1000 each fully paid				
		11,568		11,195
TOTAL (A)		11,568		11,195

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
Investment in Debenture of PI Health Sciences Limited unquoted (measured at FVTPL) # (B)		7,722		6,581
880,000,000 (March 31, 2025 : 750,000,000) 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
TOTAL (A+B+C)		19,290		20,090
Aggregate amount of un-quoted investments		20,390		20,090
Aggregate amount of impairment in the value of investments		1,100		-

The Optionally Fully Convertible Debentures (OFCD) of wholly owned subsidiary “PI Health Sciences 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.

7(b)Current Investments

	As at March 31, 2026		As at March 31, 2025	
Investment in mutual funds at FVTPL				
Quoted				
a) HDFC Ultra Short Term Fund - Direct - Growth	248		2,625	
15,291,587 (March 31, 2025 : 172,861,190) Units				
b) SBI Magnum Ultra Short Duration Fund-Direct - Growth	-		1,193	
Nil (March 31, 2025 : 199,945) Units				
c) Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	1,713		1,621	
4,368,130 (March 31, 2025 : 4,409,634) Units				
d) Kotak Money Market Fund - Direct Plan - Growth	626		992	
131,893 (March 31, 2025 : 223,171) Units				
e) Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	-		303	
Nil (March 31, 2025 : 723,468) Units				
f) SBI Liquid Fund Direct Growth	-		303	
Nil (March 31, 2025 : 74,674) Units				
g) DSP Low Duration Fund - Direct Plan - Growth	-		406	
Nil (March 31, 2025 : 20,215,508) Units				
h) Aditya Birla Sun life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund-Direct-Growth	1,016		504	
93,082,713 (March 31, 2025 : 49,253,768) Units				

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for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
i) Tata Money Market Fund - Direct Plan - Growth	250			
49,673 (March 31, 2025 : 106,551) Units			503	
j) HSBC Money Market Fund - Direct Growth	250			
8,642,550 (March 31, 2025 : Nil) Units			-	
k) UTI Money Market Fund - Direct Plan - Growth	500			
153,096 (March 31, 2025 : 164,188) Units			503	
l) Axis Money Market Fund - Direct Growth - MMDG	538			
355,701 (March 31, 2025 : 354,915) Units			503	
m) Kotak Crisil IBX Fin Ser 9 to 12 months Debt Index Fund -Direct Plan-Growth	507			
49,342,687 (March 31, 2025 : Nil) Units			-	
n) ICICI Prudential Crisil IBX Fin Ser 3-6 months Debt Index Fund- Direct Plan- Growth	508			
47,383,000 (March 31, 2025 : Nil) Units			-	
o) Aditya Birla Sun life Crisil-IBX Fin Ser 9-12 months Debt Index Fund-Direct Plan- Growth	518			
48,417,913 (March 31, 2025 : Nil) Units			-	
p) Kotak Arbitrage Fund Direct Plan-Growth	515			
12,246,125 (March 31, 2025 : Nil) Units			-	
q) Invesco Arbitrage Fund Direct Plan-Growth	512			
14,119,599 (March 31, 2025 : Nil) Units			-	
r) Nippon India Crisil IBX Fin Ser 9 to 12 months Debt Index Fund- Direct Plan-Growth	250			
24,955,328 (March 31, 2025 : Nil) Units			-	
TOTAL		7,951		9,456
Investment in Deposits with Financial Institution				
Unquoted Deposits				
Deposit with Financial Institution having a maturity of less than 12 months		5,320		3,142
TOTAL		13,271		12,598
Quoted				
Aggregate amount of quoted investments and market value thereof		7,951		9,456
Aggregate amount of impairment in the value of investments		-		-
Unquoted deposits				
Aggregate amount of unquoted investments and market value thereof		5,320		3,142
Aggregate amount of impairment in the value of investments		-		-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

7(c) Loans

	Current	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise		
Loans and advances to related parties (Refer Note 35)	7	10
Other loans and advances		
Employee advances		
Considered good	0	6
Doubtful	19	17
Less: loss allowance	(19)	(17)
Other miscellaneous advances	7	14
TOTAL	14	30

Breakup of security details

	As at March 31, 2026	As at March 31, 2025
Loan considered good- Secured	-	-
Loan considered good- Unsecured	14	30
Loan which have significant increase in credit risk	-	-
Loan- credit impaired	19	17
Total Loans	33	47
Less: loss allowance	(19)	(17)
TOTAL	14	30

7(d) Trade Receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise		
Trade receivables	14,028	12,250
Receivables from related parties (Refer note 35)	294	326
Less: Loss allowance	(764)	(627)
TOTAL	13,558	11,949
Current portion	13,558	11,949
Non-current portion	-	-

Break up of security details

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	13,798	12,285
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	524	291
Less: Loss allowance	(764)	(627)
TOTAL	13,558	11,949

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Trade Receivable ageing as on March 31, 2026

Particulars	Outstanding for following periods from Due date							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade receivables								
Considered Good	-	12,429	1,047	89	104	50	79	13,798
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	1	7	211	45	260	524
Total	-	12,429	1,048	96	315	95	339	14,322
Less: Loss allowance	-	-	-	-	-	-	-	(764)
Net Total	-	12,429	1,048	96	315	95	339	13,558

Trade Receivable ageing as on March 31, 2025

Particulars	Outstanding for following periods from Due date							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
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: Loss allowance	-	-	-	-	-	-	-	(627)
Net Total	-	9,899	2,030	149	115	112	271	11,949

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

7(e) Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalents		
Balance with banks		
In current accounts	297	675
In EEFC accounts	1,861	2,548
Cash on hand	0	0
Deposits with original maturity of less than 3 months	-	1,350
TOTAL	2,158	4,573

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

7 (f) Bank Balances Other Than Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Fixed deposits with bank	17,663	18,318
In unclaimed dividend accounts *	67	3
Unspent Corporate Social Responsibility (CSR) **	0	-
TOTAL	17,730	18,321

* 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise				
Security deposits	54	54	24	22
Considered good unless stated otherwise				
Interest and other charges recoverable from customers				
- Considered good	-	-	3	1
- Doubtful	-	-	236	159
Less: Loss allowance	-	-	(236)	(159)
Deposits lodged with Excise & Sales Tax department	5	26	-	-
Deposit accounts held as margin money*	1	26	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Bank deposits with more than 12 months remaining maturity	1,502	2,002	-	-
Interest receivables (refer note 35)	-	-	38	28
Insurance Claims Recoverable	-	-	16	93
Less: Loss allowance for Insurance claim receivable	-	-	-	(93)
Derivative financial instruments - foreign exchange forward contracts	-	78	-	150
Other receivable**	-	-	271	-
TOTAL	1,562	2,186	352	201

*Fixed deposit held as margin money against letter of credit and bank guarantee
**Includes ₹ 271 million (March 31, 2025: Nil) paid as an advance to bank in connection with receivables factoring arrangements.

7(h) Contracts Assets

	As at March 31, 2026	As at March 31, 2025
Contract assets*	6,983	4,043
TOTAL	6,983	4,043

*Increase in contract assets is primarily driven by higher inventory levels held for contract manufacturing products. This is supported by corresponding open purchase orders. Refer Note 28(i) for details on credit risk.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

8 Inventories

	As at March 31, 2026	As at March 31, 2025
Raw materials {includes stock-in-transit ₹ 9 (March 31, 2025 : ₹ 180)}	4,217	4,598
Work in progress	3,806	1,521
Finished goods {includes stock-in-transit ₹ 217 (March 31, 2025 : ₹ 162)}	1,551	1,099
Stock in trade	472	446
Stores & spares {includes stock-in-transit ₹ 2 (March 31, 2025 : ₹ 8)}	456	708
TOTAL	10,502	8,372

The cost of inventories recognised as an expense on account of provision of obsolete/ slow and non moving inventories amounting to ₹ (1) (March 31, 2025: ₹ (194))
Refer note 40 for information on inventory pledged as security by the Company.

9 Other Assets

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered good unless stated otherwise				
Capital advances				
Considered good	215	140	-	-
Doubtful	0	0	-	-
Less: Loss allowances	(0)	(0)	-	-
Advances to vendors				
Considered good	-	-	473	480
Doubtful	-	-	68	68
Less: Loss allowances	-	-	(68)	(68)
Balance with Government Authorities	-	-	1,632	1,148
Prepayments	12	6	202	179
Export incentive receivables	-	-	383	658
Right to recover returned goods	-	-	228	161
Other miscellaneous advances*	41	44	-	-
TOTAL	268	190	2,918	2,626

* Other miscellaneous advances includes amount of ₹ 36 (March 31, 2025: ₹ 40) deposited with Sales Tax and Custom Authorities under protest.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

10 Current Tax Assets

	As at March 31, 2026	As at March 31, 2025
Advance income tax (Net of provision for income tax ₹ 14,876 {March 31, 2025 ₹ 12,011})	45	78
TOTAL	45	78

11 Equity Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised Shares		
888,000,000 (March 31, 2025 : 888,000,000) Equity Shares of ₹1 each (March 31, 2025 : ₹ 1 each)	888	888
	888	888
Issued Shares		
151,894,693 (March 31, 2025 : 151,894,693) Equity Shares of ₹1 each (March 31, 2025 : ₹ 1 each)	152	152
	152	152
Subscribed & Fully Paid up Shares		
151,718,118 (March 31, 2025 : 151,718,118) Equity Shares of ₹1 each (March 31, 2025 : ₹ 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, 2025 ₹ 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, 2026, the Company has issued Nil equity shares (March 31, 2025 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, 2,909 equity shares of face value of ₹ 1 each (March 31, 2025 10,775 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, 2026, 61,326 equity shares of face value of ₹ 1 per share (March 31, 2025 : 14,885 of face value of ₹ 1 each) are pending to be allocated to employees upon exercise of Stock Option. (Refer Note 31)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

d. Reconciliation of shares outstanding at the beginning and at the end of the reporting year Issued share capital

	Equity Share (No. of Shares)		Value of Equity Shares	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
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

Subscribed & paid up

	Equity Share (No. of Shares)		Value of Equity Shares	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
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	As at March 31, 2026		As at March 31, 2025	
	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	14,291,600	9.42

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Details of shareholding by promoters

Name of Promoters	As at March 31, 2026		As at March 31, 2025		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	-
Ms. Madhu Singhal	14,291,600	9.42	14,291,600	9.42	-
Ms. Pooja Singhal jointly with Shefali Khushalani (Trustees of Alpha Family Trust)	6,150,000	4.05	6,150,000	4.05	-
Ms. Pooja Singhal jointly with Shefali Khushalani (Trustees of Beta Family Trust)	6,150,000	4.05	6,150,000	4.05	-
Ms. Shefali Khushalani jointly with Madhu Singhal (Trustees of Domane family Trust)	6,150,182	4.05	6,150,182	4.05	-
Ms. Shefali Khushalani jointly with Madhu Singhal (Trustees of Rcane family Trust)	6,150,182	4.05	6,150,182	4.05	-

12 Other equity

		As at March 31, 2026		As at March 31, 2025	
	Reserves & surplus				
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	985		1,184	
	Add:- Transferred from retained earning	1,024		985	
	Less:- Utilised against capex and transferred to retained earning	(985)	1,024	(1,184)	985
	* 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 ₹ 1,024 (March 31, 2025: ₹ 985). During the year Company has utilised the reserve amounting to ₹ 985 (March 31, 2025: ₹ 1,184) for purchase of plant and machinery.				

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

		As at March 31, 2026		As at March 31, 2025	
d.	General reserve		1,857		1,857
e.	Share based payment reserve				
	Balance at beginning of financial year	34		-	
	Add: Expense on employee stock option scheme	7	41	34	34
f.	Retained Earning				
	Balance at the beginning of the financial year	77,931		61,321	
	Addition during the financial year	14,348		18,665	
	Add: Remeasurement gain / (loss) on defined benefit plans through OCI	36		21	
	Add: Transfer from SEZ reinvestment reserve	985		1,184	
	Less: Transfer to SEZ reinvestment reserve	(1,024)		(985)	
	Less: Interim dividend for FY 25-26 (refer note 13)	(759)		(910)	
	Less: Final dividend for FY 24-25 (refer note 13)	(1,519)	89,998	(1,365)	77,931
	Items of other comprehensive income				
g.	Cash flow hedge reserve				
	Balance at the beginning of the year	54		284	
	Add: Other comprehensive income for the year	(1,449)	(1,395)	(230)	54
	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		113,539		102,875

13 Distribution Made and Proposed

		As at March 31, 2026	As at March 31, 2025
A	Dividend declared and paid		
	Final dividend of ₹ 10 per fully paid equity share for financial year 2024-25 (March 31, 2025 : ₹ 9 per fully paid equity share for financial year 2023-24)	1,519	1,365
	Interim dividend of ₹ 5 per fully paid equity share for financial year 2025-26 (March 31, 2025 : ₹ 6 per fully paid equity share for financial year 2024-25)	759	910
	Total dividends	2,278	2,275
B	Dividends not recognised at the end of the reporting period		
	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, 2025 : ₹ 10).	1,517	1,519
	This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

14. Financial Liabilities
14 (a) Trade Payables

Table with 3 columns: Particulars, As at March 31, 2026, As at March 31, 2025. Rows include Trade payables, Due to micro and small enterprises, Other trade payables, and TOTAL.

*Other trade payable includes amount due to related parties amounting ₹ 199 (March 31, 2025: ₹ 379)

Trade Payable ageing as on March 31, 2026

Table with 8 columns: Particulars, Unbilled, Not Due, Less than 1 year, 1-2 years, 2-3 years, More than 3 Years, Total. Rows include Undisputed trade payables (Micro enterprises and small enterprises, Others), Disputed trade payables (Micro enterprises and small enterprises, Others), and Total.

Trade Payable ageing as on March 31, 2025

Table with 8 columns: Particulars, Unbilled, Not Due, Less than 1 year, 1-2 years, 2-3 years, More than 3 Years, Total. Rows include Undisputed trade payables (Micro enterprises and small enterprises, Others), Disputed trade payables (Micro enterprises and small enterprises, Others), and Total.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Supplier Financing Arrangements for Trade Payables

The Company has arranged a supply chain facility from various banks to facilitate suppliers who are willing to get their bills (duly accepted by PI Industries Limited) discounted. These arrangements provide the entity with no extended payment terms, or the entity’s suppliers with early payment terms, compared to the related invoice payment due date. No security or guarantees are provided under these arrangements and there is no obligation of the Company towards interest or discounting charges.

Table with 4 columns: Carrying Amount of Liability that are part of supplier financing arrangements, As at March 31, 2026, As at March 31, 2025, As at April 1, 2025. Rows include Presented with Trade Payables and of which suppliers have received payment from finance provider.

Table with 4 columns: Range of Payment Due Dates, As at March 31, 2026, As at March 31, 2025, As at April 1, 2025. Rows include Liabilities under supplier finance arrangement and Comparable trade payables that are not part of supplier finance arrangement.

There were no material foreign exchange differences that would affect the liabilities under the supply chain facility in either period. *The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

14. (b) Other Financial Liabilities

Table with 5 columns: Particulars, Non- Current (As at March 31, 2026, As at March 31, 2025), Current (As at March 31, 2026, As at March 31, 2025). Rows include Employee payables, Security deposits from dealers, Security deposits from contractors, Unclaimed dividends, Unspent Corporate Social responsibility, Capital Creditors, Deferred Lease Liabilities, Derivative financial instruments - foreign exchange forward contracts, Other payable, and TOTAL.

* This includes due to directors amounting to ₹ 190 (March 31, 2025 : ₹190)
** This includes due to non-executive/ independent directors amounting to ₹ 58 (March 31, 2025 : ₹ 55)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

14 (c) Lease Liabilities

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	435	346	214	176
TOTAL	435	346	214	176

Changes in liabilities arising from financing activities- Lease liabilities :-

	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	522	445
Interest expenses	56	48
Addition- lease liabilities	343	262
Deletion - lease liabilities	(9)	(16)
Lease rentals paid	(263)	(217)
Balance as at the end of the year	649	522

15 Provisions

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Compensated absences	-	-	300	244
Gratuity (refer note 30)	138	55	-	-
	138	55	300	244
Provisions for legal claims	-	-	14	14
	-	-	14	14
TOTAL	138	55	314	258

(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 ₹ 300 (March 31, 2025: ₹ 244) is presented as current, since the Company does not have the right at the end of the reporting period to defer settlement for any of these obligations for atleast 12 months after the reporting period. 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, 2026	As at March 31, 2025
Leave obligations not expected to be settled with in next 12 months	263	226

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

(ii) Information about provisions for legal claims

- (a) Government of Rajasthan issued a notification resulting into an excise liability of ₹ 4 (March 31, 2025: ₹ 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, 2026 provision for custom duty of ₹ 10 (March 31, 2025 : ₹ 10).

(iii) Movement in other provisions

	Legal claims
As at April 01, 2024	142
Provisions made during the year	-
Provision reversed during the year*	(128)
As at March 31, 2025	14
Provisions made during the year	-
Provision reversed during the year	-
As at March 31, 2026	14

* During the previous year, provision related to demand of differential excise duty owing to classification to one of the product has been released by the Company as favourable judgement has been received from the Tribunal of Excise & Custom, Ahmedabad.

16 Deferred Tax (Assets) / Liabilities

The balance comprises temporary differences attributable to:	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Property, Plant and equipment	3,865	3,403
Research and development Expenses	603	366
Other comprehensive income items		
- Effective portion on cash flow hedges	(761)	18
Unrealised gain on mutual fund	110	202
Right of use assets	211	168
Sub- Total (a)	4,028	4,157
Deferred tax assets		
Provision for employee benefits	(130)	(66)
Provision for impairment of investment in the wholly-owned subsidiary	(384)	-
Intangible assets	(6)	(6)
Other provisions	(6)	(6)
Other financial liabilities	(9)	(9)
Trade receivables	(359)	(283)
Lease liabilities	(227)	(183)
Other comprehensive income items		
- Remeasurements on defined benefit plans	(14)	(34)
Others	(109)	(14)
Minimum alternate tax (MAT) credit entitlement	(2,644)	(2,907)
Sub- Total (b)	(3,888)	(3,508)
Net deferred tax (assets)/ liabilities (a)-(b)	140	649

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Movement in deferred tax:	As at March 31, 2025	Recognized in P&L	Recognized in OCI	Other Adjustments*	As at March 31, 2026
Deferred tax liabilities					
Property, Plant and equipment	3,403	462	-	-	3,865
Research and development Expenses	366	237		-	603
Other comprehensive income items					
- Effective portion on cash flow hedges	18	-	(779)	-	(761)
Unrealised gain on mutual fund	202	(92)	-	-	110
Right of use assets	168	43	-	-	211
Sub- Total (a)	4,157	650	(779)	-	4,028
Deferred tax assets					
Provision for employee benefits	66	64	-	-	130
Provision for impairment of investment in the wholly-owned subsidiary	-	384	-	-	384
Intangible assets	6	-	-	-	6
Other provisions	6	-	-		6
Other financial liabilities	9	-	-	-	9
Trade receivables	283	76	-	-	359
Lease liabilities	183	44	-	-	227
Other comprehensive income items					
- Remeasurements on defined benefit plans	34	-	(20)	-	14
Others	14	95	-	-	109
Minimum alternate tax (MAT) credit entitlement	2,907	(380)	-	117	2,644
Sub- Total (b)	3,508	283	(20)	117	3,888
Net deferred tax (assets)/ liabilities (a)-(b)	649	367	(759)	(117)	140

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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	513	(311)	-	-	202
Right to 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

*Actualisation of MAT credit utilisation for the FY 2025-26 on the basis of the return filed.

**Actualisation of MAT credit utilisation for the FY 2024-25 on the basis of the return filed.

17 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
Advance from customers	126	137
Refund/return liabilities *	350	321
Statutory dues payable	224	385
TOTAL	700	843

* 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 ₹ 350 (March 31, 2025: ₹ 321). The Company has also recognised a right to recover the returned goods ₹ 228 (March 31, 2025: ₹ 161) (Refer note 9). The costs to recover the products are not material because the customers usually return the product in a saleable condition.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

18 Current Tax Liabilities

	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance Income Tax ₹ 9,696 {March 31, 2025 : ₹ 8,965})	49	236
TOTAL	49	236

19 Revenue from Operations

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers:		
a) Sale of products	61,300	74,858
b) Sale of services	96	127
c) Other operating revenues:		
Scrap sales	56	41
Export incentives	375	686
Revenue From Operations (Net)	61,827	75,712

Timing of revenue recognition	Year ended March 31, 2026	Year ended March 31, 2025
Recognised over the time	49,449	61,511
Recognised at point of time	12,003	13,515
Total revenue from contract with customers	61,452	75,026
Add:- Export incentive	375	686
Total revenue from Operations	61,827	75,712

Reconciliation of revenue from sale of products recognised with the contract price:	Year ended March 31, 2026	Year ended March 31, 2025
Contract Price	64,660	78,480
Adjustments for:		
Refund/return liabilities	(350)	(321)
Discount/Incentives	(3,010)	(3,301)
Revenue from Sale of products	61,300	74,858

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Critical judgements in recognising revenue :

The Company has recognised Provision for discounts and sales returns amounting to ₹ 1,022 from sale of products to various customers as at March 31, 2026 (March 31, 2025: ₹ 923). 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, 2026	Year ended March 31, 2025
Interest Income from financial assets at amortised cost	1,985	2,130
Unwinding of discount on security deposits	3	3
Net gain on financial assets measured at fair value through profit or loss		
- Realized Gain	1,143	633
- Unrealized Gain/ (Loss)	(632)	(84)
Net foreign exchange differences	339	53
Dividend Income	120	-
Provision no longer required written back *	-	129
Miscellaneous Income	119	142
TOTAL	3,077	3,006

* It includes reversal of provision of Nil (March 31, 2025: ₹ 128), refer note 15.

21 Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade

	Year ended March 31, 2026	Year ended March 31, 2025
Closing balance		
Finished Goods	1,551	1,099
Stock in trade	472	446
Work in Progress	3,806	1,521
Right to recover returned goods	228	161
Opening 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	191
TOTAL CHANGES IN INVENTORIES	(2,830)	2,644

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

22 Employee Benefit Expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	6,044	5,571
Contribution to provident & other funds (Refer Note 30)	244	222
Gratuity (Refer Note 30)	89	91
Long term compensated absences	52	47
Employees Welfare Expenses	253	238
Expense on Employee Stock Option Scheme (Refer Note 31)	7	34
TOTAL	6,689	6,203
Less: transferred to Capital work in progress	451	252
TOTAL	6,238	5,951

23A Other Expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Power, fuel & water	2,566	2,538
Consumption of stores & spares	321	325
Repairs & maintenance		
- Buildings	71	93
- Plant and machinery	461	480
- Others	497	453
Environment & pollution control expenses	1,163	1,285
Laboratory & testing charges	346	454
Freight & forwarding expense	321	524
Advertisement & sales promotion	655	530
Travelling and conveyance	785	725
Rental charges (Refer note 32(b))	172	102
Rates and taxes	114	123
Insurance	322	258
Donation	1	1
Loss on Sale/Retirement of property, plant and equipment (Net)	26	32
Payment to auditors (Refer note 23A (a) below)	18	16
Telephone and communication charges	58	56
Provision for advances	0	33
Director sitting fees and commission	99	101
Legal & professional fees	632	911
Technical Know How Fees	102	20
Bank charges	243	214
Corporate social responsibility expenditure (Refer note 24 below)	373	286
Miscellaneous expenses	610	533
TOTAL	9,956	10,093
Less: transferred to Capital work in progress	70	57
TOTAL	9,886	10,036

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

(a) Auditors' Remuneration

	Year ended March 31, 2026	Year ended March 31, 2025
- Audit fees	11	10
- Limited review fees	2	2
- Certificate and other services	3	2
- Reimbursement of expenses	2	2
TOTAL	18	16

23B Net Impairment Losses on Financial Assets

	Year ended March 31, 2026	Year ended March 31, 2025
Loss allowance	123	(7)
Bad debt written off	123	148
TOTAL	246	141

24 Corporate Social Responsibility Expenditure

	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent or approved by the Board during the year	373	286
Amount of expenditure incurred	373	286
Amount of Shortfall for the year	-	-
Amount of Cumulative shortfall at the end of the year	-	-

Disclosures in relation to corporate social responsibility expenditure

	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to PI foundation, refer note - 35	373	286
Accrual towards unspent obligations in relation to:		
On going projects	-	-
Other than ongoing projects	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Details of ongoing CSR projects under Section 135(6) of the Act

Balance as at April 01, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2026 (Refer Note 1)	
With the company	In separate CSR unspent account (Refer note 1)		From the company's bank account (Refer note 1)	From separate CSR unspent account	With the company	In separate CSR unspent account
-	188	373	159	4	-	398

Note 1 – The Company has transferred required amount to PI Foundation amounting to ₹ 373 (March 31, 2025 : ₹ 286) out of which ₹ 214 (March 31, 2025 : ₹ 143) has been refunded back to the Company in April 2026 (Previous Year : April 2025) as the amount was not spent by PI Foundation. Additionally, the Company has transferred the opening unspent amount to PI Foundation amounting to ₹ 188 (March 31, 2025 : ₹ 81) out of which ₹ 184 (March 31, 2025: ₹ 45) has been refunded back to the Company in April 2026 (Previous Year : April 2025) 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, 2025	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, 2026
-	-	-	-	-

Details of excess CSR expenditure under section 135(5) of the act

Balance excess spent as at April 01, 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2026
-	-	-	-

25 Depreciation and Amortization Expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 4)	2,731	2,309
Amortization of right-of-use assets (Refer Note 4)	228	186
Amortization of intangible assets (Refer Note 5)	87	131
TOTAL	3,046	2,626

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

26 Finance Cost

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on financial liabilities measured at amortised cost	11	15
Interest on Income Tax	7	5
Interest and finance charges on lease liability	56	48
TOTAL	74	68

26A Exceptional Items

	Year ended March 31, 2026	Year ended March 31, 2025
Provision for impairment of investment in the wholly-owned subsidiary (Refer note (a) below)	1,100	-
Gratuity (Refer Note 30) (Refer Note (b) below)	200	-
Long term compensated absences (Refer Note (b) below)	23	-
Total	1,323	-

- a) As at March 31, 2026, investments in equity shares of PI Health Science Limited (PIHS) amounted to ₹ 4,410. In view of business losses of PIHS, the management has reassessed the carrying value of the said investment and based on an independent valuer's report, recognised a provision of ₹ 1,100, which has been disclosed as "Exceptional Item" in these financial statements. The management is confident of the future prospect of PIHS and believes the aforesaid adjustment does not reflect any change in the long-term value. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of 14% per annum (March 31, 2025: 13%). Sales growth projections consider managements' expectation of market development, current industry trends and post-tax discount rate based on the relevant risks. 5% growth rate has been used in the terminal year.
- b) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The company has reassessed its employee benefit obligations in accordance with the revised definition of "Wages". Considering that this impact is driven by a regulatory change and is non-recurring in nature, accordingly, an incremental liability has been recognised as an Exceptional Item for the year ended March 31, 2026. The Ministry is in the process of notifying related rules to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

27 Income Tax Expense

a) Income tax expense recognized in Profit and Loss

Income tax expense recognized in Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense		
Current tax on profits for the year	3,383	4,183
Adjustment of current tax for prior year periods	(109)	(172)
Total Current tax expense	3,274	4,011
Deferred tax expense		
(Decrease) / Increase in Deferred tax liability	650	375
Decrease / (Increase) in Deferred tax assets	(283)	906
Net Deferred tax expense	367	1,281
Total Income tax expense	3,641	5,292

b) Deferred tax related to items recognised in Other comprehensive income during the year

	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement of defined benefit plans	20	11
Effective portion on cash flow hedges	(779)	(123)
Income tax charged to Other comprehensive income	(759)	(112)

c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	17,989	23,957
Tax at India's statutory income tax rate @ 34.944% (March 31, 2025: 34.944%)	6,286	8,372
Adjustment in respect of current income tax of previous years	(109)	(172)
Effect of income that is exempt from taxation (operations in tax free zone)	(2,500)	(2,707)
Effect of amounts which are not deductible in calculating taxable income	69	54
Others	(105)	(255)
Income tax expense	3,641	5,292

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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, 2026	Year ended March 31, 2025
Sales and Other Income	1	3
TOTAL	1	3
Employee Benefit Expenses		
Salaries, Wages & Bonus	1,066	859
Contributions to Provident & other funds	91	52
Employee Welfare Expenses	50	17
Total (a)	1,207	928
Raw & Packing Materials Consumed	31	8
Other Expenses		
Laboratory & testing charges	285	286
Repair and maintenance	130	117
Power, Fuel & Water	80	86
Consumption of stores & spares	61	22
Travelling and conveyance	101	72
Rates and taxes	23	19
Legal & professional fees	154	149
Miscellaneous Expenses	215	110
Total (b)	1,049	861
Depreciation and Amortisation expenses		
Depreciation of property, plant and equipment	338	216
Amortization of intangible assets	10	8
Total (c)	348	224
TOTAL (a+b+c)	2,635	2,021
TOTAL EXPENDITURE (NET)	2,634	2,018

b) Capital Expenditure

	Year ended March 31, 2026	Year ended March 31, 2025
Buildings	16	1
Property, plant and equipment	189	182
Intangible Assets	42	7
Intangible Assets under development	675	584
TOTAL	922	773

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

28B Earning Per Share

		Year ended March 31, 2026	Year ended March 31, 2025
a)	Net Profit for Basic & Diluted EPS	14,348	18,665
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	11,723	10,287
	Weighted Average number of Equity Shares outstanding during the year - Diluted	151,729,841	151,728,405
	Earning Per Share - Basic (₹)	94.57	123.03
	Earning per share - Diluted (₹)	94.56	123.02
	Face value per share (₹)	1.00	1.00

29 Ratio Analysis

S. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance
1	Current ratio (times)	Current Asset	Current Liabilities	4.85	4.23	15%	Not applicable
2	Debt-Equity ratio (times)	Borrowing	Total Equity	-	-	0%	Not applicable
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	63.07	91.40	(31)%	Decrease in earnings and increase in interest and principal payments resulted into this improvement
4	Return on Equity ratio %	Profit after tax	Average Equity	13.24%	19.66%	(33)%	Decrease in profit after tax resulted into this decline
5	Inventory Turnover ratio (times)	COGS	Average Inventory	2.77	3.59	(23)%	Not applicable

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

S. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance
6	Receivables Turnover ratio (times)	Revenue from operations	Average Receivable (Including contract assets)	3.38	6.33	(47)%	Due to increase in Trade receivable and Contract assets
7	Payables Turnover ratio (times)	Purchases	Average Payable	2.89	2.87	1%	Not applicable
8	Net Capital Turnover ratio (times)	Revenue from operations	Net working capital (CA-CL)	1.15	1.58	(27)%	Decrease in revenue resulted into this decline
9	Net Profit ratio %	Profit after tax	Sales	23.21%	24.65%	(6)%	Not applicable
10	Return on Capital Employed %	Earnings before interest and Tax (EBIT)	Total Equity + Debt + Deferred tax liability - QIP funds	15.33%	21.34%	(28)%	Decrease in earning before interest and tax resulted into this decline
11	Return on Investment %	Earnings before interest and Tax (EBIT)	Average Total Assets	13.57%	19.28%	(30)%	Decrease in earning before interest and tax resulted into this decline

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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 ₹ 244 (March 31, 2025 ₹ 222) 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, 2026	Year ended March 31, 2025
	Gratuity Funded	Gratuity Funded
Present value of obligation at the beginning of the year	697	648
Amount included in statement of profit and loss:*		
- Current Service Cost	87	80
- Interest Cost	49	45
- Past Service Cost#	200	-
Total amount recognised in statement of profit and loss	336	125
Acquisition adjustment	(2)	-
Amount included in other comprehensive income:		
Remeasurement related to gratuity:		
Actuarial losses/(gains) arising from:		
- Demographic Assumption	(26)	-
- Financial assumption	(81)	8
- Experience Judgement	52	(33)
Total amount recognised in other comprehensive income	(55)	(25)
Others		
Benefits Paid	(59)	(51)
Present Value of obligation as at year-end	917	697

*Includes expenses reclassified to capital work in progress and intangible assets under development of ₹ 8 (March 31,2025 ₹ 4)

#Refer Note 26A

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

II Change in Fair Value of Plan Assets during the year

Description	Year ended March 31, 2026	Year ended March 31, 2025
	Gratuity Funded	Gratuity Funded
Plan assets at the beginning of the year	642	474
Amount included in statement of profit and loss:		
Expected return on plan assets	45	34
Amount included in other comprehensive income:		
Actuarial Gain/(Loss) on plan assets	1	7
Others:		
Employer’s contribution	150	178
Benefits paid	(59)	(51)
Plan assets at the end of the year	779	642

III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

Description	Year ended March 31, 2026	Year ended March 31, 2025
	Gratuity Funded	Gratuity Funded
Present Value of obligation as at year-end	917	697
Fair value of plan assets at year-end	779	642
Funded status {Surplus/(Deficit)}	(138)	(55)
Net Asset/(Liability)	(138)	(55)

IV Bifurcation of Present value of obligation at the end of the year

Description	Year ended March 31, 2026	Year ended March 31, 2025
	Gratuity Funded	Gratuity Funded
Non-Current Liability	138	55

V Actuarial Assumptions

Discount Rate	7.78%	6.99%
Mortality Table	IALM (2012-14)	IALM (2012-14)
Salary Escalation	9.00%	10.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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VI The expected contribution for Defined Benefit Plan for the next financial year will be ₹ 119 (March 31, 2025: ₹ 95)

VII Sensitivity Analysis

Description	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity Funded		Gratuity Funded	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50 % movement)	(17)	18	(17)	18
Future salary growth (0.50 % movement)	18	(17)	17	(16)

VIII Maturity Profile of undiscounted Defined Benefit Obligation

Description	Year ended March 31, 2026	Year ended March 31, 2025
	Gratuity Funded	Gratuity Funded
Within the next 12 months	147	86
Between 1-5 years	484	330
Beyond 5 years	286	281

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 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.:- 24.99% (March 31, 2025 25.61%) of the funds are in Defensive Manager Fund, 54.58% (March 31, 2025 54.67 %) of the funds are in Secure Managed Fund and 20.43% (March 31, 2025 19.73%) of the funds are in Stable Managed Fund.
- c) Kotak Mahindra Old Mutual Life Insurance Ltd.: - 2.25% (March 31, 2025 60.86 %) of the funds are in Kotak Group Bond Fund, 1.40% (March 31, 2025 39.14%) of the funds are in Kotak Group Balance Fund, 96.35% (March 31, 2025 Nil) of the funds are in Kotak Group Prudent Fund.
- d) Kotak Mahindra Life Insurance Ltd.:- 38.67% (March 31, 2025 100%) of the funds are in Kotak Secure Return Employee Benefit Plan and Kotak assured Return Employee Benefit Plan:- 61.33% (March 31, 2025 Nil).

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

C) Compensated absences

The provision for compensated absences covers the Company’s liability for earned and Contingencies leave, the amount of provision recognized is ₹ 300 (March 31, 2025 ₹ 210).

31 Share Based PaymentT

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
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.

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for the year ended March 31, 2026

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I. Option Movement during the year

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	No. of Options	Wt. avg exercise Price (in ₹)	No. of Options	Wt. avg exercise Price (in ₹)
Outstanding at the beginning of the year	74,385	2,738.79	25,660	677.00
Granted during the year	41,875	3,101.07	59,500	3,243.00
Exercised during the year	2,909	638.22	10,775	613.00
Outstanding at the end of the year	113,351	2,926.54	74,385	2,738.79
Exercisable at the end of the year*	71,476	2,824.29	14,885	723.33

*It includes lapsed options 10,150 (March 31, 2025 : 8,884)

II. Weighted Average remaining contractual life of the outstanding stock options

Range of Exercise Price	As at March 31, 2026		As at March 31, 2025	
	No. of Options Outstanding	Weighted average contractual life (years)	No. of Options Outstanding	Weighted average contractual life (years)
450 to 750	11,976	0.58	14,885	1.41
3000 to 3500	101,375	5.71	59,500	6.09

- III. The weighted average market share price of options exercised during the year ended March 31, 2026 is ₹ 3,559 (March 31, 2025 is ₹ 3,848)
- IV. Expense arising from share based payment transaction recognised in profit and loss as part of employee benefit expense amounting to ₹ 7 (March 31, 2025: ₹ 34).

32 Capital And Other Commitment

Particulars	As at March 31, 2026	As at March 31, 2025
a Estimated Amount of Contracts remaining to be executed on capital account and not provided for {Net of advances ₹ 119 (March 31, 2025: ₹ 102)}	1,831	1,323
Total	1,831	1,323

- 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.

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Amount recognised in statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short term lease expense	172	102
Total (refer note 23A)	172	102
Amortization of right-of-use assets (refer note 25)	228	186
Interest and finance charges on lease liabilities (refer note 26)	56	48

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

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt; *#		
- Sales Tax	129	248
- Excise Duty	77	93
- Income Tax	949	774
- Custom	163	164
- Other matters, including claims relating to customers, labour and third parties etc.	78	57
Total	1,396	1,336

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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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.

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, 2026	Year ended March 31, 2025
Active Ingredients and Intermediates	50,484	62,817
Formulations	10,805	12,431
Others	538	464
TOTAL	61,827	75,712

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, 2026	Year ended March 31, 2025
India	12,021	12,547
Asia (other than India)	6,496	37,725
North America	33,559	16,188
Europe	5,847	3,277
Rest of the World	3,904	5,975
TOTAL	61,827	75,712

NOTES TO STANDALONE FINANCIAL STATEMENTS

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- II. The total of Non-current assets (other than financial assets, non current tax assets and deferred tax assets), broken down by location of the assets, is shown in the table below:

	As at March 31, 2026	As at March 31, 2025
India	41,299	34,125
Europe	4	2
TOTAL	41,303	34,127

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
	PI Innoventures Limited (formerly 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 Limited
	Archimica S.P.A.	Subsidiary of PI Health Sciences Netherlands B.V
	PI Health Sciences USA, LLC	Subsidiary of PI Health Sciences Netherlands B.V
	PI AgSciences Limited (formerly Plant Health Care Limited)	Subsidiary of PI Industries Management Consultancies LLC (w.e.f. August 20, 2024)
	PI AgSciences Inc. (formerly Plant Health Care, Inc (Nevada))	Subsidiary of PI AgSciences Limited (w.e.f. August 20, 2024)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

A) Nature of Related Party relationship		
	Plant Health Care de Mexico S. de R.L. de C.V	Subsidiary of PI AgSciences Inc. (w.e.f. August 20, 2024)
	PI AgSciences (UK) Limited (Erstwhile Plant Health Care (UK) Limited)	Subsidiary of PI AgSciences Inc (w.e.f. August 20, 2024)
	PI AgSciences Spain, S.A.(formerly Plant Health Care España)	Subsidiary of PI AgSciences Inc (w.e.f. August 20, 2024)
	PI AgSciences Brasil Ltda (formerly Plant Health Care Insumos Agrícolas LTDA)	Subsidiary of PI AgSciences 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.	Subsidiary of PI Life Science Research Limited
	PII ESOP Trust	Controlled Trust
(ii)	Key Management Personnel (KMP) and their relatives with whom transactions have taken place:	
	(a) Key Management Personnel	
	Mr. Mayank Singhal	Vice Chairperson 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. Feb 09, 2024)
	Mr. Vegulaparanan Kasi Viswanathan	Independent Non-Executive Director (w.e.f. May 19, 2025)
	Mr. Manikantan Viswanathan	Chief Financial Officer (till August 26, 2024)
	Mr. Sanjay Agarwal	Chief Financial Officer (w.e.f. August 26, 2024)
	Ms. Sonal Tiwari	Company Secretary (till february 7, 2025)
	Ms. Shruti Joshi	Company Secretary (w.e.f. April 01, 2025)
	(b) Relatives of Key Management Personnel	
	Mr. Salil Singhal	Father of Mr. Mayank Singhal

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

A) Nature of Related Party relationship		
	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	
	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)	
	Dharohar Charitable Foundation	

B) Summary of Transactions with related parties are as follows

Nature of Transaction		Year ended March 31, 2026		Year ended March 31, 2025	
		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		347	
	Post employment Benefits	22		22	
	Salaries and Other Perquisites	77		63	
	Commission, Sitting fees and other benefits to Non-executive/ Independent directors	99		101	
	Total	545	(244)	533	(250)
(ii)	Purchase of services				
	Subsidiaries				
	Jivagro Limited	3	-	4	(1)
	PI Health Sciences Limited	30	-		
	PI Japan Co. Limited	64	(11)	56	(9)
	PI Life Science Research Limited	81	(19)	67	(16)
	PI Industries Management Consultancies LLC	75	(26)	79	(79)
	Relatives of KMP	14	-	14	-
	Entities controlled by KMP and their relatives				
	Wolkem India Limited	1	(0)	1	(0)
		268	(56)	221	(105)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Nature of Transaction		Year ended March 31, 2026		Year ended March 31, 2025	
		Transactions during the period	Balance Outstanding Dr (Cr)	Transactions during the period	Balance Outstanding Dr (Cr)
(iii)	Purchase of Goods				
	Subsidiaries				
	Jivagro Limited	122	-	123	(57)
	PI Health Sciences Limited	-	-	19	(9)
	Joint Venture				
	PI Kumiai Private Limited	1,024	(143)	657	(208)
	Entities controlled by KMP and their relatives				
	Dharohar Charitable Foundation	0	-	-	-
		1,146	(143)	799	(274)
(iv)	Sales of services				
	Subsidiaries				
	Jivagro Limited	25	98	25	3
	PI Health Sciences Limited	5	1	5	-
	PI Life Science Research Limited	-	-	0	-
	PI Innoventures Limited	0	0	0	0
	Associates				
	Solinnos Agro Sciences Private Limited	2	-	4	0
	Joint venture				
	PI Kumiai Private Limited	93	18	113	20
		125	117	147	23
(v)	Sale of Capital Goods				
	Subsidiaries				
	PI Health Sciences Limited	-	-	0	-
		-	-	0	-
(vi)	Purchase of Capital Goods				
	Subsidiaries				
	PI Health Sciences Limited	2	-	-	-
	Jivagro Limited	3	-	-	-
		5	-	-	-
(vii)	Sale of Goods				
	Subsidiaries				
	Jivagro Limited	842	-	969	207
	PI Health Sciences Limited	4	-	4	2
	Joint venture				
	PI Kumiai Private Limited	890	177	321	94
		1,736	177	1,294	303
(viii)	Rent received (including recovery of utilities)				
	Subsidiaries				
	Jivagro Limited	3	-	3	0

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Nature of Transaction		Year ended March 31, 2026		Year ended March 31, 2025	
		Transactions during the period	Balance Outstanding Dr (Cr)	Transactions during the period	Balance Outstanding Dr (Cr)
	PI Health Sciences Limited	1	-	1	-
	PI Life Science Research Limited	2	-	3	-
	Associates				
	Solinnos Agro Sciences Private Limited	0	0	0	-
	Joint venture				
	PI Kumiai Private Limited	5	3	5	1
		11	3	12	1
(ix)	Rent Paid				
	Subsidiaries				
	PI Health Sciences Limited	39	(8)	2	(2)
	PI Innoventures Limited	2	(0)	1	-
	Relatives of KMP	2	-	2	-
		43	(8)	5	(2)
(x)	Security Deposits given				
	Subsidiaries				
	PI Health Sciences Limited	8	8	-	-
	PI Innoventures Limited	-	0	-	0
		8	8	-	-
(xi)	Loans given				
	Controlled trust				
	PII ESOP Trust	-	7	-	10
		-	7	-	10
(xii)	Loans Received back				
	Controlled trust				
	PII ESOP Trust	3	-	5	-
		3	-	5	-
(xiii)	Interest Received				
	Subsidiaries				
	PI Health Sciences Limited	42	38	33	28
		42	38	33	28
(xiv)	Travel & Other expenditure incurred				
	Key Managerial Personnel	-	-	67	-
	Relatives of Key Managerial Personnel	4	-	9	-
		4	-	76	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Nature of Transaction		Year ended March 31, 2026		Year ended March 31, 2025	
		Transactions during the period	Balance Outstanding Dr (Cr)	Transactions during the period	Balance Outstanding Dr (Cr)
(xv)	Reimbursement on account of expenditure incurred				
	Subsidiaries				
	PI AgSciences Inc.	-	-	0	(0)
	PI Health Sciences Limited	13	-	-	-
		13	-	-	-
(xvi)	Recovery of dues on account of expenses incurred				
	Subsidiaries				
	Jivagro Limited	2	2	1	-
	PI Health Sciences Limited	-	-	0	-
	PI Life Science Research Ltd.	2	-	-	-
		4	2	1	-
(xvii)	Dividend Paid				
	Key Managerial Personnel	475	-	475	-
	Relatives of Key Managerial Personnel	214	-	436	-
	Entities controlled by KMP and their relatives	369	-	148	-
	Controlled Trust	0	-	0	-
		1,058	-	1,059	-
(xviii)	Dividend Received				
	Subsidiaries				
	PI Life Science Research Limited	120	-	-	-
		120	-	-	-
(xix)	Investment in equity shares				
	Subsidiaries				
	PI Industries Management Consultancies LLC	1,314	-	4,265	-
		1,314	-	4,265	-
(xx)	Investments in optionally fully convertible debentures				
	Subsidiaries				
	PI Health Sciences Limited	1,300	-	2,000	-
		1,300	-	2,000	-
(xxi)	Contribution towards CSR Activities				
	Entities Controlled by KMP				
	PI Foundation	373	-	286	-
		373	-	286	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Nature of Transaction		Year ended March 31, 2026		Year ended March 31, 2025	
		Transactions during the period	Balance Outstanding Dr (Cr)	Transactions during the period	Balance Outstanding Dr (Cr)
(xxii)	Contribution to post employment benefit plan				
	Entities Controlled by KMP				
	PI Gratuity Trust	150	-	178	-
		150	-	178	-

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, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: ₹ 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.

36 Disclosures Required Under The Micro, Small And Medium Enterprises Development (Msmmed) Act, 2006

	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	37	38
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5	2
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	425	229
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	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	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Interest accrued and remaining unpaid at the end of each accounting year	4	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, 2025: ₹ 5).

37 Financial Instruments

1 Financial instruments – Fair values and risk management

A. Financial instruments by category

	Notes No.	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Non-current Assets*							
Investment in Optional fully convertible debenture (Debt Component) #	7(a)	7,722	-	-	6,581	-	-
Investment in Deposits with financial institution	7(a)	-	-	-	-	-	2,314
Derivative financial instruments	7(g)	-	-	-	-	78	-
Other financial asset	7(g)	-	-	1,562	-	-	2,108
Current Assets							
Investments in Mutual funds	7(b)	7,951	-	-	9,456	-	-
Investment in Deposits with financial institution	7(b)	-	-	5,320	-	-	3,142
Trade receivables	7(d)	-	-	13,558	-	-	11,949
Cash and cash equivalents	7(e)	-	-	2,158	-	-	4,573
Bank balance other than cash and cash equivalents	7(f)	-	-	17,730	-	-	18,321
Loans and advances	7(c)	-	-	14	-	-	30
Derivative financial instruments	7(g)	-	-	-	-	150	-
Other financial assets	7(g)	-	-	80	-	-	51
TOTAL		15,673	-	40,422	16,037	228	42,488
Financial Liabilities**							
Non-current Liabilities							
Derivative financial instruments	14(b)	-	1,150	-	-	76	-
Other financial liabilities	14(b)	-	-	1,362	-	-	203

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	Notes No.	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Current Liabilities							
Trade payables	14(a)	-	-	8,495	-	-	11,013
Derivative financial instruments	14(b)	-	1,398	-	-	62	-
Other financial liabilities	14(b)	-	-	2,749	-	-	2,250
TOTAL		-	2,548	12,606	-	138	13,466

* Excluding Investment in subsidiaries measured at cost in accordance with Ind AS 27

** Excluding lease liabilities measured in accordance with Ind AS 116

The fair value of investments in Optionally fully convertible debentures is determined based on the higher of the values of the redemption option and the conversion option. The redemption option is valued using discounted cash flow analysis of contractual interest and redemption cash flows, including an estimated redemption premium of 7.04% as at March 31, 2026. The conversion option is valued based on the equity value derived using the discounted cash flow method. Key assumptions underlying the equity valuation are the same as disclosed in Note 26A(a) of these standalone financial statements.

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 No.	As at March 31, 2026			As at March 31, 2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
Investment in Optional fully convertible debenture (Debt Component)	7(a)	-	-	7,722	-	-	6,581
Investment in mutual funds	7(b)	7,951	-	-	9,456	-	-
Derivative financial instruments	7(g)	-	-	-	-	228	-
TOTAL		7,951	-	7,722	9,456	228	6,581
Financial Liabilities							
Derivative financial instruments	14(b)	-	2,548	-	-	138	-
TOTAL		-	2,548	-	-	138	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

	Notes No.	As at March 31, 2026			As at March 31, 2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
Security deposits	7(g)	-	-	78	-	-	76
Loans and advances to related parties	7(c)	-	-	7	-	-	10
TOTAL		-	-	85	-	-	86
Financial liabilities							
Security deposits from dealers and contractors	14(b)	-	-	217	-	-	208
TOTAL		-	-	217	-	-	208

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 March 31, 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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, expected credit losses (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 ₹ 25,561 (March 31, 2025 ₹ 35,401) including an amount of ₹ 23,360, ₹ 2,179 and ₹ 22 (March 31, 2025 ₹ 7,426, ₹ 27,975 and ₹ Nil) arising from shipments to United States of America, Japan and Thailand 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:

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

As at March 31, 2026	Not due	0-90 days	91-180 days	181-270 days	271-365 days	1-2 year	> 2 years	Other*	Total
Gross carrying amount	12,122	833	291	70	47	367	534	294	14,558
Expected loss rate	1%	5%	22%	40%	55%	67%	100%	0%	
Expected credit losses	61	41	63	28	26	247	534		1,000
Carrying amount (net of impairment)	12,061	792	228	42	21	120	-	294	13,558

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	9,573	1,729	327	137	34	120	489	326	12,735
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)	9,529	1,673	267	87	16	51	-	326	11,949

*Others include related party receivable balances as ECL on the related party receivables is Nil considering past history of no defaults.

Reconciliation of loss allowance provision – Trade receivables and Interest and Other charges recoverable from customers

	As at March 31, 2026	As at March 31, 2025
Opening balance	786	791
Changes in loss allowance	244	143
Write off / Adjustment	(30)	(148)
Closing balance	1,000	786

The exposure to credit risk and expected credit loss on contract assets as at March 31, 2026 and March 31, 2025 is insignificant and hence no loss allowance has been made.

Cash and cash equivalents, deposits with banks, mutual funds and other financial instruments

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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.

As disclosed in note 14(a), the Company has entered into a supplier financing arrangement. This has improved the Company’s working capital. The Company has no significant concentration of liquidity risk with any individual finance provider.

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the year:

	As at March 31, 2026	As at March 31, 2025
Expiring within one year (Floating rate) (refer note 40)	5,146	4,812

(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, 2026	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	8,495	8,495	-	-	-	-
Lease Liabilities	803	72	196	214	199	122
Other Financial Liabilities	2,964	1,871	880	-	-	213
Derivative financial instruments	2,547	370	1,028	833	316	-
Total	14,809	10,808	2,104	1,047	515	335

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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

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. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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

Particulars	As at March 31, 2026				
	USD	EUR	JPY	RMB	Other
Financial assets					
Cash and cash equivalents	1,861	9	-	1	-
Trade receivables	9,581	120	-	-	-
Security deposit with vendors	1	2	-	-	-
TOTAL	11,443	131	-	1	-
Financial liabilities					
Trade payables	2,761	27	15	-	8
Capital creditors	4	1	-	-	-
TOTAL	2,765	28	15	-	8

Particulars	As at March 31, 2025				
	USD	EUR	GBP	CHF	Other
Financial assets					
Cash and cash equivalents	2,548	-	-	-	-
Trade receivables	7,321	70	-	-	-
Security deposit with vendors	1	2	-	-	-
TOTAL	9,870	72	-	-	-
Financial liabilities					
Trade payables	3,297	65	3	2	2
Capital creditors	4	24	4	-	-
TOTAL	3,301	89	7	2	2

The following significant exchange rates have been applied during the year.

	Year-end spot rate	
	As at March 31, 2026	As at March 31, 2025
USD	94.84	85.48
EUR	109.00	92.09
JPY	59.42	56.75
RMB	13.71	11.75
GBP	125.51	110.75
CHF	118.56	96.84

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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.

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, 2026				
5% movement				
USD	282	(282)	-	-
EUR	3	(3)	-	-
JPY	(0)	0	-	-
RMB	0	(0)	-	-
Other	(0)	0	-	-
TOTAL	285	(285)	-	-

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	214	(214)	-	-
EUR	(1)	1	-	-
GBP	(1)	1	-	-
CHF	(0)	0	-	-
Other	(0)	0	-	-
TOTAL	212	(212)	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	32,214	33,758
Financial liabilities	-	
Variable-rate instruments		
Financial liabilities	-	-
Total	32,214	33,758

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 is exposed to price risk arising from its investments in mutual funds, which are classified as Fair Value Through Profit and Loss (FVTPL) in the Balance Sheet. These investments are subject to market price fluctuations, primarily driven by changes in interest rates, market yields and overall market conditions, which may affect both the returns and the fair value of the investments. 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

Type of hedge and risk	As at March 31, 2026						
	No. of outstanding contracts	Nominal Value (₹)	Carrying value of hedging instrument (₹)		Maturity date	Hedge ratio	Weighted average strike price/ rate
Foreign exchange forward contracts	259	33,151	Financial assets	-	Apr 2026 to June 2029	1:1	\$1: ₹ 90.58
			Financial liabilities	2,548			

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Type of hedge and risk	As at March 31, 2025					
	No. of outstanding contracts	Nominal Value (₹)	Carrying value of hedging instrument (₹)		Maturity date	Hedge ratio
Foreign exchange forward contracts	267	37,653	Financial assets	228	April 2025 to May 2028	1:1
			Financial liabilities	138		
						Weighted average strike price/ rate
						\$1: ₹87.97

Refer Note No. 7(g) and 14 (c)

(b) Disclosure of effects of hedge accounting on financial performance

Type of hedge	As at March 31, 2026			
	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	(2,584)	-	(357)	Revenue

Type of hedge	As at March 31, 2025			
	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

(c) Movement in the cash flow hedge reserve

Effective portion of Cash flow Hedges	Amount
As at April 01, 2024	284
Add: Effective portion of gains/(losses) on cash flow hedges	(321)
Less: Deferred tax relating to above	123
Less: Amount reclassified to profit and loss account	(33)
As at March 31, 2025	53
Add: Effective portion of gains/(losses) on cash flow hedges	(2,584)
Less: Deferred tax relating to above	779
Less: Amount reclassified to profit and loss account	357
As at March 31, 2026	(1,395)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

(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.

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, 2026				
5% movement				
USD	(164)	164	(915)	915
As at March 31, 2025				
5% movement				
USD	(195)	195	(1,030)	1,030

39 Capital Management

The Company 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 Company 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, 2026	As at March 31, 2025
Borrowings (Non-current)		-	-
Borrowings (Current)		-	-
Total Debt	A	-	-
Total Equity	B	113,691	103,027
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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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, 2026	As at March 31, 2025
Second charge on Property, plant and equipment	-	17,353
Floating charge on Other current assets	-	62,713
Inventory	10,502	-
TOTAL	10,502	80,066

The quarterly return/stock statement filed by the Company with bank are in agreement with books of account.

41 Additional Regulatory Information Required by Schedule III of the Companies Act, 2013

(i) Transactions with Struck off companies:

As at March 31, 2026

Name of the struck off company	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 (CIN: U74999DL2012PTC231176)	Advance to vendor	1.03	Not Applicable
Fascel Limited (CIN: U74999DL1995PLC066342)	Advance to vendor	-	Not Applicable

As at March 31, 2025

Name of the struck off company	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

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

(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 ended March 31, 2026

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	June 13, 2025	429	PI AgSciences Limited (formerly Plant Health Care Limited)
	Investment	August 18, 2025	443	
	Investment	September 29, 2025	441	

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	June 24, 2025	1,000	PI Health Sciences Netherland B.V.
	OFCDs	January 2, 2026	300	

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	December 23, 2025	348	Archimica S.p.A and PI Health Sciences USA LLC
	Loan	March 27 , 2026	188	

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 ended 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	PI AgSciences Limited (formerly Plant Health Care Limited)
	Investment	November 29, 2024	316	

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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	

M/s PI Health Sciences Netherlands B.V. (subsidiary of PI Health Sciences Limited) has received for investment and loans to its subsidiaries:

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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
- (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, 2026 , 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, 2025: 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.
- (xii) **Title deeds of immovable properties held in name of the Company:** 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) are held in the name of the Company. Refer note 4.
- (xiii) **Registration of charges or satisfaction with Registrar of Companies:** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

- 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 ₹ 18,419 Mn in its subsidiaries and ₹ 1,331 Mn towards capital expenditure, thereby the entire QIP funds have been utilised during the year.
- 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 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.
- 44

As at March 31, 2026, investments in equity shares of PI Management Consultancies LLC, amounting to ₹ 5,579 and consolidated accumulated losses as at March 31, 2026 amounting to ₹ 1,314. Management periodically assesses whether there is any indication that such investment may be impaired. For investments where impairment indicators exist, management compares the carrying amount with the recoverable amount. The recoverable amount is determined as the value in use of the investment, computed based on discounted projected profitability of the underlying business. The value in use of PI Management Consultancies LLC is primarily driven by its investment in PI AgSciences Limited, for which an independent valuation has been obtained. As at the reporting date, the recoverable amount so determined exceeds the carrying amount and accordingly, no adjustment to the carrying amount is required in the books of account. For PI AgSciences Limited, key assumptions underlying the value in use calculation include expected revenues and a post-tax discount rate of 14.5% per annum. Sales growth projections consider management's expectations of market development and current industry trends and the discount rate reflects the relevant risks associated with the business. A terminal growth rate of 2.5% has been applied. Management believes that any reasonably possible change in these 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 calculation are those regarding expected revenues, a post-tax discount rate of 15% to 17% per annum (March 31, 2025: 15% to 17%). 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

47 EVENTS AFTER REPORTING DATE

The Board of Directors in the meeting held on May 19, 2026 have recommended a final dividend of ₹ 10 per share for the year ended March 31, 2026 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	For and on behalf of the Board of Directors	
Firm Reg. No. 012754N/N500016		
Sd/- Sougata Mukherjee Partner Membership Number:057084	Sd/- Mayank Singhal Vice Chairperson & Managing Director DIN: 00006651	Sd/- Rajnish Sarna Joint Managing Director DIN: 06429468
Place: Mumbai Date : May 19, 2026	Sd/- Sanjay Agarwal Group Chief Financial Officer & Head SIDC	Sd/- Shruti Joshi Company Secretary

INDEPENDENT AUDITOR’S REPORT

To the Members of PI Industries Limited

Report on the Audit of the Consolidated Financial Statements Opinion

1. We have audited the accompanying consolidated financial statements of PI Industries Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company, and its subsidiaries together referred to as “the Group”), controlled trust, its associate and joint venture (refer Note 3A(a) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, controlled trust its associate and joint venture as at March 31, 2026, and consolidated total comprehensive income

(comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group, controlled trust, its associate and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of Goodwill pertaining to PI Health Science Limited and PI Industries Management Consultancies LLC (Refer to notes 2(f)(iii), 3A(c), 5, 46 and 47 in the consolidated financial statements) As at March 31, 2026, the consolidated financial statements include Goodwill pertaining to two wholly owned subsidiaries of the Holding Company, PI Health Sciences Limited and PI Industries Management Consultancies LLC (together referred to as the “wholly owned subsidiaries”), amounting to Rs. 3,078 Million and Rs. 2,122 Million, respectively.	Our audit procedures include the following: - Understood from management, assessed the design and tested the operating effectiveness of the Group’s key controls around assessment of impairment of Goodwill. - Evaluated the Group’s determination of CGUs in accordance with requirements of Ind AS 36 ‘Impairment of Assets’ and our understanding and knowledge of its operations. - Evaluated the competence, capability, independence and objectivity of the management’s expert, obtained an understanding of, and evaluated the work of the management’s expert.

Key audit matter	How our audit addressed the key audit matter
The Group has performed an impairment assessment of the carrying value of the Goodwill as on the balance sheet date by estimating the recoverable value of the respective cash generating units (“CGUs”) to which the Goodwill is allocated, using the discounted cash flow (“DCF”) model with the involvement of a valuation expert engaged by the management (the “management’s expert”). Based on its assessment, the management has concluded that no provision for impairment to the carrying value of Goodwill was necessary as at March 31, 2026. We considered this as a key audit matter because of management judgement involved in the significant assumptions used such as discount rate, rate of growth over the estimation period and terminal growth rate, which are affected by future market and economic conditions and, hence, are inherently uncertain.	- Together with the auditor’s valuation experts: ➤ Perused the report issued by the management’s expert and understood and evaluated the cash flow projections by testing key inputs and assumptions made in the value-in-use calculations. ➤ Assessed the appropriateness of the key assumptions considered in forecasting the cash flows for assessment of recoverable value of the CGUs. ➤ Performed sensitivity analysis on the key assumptions such as discount rate, revenue growth rates and terminal growth rate within a reasonably possible range to assess the impact of any change in these assumptions on the recoverable amount of the CGUs. - Read the auditor’s reports issued by the respective auditors on financial statements of the wholly owned subsidiaries, to identify any information/ disclosure which may have an impact on the assessment of the carrying values of the Goodwill and evaluated their work supporting the audit evidence obtained by them. - Assessed the adequacy of the disclosures made in the consolidated financial statements in accordance with the requirements of the applicable accounting standards.

Other Information

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

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

6. The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its controlled trust, its associate and its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group, controlled trust and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, controlled trust and of its associate and joint venture are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group, controlled trust and of its associate and joint venture are responsible for overseeing the financial reporting process of the respective companies.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, controlled trust and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, controlled trust and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, controlled trust and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors

regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

14. The consolidated financial statements of two subsidiaries (including four step down subsidiaries, one associate and one joint venture) and one step down subsidiary (including further five step down subsidiaries) reflect total assets of Rs 17,574 Mn and net assets of Rs 3,070 Mn as at March 31, 2026, total revenue of Rs 4,127 Mn, total comprehensive income (comprising of loss and other comprehensive income) of Rs (1,615) Mn and net cash flows amounting to Rs (325) Mn for the year ended on that date, has been considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these two subsidiaries (including four step down subsidiaries, one associate and one joint venture), and one step down subsidiary (including further five step down subsidiaries) and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and step down subsidiary is based on the reports of the other auditors and the procedures performed by us.
15. The standalone financial statements of four subsidiaries and one controlled trust reflect total assets of Rs 3,428 Mn and net assets of Rs 2,752 Mn as at March 31, 2026, total revenue of Rs 2,284 Mn, total comprehensive income (comprising of

profit and other comprehensive income) of Rs 105 Mn and net cash flows amounting to Rs (370) Mn for the year ended on that date, has been considered in the consolidated financial statements. The financial statements of these subsidiaries and controlled trust have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and controlled trust and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and controlled trust is based on the reports of the other auditors and the procedures performed by us.

16. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs 5,733 Mn (before consolidation adjustment) and net assets of Rs 5,709 Mn (before consolidation adjustment) as at March 31, 2026, total revenue of Rs 135 Mn, total comprehensive income (comprising of profit and other comprehensive income) of Rs 31 Mn and net cash flows amounting to Rs (19) Mn for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the

respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable. Further, according to the information and explanation given to us, CARO 2020 is not applicable to one step down subsidiary (further having five step down subsidiary), two subsidiaries and controlled trust included in the Consolidated Financial Statements.

18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associate and joint venture incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies, its associate and joint venture incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above and paragraph 18(h)(vi) below.
- (g) With respect to the adequacy of internal

financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, controlled trust, its associate and joint venture — Refer Note 34 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2026— Refer Note 15(c) to the consolidated financial statements in respect of such items as it relates to the Group, its associate, controlled trust and joint venture.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, associate and joint ventures incorporated in India during the year.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries, joint venture and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint ventures and associate respectively that, to the best of their knowledge and belief, other than as disclosed in Note 43(xi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, joint venture and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, joint venture and associate

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective managements of the Holding Company and its subsidiaries joint venture and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint venture and associate respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 43(xii) to the financial statements, no funds have been received by the Holding Company or any of such subsidiaries, joint venture and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries / joint venture/ associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, joint venture, controlled trust and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of final dividend until the date of this audit report. The interim dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend until the date of this audit report. As stated in Note 14 to the consolidation financial statements, the Board of Directors of the Holding Company

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

- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act:

- (a) the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that (Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that (a) the audit log at the application level, will not get generated in case of modification, if any performed by the users with certain specific access for direct data changes. However, this specific access for direct data changes was not used for making any changes during the year; and (b) the audit trail at database level contains only the modified values to record any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with. Also, Refer Note 49 to the consolidated financial statements. Further, the audit trail to the extent maintained in the prior years, has been preserved by the Holding Company as per the statutory requirements for record retention.
- (b) the following remarks were included in the audit reports containing an unmodified opinion issued by other auditors on the consolidated financial statements for two subsidiaries; and on the standalone financial statements of four subsidiaries, which is reproduced as under:

Name of Subsidiary	Remarks in Audit Report
1. PI Bio Ferma Private Limited 2. PI Fermachem Private Limited 3. Jivagro Limited 4. PI Innoventures Limited (Formerly known as PILL Finance and Investments Limited)	Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification, if any, by users with specific access rights. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
PI Health Science Limited	Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification, if any, by users with specific access rights. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. In case of the financial statements of one subsidiary and two step-down subsidiaries incorporated outside India, the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable. Hence, we have not commented on the same.
PI Life Sciences Research Limited	Based on our examination, which included test checks, the Company and joint venture has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification, if any, by users with specific access rights. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. In case of an associate company incorporated in India, based on the auditor report of the associate, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, they did not notice any instance of audit trail feature being tampered with. In case of the financial statements of one wholly owned subsidiary incorporated outside India, the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable. Hence, we have not commented on the same. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

19. The Holding Company and one subsidiary incorporated in India has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. In respect of five subsidiaries, its associate and joint venture based on the

report of their respective statutory auditors, no managerial remuneration has been paid during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable. Further, reporting under section 197(16) of the Act is not applicable to controlled trust as per the reports of their statutory auditor.

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

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 26057084NCRBJA4660

Date: May 19, 2026
Place: Mumbai

ANNEXURE A TO INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 18(g) of the Independent Auditor’s Report of even date to the members of PI Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2026

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

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of PI Industries Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries, its associate and joint venture, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to a controlled trust namely PII ESOP trust, pursuant to Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 2017.

Management’s Responsibility for Internal Financial Controls

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

completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the ‘Other Matter’ paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or

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

Opinion

8. In our opinion, the Holding Company, its subsidiaries, its associate and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to its six subsidiaries, one associate and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Sd/-
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 26057084NCRBJA4660

Date: May 19, 2026
Place: Mumbai

CONSOLIDATED BALANCE SHEET
as at March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	36,783	33,183
Capital work-in-progress	4	7,550	3,841
Goodwill	5	6,028	5,539
Other intangible assets	5	3,386	3,365
Intangible asset under development	6	2,749	1,661
Investments accounted for using the equity method	9	315	378
Financial assets			
(i) Investments	7(a)	17	2,338
(ii) Other financial assets	7(g)	1,714	2,363
Deferred tax assets (Net)	17	552	273
Current tax assets	11	119	107
Other non-current assets	10	277	197
Total non-current assets		59,490	53,245
Current assets			
Inventories	8	12,167	9,839
Financial assets			
(i) Investments	7(b)	13,271	12,598
(ii) Trade receivables	7(d)	16,108	14,058
(iii) Cash and cash equivalents	7(e)	2,833	5,923
(iv) Bank balances other than (iii) above	7(f)	18,990	19,073
(v) Loans	7(c)	12	23
(vi) Other financial assets	7(g)	324	179
Contract assets	7(h)	7,091	4,268
Other current assets	10	4,151	3,561
Total current assets		74,947	69,522
Total assets		134,437	122,767
EQUITY & LIABILITIES			
Equity			
Equity share capital	12	152	152
Other equity	13	112,153	101,418
Total equity		112,305	101,570
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	15(a)	1,490	780
(ii) Lease Liabilities	15(d)	722	457
(ii) Other financial liabilities	15(c)	1,437	1,866
Provisions	16	332	266
Deferred tax liabilities (Net)	17	384	551
Total non current liabilities		4,365	3,920
Current Liabilities			
Financial liabilities			
(i) Borrowings	15(a)	893	337
(ii) Lease Liabilities	15(d)	318	267
(iii) Trade payables	15(b)		
a) total outstanding dues of micro enterprises and small enterprises		725	522
b) total outstanding dues of creditors other than (iii) (a) above		9,013	11,580
(iv) Other financial liabilities	15(c)	5,388	3,012
Provisions	16	397	286
Current tax liabilities	19	51	255
Other current liabilities	18	982	1,018
Total current liabilities		17,767	17,277
Total liabilities		22,132	21,197
Total equity and liabilities		134,437	122,767

Notes to accounts 1 to 50
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

For and on behalf of the Board of Directors
Sd/-
Mayank Singhal
Vice Chairperson & Managing Director
DIN: 00006651

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Place: Mumbai
Date : May 19, 2026

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, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	20	67,137	79,778
Other income	21A	3,107	3,442
Total income		70,244	83,220
Expenses:			
Cost of materials consumed		29,900	33,248
Purchase of stock in trade		1,680	1,779
Changes in inventories of finished goods, work in progress and stock in trade	21B	(3,247)	2,684
Employee benefit expense	22	9,077	7,837
Finance cost	26	164	330
Depreciation and amortisation expense	25	4,066	3,525
Net impairment losses on financial assets	24	326	427
Other expense	23	12,405	12,013
Total expenses		54,371	61,843
Share of profit of associates & joint venture accounted for using the equity method	9	57	43
Profit before exceptional items and tax		15,930	21,420
Exceptional items (net)	26A	1,031	-
Profit before tax		16,961	21,420
Income tax expense	27		
Current tax		(3,459)	(4,322)
Deferred tax		(401)	(694)
Income tax of earlier years		107	198
Total tax expense		(3,753)	(4,818)
Profit for the year		13,208	16,602
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		67	42
Income tax relating to the above item		(22)	(13)
(ii) Items that will be reclassified to profit or loss			
Effective portion of gains/(losses) on cash flow hedges		(2,229)	(369)
Income tax relating to the above item		780	128
Exchange difference on translation of foreign operations		1,200	107
Total comprehensive income for the year		13,004	16,497
Earnings per equity share	29		
1) Basic (in ₹)		87.06	109.44
2) Diluted (in ₹)		87.06	109.42
Face value per share (in ₹)		1.00	1.00

Notes to accounts 1 to 50
The accompanying notes referred above forms the integral part of the Consolidated financial statements
This is the Consolidated Statement of Profit and 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 Chairperson & Managing Director
DIN: 00006651

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Place: Mumbai
Date : May 19, 2026

Sd/-
Sanjay Agarwal
Group Chief Financial Officer & Head SIDC

Sd/-
Shruti Joshi
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026 (All amounts in ₹ Million, unless otherwise stated)

PARTICULARS	For the Year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	16,961	21,420
Adjustments for :-		
Depreciation and amortisation expense	4,066	3,525
Finance Cost	164	330
Net Impairment losses on financial assets	326	427
Provision for advances	0	33
Interest Income on financial assets at amortised cost	(2,085)	(2,227)
Unwinding of discount on security deposits	(3)	(3)
Expense on employee stock option scheme	7	34
(Gain) / Loss on sale/retirement of property, plant & equipment (Net)	60	33
Net gain on financial assets measured at fair value through profit or loss	(512)	(552)
Share of (profit) of associate and joint venture	(57)	(43)
Contingent Consideration written back	(1,261)	-
Provision no longer required written back	-	(390)
Unrealised Loss / (Gain) on foreign currency transactions (Net)	169	(148)
Operating Profit before Working Capital changes	17,835	22,439
(Increase) / Decrease in trade receivables	(2,309)	(4,707)
(Increase) / Decrease in current Financial Assets - Loans	9	(2)
(Increase) / Decrease in contract assets	(2,823)	(2,656)
(Increase) / Decrease in other current financial assets	(372)	(5)
(Increase) / Decrease in other non-current financial assets	28	60
(Increase) / Decrease in other current assets	(594)	(290)
(Increase) / Decrease in other non-current assets	(6)	1
(Increase) / Decrease in other bank balances	-	8
(Increase)/Decrease in inventories	(2,328)	3,410
Increase / (Decrease) in current provisions and trade payables	(2,409)	(676)
Increase / (Decrease) in non-current provisions	133	(56)
Increase / (Decrease) in other current financial liabilities	1,121	414
Increase / (Decrease) in other non-current financial liabilities	138	(4)
Increase / (Decrease) in other current liabilities	(36)	30
Cash generated from Operations	8,387	17,966
Income Taxes paid (Net of refund)	(3,647)	(3,837)
Net cash inflow from Operating Activities (A)	4,740	14,129
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment including capital work in progress, intangible assets and capital advances	(11,178)	(8,500)
Proceeds from sale of property, plant & equipment	114	121
Consideration paid for acquisition of subsidiary, net of cash acquired	-	(3,554)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026 (All amounts in ₹ Million, unless otherwise stated)

PARTICULARS	For the Year ended March 31, 2026	For the year ended March 31, 2025
Payment for purchase of Investments	(15,699)	(4,806)
Payment for purchase of non current investments	-	(1,800)
Proceeds from Sale of investments	17,852	5,026
Investment in deposits with bank	(17,517)	(2,956)
Maturity of deposits with bank	18,208	-
Interest Received	2,085	2,227
Net cash used in Investing Activities (B)	(6,135)	(14,242)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(132)	(341)
Proceeds from borrowings	1,164	149
Payments of lease liabilities (principal)	(300)	(258)
Interest paid	(164)	(139)
Dividends paid	(2,278)	(2,275)
Net Cash inflow (outflow) from Financing Activities (C)	(1,710)	(2,864)
Net Cash inflow (outflow) from Operating, Investing & Financing Activities (A+B+C)	(3,105)	(2,977)
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	15	35
Opening balance of Cash & Cash equivalents	5,923	8,865
Closing balance of Cash & Cash equivalents	2,833	5,923
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following (Refer note 7(e)):		
i) Cash on Hand	0	0
ii) Balance with Banks :		
- In Current accounts	968	1,710
- In EEFC accounts	1,863	2,548
- In deposit with original maturity of less than 3 months	2	1,665
Total	2,833	5,923

The above statement of consolidated statement of cash flows has been prepared under the Indirect method as set out in IND AS - 7.

1. Figures in brackets indicate cash outflows.

2. The sign ‘0’ in these statement of consolidated financial statements 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 consolidated financial statement
This is the Consolidated Statement of Cash Flows 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 Chairperson & Managing Director DIN: 00006651	Sd/- Rajnish Sarna Joint Managing Director DIN: 06429468
Place: Mumbai Date : May 19, 2026	Sd/- Sanjay Agarwal Group Chief Financial Officer & Head SIDC	Sd/- Shruti Joshi Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

a. Equity share capital

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	12	151,718,118	152	151,718,118	152
Changes in equity share capital during the period		-	-	-	-
Balance at the closing of the reporting year		151,718,118	152	151,718,118	152

b. Other equity

Particulars	Note No	Reserves & Surplus								Other Reserves			Total other equity
		Capital reserve	Capital Redemption reserve	Securities premium	Share based payment reserve	SEZ Reinvestment reserve	General reserve	Special 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, 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, j, k	-	-	-	-	-	-		-	29	(241)	107	(105)
Total comprehensive income for the year		-	-	-	-	-	-		-	16,631	(241)	107	16,497
Transactions with owners in their capacity as owners:													
Expense on Employee Stock Option Scheme	13 g.	-	-	-	34	-	-		5	-	-	-	39
Transfer to SEZ reinvestment reserve from retained earning	13 d.	-	-	-	-	(1,184)	-		-	1,184	-	-	-
Utilised against capex and transferred to retained earning	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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Note No	Reserves & Surplus								Other Reserves			Total other equity
		Capital reserve	Capital Redemption reserve	Securities premium	Share based payment reserve	SEZ Reinvestment reserve	General reserve	Special Reserve	Own shares held by Trust under ESOP scheme	Retained earnings	Effective portion of cash flow hedges	Foreign Currency Translation Reserve	
Balance at April 01 2025		15	4	21,999	34	985	1,857		(12)	76,419	41	76	101,418
Profit for the year	13 f.	-	-	-	-	-	-		-	13,208	-	-	13,208
Other comprehensive income	13 f, j, k	-	-	-	-	-	-		-	45	(1,449)	1,200	(204)
Total comprehensive income for the year		-	-	-	-	-	-		-	13,253	(1,449)	1,200	13,004
Transactions with owners in their capacity as owners:													
Expense on Employee Stock Option Scheme	13 g.	-	-	-	7	-	-	-	2	-	-	-	9
Transfer to SEZ reinvestment reserve from retained earning	13 d.	-	-	-	-	1,024	-	-	-	(1,024)	-	-	-
Transfer (from) / to Special reserve	13 i	-	-	-	-	-	-	8		(8)	-	-	-
Utilised against capex and transferred to retained earning	13 d.	-	-	-	-	(985)	-	-	-	985	-	-	-
Dividends paid	14	-	-	-	-	-	-	-	-	(2,278)	-	-	(2,278)
Balance at March 31, 2026		15	4	21,999	41	1,024	1,857	8	(10)	87,347	(1,408)	1,276	112,153

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

For and on behalf of the Board of Directors

Sd/-
Sougata Mukherjee
Partner
Membership Number:057084

Sd/-
Rajnish Sarna
Joint Managing Director
DIN: 06429468

Place: Mumbai
Date : May 19, 2026

Sd/-
Shrutii Joshi
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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, 2026 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) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below) and are effective for annual reporting periods beginning on or after 1 April 2025:

(i) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the group provided new disclosures for liabilities under supplier finance arrangements in note 15(b) and note 39(ii).

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Group has evaluated the amendments to Ind AS 1 relating to the classification of liabilities as current or non-current, including the guidance on non-current liabilities with covenants. As the Group does not have any long-term borrowings or loan arrangements with covenants as at the reporting date, these amendments do not have any impact on the classification of liabilities or the financial statements of the Group.

(iii) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Group is monitoring the developments relating to OECD Pillar Two model rules. Based on the preliminary assessment performed by the management, considering the relatively limited scale of operations in jurisdictions outside India, the Group does not expect the Pillar Two legislation to have material impact on its consolidated financial statements.

d) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Group has evaluated the amendments to Ind AS 1 relating to the classification of liabilities as current or non current, including guidance

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

on the assessment of rights to defer settlement, consideration of loan covenants and the revised requirements effective from 1 April 2026 whereby lender waivers granted after the reporting date are no longer considered for liability classification. As the Group does not have any long term borrowings or loan arrangements with covenants as at the reporting date, these amendments are not applicable and do not have any impact on the Group's operations or financial statements.

e) Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is also the functional currency of the Company.

f) 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 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(i).

(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 non-financial assets (goodwill and intangible assets under development)

The Group assesses at each reporting date whether there is an indication that 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

3A 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 ventures.

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 entity	Country of Incorporation	%voting power held as at March 31, 2026 (March 31, 2025)
PI Innoventures Limited (formerly 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%)
PI Fermachem Private Limited	India	100% (100%)
PI Health Sciences Limited	India	100% (100%)
PI Industries Management Consultancies L.L.C.	U.A.E.	100% (100%)
PI AgSciences Limited (formerly Plant Health Care Limited)	England and Wales	100% (100%)
PI AgSciences Inc. (formerly Plant Health Care, Inc (Nevada))	U.S.A.	100% (100%)
Plant Health Care de Mexico S. de R.L. de C.V	Mexico	100% (100%)
PI AgSciences (UK) Limited (formerly Plant Health Care (UK) Limited)	England and Wales	100% (100%)
PI AgSciences Spain, S.A.(formerly Plant Health Care España)	Spain	100% (100%)
PI AgSciences Brasil Ltda (formerly Plant Health Care Insumos Agrícolas LTDA)	Brazil	100% (100%)
PI Health Sciences Netherlands B.V	Netherlands	100% (100%)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Name of the entity	Country of Incorporation	%voting power held as at March 31, 2026 (March 31, 2025)
Archimica S.P.A.	Italy	100% (100%)
PI Health Sciences USA, LLC	U.S.A.	100% (100%)
PI Flowtech B.V.	Netherlands	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 entity	Country of Incorporation	%voting power held as at March 31, 2026 (March 31, 2025)
PI Kumiai Private Limited	India	50% (50%)
Solinnos Agro Sciences Private Limited	India	49% (49%)

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.

c. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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
Supply Agreement	3 years

d. 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.

e. 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 (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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

iii) Financial assets at fair value through profit or loss (FVTPL)

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 associates and joint venture

Investments in associates and joint ventures are accounted for using the equity method unless otherwise stated. Under the equity method of accounting, on initial recognition the investment in an associate and Joint venture is recognised at cost. The carrying amount of the investment in associates and joint venture is increased or decreased to recognise the Group's share of the profit or loss after the date of acquisition

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.

f. 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 at a point of time when control of the products has transferred, being when the products are delivered to the customer (or, where contractually specified, upon shipment), 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. The transaction price includes fixed consideration and estimates of variable consolidation, such as sales return, discounts and rebates, which are estimated using the expected value method and revenue is recognised only to the extent that it is highly probable that a significant reversal

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

will not occur. Accumulated experience is used to estimate discounts and returns and these estimates 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 discounts and rebates 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.

3B Other Accounting Policies

a. Foreign currency transactions

Initial recognition

Transactions in foreign currencies are translated into the respective entity'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 ₹, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ 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 (FVTOCI);
- 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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 Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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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 Group'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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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.

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. Exceptional items

The Group recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the year

p. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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, 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
Additions	107	-	-	1,221	5,428	39	28	229	7,052
Effect of foreign currency translation from functional currency to reporting currency	1	14	-	84	433	2	0	12	546
Disposals	-	-	-	(140)	(264)	-	(23)	(60)	(487)
As at March 31, 2026	917	156	2	12,394	39,537	455	549	1,140	55,150
Accumulated depreciation									
As at beginning of April 01, 2024	49	-	-	1,837	9,514	150	288	445	12,283
Depreciation charged during the year	11	-	0	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
Depreciation charged during the year	11	-	0	549	2,705	40	74	214	3,593
Disposals	-	-	-	(91)	(106)	-	(22)	(45)	(264)
Effect of foreign currency translation from functional currency to reporting currency	0	-	-	17	153	1	0	11	182
As at March 31, 2026	67	-	0	2,647	14,328	228	394	703	18,367
Net carrying amount									
As at March 31, 2025	753	142	2	9,057	22,364	227	202	436	33,183
As at March 31, 2026	850	156	2	9,747	25,209	227	155	437	36,783

- a. Depreciation for the year includes depreciation amounting to ₹ 408 (March 31, 2025 ₹ 250) on assets used for Research & Development. During the year Group incurred ₹ 357 (March 31, 2025 ₹ 183) 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. PI Health Sciences Limited had acquired leasehold land on acquisition of “Therachem Research Medilab

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for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

- (India) Private Limited (TRM)” and “Solis Pharmachem Private Limited” amounting to ₹ 160.80 and ₹ 31.00 respectively.Out of the aboove land amounting to ₹ 160.80 were pending for registration in the name of the PI Health Sciences Limited as on March 31, 2025. During the current year registration has been completed successfully in the name of the PI Health Sciences limited as on March 31, 2026.
- e. Refer note 42 for acquisition of property, plant and equipment through business combination.
- f. Amount recognised below 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, 2024	763	730	104	24	175	1,796
Additions during the year	-	223	6	7	118	354
Addition relating to acquisition	-	19	-	-	4	23
Amortisation charged during the year	(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
Additions during the year	107	551	-	-	123	781
Amortisation charged during the year	(11)	(181)	(16)	(10)	(123)	(341)
Disposals during the year	-	(47)	-	-	(4)	(51)
Effect of foreign currency translation from functional currency to reporting currency	0	1	-	-	-	1
As at March 31, 2026	849	1,138	69	5	190	2,251

- g. Capital work in progress movement

Capital work in progress movement	Amount of Capital Work in progress
As at beginning of April 01, 2024	1,731
Additions	8,320
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
Additions	8,785
Transfer to property plant and equipment	(5,272)
Effect of foreign currency translation from functional currency to reporting currency	196
As at March 31, 2026	7,550

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for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Capital work in progress ageing schedule as on March 31, 2026

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	5,387	1,777	368	18	7,550
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	1,974	-	-	-	1,974
Udaipur Plant - Existing R&D Centre - Replacement/ Upgradation	208	-	-	-	208
Panoli Plant - Existing Manufacturing Line - Replacement/Upgradation	201	-	-	-	201
Jambusar Plant - Existing Manufacturing Line - Replacement/Upgradation	709	-	-	-	709
Others	58	-	-	-	58
(ii) Projects temporarily suspended	-	-	-	-	-
Total	3,150	-	-	-	3,150

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	3,116	626	95	4	3,841
Projects Temporarily suspended	-	-	-	-	-

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for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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
Jambusar Plant - Existing Manufacturing Line - Replacement/Upgradation	22	-	-	-	22
Others	7	-	-	-	7
(ii) Projects temporarily suspended	-	-	-	-	-
Total	359	-	-	-	359

Capital Work in progress mainly comprises of ongoing projects in various plants constituting plant and machinery and building
There are no projects in the Group as at March 31, 2026 and March 31, 2025 which has exceeded its cost compared to its original plan.

5. Goodwill and Other Intangible Assets

	Computer Software	Product Development	Customer contracts and relationships	Supply Agreement	Total	Goodwill*	Total
Gross carrying amount							
As at beginning of April 01, 2024	285	500	1,661	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
Effect of foreign currency translation from functional currency to reporting currency	-	5	-	-	5	50	55
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	364	1,722	1,661	685	4,432	5,539	9,971
Additions	88	255	-	-	343	-	343
Effect of foreign currency translation from functional currency to reporting currency	2	150	-	47	199	489	688
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	454	2,127	1,661	732	4,974	6,028	11,002

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	Computer Software	Product Development	Customer contracts and relationships	Supply Agreement	Total	Goodwill*	Total
Accumulated amortisation							
As at beginning of April 01, 2024	203	94	69	275	641	-	641
Amortisation charge during the year	36	13	83	294	426	-	426
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	239	107	152	569	1,067	-	1,067
Amortisation charge during the year	42	256	83	92	473	-	473
Effect of foreign currency translation from functional currency to reporting currency	-	42	-	6	48	-	48
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	281	405	235	667	1,588	-	1,588
Net Carrying Amount							
As at March 31, 2025	125	1,615	1,509	116	3,365	5,539	8,904
As at March 31, 2026	173	1,722	1,426	65	3,386	6,028	9,414

Amortisation for the year includes ₹ 10 (March 31, 2025 : ₹ 8) on assets used for Research & Development. During the year Group incurred ₹ 42 (March 31, 2025: ₹ 7) towards capital expenditure for Research & Development (Refer Note 28).

* Refer Note 46, 47 and 48.

6. Intangible Assets Under Development

	Intangible Assets under Development *
As at beginning of April 01, 2024	1,050
Additions	611
Amount recognised under Intangible assets	-
Effect of foreign currency translation from functional currency to reporting currency	
As at March 31, 2025	1,661
Additions	1,156
Amount recognised under Intangible assets	(68)
As at March 31, 2026	2,749

During the year Group incurred ₹ 862 (March 31, 2025: ₹ 611) towards capital expenditure for Research & Development (Refer Note 28).

*Refer note 45A

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for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Intangible Ageing Schedule as on March 31, 2026

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	1,057	624	532	536	2,749
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)	192	23	-	-	215
Total	192	23	-	-	215

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

There are no projects in the Group as at March 31, 2026 and March 31, 2025 which has exceeded its cost compared to its original plan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

7. Financial Assets

7(a) Non-Current Investments

		As at March 31, 2026			As at March 31, 2025		
		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	3	10	976	4
	e) Sudershan Chemical Industries Limited	2	900	1	2	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	0	10	100	1
	k) Sanofi Consumer Healthcare India Ltd.	10	100	0	10	100	0
	l) United Sprits Limited	2	940	1	2	940	1
	m) RPG Life Sciences Limited	8	360	1	8	360	1
	n) Voltas Limited	1	100	0	1	100	0
	o) ICICI Bank Limited	2	2,530	3	2	2,530	3
	TOTAL			11			14
2)	Unquoted						
	a) L.M.L.Limited	10	150	0	10	150	0
	b) PI Collabotech Inc.(in JPY)	291,545	343	65	291,545	343	65
	Less: Provision for diminution in value of investment			(65)			(65)
	c) Investment in Ifionic India Pvt Ltd.			5			5
	Less: Provision for diminution in value of investment			(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	6	25.99	2,200	5
	TOTAL			6			10
	TOTAL (1 + 2)			17			24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

		As at March 31, 2026			As at March 31, 2025		
		Face value (in ₹)	No. of Shares	Amount	Face value (in ₹)	No. of Shares	Amount
	Investment in Deposits with Financial Institution						
	Unquoted Deposits						
	Deposit with Financial Institution having remaining maturity of more than 12 months			-			2,314
	TOTAL			17			2,338
	Aggregate amount of quoted investments and market value thereof			11			14
	Aggregate amount of un-quoted investments			76			2,389
	Aggregate amount of impairment in the value of investments			(70)			(65)

7(b) Current Investments

	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds at FVTPL		
Quoted		
a) HDFC Ultra Short Term Fund - Direct - Growth	248	2,625
15,291,587 (March 31, 2025 : 172,861,190) Units		
b) SBI Magnum Ultra Short Duration Fund-Direct - Growth	-	1,193
Nil (March 31, 2025 : 199,945) Units		
c) Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	1,713	1,621
4,368,130 (March 31, 2025 : 4,409,634) Units		
d) Kotak Money Market Fund - Direct Plan - Growth	626	992
131,893 (March 31, 2025 : 223,171) Units		
e) Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	-	303
Nil (March 31, 2025 : 723,468) Units		
f) SBI Liquid Fund Direct Growth	-	303
Nil (March 31, 2025 : 74,674) Units		
g) DSP Low Duration Fund - Direct Plan - Growth	-	406
Nil (March 31, 2025 : 20,215,508) Units		
h) Aditya Birla Sun life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund-Direct-Growth	1,016	504
93,082,713 (March 31, 2025 : 49,253,768) Units		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
i) Tata Money Market Fund - Direct Plan - Growth	250	503
49,673 (March 31, 2025 : 106,551) Units		
j) HSBC Money Market Fund -Direct Growth	250	-
8,642,550 (March 31, 2025 : Nil) Units		
k) UTI Money Market Fund - Direct Plan - Growth	500	503
153,096 (March 31, 2025 : 164,188) Units		
l) Axis Money Market Fund - Direct Growth - MMDG	538	503
355,701 (March 31, 2025 : 354,915) Units		
m) Kotak Crisil IBX Fin Ser 9 to 12 months Debt Index Fund - Direct Plan - Growth	507	-
49,342,687 (March 31, 2025 : Nil) Units		
n) ICICI Prudential Crisil IBX Fin Ser 3-6 months Debt Index Fund - Direct Plan - Growth	508	-
47,383,000 (March 31, 2025 : Nil) Units		
o) Aditya Birla Sun life Crisil-IBX Fin Ser 9-12 months Debt Index Fund - Direct Plan - Growth	518	-
48,417,913 (March 31, 2025 : Nil) Units		
p) Kotak Arbitrage Fund Direct Plan - Growth	515	-
12,246,125 (March 31, 2025 : Nil) Units		
q) Invesco Arbitrage Fund Direct Plan - Growth	512	-
14,119,599 (March 31, 2025 : Nil) Units		
r) Nippon India Crisil IBX Fin Ser 9 to 12 months Debt Index Fund - Direct Plan - Growth	250	-
24,955,328 (March 31, 2025 : Nil) Units		
TOTAL	7,951	9,456
Investment in Deposits with Financial Institution		
Unquoted Deposits		
Deposit with Financial Institution having a remaining maturity of less than 12 months	5,320	3,142
	13,271	12,598
Quoted		
Aggregate amount of quoted investments and market value thereof	7,951	9,456
Aggregate amount of impairment in the value of investments	-	-
Unquoted		
Aggregate amount of Unquoted investments	5,320	3,142
Aggregate amount of impairment in the value of investments		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

7(c) Loans

	Current	
	As at March 31, 2026	As at March 31, 2025
<i>Unsecured, considered good unless stated otherwise</i>		
Other advances		
Employee advances		
Considered good	4	8
Doubtful	19	17
Less: Allowance for doubtful employee advances	(19)	(17)
Other miscellaneous advances	8	15
TOTAL	12	23

Breakup of security details

	As at March 31, 2026	As at March 31, 2025
Loan considered good- Secured	-	-
Loan considered good- Unsecured	12	23
Loan which have significant increase in credit risk	-	-
Loan- credit impaired	19	17
Total Loans	31	40
Less: Allowance for doubtful debts	(19)	(17)
TOTAL	12	23

7(d) Trade Receivables

	As at March 31, 2026	As at March 31, 2025
<i>Unsecured, considered good unless stated otherwise</i>		
Trade receivables	16,995	15,011
Receivables from related parties (Refer note 36)	195	114
Less: Loss allowance	(1,082)	(1,067)
TOTAL	16,108	14,058
Current portion	16,108	14,058
Non-current portion	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Break up of security details

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	16,666	14,834
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	524	291
	17,190	15,125
Less: Loss allowance	(1,082)	(1,067)
TOTAL	16,108	14,058

Refer note 41 for information on trade receivables pledged as security by the Group.

Trade Receivable ageing as on March 31, 2026

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	31	14,107	1,864	151	206	122	185	16,666
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	1	7	211	45	260	524
Total	31	14,107	1,865	158	417	167	445	17,190
Less Loss Allowance								(1,082)
Net Total	31	14,107	1,865	158	417	167	445	16,108

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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	-	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	226	291
Total	-	11,099	2,696	412	484	162	272	15,125
Less Loss Allowance								(1,067)
Net Total	-	11,099	2,696	412	484	162	272	14,058

7(e) Cash And Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
In Current Accounts	968	1,710
In EEFC accounts	1,863	2,548
Cash on hand	0	0
Deposits with original maturity of less than 3 months	2	1,665
TOTAL	2,833	5,923

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

7(f) Bank Balances Other Than Cash And Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Fixed deposits with bank	18,923	19,070
In unclaimed dividend accounts *	67	3
Unspent Corporate Social Responsibility **	0	-
TOTAL	18,990	19,073

* 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, 2026

(All amounts in ₹ Million, unless otherwise stated)

7(g) Others Financial Assets

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<i>Unsecured, considered good unless stated otherwise</i>				
Security deposits	84	90	24	24
<i>Considered good unless stated otherwise</i>				
Interest and other charges recoverable from customers				
-Considered good	-	-	-	1
-Doubtful	-	-	236	159
Less: Loss Allowance	-	-	(236)	(159)
Deposits lodged with Excise & Sales Tax department	7	26	-	-
Deposit accounts held as margin money *	1	26	-	-
Bank deposits with more than 12 months remaining maturity	1,622	2,139	-	-
Insurance Claims Recoverable	-	-	16	93
Less: Loss allowance for Insurance Claim receivable	-	-	-	(93)
Derivative financial instruments	-	82	-	150
Other Receivable **	-	-	284	4
TOTAL	1,714	2,363	324	179

*Fixed Deposit held as Margin money against letter of Credit and Bank Guarantee
**Includes ₹ 271 million (March 31, 2025: Nil) paid as an advance to bank in connection with receivables factoring arrangements.

7(h) Contracts Assets

	As at March 31, 2026	As at March 31, 2025
Contract assets*	7,091	4,268
TOTAL	7,091	4,268

*Increase in contract assets is primarily driven by higher inventory levels held for contract manufacturing products. This is supported by corresponding open purchase orders. Refer Note 39(i) for details on credit risk.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

8 Inventories

	As at March 31, 2026	As at March 31, 2025
Raw materials {includes stock-in-transit ₹ 9 (March 31, 2025 : ₹ 180)}	4,601	5,010
Work in progress	3,881	1,499
Finished goods {includes stock-in-transit ₹ 234 (March 31, 2025 : ₹ 162)}	2,407	1,737
Stock in trade	822	722
Stores & spares {includes stock-in-transit ₹ 21 (March 31, 2025 : ₹ 8)}	456	871
TOTAL	12,167	9,839

The cost of inventories recognised as an expense/(reversal) on account of provision of obsolete/ slow and non moving inventories amounting to ₹ 38 (March 31, 2025: ₹ 178))
Refer note 41 for information on inventory pledged as security by the Group

9 Investments in Associate and Joint Venture

	As at March 31, 2026	As at March 31, 2025
Investment in Unquoted Equity Instruments*		
Solinno Agro Sciences Private Limited (Associate)**	20	97
PI Kumiai Private Limited (Joint Venture)***	295	281
	315	378

* For unlisted entities - no quoted price available
** The Group has a 49% interest in Solinno Agro Sciences Private Limited, which is involved in the business of all types of agri Inputs. The Group's interest in Solinno 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 Solinno 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, 2026	As at March 31, 2025
Aggregate carrying amount of individually immaterial associate and joint venture	315	378
Aggregate amounts of the group's share of:		
Profit from continuing operations	57	43
Total comprehensive income	57	43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

10 Other Assets

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<i>Considered good unless stated otherwise</i>				
Capital advances				
Considered good	220	146	-	-
Doubtful	0	0	-	-
Less: Loss Allowance	(0)	(0)	-	-
Advances to vendors				
Considered good	-	-	489	500
Doubtful	-	-	72	68
Less: Loss Allowance	-	-	(72)	(68)
Balance with Government Authorities	-	-	2,452	1,676
Prepayments	12	6	377	364
Export incentive receivables	-	-	540	825
Right to recover returned goods	-	-	291	196
Other miscellaneous advances*#	45	45	2	-
TOTAL	277	197	4,151	3,561

* Other miscellaneous advances includes amount of ₹ 36 (March 31, 2025 ₹ 40) deposited with Sales Tax and Custom Authorities under protest.
Refer Note 30 for other current assets.

11 Current Tax Assets

	As at March 31, 2026	As at March 31, 2025
Advance income tax (Net of provision for income tax ₹ 15,113{March 31, 2025 ₹ 12,028})	119	107
TOTAL	119	107

12 Equity Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised Shares		
888,000,000 (March 31, 2025 : 888,000,000) Equity Shares of ₹ 1 each (March 31, 2025 : ₹ 1 each)	888	888
	888	888
Issued Shares		
151,894,693 (March 31, 2025 : 151,894,693) Equity Shares of ₹ 1 each (March 31, 2025 : ₹ 1 each)	152	152
	152	152
Subscribed & Fully Paid up Shares		
151,718,118 (March 31, 2025 : 151,718,118) Equity Shares of ₹ 1 each (March 31, 2025 : ₹ 1 each)	152	152
Total subscribed and fully paid up share capital	152	152

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

- 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, 2025 ₹ 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: -

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of shares	Value	No. of shares	Value
Opening balance	14,885	0	25,660	0
Exercised during the year	2,909	(0)	10,775	(0)
Closing balance	11,976	0	14,885	0

- d. Issue of Shares under employee stock option (ESOP) Scheme
The Company has not issued any equity shares during the current year and previous year to the PII ESOP Trust, set up to administer Employee Stock Option Plan. Out of total equity shares issued to the Trust in previous years 2,909 equity shares of face value of ₹ 1 each (March 31, 2025 10,775 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, 2026, 61,326 equity shares of face value of ₹ 1 per share (March 31, 2025 14,885 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 | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | Year ended
March 31, 2026 | Year ended
March 31, 2025 | Year ended
March 31, 2026 | Year ended
March 31, 2025 |
| 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 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Subscribed & paid up

	Equity Share (No. of Shares)		Value of Equity Shares	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
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, 2026		As at March 31, 2025	
	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	14,291,600	9.42

h. Details of shareholding by promoters

Name of Promoters	As at March 31, 2026		As at March 31, 2025		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	-
Ms. Madhu Singhal	14,291,600	9.42	14,291,600	9.42	-
Ms. Pooja Singhal jointly with Shefali Khushalani (Trustees of Alpha Family Trust)	6,150,000	4.05	6,150,000	4.05	-
Ms. Pooja Singhal jointly with Shefali Khushalani (Trustees of Beta Family Trust)	6,150,000	4.05	6,150,000	4.05	-
Ms. Shefali Khushalani jointly with Madhu Singhal (Trustees of Domane family Trust)	6,150,182	4.05	6,150,182	4.05	-
Ms. Shefali Khushalani jointly with Madhu Singhal (Trustees of Rcane family Trust)	6,150,182	4.05	6,150,182	4.05	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

13 Other Equity

Reserve and Surplus		As at March 31, 2026		As at March 31, 2025	
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	985		1,184	
	Add: Transfer from retained earnings	1,024		985	
	Less:- Utilised against capex and transferred to retained earning	(985)	1,024	(1,184)	985
	*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 utilised by the Group for acquiring eligible plant and machinery for the purpose of its business. The Group has created reserve of ₹ 1,024 (March 31, 2025 ₹ 985). During the year the Group has utilised the reserve amounting to ₹ 985 (March 31, 2025 ₹ 1,184) 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	76,419		61,865	
	Addition during the financial year	13,208		16,602	
	Add: Remeasurement gain / (loss) on defined benefit plans through OCI	45		29	
	Add: Transfer from SEZ reinvestment reserve	(1,024)		1,184	
	Less: Transfer to SEZ Reinvestment reserve	985		(985)	
	Less: Interim dividend for FY 25-26 (Refer Note 14)	(759)		(910)	
	Less: Final dividend for FY 24-25 (Refer Note 14)	(1,519)		(1,366)	
	Less: Transfer to Special Reserve	(8)	87,347	-	76,419
g.	Own shares held by ESOP Trust				
	Balance at the beginning of the financial year	(12)		(17)	
	Less: Shares issued to employees by the trust during the year	2	(10)	5	(12)
h.	Share based payment reserve				
	Balance at beginning of financial year	34		-	
	Add: Expense on employee stock option scheme	7	41	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).				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Reserve and Surplus		As at March 31, 2026		As at March 31, 2025	
i.	Special Reserve		8		-
	PI Industries Management Consultancies L.L.C transfers 5% of its net profits each year to a special reserve in accordance with the governing requirements, until the reserve equals 50% of the share capital, after which such transfer may be discontinued based on the Owner's resolution.				
	Items of other comprehensive income				
j.	Cash flow hedge reserve				
	Balance at the beginning of the financial year	41		282	
	Add: Other comprehensive income for the financial year	(1,449)	(1,408)	(241)	41
	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.				
k.	Foreign currency translation reserve				
	Balance at the beginning and end of the financial year	76		(31)	
	Other comprehensive income for the year	1,200	1,276	107	76
	Foreign currency translation reserve represents exchange differences arising on translation of the foreign operations as described in accounting policy.				
	TOTAL		112,153		101,418

14 Distribution Made and Proposed

		As at March 31, 2026	As at March 31, 2025
A	Dividend declared and paid		
	Final dividend of ₹ 10 per fully paid equity share for financial year 2024-25 (March 31, 2025 : ₹ 9 per fully paid equity share for financial year 2023-24)	1,519	1,366
	Interim dividend of ₹ 5 per fully paid equity share for financial year 2025-26 (March 31, 2025 : ₹ 6 per fully paid equity share for financial year 2024-25)	759	910
	Total dividends	2,278	2,276
B	Dividends not recognised at the end of the reporting period		
	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, 2025 ₹ 10).	1,517	1,517
	This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

15 Financial Liabilities

15(a) BORROWINGS

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured				
Term Loans - From Banks				
Loans from Banks	1,412	765	873	334
Secured				
Loans from Banks	78	15	20	3
TOTAL	1,490	780	893	337

Terms and Conditions

A term loan has been sanctioned to the wholly owned subsidiary, Archimica S.p.A., denominated in EUR. The term loan carries a floating interest rate linked to three-month EURIBOR with spreads ranging from 1.05% to 1.75%. The contractual maturities of the loan range from July 2026 to September 2029.

Archimica S.p.A. has availed a working capital facility amounting to EUR 10 million from HSBC Bank. The facility is repayable on demand and carries a floating interest rate linked to three-month EURIBOR plus a spread of 1.75%. The contractual maturities of the facility range from May 2027 to March 2032.

Archimica S.p.A. has availed a working capital facility amounting to EUR 2 million from HSBC Bank. As at March 31, 2026, the entire credit line was fully utilized. The facility carries a floating interest rate linked to three-month EURIBOR plus a spread of 1.40%

Term loans have been sanctioned to subsidiaries PI Ag Sciences Espana (“PIAS ESP”) and PI Ag Sciences, Inc. (“PIAS US”) denominated in EUR and USD respectively, all bearing fixed interest rates. The EUR loan availed by PIAS ESP carries a fixed rate of 1.50% with a maturity of April 2028. The USD loans availed by PIAS US carry fixed interest rates ranging from 1.90% to 13.97%, with maturities ranging from July 2026 to April 2031.

Working Capital loans have been sanctioned to subsidiaries PI AgSciences Brasil Ltda. (“PIAS BRAZIL”) and PI Ag Sciences, Inc. (“PIAS US”) denominated in BRL and USD respectively, all bearing fixed interest rates. The BRL loans availed by PIAS BRAZIL carry fixed interest rates ranging from 17.9% to 19.68% with a maturities ranging from March 2027 to April 2030. The USD loans availed by PIAS US carry fixed interest rates ranging from 6.42% to 6.86%, with maturities in March 2027.

As on the Balance sheet date there is no default in repayment of loans and interest.

	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	1,117	1,282
Loan taken	1,164	390
Borrowing acquired on account of business combination	-	30
Foreign exchange translation (gain)/loss	220	(48)
Re-payments	(132)	(537)
Interest expense	78	49
Interest paid	(64)	(49)
Balance as at the end of the year	2,383	1,117

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

15(b) Trade Payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
-Due to micro and small enterprises	725	522
-Other trade payables* (Refer note no 36)	9,013	11,580
TOTAL	9,738	12,102

* Other trade payable includes amount due to related parties amounting to ₹ 143 (March 31, 2025 ₹ 210)

Trade Payable ageing as on March 31, 2026

Particulars	Outstanding for following periods from Due Date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade payables							
Micro enterprises and small enterprises	26	666	33	-	-	-	725
Others	846	6,561	1,482	70	31	23	9,013
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
TOTAL	872	7,227	1,515	70	31	23	9,738

Trade Payable ageing as on March 31, 2025

Particulars	Outstanding for following periods from Due Date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade payables							
Micro enterp rises 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, 2026

(All amounts in ₹ Million, unless otherwise stated)

Supplier Financing Arrangements for Trade Payables

The Group has arranged a supply chain facility from various banks to facilitate suppliers who are willing to get their bills (duly accepted by PI Industries Limited) discounted. These arrangements provide the entity with no extended payment terms, or the entity’s suppliers with early payment terms, compared to the related invoice payment due date.
No security or guarantees are provided under these arrangements and there is no obligation of the Group towards interest or discounting charges.

Carrying Amount of Liability that are part of supplier financing arrangements	As at March 31, 2026	As at March 31, 2025	As at April 1, 2025
Presented with Trade Payables	442	579	N/A*
- of which suppliers have received payment from finance provider	290	N/A*	N/A*

Range of Payment Due Dates	As at March 31, 2026	As at March 31, 2025	As at April 1, 2025
Liabilities under supplier finance arrangement	45 — 150 Days	N/A*	N/A*
Comparable trade payables that are not part of supplier finance arrangement	45 — 150 Days	N/A*	N/A*

There were no material foreign exchange differences that would affect the liabilities under the supply chain facility in either period.
*The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

15(c) Other Financial Liabilities

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Employee payables*	-	-	1,096	1,192
Security deposits from dealers	287	289	-	-
Security deposits from contractors	-	-	14	8
Interest accrued and due on borrowings	-	-	-	-
Unclaimed dividends	-	-	67	3
Creditors for capital purchases	-	-	1,017	801
Derivative financial instruments - foreign exchange forward contracts	1,150	76	1,399	67
Other payable **	-	1,501	1,795	941
TOTAL	1,437	1,866	5,388	3,012

* This includes due to directors amounting to ₹ 190 (March 31, 2025 ₹ 190)

** It includes

a) Non-executive/ independent directors amounting to ₹ 58 (March 31, 2025 : ₹ 55).

b) Refer note 26A

15(d) Lease Liabilities

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	722	457	318	267
Total	722	457	318	267

Changes in liabilities arising from financing activities- Lease liabilities :-

	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	724	627
Interest expense	79	64
Addition- lease liabilities	660	377
Deletion - lease liabilities	(54)	(24)
Foreign exchange translation (gain)/loss	10	2
Lease rentals paid	(379)	(322)
Balance as at the end of the year	1,040	724

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

16 Provisions

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Compensated absences	-	39	352	247
Gratuity (Refer Note no. 30)	160	77	4	2
Social Security Benefits	-	-	9	7
	160	116	365	256
Provisions for legal claims (Refer Note (ii) below)	-	-	15	15
Provision for other contingencies (Refer Note (iii) below)	172	150	17	15
	172	150	32	30
TOTAL	332	266	397	286

(i) Compensated absences

The Compensated absences cover the Group's liability for earned leave which are classified as other long-term benefits.

The amount of provision of ₹ 352 (March 31, 2025: ₹ 247) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group 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, 2026	As at March 31, 2025
Compensated absences not expected to be settled within the next 12 months	281	226

(ii) Information about provisions for legal claims

(a) Government of Rajasthan issued a notification resulting into an excise liability of ₹ 4 (March 31, 2025: ₹ 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, 2026 provision for custom duty of ₹ 10 (March 31, 2025 ₹ 10).

(iii) Information for provision 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, 2026

(All amounts in ₹ Million, unless otherwise stated)

(iv) Movement in other provisions

	Legal claims*	Other contingencies
As at April 01, 2024	143	153
Provisions made during the year	-	12
Provision reversed during the year*	(128)	-
As at March 31, 2025	15	165
Provisions made during the year	-	24
Provision reversed during the year	-	-
As at March 31, 2026	15	189

*During the previous year, provision related to demand of differential excise duty owing to classification of one of the product had been released by the Group as favourable judgement has been received from Tribunal of Excise & Customs, Ahmedabad.

17 Deferred Tax (Assets) / Liabilities

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets (Net)	(552)	(273)
Deferred tax liabilities (Net)	384	551
	(168)	278

The balance comprises temporary differences attributable to

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Property, plant and equipment	4,452	3,938
Research and development Expenses	603	366
Other comprehensive income items		
- Effective portion on cash flow hedges	(762)	18
Unrealised gain on mutual fund	110	202
Right of use assets	323	282
Total Deferred tax liabilities	4,726	4,806
Set off deferred tax assets pursuant to set-off provision	(4,342)	(4,255)
Net deferred tax liabilities	384	551
Deferred tax assets		
Provision for employee benefits	(157)	(95)
Other provisions	(7)	(7)
Intangible assets	(31)	(6)
Other financial liabilities	(9)	(9)
Trade receivables	(270)	(326)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities	(140)	(183)
Unabsorbed depreciation and losses	(948)	(769)
Unabsorbed loss on account of acquisition	(1)	(1)
Impairment of Investment	(10)	(9)
Other comprehensive income items		
- Remeasurements on defined benefit plans	(10)	(32)
- Effective portion on cash flow hedges	(8)	(8)
Others	(659)	(176)
Minimum alternate tax (MAT) credit entitlement	(2,644)	(2,907)
Total Deferred tax assets	(4,894)	(4,528)
Set off Deferred tax liabilities pursuant to set-off provision	4,342	4,255
Net deferred tax assets	(552)	(273)

Particular	As at March 31, 2025	Recognized in P&L	Recognized in OCI	Other Adjustments*	As at March 31, 2026
Movement in Deferred tax liabilities:					
Property, plant and equipment	3,938	514	-	-	4,452
Research and development Expenses	366	237	-	-	603
Other comprehensive income items					
- Effective portion on cash flow hedges	18	-	(780)	-	(762)
Unrealised gain on mutual fund	202	(92)	-	-	110
Right of use assets	282	41	-	-	323
Total Deferred tax liabilities (a)	4,806	700	(780)	-	4,726
Provision for employee benefits	95	62	-	-	157
Other provisions	7	-	-	-	7
Intangible assets	6	25	-	-	31
Other financial liabilities	9	-	-	-	9
Trade receivables	326	(56)	-	-	270
Lease liabilities	183	(43)	-	-	140
Unabsorbed depreciation and losses#	769	179	-	-	948
Unabsorbed loss on account of acquisition #	1	-	-	-	1
Impairment of Investment	9	1	-	-	10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particular	As at March 31, 2025	Recognized in P&L	Recognized in OCI	Other Adjustments*	As at March 31, 2026
Other comprehensive income items					
- Remeasurements on defined benefit plans	32	-	(22)	-	10
- Effective portion on cash flow hedges	8	-	-	-	8
Others	176	511	-	(28)	659
Minimum alternate tax (MAT) credit entitlement	2,907	(380)	-	117	2,644
Total Deferred tax assets (b)	4,528	299	(22)	89	4,894
Net Deferred tax assets (a)-(b)	(278)	(401)	758	89	168

	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 Exensess	-	-	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 to 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
Other financial assets			-	-	-	-
Lease liabilities	156	-	27	-	-	183

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	Acquired on Business combination	Recognized in P&L	Recognized in OCI	Other Adjustments**	As at March 31, 2025
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)

*Actualisation of MAT credit utilisation for the FY 2025-26 on the basis of the return filed.
**Actualisation of MAT credit utilisation for the FY 2024-25 on the basis of the return filed.
Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward losses can be utilised .

18 Other Liabilities

	Current	
	As at March 31, 2026	As at March 31, 2025
Advance from customers	215	230
Return/Refund liabilities*	440	371
Statutory dues payable	327	417
TOTAL	982	1,018

*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 ₹ 440 (March 31,2025: ₹ 371). The Company has also recognised a right to recover the returned goods ₹ 291 (March 31, 2025: ₹ 196) (Refer note 10). 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, 2026

(All amounts in ₹ Million, unless otherwise stated)

19 Current Tax Liabilities

	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance Income Tax ₹ 9,696 {March 31, 2025 ₹ 15,555})	51	255
TOTAL	51	255

20 Revenue From Operations

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers:		
a) Sale of products	66,239	78,908
b) Sale of services	460	126
Other operating revenues:		
Scrap sales	58	50
Export incentives	380	694
Revenue From Operations (Net)	67,137	79,778

Timing of revenue recognition	Year ended March 31, 2026	Year ended March 31, 2025
Recognised over the time	51,160	61,983
Recognised at point of time	15,597	17,101
Total revenue from contract with customers	66,757	79,084
Add:- Export incentive	380	694
Total revenue from Operations	67,137	79,778

Reconciliation of revenue recognised with the contract price:	Year ended March 31, 2026	Year ended March 31, 2025
Contract Price	70,199	82,905
Adjustments for:		
Return/Refund liabilities	(440)	(371)
Discount/Incentives	(3,520)	(3,626)
Revenue from Operations	66,239	78,908

Critical judgements in revenue :

The group has recognised Provision for discounts and sales returns amounting to ₹ 1,240 from sale of products to various customers during the year ended March 31, 2026 (March 31, 2025 ₹ 1,003). 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

21A Other Income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income from financial assets at amortised cost	2,085	2,227
Unwinding of discount on security deposits	3	3
Net gain on financial assets measured at fair value through profit or loss		
-Realised Gain	1,143	633
-Unrealised Gain/ (Loss)	(632)	(81)
Net foreign exchange differences	350	107
Dividend Income	0	0
Provision/liability no longer required written back *	-	390
Miscellaneous Income	158	163
TOTAL	3,107	3,442

*It includes deferred consideration payable written back amounting to ₹ Nil (March 31, 2025: ₹ 262), refer note 15 (c) and reversal of provision of ₹ Nil (March 31, 2025: ₹ 128).

21B Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade

		Year ended March 31, 2026	Year ended March 31, 2025
Closing balance	A		
Finished Goods		2,407	1,737
Stock in trade		822	722
Work in Progress		3,881	1,499
Right to recover returned goods (Refer Note 10)		291	196
Opening balance	B		
Finished Goods		1,737	2,800
Stock in trade		722	787
Work in Progress		1,499	2,795
Right to recover returned goods (Refer Note 10)		196	219
Acquisition through Business Combination	C		
Finished Goods		-	180
Stock in trade		-	57
TOTAL	(B+C-A)	(3,247)	2,684

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

22 Employee Benefit Expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	8,488	7,145
Contribution to provident & other funds (Refer Note 30)	573	459
Gratuity (Refer Note 30)	125	118
Compensated absences	60	48
Employees Welfare Expenses	275	285
Expense on Employee Stock Option Scheme (Refer Note 31)	7	34
TOTAL	9,528	8,089
Less: transferred to capital work in progress	451	252
TOTAL	9,077	7,837

23 Other Expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Power, Fuel & Water	2,736	2,666
Consumption of stores & spares	369	369
Repairs & Maintenance		
- Buildings	83	108
- Plant and machinery	799	728
- Others	527	479
Environment & Pollution Control expenses	1,173	1,289
Laboratory & Testing Charges	537	539
Freight & Forwarding Expenses	440	623
Advertisement & Sales Promotion	988	733
Travelling and conveyance	1,131	922
Rental charges {Refer note 33(a)}	232	166
Rates and taxes	106	327
Insurance	460	328
Donation	1	1
Loss on Sale/Retirement of property, plant and equipment (Net)	60	33
Payment to auditors	23	36
Telephone and communication charges	122	133
Provision for Advances	0	33
Director sitting fees and commission	99	110
Legal & professional fees	1,096	1,311
Net foreign exchange differences	37	-
Bank charges	265	233
Corporate social responsibility expenditure	381	293
Miscellaneous Expenses	810	610
TOTAL	12,475	12,070
Less: transferred to capital work in progress	70	57
TOTAL	12,405	12,013

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

24 Net Impairment Losses on Financial Assets

	Year ended March 31, 2026	Year ended March 31, 2025
Loss allowance	1	279
Bad debt written off	325	148
TOTAL	326	427

25 Depreciation and Amortization Expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 4)	3,252	2,808
Amortization of right-of-use- assets (Refer Note 4)	341	291
Amortization of Intangible Assets (Refer Note 5)	473	426
TOTAL	4,066	3,525

26 Finance Cost

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on financial liabilities measured at amortised cost	78	261
Interest on Income Tax	7	5
Interest on lease liabilities	79	64
TOTAL	164	330

26A Exceptional Items

	Year ended March 31, 2026	Year ended March 31, 2025
Contingent Consideration written back (Refer note (a) below)	1,260	-
Gratuity (Refer Note 30 and (b) below)	(206)	-
Long term compensated absences (Refer note (b))	(23)	-
TOTAL	1,031	-

(a) In April 2023, PI Health Sciences Limited (PIHS), a wholly owned subsidiary of the Company acquired 100% equity of Solis Pharmachem Private Limited and Therachem Research Medilab (India) Private Limited and specific assets of Therachem Research Medilab LLC, USA. The purchase consideration for the above included contingent consideration to be paid over a period of 6 years subject to achievement of specified business performance and to support for business development activities. Considering the performance of the acquired business since the acquisition and the successful establishment of an experienced in-house global business development team, no longer requiring external business development support, the PIHS has renegotiated a mutually beneficial one-time settlement payment with erstwhile owners. This settlement has resulted in a write-back of the contingent consideration for the year ended March 31, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

(b) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the ‘New Labour Codes’ which became effective from November 21, 2025. The Group has reassessed its employee benefit obligations in accordance with the revised definition of “Wages”. Considering that this impact is driven by a regulatory change and is non-recurring in nature, accordingly, an incremental liability has been recognised as an Exceptional Item for the year ended March 31, 2026. The Ministry is in the process of notifying related rules to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.

27 Income Tax Expense

a) Income tax expense recognized in Profit and Loss

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense		
Current tax on profits for the year	3,459	4,322
Adjustment of current tax for prior year periods	(107)	(198)
Total Current tax expense	3,352	4,124
Deferred tax expense		
(Decrease) / Increase in Deferred tax liability	700	489
Decrease / (Increase) in Deferred tax assets	(299)	205
Net Deferred tax expense /(Income)	401	694
Total Income tax expense	3,753	4,818

b) Deferred tax related to items recognised in Other comprehensive income during the year

	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement of defined benefit plans	22	13
Effective portion on cash flow hedges	(780)	(128)
Income tax charged to Other comprehensive income	(758)	(115)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

c) Reconciliation of tax expense and the accounting profit multiplied by India’s tax rate

	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	16,961	21,420
Tax at India's statutory income tax rate @ 34.944% (March 31, 2025: 34.944%)	5,927	7,485
Adjustment in respect of current income tax of previous years	(107)	(198)
Utilisation/credit of unrecognised tax losses, unabsorbed depreciation	0	4
Effect of Ind AS adjustments in financial statements	(0)	(0)
Deferred tax asset not recognized on unabsorbed losses of current year	156	-
Effect of income that is exempt from taxation (operations in tax free zone)	(2,421)	(2,707)
Effect of amounts which are not deductible in calculating taxable income	69	54
Effect of liability no longer payable	-	(67)
Others	129	247
Income tax expense	3,753	4,818

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

	Year ended March 31, 2026	Year ended March 31, 2025
Sales and Other income	1	3
TOTAL I	1	3
Employee Benefit Expenses		
Salaries, Wages & Bonus	1,167	901
Contributions to Provident & other funds	101	56
Employee Welfare Expenses	54	19
Total (a)	1,322	976
Raw & Packing Materials Consumed	31	8
Other Expenses		
Laboratory & testing charges	317	292
Repair & Maintenance	130	-
Power, Fuel & Water	80	86
Consumption of stores & spares	61	22
Travelling and conveyance	103	75
Rates and taxes	23	19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Legal & professional fees	171	158
Miscellaneous Expenses	264	238
Total (b)	1,149	890
Depreciation and Amortisation expenses		
Depreciation of property, plant and equipment	408	250
Amortisation of intangible assets	10	8
Total (c)	418	258
TOTAL II (a+b+c)	2,920	2,132
Total Expenditure (II-I)	2,919	2,129

b) Capital Expenditure

	Year ended March 31, 2026	Year ended March 31, 2025
Buildings	110	1
Property, Plant and Equipments	247	182
Intangibles Assets	42	7
Intangible Assets under development	862	611
TOTAL	1,261	801

29 Earning Per Share (Eps)

	Year ended March 31, 2026	Year ended March 31, 2025
a) Net Profit for Basic and Diluted EPS	13,208	16,602
b) 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	(11,976)	(14,885)
Total Number of Shares outstanding at the end of the Year	151,706,142	151,703,233
Weighted Average number of Equity Shares outstanding during the year - Basic	151,706,142	151,703,233
Add: Weighted Average number of Equity Shares arising out of grant of Employee Stock option	13,003	24,212
Weighted Average number of Equity Shares outstanding during the year - Diluted	151,719,145	151,727,445
Earning Per Share - Basic (₹)	87.06	109.44
Earning per share - Diluted (₹)	87.06	109.42
Face value per share (₹)	1.00	1.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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.

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 ₹ 573 (Previous Year ₹ 459) towards the defined contribution plan.

B) Defined benefits plans - as per actuarial valuation: -

I Change in present value of obligation during the year

Description	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity		Gratuity	
	Funded	Non-funded	Funded	Non-funded
Present value of obligation at the beginning of the year	715	25	671	7
Plan movement from Non Funded to Funded	23	(23)	-	-
Acquisition adjustment	1	-	-	-
Amount included in statement of profit and loss:*				
- Current Service Cost	94	0	83	7
- Interest Cost	52	0	46	1
- Past Service Cost#	206	0	-	17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Description	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity		Gratuity	
	Funded	Non-funded	Funded	Non-funded
Total amount recognised in statement of profit and loss	352	0	129	25
Amount included in other comprehensive income:				
Remeasurement related to gratuity:				
Actuarial losses/(gains) arising from:				
- Demographic Assumption	(29)	(0)	-	-
- Financial assumption	(87)	(0)	8	0
- Experience Judgement	48	0	(38)	(6)
Total amount recognised in other comprehensive income	(68)	(0)	(30)	(6)
Others				
Benefits Paid	(65)	-	(55)	(1)
Present Value of obligation as at year-end	958	2	715	25

*Includes expenses reclassified to capital work in progress and intangible assets under development of ₹ 8 (March 31,2025 ₹ 4)
Refer Note 26A

II Change in Fair Value of Plan Assets during the year

Description	Year ended March 31, 2026	Year ended March 31, 2025
	Gratuity	Gratuity
Plan assets at the beginning of the year	661	492
Amount included in statement of profit and loss:		
Expected return on plan assets	46	36
Amount included in other comprehensive income:		
Actuarial Gain/(Loss) on plan assets	(1)	6
Others:		
Employer’s contribution	154	183
Benefits paid	(62)	(55)
Plan assets at the end of the year	798	661

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for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

Description	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity		Gratuity	
	Funded	Non-funded	Funded	Non-funded
Present Value of obligation as at year-end	958	2	715	25
Fair value of plan assets at year-end*	798	-	661	-
Funded status {Surplus/(Deficit)}	(159)	(2)	(54)	(25)
Net Asset/(Liability)*	(159)	(2)	(54)	(25)

*The net liability is presented after adjusting for the net asset movement of a subsidiary amounting to ₹ 2 (March 31, 2025: Nil), which has been classified under Other miscellaneous advances.

IV Bifurcation of Present value of obligation at the end of the year

Description	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity		Gratuity	
	Funded	Non-funded	Funded	Non-funded
Current Liability	4	-	-	2
Non-Current Liability	157	2	54	23

V Actuarial Assumptions

Discount Rate	7.78%	7.78%	6.99%	6.99%
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Salary Escalation	9.00%	9.00%	10.00%	10.00%

VI The expected contribution for Defined Benefit Plan for the next financial year will be ₹ 132 (March 31, 2025: ₹ 99)

VII Sensitivity Analysis

Description	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity Funded		Gratuity Funded	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50 % movement)	(18)	19	(18)	19
Future salary growth (0.50 % movement)	19	(18)	18	(17)

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for the year ended March 31, 2026

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VIII Maturity Profile of undiscounted Defined Benefit Obligation

Description	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity		Gratuity	
	Funded	Non-funded	Funded	Non-funded
Within the next 12 months	153	0	88	2
Between 1-5 years	502	1	337	10
Beyond 5 years	303	1	290	13

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.:-** 24.99% (March 31, 2025 25.61%) of the funds are in Defensive Manager Fund, 54.58% (March 31, 2025 54.67 %) of the funds are in Secure Managed Fund and 20.43% (March 31, 2025 19.73%) of the funds are in Stable Managed Fund.
- c) **Kotak Mahindra Old Mutual Life Insurance Ltd.:-** 2.25% (March 31, 2025 60.86 %) of the funds are in Kotak Group Bond Fund, 1.40% (March 31, 2025 39.14%) of the funds are in Kotak Group Balance Fund, 96.35% (March 31, 2025 Nil) of the funds are in Kotak Group Prudent Fund.
- d) **Kotak Mahindra Life Insurance Ltd.:-** 38.67% (March 31, 2025 100%) of the funds are in Kotak Secure Return Employee Benefit Plan and Kotak assured Return Employee Benefit Plan:- 61.33% (March 31, 2025 Nil).

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 ₹ 352 (March 31, 2025 ₹ 286).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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.
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, 2026		Year ended March 31, 2025	
	No. of Options	Wt. avg exercise Price (in ₹)	No. of Options	Wt. avg exercise Price (in ₹)
Outstanding at the beginning of the year	74,385	2,738.79	25,660	677.00
Granted during the year	41,875	3,101.07	59,500	3,243.00
Exercised during the year	2,909	638.22	10,775	613.00
Outstanding at the end of the year	113,351	2,926.54	74,385	2,738.79
Exercisable at the end of the year	71,476	2,824.29	14,885	723.33

* It includes lapsed options 10,150 (March 31, 2025 : 8,884)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

II. Weighted Average remaining contractual life of the outstanding stock options

Range of Exercise Price	As at March 31, 2026		As at March 31, 2025	
	No. of Options Outstanding	Weighted average contractual life (years)	No. of Options Outstanding	Weighted average contractual life (years)
450 to 750	11,976	0.58	14,885	1.41
3000 to 3500	101,375	5.71	59,500	6.09

- III. The weighted average market share price of options exercised during the year ended March 31, 2026 is ₹ 3,559 (March 31, 2025 is ₹ 3,848)
- IV. Expense arising from share based payment transaction recognised in profit and loss as part of employee benefit expense amounting to ₹ 7 (March 31, 2025: ₹ 34).

32 Capital and other Commitment

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated Amount of Contracts remaining to be executed on capital account and not provided for {Net of advances ₹ 124 (March 31, 2025: ₹ 108)}	2,102	1,347
TOTAL	2,102	1,347

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 (f) for these leases except for short term and low value leases.

Amount recognised in statement of profit and loss:	Year ended March 31, 2026	Year ended March 31, 2025
Short term lease expense	202	164
Low value lease expense	30	2
Total (refer note 23)	232	166
Amortization of right-of-use assets (refer note 25)	341	291
Interest and finance charges on lease liabilities (refer note 26)	79	64

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 note 15(d).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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, 2026	Year ended March 31, 2025
-Variable lease rentals	-	-
-Others	12	15

These assets relate to land and building subleased on account of idle space utilisation by subleasing it to respective customers.

34 Contingent Liabilities

	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt; *#		
- Sales Tax	129	248
- Excise Duty	77	93
- Income Tax	951	776
- Custom	164	164
- Other matters, including claims relating to customers, labour and third parties etc.	83	61
TOTAL	1,404	1,342

#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-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 and circular No. C-1/1(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, 2026

(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	64,168	3,005	67,173
A	Inter-segment Revenue	(4)	(32)	(36)
	Total	64,164	2,973	67,137
2	Segment results			
A	Earnings before Interest, Depreciation, Amortization and tax (EBITDA) before Share in profit / Loss from Joint Venture / Associate	18,484	(1,488)	16,996
	Share in profit / (Loss) from Joint Venture / Associate	57	-	57
	Other income (Net of Elimination)	3,006	101	3,107
	Finance Cost (Net of eliminations)	113	51	164
	Depreciation and Amortization	3,461	604	4,065
	Profit before exceptional items and tax	17,973	(2,043)	15,930
	Exceptional items (net)	(226)	1,257	1,031
	Profit before tax	17,747	(786)	16,961
	Tax Expenses	4,058	(305)	3,753
	Profit after Tax	13,689	(481)	13,208
	Other information			
	Segment Assets	119,736	14,701	134,437
	Segment Liabilities	18,115	4,017	22,132
	Investment in Joint venture and Associate	315	-	315
	Non-current Assets (other than financial assets, deferred tax assets and current tax assets)	45,990	11,098	57,088

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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, 2026	Year ended March 31, 2025
Active Ingredients and Intermediates	51,526	62,817
Formulations	12,104	13,829
Contract Manufacturing Organisation	2,306	1,770
Contract Research Development Organisation	659	344
Others	542	1,018
TOTAL	67,137	79,778

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, 2026	Year ended March 31, 2025
India	13,421	14,322
Asia (other than India)	6,496	37,725
North America	34,863	16,817
Europe	7,817	4,554
Rest of the World	4,540	6,360
TOTAL	67,137	79,778

II. The total of Non-current assets (other than financial assets, deferred tax assets and non-current tax assets), broken down by location of the assets, is shown in the table below:

	As at March 31, 2026	As at March 31, 2025
India	46,623	44,579
North America	2,592	451
Europe	7,835	3,119
Rest of the World	38	15
TOTAL	57,088	48,164

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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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
(ii)	Key Management Personnel (KMP) & their relatives with whom transactions have taken place:	
	(a) Key Management Personnel	
	Mr. Mayank Singhal	Vice Chairperson 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
	Dr. Tanjore Soundararajan Balganes	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. Vegulaparanan Kasi Viswanathan	Independent Non-Executive Director (w.e.f. May 19, 2025)
	Mr. Manikantan Viswanathan	Chief Financial Officer (till August 26, 2024)
	Mr. Sanjay Agarwal	Chief Financial Officer (w.e.f. August 26, 2024)
	Ms. Sonal Tiwari	Company Secretary (till February 7, 2025)
	Ms. Shruti Joshi	Company Secretary (w.e.f. April 01, 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	
	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)	
	Dharohar Charitable Foundation	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

B) Summary of Transactions with related parties are as follows

Nature of Transaction		Year ended March 31, 2026		Year ended March 31, 2025	
		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		347	
	Post employment Benefits	22		22	
	Salaries and Other Perquisites	77		63	
	Commission, Sitting fees and other benefits to Non-executive/ Independent directors	99		101	
	Total	545	(244)	533	(250)
(ii)	Purchase of services				
	Associates				
	Solinnos Agro Sciences Private Ltd.	2	-	4	(2)
	Relatives of KMP	14	-	14	-
	Entities controlled by KMP and their relatives				
	Wolkem India Limited	1	(0)	1	(0)
		17	(0)	19	(2)
(iii)	Purchase of Goods				
	Joint Venture				
	PI Kumiai Private Limited	1,024	(143)	657	(208)
	Entities controlled by KMP and their relatives				
	Dharohar Charitable Foundation	0	-	-	-
		1,024	(143)	657	(208)
(iv)	Sales of services				
	Associates				
	Solinnos Agro Sciences Private Ltd.	2	-	4	-
	Joint venture				
	PI Kumiai Private Limited	93	18	113	20
		95	18	117	20
(v)	Sale of Goods				
	Joint venture				
	PI Kumiai Private Limited	890	177	321	94
		890	177	321	94

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for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Nature of Transaction		Year ended March 31, 2026		Year ended March 31, 2025	
		Transactions during the period	Balance Outstanding Dr (Cr)	Transactions during the period	Balance Outstanding Dr (Cr)
(vi)	Rent received (including recovery of utilities)				
	Associates				
	Solinnos Agro Sciences Private Ltd.	0	0	0	-
	Joint venture				
	PI Kumiai Private Limited	5	3	5	1
		5	3	5	1
(vii)	Rent Paid				
	Relatives of KMP	2	-	2	-
		2	-	2	-
(viii)	Travel & Other expenditure incurred				
	Key Managerial Personnel	-	-	67	-
	Relatives of Key Managerial Personnel	4	-	9	-
		4	-	76	-
(ix)	Dividend Paid				
	Key Managerial Personnel	475	-	475	-
	Relatives of Key Managerial Personnel	214	-	436	-
	Entities controlled by KMP and their relatives	369	-	148	-
		1,058	-	1,059	-
(x)	Dividend Received				
	Associates				
	Solinnos Agro Sciences Private Ltd.	77	-	-	-
	Joint venture				
	PI Kumiai Private Limited	43	-	-	-
		120	-	-	-
(xi)	Contribution towards CSR Activities				
	Entities Controlled by KMP				
	PI Foundation	381	-	293	-
		381	-	293	-

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for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Nature of Transaction		Year ended March 31, 2026		Year ended March 31, 2025	
		Transactions during the period	Balance Outstanding Dr (Cr)	Transactions during the period	Balance Outstanding Dr (Cr)
(xii)	Contribution to post employment benefit plan				
	Entities Controlled by KMP				
	PI Gratuity Trust	150	-	183	-
	TOTAL	150	-	183	-

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, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: ₹ 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, 2026							
	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	101.23%	113,691	108.63%	14,348	693.01%	(1,413)	99.47%	12,935
Subsidiaries								
Indian								
PI Life Science Research Limited	0.45%	505	1.36%	180	(0.00)%	0	1.38%	180
PI Innoventures Limited (formerly PILL Finance and Investments Limited)	0.05%	61	0.00%	0	0.00%	-	0.00%	0
Jivagro Limited	2.39%	2,688	0.75%	99	(2.94)%	6	0.81%	105
PI Bioferma Private Limited	0.00%	0	(0.00)%	(0)	0.00%	-	(0.00)%	(0)
PI Fermachem Private Limited	0.00%	0	(0.00)%	(0)	0.00%	-	(0.00)%	(0)
PI Health Sciences Limited (Consolidated)	1.15%	1,294	(8.93)%	(1,180)	(327.41)%	667	(3.94)%	(513)
Foreign								-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ Million, unless otherwise stated)

Name of the Entity	As at March 31, 2026							
	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 Japan Co. Limited	0.03%	30	0.02%	2	(0.61)%	1	0.02%	3
PI Industries Management Consultancies L.L.C.	5.06%	5,679	0.12%	16	(5.20)%	11	0.21%	27
PI AgSciences Limited (formerly Plant Health Care Limited) (Consolidated)	0.94%	1,060	(9.44)%	(1,247)	(65.93)%	134	(8.55)%	(1,113)
PI Flowtech B.V.	0.01%	9	(0.02)%	(2)	(0.23)%	0	(0.01)%	(2)
Associate								
Indian								
Solinnos Agro Sciences Private Limited	0.02%	20	0.00%	0	0.00%	-	0.00%	-
Joint Venture								
Indian								
PI Kumiai Private Limited	0.26%	295	0.43%	56	0.00%	-	0.43%	56
Controlled Trust								
PII ESOP Trust	0.00%	3	0.00%	0	0.00%	-	0.00%	-
Inter-company Elimination and Consolidation Adjustments	(11.59)%	(13,030)	7.09%	936	(190.69)%	390	10.20%	1,326
TOTAL	100.00%	112,305	100%	13,208	100.00%	(204)	100%	13,004

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
PI Innoventures Limited (formerly PILL Finance and Investments 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%	-

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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
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 L.L.C.	4.27%	4,338	0.85%	141	(12.77)%	13	0.93%	154
PI AgSciences Limited (formerly Plant Health Care Limited) (Consolidated)	0.21%	210	(1.96)%	(326)	9.74%	(10)	(2.04)%	(336)
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	(10.91)%	(11,089)	1.59%	265	1.11%	(1)	1.60%	264
TOTAL	100.00%	101,570	100.00%	16,602	100.00%	(105)	100.00%	16,497

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38 Financial Instruments

1 Financial instruments – Fair values and risk management

A. Financial instruments by category

	Notes	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Non-current Assets							
Investment in Equity instruments	7(a)	17	-	-	24	-	-
Investment in Deposits with financial institution	7(a)	-	-	-	-	-	2,314
Derivative financial instruments	7(g)	-	-	-	-	82	-
Other financial asset	7(g)	-	-	1,714	-	-	2,281
Current Assets							
Investments in Mutual funds	7(b)	7,951	-	-	9,456	-	-
Investment in Deposits with financial institution	7(b)	-	-	5,320	-	-	3,142
Trade receivables	7(d)	-	-	16,108	-	-	14,058
Cash and cash equivalents	7(e)	-	-	2,833	-	-	5,923
Bank balance other than cash and cash equivalents	7(f)	-	-	18,990	-	-	19,073
Loans and advances	7(c)	-	-	12	-	-	23
Derivative financial instruments	7(g)	-	-	-	-	150	-
Other financial assets	7(g)	-	-	323	-	-	29
TOTAL		7,968	-	45,300	9,480	232	46,843
Financial Liabilities*							
Non-current Liabilities							
Borrowings	15(a)	-	-	1,490	-	-	780
Derivative financial instruments	15(c)	-	1,150	-	-	76	-
Other financial liabilities	15(c)	-	-	287	1,501	-	289
Current Liabilities							
Borrowings	15(a)	-	-	893	-	-	337
Trade payables	15(b)	-	-	9,738	-	-	12,102
Derivative financial instruments	15(c)	-	1,399	-	-	67	-
Other financial liabilities	15(c)	-	-	3,989	71	-	2,874
TOTAL		-	2,549	16,397	1,572	143	16,382

* Excluding lease liabilities measured in accordance with Ind AS 116

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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, 2026			As at March 31, 2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
Investment in Equity instruments	7(a)	11	-	6	14	-	10
Investment in mutual funds	7(b)	7,951	-	-	9,456	-	-
Derivative financial instruments	7(g)	-	-	-	-	232	-
TOTAL		7,962	-	6	9,470	232	10
Financial Liabilities							
Derivative financial instruments	15(c)	-	2,549	-	-	143	-
Other financial liabilities	15(c)	-	-	-	-	-	1,572
TOTAL		-	2,549	-	-	143	1,572

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

	Notes	As at March 31, 2026			As at March 31, 2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
Security deposits	7(g)	-	-	108	-	-	114
TOTAL		-	-	108	-	-	114
Financial liabilities							
Security deposits from contractors and dealers	15(c)	-	-	301	-	-	297
Borrowings	15(a)	-	2,383	-	-	1,117	-
TOTAL		-	2,383	301	-	1,117	297

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.

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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, 2026.

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 used were 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.

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

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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 ₹ 25,561 (March 31, 2025 ₹ 35,401) including an amount of ₹ 23,360, ₹ 2,179 and ₹ 22 (March 31, 2025 ₹ 7,426, ₹ 27,975 and ₹ Nil) arising from shipments to United States of America, Japan and Thailand 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, 2026	Not due	0-90 days	91-180 days	181-270 days	271-365 days	1-2 year	> 2 years	Other*	Total
Gross carrying amount	13,972	1,495	422	117	66	464	689	195	17,420
Expected loss rate	1%	5%	21%	34%	55%	68%	100%	0%	
Expected credit losses	72	70	89	40	36	316	689	-	1,312
Carrying amount (net of impairment)	13,900	1,425	333	77	30	148	-	195	16,108

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%	91%	37%	100%	0%	
Expected credit losses	122	81	75	62	164	183	539	-	1,226
Carrying amount (net of impairment)	10,494	2,203	363	185	23	306	-	485	14,059

*Others include related party receivable balances as ECL on the related party receivables is Nil considering past history of no defaults.

Reconciliation of loss allowance provision – Trade receivables and Interest and Other charges recoverable from customers

	As at March 31, 2026	As at March 31, 2025
Opening balance	1,226	1,006
Changes in loss allowance	324	368
Write off / Adjustment	(232)	(148)
Closing balance	1,318	1,226

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The exposure to credit risk and expected credit loss on contract assets as at March 31, 2026 and March 31, 2025 is insignificant and hence no loss allowance has been made.

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. The Group 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. As disclosed in note 15(b), the Company has entered into a supplier financing arrangement. This has improved the Company's working capital. The Company has no significant concentration of liquidity risk with any individual finance provider.

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the year:

	As at March 31, 2026	As at March 31, 2025
Expiring within one year (Floating rate) (refer note 41)	7,032	5,928

(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, 2026	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	3,096	1,338	199	431	905	223
Trade Payables	9,738	9,738	-	-	-	-
Other Financial liabilities	5,177	4,010	880	-	-	287
Lease Liability	1,355	105	292	313	403	242

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Derivative financial instruments	2,549	370	1,028	833	318	-
Total	21,915	15,561	2,399	1,577	1,626	752

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

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:

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- 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, 2026				
	USD	EUR	JPY	RMB	Other
Financial assets					
Cash and cash equivalents	2,138	9	-	1	1
Trade receivables	10,133	120	-	-	-
Security deposit with vendors	1	2	-	-	-
TOTAL	12,272	131	-	1	1
Financial liabilities					
Trade payables	2,919	41	15	1	10
Capital creditors	4	1	-	-	3
TOTAL	2,923	42	15	1	13

	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

The following significant exchange rates have been applied during the year

	Year-end spot rate	
	As at March 31, 2026	As at March 31, 2025
USD	94.84	85.48
EUR	109.00	92.09
JPY	59.42	56.75
RMB	13.71	11.75
GBP	125.51	110.75
CHF	118.56	96.94

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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, 2026				
5% movement				
USD	304	(304)	-	-
EUR	3	(3)	-	-
JPY	(0)	0	-	-
RMB	-	-	-	-
Other	(0)	0	-	-
TOTAL	307	(307)	-	-

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)	-	-

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.

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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, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	25,874	28,383
Financial liabilities	341	26
Variable-rate instruments		
Financial liabilities	1,944	1,092
Total	28,159	29,500

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, 2026				
Variable-rate instruments	6	(6)	-	-
Cash flow sensitivity (net)				
As at March 31, 2025				
Variable-rate instruments	4	(4)	-	-
Cash flow sensitivity (net)				

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

Type of hedge and risk	As at March 31, 2026					
	No. of outstanding contracts	Nominal Value (₹)	Carrying value of hedging instrument (₹)		Maturity date	Weighted average strike price/rate
Foreign exchange forward contracts	259	33,151	Financial assets	-	April 2026 to June 2029	1:1 \$1 : ₹90.58
			Financial liabilities	2,548		
Interest rate option contracts	3	457	Financial assets	1	June 2026 to September 2029	1:1
			Financial liabilities	1		

Type of hedge and risk	As at March 31, 2025					
	No. of outstanding contracts	Nominal Value (₹)	Carrying value of hedging instrument (₹)		Maturity date	Weighted average strike price/rate
Foreign exchange forward contracts	267	37,653	Financial assets	228	April 2025 to June 2028	1:1 \$1 : ₹87.97
			Financial liabilities	138		
Interest rate option contracts	4	657	Financial assets	4	May 2025 to September 2029	1:1
			Financial liabilities	5		

(b) Disclosure of effects of hedge accounting on financial performance

Type of hedge	As at March 31, 2026			
	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	(2,586)	-	(357)	Revenue

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Type of hedge	As at March 31, 2025			
	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

(c) Movement in the cash flow hedge reserve

Effective portion of Cash flow Hedges	Amount
As at April 01, 2024	282
Add: Effective portion of gains/(losses) on cash flow hedges	(332)
Less: Deferred tax relating to above	123
Less: Amount reclassified to profit and loss account	(33)
As at March 31, 2025	41
Add: Effective portion of gains/(losses) on cash flow hedges	(2,586)
Less: Deferred tax relating to above	780
Less: Amount reclassified to profit and loss account	357
As at March 31, 2026	(1,408)

(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, 2026				
5% movement				
USD	(164)	164	(915)	915
As at March 31, 2025				
5% movement				
USD	(195)	195	(1,030)	1,030

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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, 2026	As at March 31, 2025
Borrowings (Non-current)		1,490	780
Borrowings (Current)		893	337
Total Debt	A	2,383	1,117
Total Equity	B	112,305	101,570
Debt to Equity ratio	A/B	0.02	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.

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, 2026	As at March 31, 2025
Second charge on Property, plant and equipment	-	17,353
Floating charge on Other assets	-	62,713
Inventory	10,502	-
TOTAL	10,502	80,066

The quarterly return/stock statement filed by the Company with bank are in agreement with books of account.

42 Business Combination

During the year ended 2024-25, the Group has acquired following entities/ businesses to enable the Group to offer integrated agri-solution across both chemical and biologicals.

(a) Acquisition of PI AgSciences Limited (formerly Plant Health Care, Plc (“PHC”))

PI Industries Management Consultancies LLC (“PIMC”) acquired the entire share capital of PI AgSciences Limited, 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.

PI AgSciences Limited 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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:

	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
Identifiable net assets at fair value (I-II)	326
Fair value of intangible asset identified on acquisition:	
Supply Agreement	361
Product Development	1,217
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 PI AgSciences Limited 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	Balances recognised on acquisition
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 the 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”

(b) Merger of Plant Health Care, Inc. (Pennsylvania) and VamTech L.L.C. with PI AgSciences Inc. (formerly Plant Health Care, Inc (Nevada))

PI AgSciences Inc. (formerly 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 PI AgSciences Inc. (formerly 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.

PI AgSciences Inc. (formerly Plant Health Care, Inc (Nevada)) had filed a Scheme of merger of VamTech L.L.C. businesses together with all the related assets and liabilities with PI AgSciences Inc. (formerly 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.

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, 2026		
	Nature of transactions with struck off company	Balance outstanding as at Current period	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
Fascel Limited (CIN: U74999DL1995PLC066342)	Advance to vendor	0.00	Not Applicable

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Name of the struck off company	As at March 31, 2025		
	Nature of transactions with struck off company	Balance outstanding as at Previous period	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

- 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, 2026 , 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, 2025: 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 Group has not entered into a scheme of arrangement during the year.
- (xi) The 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, 2026

(All amounts in ₹ Million, unless otherwise stated)

For the year ended March 31, 2026

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	June 13, 2025	429	PI AgSciences Limited (formerly Plant Health Care Limited)
	Investment	August 18, 2025	443	
	Investment	September 29, 2025	441	

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	June 24, 2025	1,000	PI Health Sciences Netherland B.V.
	OFCDs	January 2, 2026	300	

For the year ended 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	PI AgSciences Limited (formerly 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 Science 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	

- (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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

For the year ended March 31, 2026

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	December 23, 2025	346	Archimica S.p.A and
	Loan	March 27, 2026	188	PI Health Sciences USA, LLC

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 further loaned or invested by intermediary disclosed above	Type	Date of Transaction	Amount in Million #*
Archimica S.p.A.	Investment	December 23, 2025	€ 1.5
PI Health Sciences USA, LLC	Investment	December 24, 2025	€ 2
	Investment	March 27, 2026	€ 2

€ represents euro and \$ represents US Dollar

For the year ended 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	
	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	

M/s PI Health Sciences Netherlands B.V. (subsidiary of PI Health Sciences Limited) has received for investment and loans to its subsidiaries:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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.	Invstment	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, 2026

(All amounts in ₹ Million, unless otherwise stated)

- (xiii)

Title deeds of immovable properties held in name of the Company

The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group. Refer note 4.
- (xiv)

Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 44

The Company raised ₹ 20,000 Mn during the quarter ended September 30, 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 Mn (net of expense of ₹ 250 Mn), the Company invested ₹ 18,419 Mn in its subsidiaries and ₹ 1,331 Mn towards capital expenditure, thereby the entire QIP funds have been utilised during the year.
- 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 15% to 17% per annum (March 31, 2025: 15% to 17%). 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 consolidated financial statement includes goodwill pertaining to consolidated PI Health Sciences Limited amounting to ₹ 3,078. Accumulated losses as at March 31, 2026 amounting to ₹ 3,896. 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. At standalone level, company has strong reserves and a provision of ₹1,100; however, this in dues does not have any impact on the consolidated financial statement. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of 14% per annum (March 31, 2025: 12% 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, 2025: 5%) 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 related cash generating unit.
- 47

The consolidated financial statement includes goodwill pertaining to consolidated PI Industries Management Consultancies LLC amounting to ₹ 2,122. Accumulated losses as at March 31, 2026 amounting to ₹ 1,314. 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 14.5% per annum (March 31, 2025: 13.5% per annum). Sales growth projections considers managements’ expectation of market development, current industry trends and post-tax discount rate based on the relevant risks. 2.5% (March 31, 2025: 2.5%) 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 related cash generating unit.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

- 48

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.
- 49

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.
- 50

Events After Reporting Date

The Board of Directors in the meeting held on May 19, 2026 have recommended a final dividend of ₹ 10 per share for the year ended March 31, 2026 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 Chairperson & Managing Director DIN: 00006651	Sd/- Rajnish Sarna Joint Managing Director DIN: 06429468
Place: Mumbai Date : May 19, 2026	Sd/- Sanjay Agarwal Group Chief Financial Officer & Head SIDC	Sd/- Shruti Joshi Company Secretary

PI Industries Limited



PI Industries Limited

CIN: L24211RJ1946PLC000469

Regd. Office: Udaisagar Road, Udaipur—313 001 (Rajasthan)

Corporate Office: 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: 0294 6651100

Notice of 79th Annual General Meeting

Notice is hereby given that the 79th Annual General Meeting of the members of PI Industries Limited (“the Company”) will be held on Friday, August 14, 2026, at 10:30 a.m. (IST) through Video Conferencing (“VC”) and Other Audio-Visual Means (“OAVM”) (hereinafter referred to as ‘AGM’) to transact the following business:

Ordinary Business:

- 01** To consider and adopt the financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of Board of Directors and Auditors thereon.
- 02** To confirm the payment of Interim Dividend of Rs. 5.00 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, 2026.
- 03** To appoint a director in place of Mr. Rafael Del Rio Donoso (DIN: 08105128), who retires by rotation and being eligible, offers his candidature for re-appointment.

Special Business:

- 04 Non-filling of vacancy caused by retirement of Mr. Arvind Singhal (DIN: 00092425), Non-Executive Non-Independent Director**

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 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), amendment(s) or re- enactment(s) thereof for the time being in force), the vacancy caused on the Board of Directors of the Company due to the retirement of Mr. Arvind Singhal (DIN: 00092425), Non-Executive Non-Independent Director, who retires by rotation at the 79th Annual General Meeting and does not seek re-appointment, be not filled.”

- 05 Ratification of remuneration payable to Cost Auditor for the financial year 2026-27**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 148(3) and other applicable provisions of the Companies Act, 2013 and 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. 330,000/- (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 on the recommendation of the Audit Committee by the Board of Directors, as

Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified and confirmed.”

- 06 Remuneration payable to Mr. Rafael Del Rio Donoso (DIN: 08105128), 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 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (“the Act”) and the applicable provisions of the Securities and Exchange Board of India (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), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, approval of the Members of the Company, be and is hereby accorded for the payment of such fees and remuneration to Mr. Rafael Del Rio Donoso (DIN: 08105128) as the Board may approve, within the overall maximum limit of 1% (one percent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, from time to time as set out in the Explanatory Statement annexed to the Notice.

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.”

- 07 Appointment of Dr. Atul Kumar Gupta (DIN: 10087955) as a Director and Whole Time 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 section 152 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) or re-enactment(s) thereof, for the time being in force), 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, Dr. Atul Kumar Gupta (DIN: 10087955), who was appointed as an Additional Director of the Company by the Board of Directors, with effect from May 19, 2026, to hold office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act or three months from the date of appointment, whichever is earlier and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Act, the applicable provisions of SEBI Listing Regulations (including any statutory modification(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 Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. Atul Kumar Gupta (DIN: 10087955) be and is hereby appointed as a Whole time Director of the Company designated as Executive Director, for a period of 3 (three) years with effect from May 19, 2026 upto May 18, 2029, upon such terms and 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 appointment including 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 Dr. Gupta, provided that such variation or increase, as the case may be, shall not exceed the limits approved by the Members in this resolution.”

08 Re-appointment of Mr. Shobinder Duggal (DIN: 00039580) 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, of the Companies Act, 2013 and the rules made thereunder (“the Act”), the applicable provisions of the Securities and Exchange Board of India (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) 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. Shobinder Duggal (DIN: 00039580), who holds office as an Independent Director upto November 11, 2026 and being eligible for re-appointment has given his consent along with a declaration that he 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 his 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 November 12, 2026 upto November 11, 2031.

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.”

Date: May 19, 2026
Place: Mumbai

09 Re-appointment of Ms. Pia Singh (DIN: 00067233) 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, of the Companies Act, 2013 and the rules made thereunder (“the Act”), the applicable provisions of the Securities and Exchange Board of India (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) 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. Pia Singh (DIN: 00067233), who holds office as an Independent Director upto August 2, 2027 and being eligible for re-appointment 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 August 3, 2027 upto August 2, 2032.

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

Sd/-
Shruti Joshi
Company Secretary
(Membership No. A19112)

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 further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5 May 2020. Accordingly, the 79th AGM is being conducted through VC/OAVM. For this purpose, the Company has availed the service of KFin Technologies Limited ('KFin'), Registrar and Share Transfer Agent ('RTA') of the Company for providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the 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 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 22, 2025 and SEBI Master circular dated January 30, 2026, the listed companies may send the notice of AGM and the integrated annual report, including financial statements, Board's report, etc. by electronic mode in case the meeting is conducted through VC/OAVM. Accordingly, the Notice of the AGM along with the Integrated Annual Report for the FY2026 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 AGM and Integrated Annual Report for the FY2026 will also be available on the Company's website at <https://www.piindustries.com/investor/financial-performance/annual-reports/> and on 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 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 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 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 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 'PIIND9891'.
- VII. The Explanatory Statement pursuant to Section 102 of the Act forms a part of this Notice. 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.
- VIII. The facility for joining the AGM will be open 30 minutes before and will remain open for 30 minutes after the scheduled start time of the 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.
- IX. Institutional investors, who are members of the Company are encouraged to attend and vote at the 79th AGM of the Company.

X. An interim dividend at the rate of Rs. 5.00 per equity share of face value of Re. 1.00 each i.e., 500% declared by the Board of Directors at its meeting held on February 12, 2026, has been paid to all the eligible members as on February 23, 2026. 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, 2026, for the approval of shareholders at this AGM. Pursuant to the provisions of section 91 of the Act and regulation 42 of the SEBI Listing Regulations, 2015, the Company has fixed Friday, August 7, 2026, as the 'Record Date' for the purpose of determining the members eligible to receive the final dividend for the financial year 2025-26.

XI. Subject to the provisions of Section 126 of the Act, dividend on equity shares, if declared, at the AGM, will be credited on or before September 12, 2026:

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 Friday, August 7, 2026 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 Friday, August 7, 2026.

XII. 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 dated February 6, 2026) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN 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 shall 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, to those members whose bank account details are registered with the Depository Participants ('DPs') / Company / Registrar and Share Transfer Agent ('RTA'), as applicable. Intimation regarding the credit of dividend through electronic mode shall be sent separately to the members.

To ensure timely credit of dividend through electronic mode, members are requested to keep their latest bank account details updated with their respective DP and Company's Registrar and Share Transfer Agent viz., KFin in case they hold shares in physical mode.

XIII. SEBI has mandated that service requests from members holding securities in physical mode shall be entertained only upon registration of PAN, KYC details and nomination. Moreover, to avail online services, the members are requested to register their mobile number and e-mail ID. Members holding shares in physical form are requested to submit duly filled and signed Form ISR-1 along with self-attested supporting documents as prescribed therein, for registering/ updating the following details:

- PAN, KYC details and nomination;
- Bank account details or changes therein and address details for receiving dividend directly in their bank account through electronic mode and for other investor communications;
- 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-ofshareholders/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.

XIV. SEBI vide its circular dated January 25, 2022, read with Master Circular dated February 6, 2026, 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.

XV. 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.

XVI. 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.

- Register of contracts or arrangements in which directors are interested under Section 189 of the Act.
- Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.
- 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.

XVII. 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, 2026 till 05:00 PM (IST), August 10, 2026 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.

XVIII. During the 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 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 AGM.

XIX. The recorded transcript of the AGM shall be made available on the website of the Company.

XX. The Scrutinizer shall immediately after the conclusion of voting at the 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 AGM of the Company.

XXII. In terms of Section 124(5) of the Act, final dividend amount for FY 2018-19 remaining unclaimed for a period of 7 years shall become due for transfer in October 2026 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 2018-19 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, 2025 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 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 79th AGM and is a member as on the cut-off date for e-voting, i.e. Friday, August 7, 2026, 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. xiii to obtain the necessary details.
- xxvii. This Notice is being sent to all the members whose names appear as on July 17, 2026, 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 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, 2026 till 05:00 PM (IST), August 13, 2026. 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 Friday, August 7, 2026. 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 AGM are explained herein below:

a. Login method for remote e-voting in case of individual shareholders holding shares in demat mode.

Type of Member	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 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 registering. 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. 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 Speed-e” facility by scanning the QR code mentioned below for seamless voting experience.
	NSDL Mobile App is available on App Store Google Play 

Login method for remote e-voting in case of individual shareholders holding shares in demat mode.

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/Home/EasiestRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 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

Login method for remote e-voting in case of individual shareholders holding shares in demat mode.

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 Toll free no.: 1800 1020 990 or 1800 22 44 30	Email: helpdesk.evoting@cdslindia.com 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: 9891), USER ID and password. They will have to follow the following process:

- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- 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 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.
- After entering the correct details, click on LOGIN.
- 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.

- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the ‘EVENT’ i.e., ‘PI INDUSTRIES LIMITED- AGM’ and click on ‘Submit’
- 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.
- Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
- 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".

C. Access to join AGM of the Company on KFin system to participate and vote at the AGM

- 01** Members will be provided with a facility to attend the 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:9891 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.

- 02** 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.

- 03** 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 AGM. E-voting during the 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 AGM.

- 04** A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid. Once the vote on a resolution(s) is cast

- 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.

by the member, the member shall not be allowed to change it subsequently.

- 05** Voting at AGM will be kept open till 15 minutes of the end of the AGM.

- 06** A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "eAGM Tutorial" 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 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, 2026 till 5:00 P.M. (IST) August 10, 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves, depending on the availability of time for the 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. Rajitha Cholleti, at einward.ris@kfintech.com or call KFin's toll free No. 1-800-309-4001 for any further clarifications.

Explanatory Statement Pursuant to Section 102 of The Companies Act, 2013

Item no. 4: Non-filling of vacancy caused by retirement of Mr. Arvind Singhal (DIN: 00092425), Non-Executive Non-Independent Director

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Arvind Singhal (DIN: 00092425), Director of the Company, retires by rotation at the 79th AGM. Mr. Arvind Singhal has vide letter dated May 18, 2026 informed the Company that he does not seek re-appointment and has not offered his candidature for re-appointment as a Director at the ensuing AGM.

Mr. Singhal has been on the Board of the Company since October 5, 2016. The Board of Directors places on record its sincere appreciation for the valuable contribution, guidance and services rendered by Mr. Singhal during his tenure as a Director on the Board of the Company. The Board recommends that the vacancy caused by his retirement be not filled up at this AGM, or any adjournment thereof.

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: Ratification of remuneration payable to Cost Auditor for the financial year 2026-27

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, 2027, at a remuneration not exceeding Rs. 330,000/- (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. 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: Remuneration payable to Mr. Rafael Del Rio Donoso (DIN: 08105128), a Non-Executive Non-Independent Director of the Company

The Members of the Company on April 19, 2024 vide postal ballot had appointed Mr. Rafael Del Rio Donoso (DIN: 08105128) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from February 9, 2024 and had approved the payment of such fees and remuneration as the Board may approve from time to time, within the prescribed limits as per Section 197 of the Companies Act, 2013 ("the Act"). Pursuant to the provisions of Section 152(6) the Act, read with Article 102 of the Articles of Association, Mr. Donoso, Director of the Company is liable to retire by rotation at this Annual General Meeting and being eligible, has offered his candidature for re-appointment.

Mr. Donoso is an Agricultural Engineer from Pontificia Universidad Católica de Chile with advanced training from leading global institutions. He brings over 35 years of international agribusiness leadership, having held senior roles at Syngenta Group including Chairman of Syngenta India and President of Syngenta Latin America North. He currently serves on the boards of PI Industries Limited, PI AgSciences Limited (formerly known as Plant Health Care Limited), PI AgSciences (UK) Limited (formerly known as Plant Health Care (UK) Limited), PI AgSciences, Inc. (formerly known as Plant Health Care, Inc., Nevada) contributing his strategic vision and global expertise.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors ("the Board") of the Company at its meeting held on May 19, 2026, has considered and recommended to the Members, the re-appointment of Mr. Donoso, who retires by rotation, as a Non-Executive Non-Independent Director of the Company, along with the remuneration payable to him, for their approval. Pursuant to Regulation 17(6)(a) of Securities and Exchange Board of India ("SEBI") (Listing Obligations

and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Board of Directors at its meeting held on May 19, 2026, has recommended that within the limits stipulated under Section 197 of the Act, Mr. Donoso shall be entitled to the remuneration on a monthly basis, sitting fee for attending meetings of the Board or Committees thereof, reimbursement of

actual expenses incurred by him for participating in the Board or Committees or other meetings, health and travel insurance, etc. as provided in the table below. The proposed remuneration is commensurate with the size and scale of the Company.

Fees	Gross Fees of US\$ 29,400 per month Range: USD 352,800 to USD 520,000 per annum, subject to re-appointment as per applicable provisions of the Act.
Health insurance	Reimbursement of local insurance procured in Chile, which shall be valued at actual cost.
Travel insurance	Reimbursement of cost of ‘travel insurance’ or procure the ‘travel insurance’ along with ticket for each international business travel outside of Chile.
Corporate Card	An ‘International Corporate Card’ for business purposes

Details relating to Mr. Donoso 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 resolution for approval by

Item no. 7: Appointment of Dr. Atul Kumar Gupta (DIN: 10087955) as a Director and Whole Time Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (“the Board”) at its meeting held on May 19, 2026, has approved the appointment of Dr. Atul Kumar Gupta (DIN: 10087955) as an Additional Director of the Company with effect from May 19, 2026 to hold office upto the date of the next Annual General Meeting or three months from the date of appointment, whichever is earlier and as a Whole-time Director designated as the Executive Director for a term of 3 (three) consecutive years effective from May 19, 2026 upto May 18, 2029, subject to the approval of the Members of the Company. Pursuant to his appointment as a Whole time Director, he holds a position of Key Managerial Personnel of the Company.

Dr. Gupta has been associated with the Company for over 25 years during which he has played a key role in driving its sustained growth and transformation. His deep scientific acumen, combined with his strategic leadership, continues to have a lasting impact on the Company’s performance and its position as a global leader in the chemical industry.

the Members, as set out at Item No. 6 of the Notice. Except Mr. Donoso, 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.

The Company has received notice under Section 160 of the Companies Act, 2013 (“the Act”) proposing Dr. Gupta’s candidature as a Director of the Company. Dr. Gupta has consented to be appointed as Whole time Director designated as the Executive Director and also confirmed that he is not disqualified from being appointed as a Director under section 164 of the Act. Dr. Gupta 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 appointment.

In view of the above, approval of the Members is being sought for appointment of Dr. Gupta as the Whole-time Director of the Company on such terms, conditions including remuneration as mentioned below.

Basic Salary: Rs. 13,872,156 p.a. in the range of Rs. 13,872,156 p.a. to Rs. 25,000,000 p.a.

Special Allowance: Rs. 39,20,051 p.a. in the range of Rs. 39,20,051 p.a. to Rs. 70,64,600 p.a.

Perquisites: Dr. Gupta will be paid any type of perquisites, subject to overall ceiling 100% of the aggregate amount of Basic Salary and Special Allowance. However, the following shall not form part of perquisites:

- Provident Fund
- Gratuity and Leave Encashment
- Commission
- Incentive
- Variable pay

Provident Fund, Gratuity and Leave Encashment: Company’s contribution to Provident 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 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.

Commission/ Incentive / Variable pay: Such remuneration by way of commission/ incentive / variable pay, 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 appointment of Dr. Gupta under Section 190 of the Act. Details relating to Dr. Gupta 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 Dr. Gupta, 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. 8: Re-appointment of Mr. Shobinder Duggal, (DIN: 00039580) as an Independent Director of the Company

Mr. Shobinder Duggal (DIN: 00039580) was appointed as an Additional Director (Independent) of the Company by the Board of Directors (“the Board”) for a term of 5

(five) consecutive years with effect from November 12, 2021 and his appointment was subsequently approved by the Members at the Annual General Meeting held on September 3, 2022.

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee (“NRC”), taking into consideration the skills, expertise and competencies required for the position of Independent Director, has recommended to the Board the re-appointment of Mr. Duggal as an Independent Director for a second term of 5 (five) consecutive years.

In the opinion of the Board, Mr. Duggal is independent of the management. The Board considered his constructive contribution to the deliberations at the Board and Committee meetings, his consistent and committed participation in meetings throughout his tenure and the performance evaluation. Based on the recommendation of the NRC, the Board of the Company at its meeting held on May 19, 2026 approved the re-appointment of Mr. Duggal 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 November 12, 2026 up to November 11, 2031, subject to the approval of the Members of the Company.

Mr. Duggal holds a Bachelor’s degree in Economics (Hons.) from St. Stephens College, Delhi University and is a member of Institute of Chartered Accountants of India. He has also completed the International General Management program for executive development from the International Institute for Management Development, Lausanne, Switzerland. He has vast experience in finance and accounts domain through his work handling experiences during his association with Nestle as well as Voltas India Limited. He is currently on the Board of SBI Life Insurance Company Limited, Kirloskar Brothers Limited, ABB India Limited and Sanofi Consumer Healthcare India Limited.

Mr. Duggal has consented to be re-appointed as 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. Duggal 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. Duggal fulfils the conditions for re-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 Mr. Duggal for the office of Independent Director of the Company. During his term as an Independent Director, Mr. Duggal will be entitled to receive sitting fees for attending meetings of the Board and the Committees thereof, of which he is a member and commission, as may be decided by the Board every year for Non-Executive Directors.

Details relating to Mr. Duggal 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 terms and conditions of appointment of Independent Directors are available in the Investor Section of the website of the Company i.e. www.piindustries.com.

The Board recommend the Special Resolution for approval by the Members, as set out at Item No. 8 of the Notice. Except Mr. Duggal, 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. 9: Re-appointment of Ms. Pia Singh (DIN: 00067233), as an Independent Director of the Company

Ms. Pia Singh (DIN: 00067233) was appointed as an Additional Director (Independent) of the Company by the Board of Directors (“the Board”) for a term of 5 (five) consecutive years with effect from August 3, 2022 and her appointment was subsequently approved by the Members at the Annual General Meeting held on September 3, 2022.

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee (“NRC”), considered the skills, expertise and competencies required for the position of Independent Director and recommended to the Board the re-appointment of Ms. Singh as an Independent Director for a second term of 5 (five) consecutive years.

In the opinion of the Board, Ms. Singh is independent of the management. The Board considered her constructive contribution to the deliberations at the Board and Committee meetings and the performance evaluation. Based on the recommendation of the NRC,

the Board of Directors of the Company at its meeting held on May 19, 2026, approved the re-appointment of Ms. Singh 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 August 3, 2027 up to August 2, 2032, subject to the approval of the Members of the Company. Ms. Singh holds a Bachelor’s degree in Finance from Wharton School of Business, University of Pennsylvania, U.S.A. She has an extensive and rich experience of over two decades in the areas of business management, strategic planning and implementation.

Ms. Singh 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. Singh 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. Singh fulfils the conditions for re-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. Singh for the office of Independent Director of the Company. During her term as an Independent Director, Ms. Singh will be entitled to receive sitting fees for attending meetings of the Board and the Committees thereof, of which she is a member and commission, as may be decided by the Board of Directors every year for Non-Executive Directors.

Details relating to Ms. Singh 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 terms and conditions of appointment of Independent Directors are 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 Ms. Singh, 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.

Annexure A

Disclosure relating to Director 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. Rafael Del Rio Donoso
DIN	08105128
Age	66 years
Date of Birth	January 31, 1960
Qualification	Agricultural Engineer from Pontificia Universidad Católica de Chile.
Experience	Over 35 years of experience
Brief resume and nature of their expertise in specific functional areas	Mr. Rafael has professional qualifications as under: - ALPs — Agribusiness Leadership Plus, Purdue University, West Lafayette, USA - Marketing and Sales Excellence, Insead Singapore - Advance Program in Strategy, San Paulo University - Management & Strategy, Buenos Aires University - Professional Development for communicators, Syngenta. - Transition to General Manager, Columbia University - Agribusiness/ Agriceutical seminar, Harvard Business School. Also, he has an extensive and multicultural experience of more than 35 years in agribusiness, strong leadership and strategic vision. Mr. Rafael has been associated with the Syngenta Group (1997-2023). He has served as Non-Executive Chairman on the board of directors of Syngenta India till November, (2022-2023). Further, he has also served as Leader of the territory for Syngenta India, Pakistan, Bangladesh, Sri Lanka and Nepal, Member of the Board of Directors of Syngenta Latin America based in Panama, President of Syngenta Latin America North, President of ACC in Syngenta (Andean Central America and Caribbean countries) Colombia. His other directorship positions are as follows: • PI Industries Limited • PI AgSciences Limited (Formerly known as Plant Health Care Limited) • PI AgSciences (UK) Limited (Formerly known as Plant Health Care (UK) Limited) • PI AgSciences, Inc. (Formerly known as Plant Health Care, Inc.)
Terms and condition of appointment / Re-appointment	As mentioned in the explanatory statement item no. 6

Name of the Director	Mr. Rafael Del Rio Donoso
Last drawn remuneration	The details of remuneration paid for FY 2025-26 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
Date of first appointment on the Board	February 09, 2024
Shareholding in the Company as on 31.03.2026	Nil
Disclosure of relationship between Directors inter-se	None
No. of Meetings of Board attended during the year	3 out of 5
Names of the listed Companies in which person holds Directorship	PI Industries Limited
Names of listed companies in which person ceased to be a Director in past three years	Nil
Chairpersonship/ committee membership of listed companies	Nil

Name of the Director	Dr. Atul Kumar Gupta*
DIN	10087955
Age	57 years
Date of Birth	July 28, 1969
Qualification	Master’s Degree in Chemistry, University of Rajasthan, Jaipur and Ph.D. in Chemistry, Shahu Ji Maharaj University, Kanpur, UP
Experience	Over 25 years of experience
Brief resume and nature of their expertise in specific functional areas	Dr. Atul Kumar Gupta holds a Master Degree in Chemistry from the University of Rajasthan, Jaipur and is Ph.D. in Chemistry from Chhatrapati Shahu Ji Maharaj University, Kanpur, Uttar Pradesh. Dr. Atul Kumar Gupta, CEO-CSM PI AgSciences, age 57 years, brings over 25 years of dedicated leadership to PI Industries Limited. A pivotal figure in the Company’s journey, he has played a key role in driving its sustained growth and transformation. Throughout his tenure, Dr. Gupta has led critical initiatives that have shaped the strategic direction of the organization. He is renowned for his excellence in P&L Management, Resource Optimization and fostering cross-functional collaboration. As a visionary in the Custom Synthesis & Manufacturing (CSM) business, he has consistently spearheaded innovative process developments that have enhanced operational efficiency and competitive advantage. Dr. Gupta’s deep scientific acumen, combined with his strategic leadership, continues to make a lasting impact on PI Industries’ performance and its position as a global leader in the chemical industry. His other directorship positions are as follows: • PI Kumiai Private Limited • PI Life Science Research Limited • PI Health Sciences Limited • PI Innoventures Limited • PI Bioferma Private Limited • PI Flowtech B.V.
Terms and condition of appointment / Re-appointment	As mentioned in the explanatory statement item no. 7
Last drawn remuneration	Not Applicable
Remuneration proposed to be paid	As mentioned in the explanatory statement item no. 7
Date of first appointment on the Board	May 19, 2026
Shareholding in the Company as on 31.03.2026	65,158 Equity Shares

Name of the Director	Dr. Atul Kumar Gupta*
Disclosure of relationship between Directors inter-se	None
No. of Meetings of Board attended during the year	N.A.
Names of the listed Companies in which person holds Directorship	PI Industries Limited
Names of listed companies in which person ceased to be a Director in past three years	Nil
Chairpersonship/ committee membership of listed companies	Nil

* Dr. Atul Kumar Gupta was appointed as an Additional Director w.e.f May 19, 2026

Name of the Director	Mr. Shobinder Duggal
DIN	00039580
Age	68 years
Date of Birth	March 1, 1958
Qualification	Chartered Accountant
Experience	Over 40 years of experience
Brief resume and nature of their expertise in specific functional areas	Mr. Shobinder Duggal holds a bachelor’s degree in Economics (Hons.) from St. Stephens College, Delhi University and is a member of Institute of Chartered Accountants of India. He has completed the International General Management program for executive development from the International Institute for Management Development, Lausanne, Switzerland. He has vast experience in finance and accounts domain and in the past has held positions at Nestle as well as Voltas India Limited. During his association with Nestle, Mr. Duggal has handled various responsibilities including Financial Planning; Direct Taxes; Consolidation & Reporting to the Group and for India entity; Assisting on Investor Relations; Insurance; Controlling; Costing; Overseeing the Treasury function; Payroll; Fixed Assets Management; Operational & Financial audits; Due diligence audit etc. He led an international team for the due diligence of a major acquisition in India. His other directorship positions are as follows: • SBI Life Insurance Company Limited

Name of the Director	Mr. Shobinder Duggal
Brief resume and nature of their expertise in specific functional areas	• Kirloskar Brothers Limited, • ABB India Limited • Sanofi Consumer Healthcare India Limited.
Terms and condition of appointment / Re-appointment	As mentioned in the explanatory statement item no. 8
Last drawn remuneration	The details of remuneration paid for FY 2025-26 is provided in the annual return. The same can be accessed at https://www.piindustries.com/investor-relations/go/annual-return
Remuneration proposed to be paid	As mentioned in the explanatory statement item no. 8
Date of first appointment on the Board	November 12, 2021
Shareholding in the Company as on 31.03.2026	Nil
Disclosure of relationship between Directors inter-se	None
No. of Meetings of Board attended during the year	5 out of 5
Names of the listed Companies in which person holds Directorship	PI Industries Limited SBI Life Insurance Co. Limited Kirloskar Brothers Limited ABB India Limited Sanofi Consumer Healthcare India Limited
Names of listed companies in which person ceased to be a Director in past three years	Nil
Chairpersonship/ committee membership of listed companies	1. SBI Life Insurance Company Limited • Board Audit Committee - Member • Board Nomination & Remuneration Committee - Member • Board Risk Management Committee - Member • Board Corporate Social Responsibility Committee - Chairperson • Board With Profits Committee - Member • Board Investment Committee - Member 2. Kirloskar Brothers Limited • Audit Committee - Chairperson 3. PI Industries Limited • Audit Committee - Chairperson • Risk Management Committee - Member • Stakeholder’s Relationship Committee - Member • M&A Committee — Member 4. ABB India Limited • Audit Committee- Chairperson • Nomination & Remuneration Committee- Chairperson

Name of the Director	Mr. Shobinder Duggal
Chairpersonship/ committee membership of listed companies	- Risk Management Committee — Member 5. Sanofi Consumer Healthcare India Limited - Audit Committee — Chairperson - Stakeholder’s Relationship Committee- Chairperson

Name of the Director	Ms. Pia Singh
DIN	00067233
Age	55 years
Date of Birth	December 26, 1970
Qualification	Finance Graduate from Wharton School of Business, University of Pennsylvania, U.S.A
Experience	Over 22 years of experience
Brief resume and nature of their expertise in specific functional areas	Pia Singh serves as Director on the board of DLF, India’s largest real estate company and Chairperson of DLF Foundation, the philanthropic arm of the group. DLF Foundation engages in social development projects and creation of institutions in education, human and animal healthcare, environment, sports and social infrastructure to enable high impact access to quality resources across all communities. The Foundation is committed to empowering underprivileged sections of society by providing them with opportunities that lead to inclusive, uplifting and holistic growth. Prior to that she has served as the Chairperson of DLF Retail Developers and Director of DT cinemas. In this position she pioneered the creation of malls in India and spearheaded the creation of numerous DLF retail malls including building the country’s first luxury retail mall. She conceptualised, created and built DT Cinemas into one of India’s best multiplex brands. Pia serves as trustee of Ananda Sangha, founder of Yogananda Films and Paramhansa Yogananda Trust. Yogananda films has produced the award-winning film “The Answer” and produces spiritual and educational content. Paramhansa Yogananda Trust works with the most disadvantaged sections of society, with a focus on elderly widows and provides them with food, shelter, medical and need based care. Pia is a member of the International Board at the USC Marshall School of Business. She is a member of the Governing Council of ICRIER, amongst India’s leading and oldest economic and policy think tanks. She is a member of the Advisory board of Angel One Wealth Management. She began her career at GE Capital. Her area of expertise includes business management, strategic planning and implementation. She has a BS from the

Name of the Director	Ms. Pia Singh
Brief resume and nature of their expertise in specific functional areas	Wharton School of Business Class of 1994, University of Pennsylvania. Her other directorship positions are as follows: - DLF Limited - Northern India Theatres Private Limited - Sukh Sansar Housing Private Limited - Solace Housing and Construction Private Limited - Pushpak Builders and Developers Private Limited - Arihant Housing Company - Madhukar Housing and Development Company - Sambhav Housing and Development Company - Udyan Housing and Development Company - Anubhav Apartments Private Limited - Pure Home & Living Private Limited - GHL Hospital Limited
Terms and condition of appointment / Re-appointment	As mentioned in the explanatory statement item no. 9
Last drawn remuneration	The details of remuneration paid for FY 2025-26 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. 9
Date of first appointment on the Board	August 03, 2022
Shareholding in the Company as on 31.03.2026	32,500 Equity Shares
Disclosure of relationship between Directors inter-se	None
No. of Meetings of Board attended during the year	3 out of 5
Names of the listed Companies in which person holds Directorship	PI Industries Limited DLF Limited
Names of listed companies in which person ceased to be a Director in past three years	Nil
Chairpersonship/ committee membership of listed companies	PI Industries Limited - Audit Committee — Member - Nomination and Remuneration Committee — Member - Corporate Social Responsibility Committee — Chairperson DLF Limited - Corporate Social Responsibility Committee - Chairperson

Communication on Tax Deduction at Source (TDS) on Dividend Distribution

As you are aware that as per the Income Tax Act, 2025 ('IT Act'), dividends paid or distributed by a Company, shall be taxable in the hands of the shareholders. The Company would be under an obligation to deduct tax at source("TDS") in accordance with the provisions of the Income Tax Act,2025, from dividend distributed.

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, 2026. Please note that these details as available on record 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 FY 2026-27
- III. Category of the member:
 - Mutual Fund
 - Insurance Company
 - Alternate Investment Fund (AIF) Category I and II
 - AIF Category III
 - Government (Central/State Government)
 - Foreign Portfolio Investor (FPI) /Foreign Institutional Investor (FII): Foreign Company
 - FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
 - Individual
 - Hindu Undivided Family (HUF)
 - Firm
 - Limited Liability Partnership (LLP)
 - Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person (AJP)
 - Trust
 - Domestic Company
 - 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, 2026, 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 393(5) 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 serial no.10 of Table of 393(4) 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 serial no.10 of Table of 393(4) 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 relevant

rule of Part A of Eleventh 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 relevant rule of Part B of Eleventh 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 relevant rule of Part B of Eleventh Schedule to the IT Act needs to be submitted.
- VII. **National Pension Scheme:** No TDS is required to be deducted as per Section 393(9) of the IT Act.
- VIII. **Government (Central/State):** No TDS is required to be deducted as per Section 393(5) 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 section 393 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. No TDS is required to be deducted on furnishing of valid Form 121 by individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax- and by individual above the age of 60 years with no tax liability on total income.

d. TDS is required to be deducted at the rate of 20% under section 397(2) 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 395 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 393 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 393 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 2026-27 obtained from the tax authorities of the country of which the shareholder is a resident;

3. Self-declaration in Form 41 filed on Income tax portal for FY 2026-27; and

4. Self-declaration on letterhead of having no Permanent Establishment in India during FY 2026-27, 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 395 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 262(6) 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 397 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, 2026. Please note that no communication in this regard, shall be accepted post August 04, 2026.

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 terms of rule 203 of Income Tax rules, 2026, if dividend income is assessable to tax in the hands of a person other than the registered member as on the Record Date, then 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. 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.
- 05 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.
- 06 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.

Kindly refer to the below links to download the format of any of the above-mentioned forms or declarations:

- [Click here to download](#) -Form 121
- [Click here to download](#) - Form 41
- [Click here to download](#) - Procedure to file Form 41
- [Click here to download](#) - Self declaration of having no permanent establishment in India (Non-resident shareholder)

TCFD Disclosure

Climate-Related Risks and Resilience

Among the risk themes PI has identified as requiring structured management, climate-related risks stand out for their scale, interconnectedness and manifestation across multiple time horizons. Climate risks span the value chain in which PI operates, affecting upstream suppliers, PI’s own manufacturing operations and the agricultural markets its customers serve and they interact with regulatory, market and reputational risks. Recognising this, PI conducted a structured, scenario-based climate-risk assessment, aligned with ISSB S2 (incorporating TCFD), CDP Climate and the GRI Standards. This is PI’s first comprehensive climate-risk disclosure cycle; the methodology, quantification and value-chain coverage, including Scope 3, are expected to deepen in subsequent cycles.

This section sets out how the assessment is governed and conducted; the classification of risks; the key physical and transition risks across the value chain; scenario analysis across three Representative Concentration Pathways (RCP 2.6, RCP 4.5 and RCP 6.0)¹ ; the related commercial opportunities; and the implications for PI’s strategy and business model.

Climate-Risk Assessment and Management

Building on the initial framework disclosed in the FY 2024-25 Integrated Report, PI completed a structured, scenario-based climate-risk assessment during FY 2025-26, deepening its understanding of climate exposure and strengthening integration into enterprise risk management and strategic decision-making.

Integration into Enterprise Risk Management

Climate-related risks are now embedded within PI’s enterprise risk identification, assessment and governance processes and are reviewed alongside other strategic and operational risks. This is intended to ensure that climate considerations inform capital

deployment and infrastructure planning, supplier diversification and engagement, product-portfolio evolution and long-term strategy.

ERM Element	How Climate Risk is Integrated
Risk identification	Climate-related risks identified across the value chain on a geography basis, prioritised by business importance across key geographies.
Risk assessment	Evaluation of the likelihood of climate hazards and their business impact, informed by secondary research and scenario-based analysis.
Risk mitigation	Alignment with existing and planned sustainability initiatives, supplier-engagement programmes and operational-resilience measures.
Governance	Oversight through the ESG and Risk Management Committee and the Board of Directors, with quarterly Sustainability Council reviews.
Monitoring	Periodic review of climate-exposure indicators, regulatory developments and performance against metrics and targets.

¹ **Note on scenarios:** : Representative Concentration Pathways (RCPs) are greenhouse-gas concentration trajectories used by the IPCC. RCP 2.6 is a strong-mitigation pathway consistent with limiting warming to about 2C; RCP 4.5 is an intermediate stabilisation scenario (about 2-3C); RCP 6.0 is a higher-emissions scenario (about 3-4C). The more extreme pathways (RCP 1.9 and RCP 8.5) were excluded as less actionable for planning. Transition risks are assessed using IEA scenarios (APS and NZE) alongside the physical RCPs.

Scope and Approach

Consistent with PI’s business model, the assessment covers the entire value chain, recognising that climate risks do not manifest uniformly across upstream suppliers, own operations and downstream markets. It addresses climate-related risks affecting key supplier geographies and raw-material dependencies; the exposure of manufacturing, R&D and logistics infrastructure; and climate-driven risks to agricultural productivity, market demand and regulatory environments across domestic and export markets. The exercise differentiates between PI’s export-oriented CSM business and its India-centric Domestic Agri Brands operations and examines risks across short- (0-2 years), medium- (3-5 years) and long-term (6+ years) horizons.

Upstream Coverage	Downstream Coverage
91% of Tier-1 suppliers (by annual procurement spend)	90% of Tier-1 B2B customers (by annual revenue)
Top geographies: India, China, Japan	100% B2C customer base in India
Approximately 72% of inputs sourced domestically in India	Key markets: India, China, Japan, North America

Classification of Climate-Related Risks

Risks identified through the FY 2025-26 assessment are

Region	RCP 2.6 (≤ 2°C)	RCP 4.5 (2–3°C)	RCP 6.0 (3–4°C)
India (Upstream + Operations + Downstream)	Moderate, manageable risk. Procurement cost impact low. Manufacturing exposure to flooding and drought contained through existing resilience measures.	Rising heatwave and water stress. Moderate procurement cost increases. Manufacturing resilience requires targeted investment.	Severe monsoon variability, drought and coastal flooding. High procurement and operational risk. Significant capital investment required to maintain continuity.
China (Upstream)	Elevated but predictable risk. Coastal flooding and heat stress present. Procurement cost increases moderate.	Higher volatility. Severe heat and flood risks drive rising procurement costs. Transition policies add compliance complexity.	Sharpest escalation: coastal flooding, extreme heat stress. Procurement fragile; sourcing diversification critical.

classified into physical and transition risks, consistent with the FY 2024-25 Integrated Report. Physical risks comprise acute events (such as floods and extreme weather) and chronic changes (including water stress and sustained temperature shifts). Transition risks span regulatory, market, operational and reputational dimensions arising from the global response to climate change.

Physical Risks: Geographic Exposure

PI’s physical-risk assessment was conducted at district level across India and at country level for other geographies, modelled under RCP 2.6, 4.5 and 6.0. The overall risk profile increases progressively from RCP 2.6 to RCP 6.0, with the Gujarat manufacturing cluster and China sourcing exposure carrying the highest relative concentration. In India, which spans PI’s upstream, operations and downstream demand, risk is moderate and broadly manageable under RCP 2.6; rising heatwave and water stress under RCP 4.5 require targeted resilience investment; and RCP 6.0 implies more severe monsoon variability, drought and coastal flooding, with domestic agricultural demand correspondingly more exposed in the higher-warming scenarios. China sourcing shows elevated but predictable risk under RCP 2.6, rising volatility and compliance complexity under RCP 4.5 and the sharpest escalation under RCP 6.0, making sourcing diversification a priority. Japan presents low upstream risk with downstream growth potential that moderates under higher warming. North America is primarily a downstream and transition exposure, with distributor preference shifting toward sustainable sourcing under higher-warming scenarios.

Region	RCP 2.6 (≤ 2°C)	RCP 4.5 (2–3°C)	RCP 6.0 (3–4°C)
Japan (Upstream + Downstream)	Low risk upstream. Strong downstream growth opportunity with manageable geophysical (seismic) risk.	Moderate increase in typhoon and transition risk. Downstream growth potential with higher volatility.	High downstream volatility; regulatory tightening compresses growth window without differentiated low-carbon products.
North America (Downstream)	Near-neutral growth outlook. Transition risk from regulatory scrutiny and distributor preference shifts.	Higher transition risk. Distributor preference shifts toward sustainable sourcing accelerate.	Structural slowdown. Wildfires and transition frictions sharply disrupt downstream sales and logistics.

Transition Risks: Regulatory, Market and Operational

India’s evolving climate-policy landscape, including the Green Credit Programme, the Carbon Credit Trading Scheme and increasingly active EU carbon border regulations, presents near-to-medium-term compliance and market-transition risks. While the chemical sector is currently not covered under India’s Carbon Credit Trading Scheme, reporting requirements, technology-obsolescence risk and potential market penalties are expected to grow under transition pathways aligned with RCP 2.6 and RCP 4.5. For PI’s own operations, transition risk is therefore primarily compliance-driven in the near term, with cost implications expected in the medium-to-long term as emissions pricing and regulatory frameworks tighten.

For upstream partners in China, Japan and the EU, carbon-pricing mechanisms and stricter emissions regulations create compliance-cost pressures and supply-continuity risks. China’s shifting industrial policies and renewable-integration mandates introduce pricing volatility, while EU carbon border adjustments may affect the cost of European-origin inputs. PI seeks to manage these through its Supplier Code of Conduct, supplier ESG risk screening and progressive diversification toward domestically sourced inputs.

For downstream partners, transition risk stems primarily from growing demand for low-carbon products and sustainability-linked sourcing requirements from global innovators and institutional buyers. For PI, this is also a commercial opportunity: It’s biologicals portfolio, green process chemistry and sustainable agri-inputs are aligned with these downstream pressures, which the Company expects to support demand over time.

Anticipated Climate Impact: Scenarios, Time Horizons and Resilience

PI’s scenario analysis indicates that the Company’s strategy is most resilient under a strong-mitigation (RCP 2.6) pathway, where risks are moderated and growth trajectories remain broadly intact. Under RCP 4.5 and RCP 6.0, the volatility and magnitude of risks rise, compounding across supply, demand and operations. While a 1.5C scenario represents a more ambitious goal, current global emissions trajectories make RCP 2.6 a more practical planning benchmark, one that still requires urgent decarbonisation but allows for credible capital allocation.

PI’s biologicals segment, growing at approximately 20% year-on-year, is positioned as a commercial response to demand for climate-adaptive agriculture across scenarios. Because the same regulatory and physical pressures that raise climate risk also support demand for low-water, lower-residue inputs, the segment provides a degree of natural offset to PI’s climate exposure.

Climate Resilience of PI’s Strategy and Business Model

PI’s business model is designed to remain resilient across evolving climatic conditions through geographic diversification, long-term customer partnerships and innovation-led platforms. Climate risks are viewed not as isolated sustainability challenges but as factors influencing competitiveness, continuity and

value creation. Under PI’s structured scenario-based assessment, identified climate-linked commercial opportunities are assessed as outweighing aggregated risk exposure under a well-managed transition (RCP 2.6), with the margin narrowing as warming increases under RCP 4.5 and RCP 6.0.

Climate Action by PI

PI’s response to climate risk extends beyond assessment and disclosure. Across its own operations, the upstream supply chain and downstream farmer engagement, PI is translating climate-risk findings into operational and commercial actions, summarised below across four dimensions.

Energy Efficiency and Renewable Transition

PI operates a continuous energy-conservation framework across its manufacturing and R&D locations, supported by real-time monitoring of energy use, generation and distribution. Measures deployed in FY 2025-26 included energy-efficient screw chillers at Panoli (about 10% power reduction), variable-frequency drives on air compressors and water-supply pumps (3-9% reduction in specific power), replacement of steam-jet ejectors with dry vacuum pumps at Panoli and Jambusar (5-6% lower steam consumption), heat-pump systems for hot-water generation and expansion of rooftop solar at Udaipur R&D (Phase 4: 3,500+ kW, generating approximately 262,500kWh per year). These contributed to renewable energy reaching 21.2% of the total energy mix and 10.06% of electricity consumption in FY 2025-26, from 17.56% and 6.60% respectively in FY 2024-25.

Emissions Reduction

PI’s Scope 1 GHG emissions were broadly stable at 37,332 MT CO2e in FY 2025-26, despite increased in-house production of key intermediates, reflecting fuel-transition and process-efficiency initiatives that absorbed additional production load without proportionate direct-emissions growth. Scope 2 emissions were 114,401 MT CO2e, partially offset by the expansion of renewable electricity. PI is advancing medium- and long-term decarbonisation aligned with a 2C pathway, supported by an internal SBTi Sub-Committee. Scope 3 quantification is under way

using spend-based and mass-based approaches, with ongoing work to improve data accuracy through supplier engagement and system automation.

Product Carbon Footprint (PCF) assessments were completed for 15 products in FY 2025-26, establishing a baseline for product-level climate accountability. These quantify the GHG emissions attributable to each product across its manufacturing lifecycle and are being used to identify high-impact processes for targeted decarbonisation. PCF assessments are also conducted in response to specific customer requirements, supporting PI’s export customers in meeting their own Scope 3 and supply-chain disclosure obligations.

Biologicals as a Climate Commercial Response

PI’s Global Biologicals platform, growing at over 20% annually and operating across 25+ countries, is among the Company’s more direct commercial responses to climate change. Biological crop-protection solutions reduce chemical inputs, support soil health and contribute to climate-resilient agricultural outcomes. The foliar-application bionematicide launched by PI in FY 2025-26 following US EPA registration, described as the first such product globally, supports climate-adaptive nematode management and the PREtec platform (protein-based plant-elicitor technology from Plant Health Care) supports crop resilience under stress. These products address demand for climate-adaptive inputs across the RCP scenarios.

Upstream: Supplier ESG Risk Screening and Scope 3 Engagement

PI is initiating a structured Supplier ESG Programme as part of its climate-action response. The programme covers ESG risk screening of key Tier-1 suppliers during onboarding and through periodic evaluation, with particular focus on suppliers in climate-exposed geographies (India, China, Japan). Supplier training and sensitisation modules on climate risk, sustainable sourcing and emissions reduction are being progressively deployed. ESG risk screening is targeted to reach 100% of key suppliers by 2030. In parallel, PI has begun Scope 3 quantification, starting with the purchased goods and services and upstream transportation categories, which are expected to be the most material value-chain emission sources for a complex-chemistry manufacturer.

Downstream:Climate-Resilient Farming Engagement

PI’s Domestic Agri Brands business engages directly with over 1.6 million farmers annually and field teams train farmers on climate-resilient practices, including Direct Seeded Rice (DSR), herbicide-based weed

management to reduce labour dependency, biologicals and lower-residue solutions and precision agri-input application. PI’s crop-solution approach, organised around eight strategic crops in India, integrates climate-resilient variety and input recommendations through digital advisory tools and on-ground agronomic demonstrations.

Climate-Linked Opportunities

Alongside the climate risks, PI has identified climate-related opportunities summarised below.

Category	Opportunity	PI's Positioning
Products and Services	Biologicals, green process chemistry and sustainable agri-inputs; among the faster-growing segments at approximately 20% YoY.	15 biological products; Peptid technology (Plant Health Care); Pioxaniliprole (India's first NCE in crop protection); over 60% of revenue from sustainable products; a stated ambition to grow biologicals revenue around fivefold over five years [confirm board-approved].
Resource Efficiency	Cost savings from energy efficiency, water circularity, waste reduction and process optimisation, which also reduce climate-risk exposure.	E-factor optimisation; solvent-free formulations (Dinoace, Distruptor, Eketsu, Osheen Ultra); ZLD at Panoli and Udaipur; water-intensity reduction; renewable-energy scale-up.
Energy Source	Renewable-energy integration providing long-run cost certainty and lower Scope 2 exposure.	Renewable-electricity scale-up under way; hybrid and solar capacity expanded; renewable energy at 21.2% of the total energy mix in FY 2025-26, up from 17.56%.
Market Access and Capital	ESG-aligned financing (sustainability-linked instruments, green loans) and credibility with institutional investors; EU regulatory tailwinds for low-carbon manufacturing.	Alignment with IFRS S2 and TCFD supports investor engagement and broadens sustainable-financing options.
Supply Chain Resilience	China+1 dynamics redirecting high-value custom-synthesis contracts; long-standing CSM partnerships position PI as an alternative to higher-emission manufacturing hubs.	Over 72% domestically sourced inputs; Supplier Code of Conduct in place; non-AgChem enquiries at approximately 40% of the new pipeline; ESG risk screening scaling toward 100% by 2030.

Forward-Looking Climate Plans and Commitments

Beyond current-year performance, PI has set out a programme of forward-facing climate plans spanning capital investment, energy transition, emissions trajectory and science-based alignment. These are forward-looking and should be read with the cautionary statement; the targets below are directional and being progressively formalised.

Commitment Area	Forward Plan
Capital Investment (Green Capex)	PI's FY 2026-27 capex guidance includes continued investment in manufacturing resilience and environmental infrastructure, including energy-efficient equipment, water-treatment upgrades and site-level climate-proofing at Jambusar and Panoli. Green capex is tracked as a standing sustainability KPI within management processes.
Energy Transition Plans	PI's 2030 target is to increase renewable energy to 30% of total energy consumption and renewable electricity to 40% of the electricity mix. Enablers include expansion of rooftop and off-site solar through power purchase agreements (PPAs), continued fuel switching from furnace oil and diesel to LNG and biomass-based energy and heat-recovery and efficiency improvements across the MPPs at Jambusar and Panoli.
Emissions Trajectory	PI's 2030 target is to reduce GHG emissions intensity by 20% to 5 tCO2e per MT of physical output (from a baseline of 6.32). The near-term trajectory is informed by the energy-transition plan, with Scope 1 expected to remain broadly stable as volumes grow, supported by fuel switching and efficiency gains. Scope 3 quantification is under way, with disclosure targeted progressively as data matures.
SBTi Alignment	PI has established an internal SBTi Sub-Committee to guide medium- and long-term decarbonisation aligned with a 2C pathway. Its mandate includes baselining current emissions, assessing abatement pathways, evaluating SBTi target-setting options across Scope 1, 2 and 3 and aligning PI's plans with evolving science-based standards. [Use the term "commitment" only if a formal SBTi Commitment Letter has been signed.]
Scope 3 Programme	PI has begun Scope 3 quantification using spend-based and mass-based approaches. Supplier engagement on emissions data will be strengthened through the Supplier ESG Programme, working toward fuller Scope 3 category coverage aligned with CDP and SBTi requirements. PCF assessments will continue to expand, proactively and in response to customer requirements.
ISSB S2 Alignment	PI is progressively aligning its climate disclosures with ISSB S2 (incorporating TCFD), including quantified risk disclosure, scenario analysis, metrics and targets and governance. PI's TCFD Disclosure 2026 represents its most comprehensive climate-reporting cycle to date and subsequent cycles will further deepen quantification and value-chain coverage.

Through a disciplined enterprise-risk-management approach, proactive climate-risk assessment and accountability across the organisation, PI continues to strengthen its resilience in a dynamic operating environment. As this is PI's first comprehensive climate-risk disclosure cycle, the Company expects to deepen quantification, including Scope 3 and value-chain coverage in subsequent cycles. PI views managing climate risk and creating long-term value as complementary objectives. A biodiversity risk assessment was conducted by the Confederation of Indian Industry (CII) to evaluate the potential

environmental and ecological impacts associated with business operations and supply chain activities. The assessment helped identify key biodiversity-related risks, including habitat degradation, resource dependency and ecosystem sensitivity across operational locations. Based on the findings, focused mitigation measures and sustainability initiatives have been recommended to strengthen biodiversity conservation, improve resource efficiency and align business practices with evolving environmental standards and sustainability expectations.

TNFD Disclosure

Biodiversity and Ecosystem Stewardship

FY 2025—26 marks a step-change in PI's approach to biodiversity. Moving beyond site-level greening initiatives, PI has established a formal Biodiversity Policy, conducted its inaugural TNFD-aligned risk assessment across three operational clusters and expanded green cover to 38 acres, an increase of 6 acres from FY25. Together, these represent a significant stride towards biodiversity governance, risk management and ecological investment that is being institutionalised as a key element in PI's environmental management architecture.

Biodiversity is intrinsically linked to PI's business model, particularly in agri-sciences and the Company's rapidly growing biologicals platform. Ecosystem health directly shapes agricultural productivity, the availability of water and soil resources, the long-term viability of R&D processes dependent on ecological systems and the regulatory and stakeholder expectations that govern PI's global operating licence. Recognising this, PI's approach moves beyond compliance toward embedding biodiversity into strategy, innovation and operational decision-making.

Biodiversity Policy and Governance

Biodiversity is not a peripheral sustainability topic for PI, it is a material input variable for the Company's core business. Ecosystem health shapes agricultural productivity; freshwater availability determines the operational viability of PI's Gujarat manufacturing clusters; greenbelt integrity at each site directly supports dust control, soil stability and micro-climate regulation that chemical manufacturing depends on; and the effectiveness of PI's biologicals portfolio is predicated on the continued health of the natural systems that its products are designed to protect and restore. Recognising this, PI has formalised its approach to nature through the introduction of a dedicated Biodiversity Policy, the completion of its inaugural TNFD-aligned risk assessment and a progressively expanding programme of site-level ecological investment.

PI's Biodiversity Policy establishes a structured commitment to managing nature-related dependencies, impacts and risks across all owned and operated sites, with priority attention to ecological zones adjacent to sensitive habitats. The policy is built around the mitigation hierarchy of Avoid, Minimise, Mitigate and Restore and alignment with SDGs 13, 14 and 15, the Kunming-Montreal Global Biodiversity Framework and TNFD v1.0. The policy's scope extends progressively to the value chain: upstream and downstream partners are expected to align with PI's biodiversity principles over time, consistent with the Company's broader supplier ESG engagement programme.

The ESG and Risk Management Committee provides formal Board-level oversight; the Sustainability Council integrates biodiversity into its quarterly performance reviews; and biodiversity considerations are linked to management KPIs and sustainability targets through the same incentive framework that governs climate and environmental performance.

Green Cover: Progress and Performance

PI's total green cover across its six operational sites increased from 32 acres in FY 2024—25 to 38 acres in FY 2025—26, with 1,52,897 square metres of vegetation established across Panoli, Jambusar and Udaipur. Green cover at PI's manufacturing sites performs multiple concurrent environmental functions: dust suppression in chemical processing environments where particulate emissions are a primary operational hazard; noise buffering for surrounding communities; micro-climate regulation that reduces cooling loads; carbon sequestration; soil stabilisation; and the provision of habitat for native species in areas where industrial activity has historically reduced ecological richness.

The composition and quality of PI's green cover is as significant as its area. PNO2 at Panoli, with 65,535 square metres of the largest single plantation programme across PI's sites, supports diverse native species and a range of faunal activity. PNO3 at Panoli incorporates the Miyawaki dense multi-layer planting technique across the GIDC greenbelt development, a

method that creates self-sustaining forest ecosystems within two to three years and delivers significantly higher biodiversity value per unit area than conventional plantation. At Udaipur, 900+ trees and an aromatic vegetation corridor along waste management zones

Taskforce on Nature-related Financial Disclosures (TNFD)

PI’s inaugural TNFD disclosure marks a meaningful step in the Company’s sustainability journey: the first structured, science-based assessment of nature-related dependencies, impacts, risks and opportunities across PI’s direct operations. The assessment was conducted using the TNFD LEAP methodology (Locate, Evaluate, Assess, Prepare) across three priority operational clusters, the Panoli and Jambusar manufacturing facilities in Gujarat and the Udaipur R&D centre in Rajasthan, covering on-site operations and a 10 km surrounding buffer zone. Cluster-specific Biodiversity Management Plans were developed as outputs and the findings provide the foundation for PI’s evolving nature-related target-setting and disclosure in future reporting cycles.

This disclosure is aligned with the TNFD Framework (v1.0), IFRS S2, the UN Sustainable Development Goals (13, 14 and 15), the Kunming-Montreal Global Biodiversity Framework (GBF) and GRI Standards.

provide ecological function within the constraints of an R&D campus setting, while the site’s proximity to four Ramsar-designated wetlands makes greenbelt integrity here particularly significant from a regulatory and reputational standpoint.

Governance

Nature-related risks are governed through the same enterprise risk architecture that oversees climate-related risks, reflecting PI’s integrated approach to environmental stewardship. Board oversight is provided through the ESG and Risk Management Committee (bi-annual) and the Sustainability Council (quarterly), with nature-related considerations now embedded in executive KPIs alongside climate and financial performance metrics.

Methodology: The LEAP Approach

The TNFD LEAP methodology provides a structured four-stage process for identifying, assessing and managing nature-related risks and opportunities. The table below summarises how each stage was applied in PI’s inaugural assessment across the three priority clusters.

TNFD LEAP Methodology: PI’s Application			
Locate	Evaluate	Assess	Prepare
Spatial and ecological profiling of Panoli, Jambusar and Udaipur within 10 km buffer zones. One-season biodiversity survey + IUCN Red List secondary datasets. Panoli: highest floral/faunal richness. Jambusar: moderate diversity, Mahi River proximity. Udaipur: lower on-site diversity; Ramsar wetlands within 5—9 km.	Assessed dependencies on ecosystem services and potential operational impacts. All clusters: high dependency on greenbelts for dust suppression, noise buffering, micro-climate regulation and soil stability. Water dependency: highest at Udaipur (groundwater); Jambusar and Panoli rely on surface water. Udaipur: Unique insects and butterflies used for R&D testing.	IBBI Ecosystem Services Matrix and TNFD guidance applied. Physical, regulatory and transition risks prioritised. Key risks: - Greenbelt degradation - Water scarcity/quality, - Conservation-significant species. Double materiality lens applied: impact materiality and financial materiality.	Cluster-specific Biodiversity Management Plans (BMPs) developed. Mitigation hierarchy applied: Avoid — Minimise — Restore — Offset. Actions include native greenbelt strengthening, invasive species removal, water stewardship, wetland restoration and community engagement.

Priority Locations

The three priority operational clusters assessed in PI’s inaugural TNFD disclosure each present distinct risk profiles, informed by their ecological setting, resource dependencies and proximity to sensitive natural systems.

Priority Operational Locations: Nature-Risk Classification		
Panoli, Gujarat	Jambusar, Gujarat	Udaipur, Rajasthan
Located within an industrial region relying on Narmada River basin surface water. Highest floral and faunal richness of the three sites. Species with high conservation importance present. Priority risk: greenbelt health under dust and invasive species pressure.	Located near the Mahi River and natural water bodies. High surface water dependency. Extensive greenbelt providing critical ecosystem services. Moderate-to-high species richness. Priority risk: surface water availability and greenbelt resilience.	Located within 5—9 km of four Ramsar-designated wetlands (Pichola, Fateh Sagar, Udaisagar, Baghdarrah). High groundwater dependency. Controlled use of insects/butterflies for R&D. Priority risk: groundwater depletion and regulatory exposure from proximity to internationally designated wetlands.

Nature-Related Dependencies, Impacts, Risks and Opportunities

PI’s business model spans agrochemical manufacturing, biologicals R&D and pharmaceutical CRDMO, all of which carry direct dependencies on natural systems, particularly freshwater availability, greenbelt ecosystem services and, at Udaipur, controlled biodiversity for laboratory testing. The TNFD double-materiality assessment classifies risks across various Material Risk levels based on the intersection of impact and dependency severity. PI Industries strives to enhance ecosystem services and improve local biodiversity outcomes across its operational footprint through pro-active actions on key areas.

Risk Management

PI manages identified nature-related risks through a structured process aligned with the mitigation hierarchy: Avoid, Minimise, Restore, Offset. Site-specific initiatives with defined actions, timelines, responsibilities and performance indicators address material risks related to water use, greenbelt health, biodiversity sensitivity and ecosystem degradation. Where risks extend beyond site boundaries, PI engages with community stakeholders to support ecosystem restoration and water stewardship initiatives.

All ESG risks along with nature-related risks are integrated into PI’s enterprise risk management lifecycle using a bottom-up approach: site teams and functional leads monitor environmental trends; emerging risks are evaluated using a standardised methodology; risks breaching defined thresholds are escalated to the ESG and Risk Management Committee; and risks assessed as material are embedded into strategic and financial planning.

Biodiversity Management Plan:

Cluster-specific Biodiversity Management Plans define a phased programme of action across the three TNFD priority clusters. The BMP is structured approach where PI has identified near-term and medium term actions focused on establishing the ecological and operational foundations for longer-term nature-positive outcomes.

PI’s Action towards Nature

The following projects represent PI’s most material nature-positive initiatives in FY 2025–26, demonstrating the translation of biodiversity strategy into operational outcomes.

Nature-Related Risk and Dependency Analysis: Consolidated Findings		
Project	Description and Scope	FY 2025–26 Outcomes
Greenbelt Development, Panoli	Restoring 58,000 sq. m. of fallow land in GIDC, Panoli using the Miyawaki technique. 25,000–30,000 native saplings. Key stakeholders: Forest Department, PI and Notified Area Authority. Third-party maintenance with monthly inspections.	Plantation established; maintenance underway; expected to become self-sustaining within 2–3 years. Projected to benefit 5,000–7,000 people. Functions as a pollution sink in the industrial region.
Agri-Silvi Models, Jambusar	Ecological restoration across 42+ hectares of degraded land in Jambusar, Bharuch district. Diverse species introduction, soil stabilisation and native vegetation restoration.	Soil health improved; native vegetation restored; long-term environmental resilience enhanced in a region affected by declining rainfall and land degradation.
DSR Programme, Telangana	Direct Seeded Rice programme covering 310 villages; 13,000+ farmers trained through 351 sessions; 6,600+ farmers have adopted DSR Targets water-stressed districts: Nalgonda, Suryapet, Khammam.	1,738.8 crore litres of water saved to date. In FY 2025–26, 15,248 million litres conserved at 30% efficiency. Reduced methane emissions and labour requirements.

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 123-125 Human Rights Commitment Code of Conduct	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 123-125 Human Rights Commitment Employee Code of Conduct 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 Labour 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.

Principles			
Human rights			
Environment			
Principle 7: Businesses should support a precautionary approach to environmental challenges.	Natural Capital Pg 136-144 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.
Principle 8: Undertake initiatives to promote greater environmental responsibility. Principle 9: Encourage the development and diffusion of environmentally friendly technologies.			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.
Anti-corruption			
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Corporate Governance Pg 45 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

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 and R-404 from the Department for Environment, Food and Rural Affairs (DEFRA).

Further, we have conducted Scope 3 emissions quantification using a spend-based and mass-based approach aligned with standard emission factors, with ongoing efforts to enhance data accuracy through supplier engagement and system-driven automation. Our Scope 3 quantification methodology combines a spend-based approach (applying emission factors to procurement and operating expenditure categories) with a mass-based approach (applying emission factors to physical quantities of key raw materials and intermediates), in line with the GHG Protocol Corporate Value Chain (Scope 3) Standard.

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