

PIIL/SEC/BSE:NSE/ 57:2025-26  
November 11, 2025

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

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors ('the Board') of the Company at its meeting held today i.e., **November 11, 2025**, has *inter alia*, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025. A copy of the same along with limited review reports by the Statutory Auditors are enclosed herewith.

The meeting of the Board commenced at 11:45 A.M. (IST) and concluded at 03:15 P.M. (IST).

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,  
For **PI Industries Limited**

**Shruti Joshi**  
**Company Secretary & Compliance Officer**

Encl.: As Above

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(In ₹ Million)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	17,526	17,691	21,312	35,217	41,432	75,712
II	Other Income	803	800	905	1,603	1,596	3,006
III	<b>Total income (I+II)</b>	<b>18,329</b>	<b>18,491</b>	<b>22,217</b>	<b>36,820</b>	<b>43,028</b>	<b>78,718</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	8,390	7,066	9,178	15,456	17,346	32,190
	Purchases of stock -in- trade	519	284	379	803	634	1,105
	Changes in inventories of finished goods, work in progress and stock in trade	(1,418)	168	833	(1,250)	2,081	2,644
	Employee benefit expense	1,500	1,647	1,502	3,147	3,130	5,951
	Finance cost	9	16	14	25	32	68
	Depreciation and amortisation expense	718	706	659	1,424	1,308	2,626
	Net impairment losses on financial assets	49	81	22	130	24	141
	Other expense	2,416	2,708	2,550	5,124	5,057	10,036
	<b>Total Expenses</b>	<b>12,183</b>	<b>12,676</b>	<b>15,137</b>	<b>24,859</b>	<b>29,612</b>	<b>54,761</b>
V	<b>Profit before tax (III-IV)</b>	<b>6,146</b>	<b>5,815</b>	<b>7,080</b>	<b>11,961</b>	<b>13,416</b>	<b>23,957</b>
VI	<b>Income tax expense</b>						
	Current tax	1,091	1,020	1,313	2,111	2,340	4,183
	Deferred tax	149	273	182	422	507	1,281
	Income tax of earlier years	(5)	(121)	-	(126)	-	(172)
	<b>Total Tax Expense</b>	<b>1,235</b>	<b>1,172</b>	<b>1,495</b>	<b>2,407</b>	<b>2,847</b>	<b>5,292</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>4,911</b>	<b>4,643</b>	<b>5,585</b>	<b>9,554</b>	<b>10,569</b>	<b>18,665</b>
VIII	<b>Other Comprehensive Income/(Loss) after tax (OCI)</b>						
A	Items that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) on defined benefits plans	8	8	(24)	16	(47)	32
	Income tax relating to the above item	(3)	(3)	8	(6)	16	(11)
B	Items that will be reclassified to profit or loss						
	Effective portion of gain/(loss) on cash flow hedges	(930)	80	(336)	(850)	(231)	(353)
	Income tax relating to above items	325	(28)	118	297	81	123
	<b>Total Other Comprehensive Income/(Loss) for the period/year</b>	<b>(600)</b>	<b>57</b>	<b>(234)</b>	<b>(543)</b>	<b>(181)</b>	<b>(209)</b>
IX	<b>Total Comprehensive Income for the period/year (VII+VIII)</b>	<b>4,311</b>	<b>4,700</b>	<b>5,351</b>	<b>9,011</b>	<b>10,388</b>	<b>18,456</b>
X	<b>Paid-up equity share capital</b>						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152	152
XI	<b>Other Equity excluding Revaluation Reserves as per Balance sheet</b>						1,02,875
XII	<b>Earning per Share * (in ₹)</b>						
	(a) Basic	32.36	30.61	36.82	62.97	69.67	123.02
	(b) Diluted	32.36	30.60	36.82	62.96	69.67	123.02
	See accompanying notes to the financial results						

\* Actuals for the Quarter and half year, not annualised



## STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

(In ₹ Million)

S.No	Particulars	As at	
		30.09.2025	31.03.2025
		Unaudited	Audited
I	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Property, Plant & Equipment	28,687	28,603
	Capital work-in-progress	4,796	2,822
	Goodwill	671	671
	Other Intangible assets	233	221
	Intangible asset under development	1,920	1,620
	Financial Assets		
	(i) Investments	20,292	20,090
	(ii) Other financial assets	1,204	2,186
	Non- Current tax assets	45	78
	Other non-current assets	208	190
	<b>Total non-current assets</b>	<b>58,056</b>	<b>56,481</b>
2	<b>Current Assets</b>		
	Inventories	10,407	8,372
	Financial Assets		
	(i) Investments	12,987	12,598
	(ii) Trade receivables	13,905	11,949
	(iii) Cash and cash equivalents	2,746	4,573
	(iv) Bank balances other than (iii) above	19,867	18,321
	(v) Loans	71	30
	(vi) Other financial assets	57	201
	Contract assets	8,554	4,043
	Other current assets	2,632	2,626
	<b>Total current assets</b>	<b>71,226</b>	<b>62,713</b>
	<b>Total Assets</b>	<b>1,29,282</b>	<b>1,19,194</b>
II	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	152	152
	Other Equity	1,10,369	1,02,875
	<b>Total equity</b>	<b>1,10,521</b>	<b>1,03,027</b>
2	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Lease liabilities	335	346
	(ii) Other financial liabilities	725	279
	Provisions	86	55
	Deferred tax liabilities (Net)	660	649
	<b>Total Non current liabilities</b>	<b>1,806</b>	<b>1,329</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Lease liabilities	195	176
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	847	485
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	11,280	10,528
	(iii) Other financial liabilities	2,823	2,312
	Provisions	329	258
	Current Tax Liabilities	586	236
	Other current liabilities	895	843
	<b>Total current liabilities</b>	<b>16,955</b>	<b>14,838</b>
	<b>Total Liabilities</b>	<b>18,761</b>	<b>16,167</b>
	<b>Total Equity and Liabilities</b>	<b>1,29,282</b>	<b>1,19,194</b>





(In ₹ Million)

PARTICULARS	Half Year ended September 30, 2025	Half Year ended September 30, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	11,961	13,416
<b>Adjustments for :-</b>		
Depreciation and amortisation expense	1,424	1,308
Finance costs	25	32
Net Impairment losses on financial assets	130	24
Provision for advances	2	-
Interest Income on Financial Assets at amortised cost	(1,032)	(1,040)
Unwinding of discount on Security Deposits	(2)	(1)
Expense on Employee Stock Option Scheme	2	20
Loss on Sale/Retirement of property, plant & equipment (Net)	-	18
Net gain on financial assets measured at fair value through profit or loss	(317)	(295)
Provision no longer required written back	-	(129)
Unrealised Gain on foreign currency transactions (Net)	(248)	(192)
<b>Operating Profit before Working Capital changes</b>	<b>11,945</b>	<b>13,161</b>
(Increase) / Decrease in Trade Receivables	(1,697)	(6,611)
(Increase) / Decrease in Current Financial Assets - Loans	(41)	(5)
(Increase) / Decrease in Contract Assets	(4,512)	(1,286)
(Increase) / Decrease in Other current financial assets	(43)	(105)
(Increase) / Decrease in Other non-current financial assets	-	22
(Increase) / Decrease in Other current assets	(8)	6
(Increase) / Decrease in Other non-current assets	4	(2)
(Increase)/ Decrease in Inventories	(2,035)	1,724
Increase / (Decrease) in Current Provisions and Trade Payables	1,124	1,675
Increase / (Decrease) in Non-current Provisions	47	89
Increase / (Decrease) in Other current financial liabilities	309	743
Increase / (Decrease) in Other non-current financial liabilities	10	24
Increase / (Decrease) in Other current liabilities	52	16
<b>Cash generated from Operations</b>	<b>5,155</b>	<b>9,451</b>
Income Taxes paid	(1,722)	(1,735)
<b>Net cash inflow from Operating Activities (A)</b>	<b>3,433</b>	<b>7,716</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant & equipment including Capital Work in Progress, Intangible Assets and Capital Advances	(3,947)	(3,077)
Proceeds from sale of property, plant & equipment	13	89
Investment into Subsidiaries	(2,314)	(4,948)
Purchase of Investments	(9,857)	(1,854)
Proceeds from sale of Investments	11,897	3,217
Investment in deposits with bank	(10,416)	(1,154)
Maturity of deposits with bank	9,964	-
Interest Received	1,042	1,029
<b>Net cash used in Investing Activities (B)</b>	<b>(3,618)</b>	<b>(6,698)</b>



STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

(In ₹ Million)

PARTICULARS	Half Year ended September 30, 2025	Half Year ended September 30, 2024
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Principal elements of lease payments	(100)	(90)
Interest paid	(25)	(32)
Dividends paid	(1,517)	(1,365)
<b>Net Cash (outflow) from Financing Activities (C)</b>	<b>(1,642)</b>	<b>(1,487)</b>
<b>Net increase/(decrease) in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(1,827)</b>	<b>(469)</b>
<b>Opening balance of Cash &amp; Cash equivalents</b>	<b>4,573</b>	<b>7,658</b>
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>2,746</b>	<b>7,189</b>
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :		
i) Cash on Hand	0	1
ii) Balance with Banks :		
-In Current Accounts	756	572
-In EEFC	1,986	2,116
iii) Deposits with original maturity of less than 3 months	4	4,500
<b>Total</b>	<b>2,746</b>	<b>7,189</b>

The above statement of standalone unaudited 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 standalone unaudited financial results indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that the amounts are nil.



## Notes

- 1 The above financial results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on November 11, 2025.
- 2 The Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 4 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 utilized as at September 30, 2025.

Place: Mumbai

Date: November 11, 2025

For PI Industries Limited

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



Narayan K Seshadri  
Chairperson, Board of Directors  
DIN : 00053568




# Price Waterhouse Chartered Accountants LLP

## Review Report

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

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

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

  
Sougata Mukherjee  
Partner  
Membership Number : 057084

UDIN : 25057084BMOAXM6916  
Place : Mumbai  
Date : November 11, 2025

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

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

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



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(In ₹ Million)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	18,723	19,005	22,210	37,728	42,899	79,778
II	Other Income	825	859	1,222	1,684	1,949	3,442
III	<b>Total Income (I+II)</b>	<b>19,548</b>	<b>19,864</b>	<b>23,432</b>	<b>39,412</b>	<b>44,848</b>	<b>83,220</b>
IV	<b>Expenses</b>						
	Cost of materials Consumed	8,920	7,574	9,158	16,494	17,641	33,248
	Purchases of stock -in- trade	819	338	811	1,157	1,093	1,779
	Changes in inventories of finished goods, work in progress and stock in trade	(1,735)	179	745	(1,556)	1,957	2,684
	Employee benefit expense	2,205	2,323	1,956	4,528	3,957	7,837
	Finance cost	26	39	85	65	168	330
	Depreciation and amortisation expense	980	965	798	1,945	1,632	3,525
	Net impairment losses on financial assets	73	85	252	158	291	427
	Other expense	3,028	3,315	3,006	6,343	5,846	12,013
	<b>Total Expenses</b>	<b>14,316</b>	<b>14,818</b>	<b>16,811</b>	<b>29,134</b>	<b>32,585</b>	<b>61,843</b>
V	Share of Profit of associate and Joint venture	21	28	7	49	28	43
VI	<b>Profit before tax (III-IV+V)</b>	<b>5,253</b>	<b>5,074</b>	<b>6,628</b>	<b>10,327</b>	<b>12,291</b>	<b>21,420</b>
VII	<b>Income tax expense</b>						
	Current tax	1,140	1,039	1,374	2,179	2,409	4,322
	Deferred tax	25	156	172	181	337	694
	Income tax of earlier years	(5)	(121)	-	(126)	(25)	(198)
	<b>Total Tax Expense</b>	<b>1,160</b>	<b>1,074</b>	<b>1,546</b>	<b>2,234</b>	<b>2,721</b>	<b>4,818</b>
VIII	<b>Profit for the period/ year (VI - VII)</b>	<b>4,093</b>	<b>4,000</b>	<b>5,082</b>	<b>8,093</b>	<b>9,570</b>	<b>16,602</b>
IX	<b>Other Comprehensive Income/(Loss) after tax (OCI)</b>						
A	Item that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) on defined benefits plans	10	9	(24)	19	(47)	42
	Income tax relating to the above item	(4)	(2)	9	(6)	17	(13)
B	Item that will be reclassified to profit or loss						
	Effective portion of gain/(loss) on cash flow hedges	(929)	77	(353)	(852)	(223)	(369)
	Income tax relating to above item	325	(27)	121	298	84	128
	Exchange difference on translation of foreign operations	288	376	158	664	136	107
	<b>Total Other Comprehensive Income/(Loss) for the period/ year</b>	<b>(310)</b>	<b>433</b>	<b>(89)</b>	<b>123</b>	<b>(33)</b>	<b>(105)</b>
X	<b>Total Comprehensive Income for the period/ year (VIII+IX)</b>	<b>3,783</b>	<b>4,433</b>	<b>4,993</b>	<b>8,216</b>	<b>9,537</b>	<b>16,497</b>
XI	<b>Paid-up equity share capital</b>						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152	152
XII	<b>Other Equity excluding Revaluation Reserves as per Balance sheet</b>						1,01,418
XIII	<b>Earning per Share * (in ₹)</b>						
	(a) Basic	26.98	26.37	33.51	53.35	63.10	109.44
	(b) Diluted	26.98	26.36	33.50	53.34	63.09	109.42
	See accompanying notes to the financial results						

\* Actuals for the quarter and half year, not annualised





## STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

(In ₹ Million)

S.No.	Particulars	As at	
		30.09.2025	31.03.2025
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant & Equipment	33,341	33,183
	Capital work-in-progress	6,096	3,841
	Goodwill	5,764	5,539
	Other Intangible assets	3,280	3,365
	Intangible asset under development	2,049	1,661
	Investments accounted for using the equity method	307	378
	Financial Assets		
	(i) Investments	227	2,338
	(ii) Other financial assets	1,373	2,363
	Deferred tax assets (net)	464	273
	Non-Current Tax Assets	91	107
	Other non-current assets	215	197
	<b>Total non-current assets</b>	<b>53,207</b>	<b>53,245</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	12,125	9,839
	Financial Assets		
	(i) Investments	12,987	12,598
	(ii) Trade receivables	16,054	14,058
	(iii) Cash and cash equivalents	4,908	5,923
	(iv) Bank balances other than (iii) above	21,219	19,073
	(v) Loans	66	23
	(vi) Other financial assets	63	179
	Contract assets	8,808	4,268
	Other current assets	3,572	3,561
	<b>Total current assets</b>	<b>79,802</b>	<b>69,522</b>
	<b>Total Assets</b>	<b>1,33,009</b>	<b>1,22,767</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	152	152
	Other Equity	1,08,117	1,01,418
	<b>Total equity</b>	<b>1,08,269</b>	<b>1,01,570</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	1,400	780
	(ii) Lease Liabilities	419	457
	(iii) Other financial liabilities	2,369	1,866
	Provisions	327	266
	Deferred tax liabilities (net)	529	551
	<b>Total Non current liabilities</b>	<b>5,044</b>	<b>3,920</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	355	337
	(ii) Lease Liabilities	248	267
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	873	522
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	12,401	11,580
	(iv) Other financial liabilities	3,799	3,012
	Provisions	365	286
	Current Tax Liabilities	601	255
	Other current liabilities	1,054	1,018
	<b>Total current liabilities</b>	<b>19,696</b>	<b>17,277</b>
	<b>Total Liabilities</b>	<b>24,740</b>	<b>21,197</b>
	<b>Total Equity and Liabilities</b>	<b>1,33,009</b>	<b>1,22,767</b>



## STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

PARTICULARS	(In ₹ Million)	
	Half year ended September 30, 2025	Half year ended September 30, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	10,327	12,291
<b>Adjustments for :-</b>		
Depreciation and amortisation expense	1,945	1,632
Finance costs	65	168
Net impairment losses on financial assets	158	291
Provision for Advances	2	-
Interest Income on financial assets at amortised cost	(1,089)	(1,083)
Unwinding of discount on security deposits	(2)	(1)
Expense on Employee Stock Option Scheme	2	20
Loss on sale/retirement of property, plant & equipment (Net)	31	18
Net gain on financial assets measured at fair value through profit or loss	(317)	(302)
Share of (profit) of associate and joint venture	(49)	(28)
Provision no longer required written back	-	(389)
Unrealised (Gain) on foreign currency transactions (Net)	(237)	(186)
<b>Operating Profit before Working Capital changes</b>	<b>10,836</b>	<b>12,431</b>
(Increase) / Decrease in trade receivables	(1,750)	(5,849)
(Increase) / Decrease in current Financial Assets - Loans	(43)	(11)
(Increase) / Decrease in contract assets	(4,540)	(977)
(Increase) / Decrease in other current financial assets	(61)	(87)
(Increase) / Decrease in other non-current financial assets	(2)	22
(Increase) / Decrease in other current assets	(13)	(10)
(Increase) / Decrease in other non-current assets	4	(1)
(Increase)/Decrease in inventories	(2,286)	1,600
Increase / (Decrease) in Current Provisions and Trade Payables	1,179	1,654
Increase / (Decrease) in non-current provisions	80	113
Increase / (Decrease) in other current financial liabilities	778	748
Increase / (Decrease) in other non-current financial liabilities	67	130
Increase / (Decrease) in other current liabilities	38	54
<b>Cash generated from Operations</b>	<b>4,287</b>	<b>9,817</b>
Income Taxes paid (Net of Refund)	(1,811)	(1,811)
<b>Net cash inflow from Operating Activities (A)</b>	<b>2,476</b>	<b>8,006</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant & equipment including capital work in progress, intangible assets and capital advances	(4,475)	(3,840)
Proceeds from sale of property, plant & equipment	107	89
Consideration paid for acquisition of subsidiary, net of cash acquired	-	(3,565)
Purchase of Investments	(9,857)	(1,803)
Proceeds from Sale of investments	11,897	3,217
Investment in deposits in bank	(11,010)	(2,056)
Maturity of deposits with bank	9,961	-
Interest Received	1,089	1,083
<b>Net cash used in Investing Activities (B)</b>	<b>(2,288)</b>	<b>(6,875)</b>



## STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

PARTICULARS	(In ₹ Million)	
	Half year ended September 30,2025	Half year ended September 30,2024
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings	(16)	(236)
Proceeds from Borrowings	487	-
Principal elements of lease payments	(176)	(107)
Interest paid	(65)	(168)
Dividends paid	(1,517)	(1,365)
<b>Net Cash inflow (outflow) from Financing Activities (C)</b>	<b>(1,287)</b>	<b>(1,876)</b>
<b>Net Cash inflow (outflow) from Operating, Investing &amp; Financing Activities (A+B+C)</b>	<b>(1,099)</b>	<b>(745)</b>
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	84	16
<b>Net increase (decrease) in Cash &amp; Cash equivalents</b>	<b>(1,015)</b>	<b>(729)</b>
<b>Opening balance of Cash &amp; Cash equivalents</b>	<b>5,923</b>	<b>8,865</b>
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>4,908</b>	<b>8,136</b>
Note: Cash and cash equivalents included in the Statement of Cash Flow comprise of the following :		
i) Cash on Hand	1	1
ii) Balance with Banks :		
-In Current Accounts	2,270	1,113
-In EEFC	2,004	2,171
iii) Deposits with original maturity of less than 3 months	633	4,851
<b>Total</b>	<b>4,908</b>	<b>8,136</b>

The above statement of consolidated unaudited cash flow has been prepared under the Indirect method as set out in IND AS - 7.

1. Figures in brackets indicate cash outflows.

2. The sign '0' in these statement of consolidated unaudited financial results indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that the amounts are nil.





**Notes:**

- 1 The above Consolidated financial results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on November 11, 2025.
- 2 The Consolidated Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Consolidated financial results include the results of the following entities namely, Parent Company - PI Industries Limited; Subsidiaries (including step down subsidiaries): (a) PI Health Sciences Limited (b) PI Health Sciences USA, LLC (c) PI Health Sciences Netherlands BV (d) Archimica S.p.A Italy (e) Plant Health Care limited (f) PI AgSciences, Inc. (Formerly known as Plant Health Care, Inc, Nevada) (g) Plant Health Care de Mexico S. de R.L. de C.V. (h) Plant Health Care (UK) Limited (i) PI AgSciences Spain, S.A (Formerly known as Plant Health Care España) (j) PI AgSciences Brasil Ltda (Formerly know as Plant Health Care Insumos Agricolas LTDA) (k) Jivagro Limited (l) PI Life Science Research Limited (m) PI Flowtech B.V. (n) PI Industries Management Consultancies LLC Dubai (o) PILL Finance and Investments Limited (p) PI Japan Co. Limited (q) PI Bioferma Private Limited (r) PI Fermachem Private Limited ;Controlled trust - PI ESOP Trust; Joint Venture - PI Kumiai Private Limited ; Associate - Solinnos Agro Sciences Private Limited.
- 4 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 utilized as at September 30, 2025.
- 5 Segment information as per Ind AS 108 "Operating Segments" is as per Annexure I.

Place: Mumbai

Date: November 11, 2025

For PI Industries Limited

Regd. Office: Udaisagar Road, Udaipur - 313001 (Raj)

Phone: 0294 2492451-55 Fax: 0294 2491946

CIN: L24211RJ1946PLC000469

  
Narayan K Seshadri  
Chairperson, Board of Directors  
DIN : 00053563



**Statement of Unaudited Consolidated Segment-Wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and half year ended 30 September 2025**

(In ₹ Million)

S.No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a. Agro chemicals	18,092	18,287	21,799	36,379	42,238	77,650
	b. Pharma	634	723	411	1,357	664	2,151
	<b>Total</b>	<b>18,726</b>	<b>19,010</b>	<b>22,210</b>	<b>37,736</b>	<b>42,902</b>	<b>79,801</b>
	Less : Inter Segment Revenue	3	5	-	8	3	23
	<b>Segment Revenue</b>	<b>18,723</b>	<b>19,005</b>	<b>22,210</b>	<b>37,728</b>	<b>42,899</b>	<b>79,778</b>
<b>2</b>	<b>Segment Results</b>						
	<b>Profit/(Loss) before tax</b>						
	a. Agro chemicals	5,907	5,656	7,179	11,563	13,559	23,914
	b. Pharma	(819)	(760)	(685)	(1,579)	(1,521)	(3,045)
	Add: Inter segment adjustment	165	178	134	343	253	551
	<b>Profit before Tax</b>	<b>5,253</b>	<b>5,074</b>	<b>6,628</b>	<b>10,327</b>	<b>12,291</b>	<b>21,420</b>
<b>3</b>	<b>Segment Assets</b>						
	a. Agro chemicals	1,18,638	1,13,301	1,07,061	1,18,638	1,07,061	1,09,442
	b. Pharma	14,371	14,333	12,890	14,371	12,890	13,325
	<b>Segment Assets</b>	<b>1,33,009</b>	<b>1,27,634</b>	<b>1,19,951</b>	<b>1,33,009</b>	<b>1,19,951</b>	<b>1,22,767</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a. Agro chemicals	19,921	17,272	20,593	19,921	20,593	17,027
	b. Pharma	4,819	4,359	3,904	4,819	3,904	4,170
	<b>Segment Liabilities</b>	<b>24,740</b>	<b>21,631</b>	<b>24,497</b>	<b>24,740</b>	<b>24,497</b>	<b>21,197</b>
<b>5</b>	<b>Capital Employed</b>						
	<b>(Segment Assets-Segment Liabilities)</b>						
	a. Agro chemicals	98,717	96,029	86,468	98,717	86,468	92,415
	b. Pharma	9,552	9,974	8,986	9,552	8,986	9,155
	<b>Capital Employed</b>	<b>1,08,269</b>	<b>1,06,003</b>	<b>95,454</b>	<b>1,08,269</b>	<b>95,454</b>	<b>1,01,570</b>

**Notes :**

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

**a) Agro chemicals**

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

**b) Pharma**

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



# Price Waterhouse Chartered Accountants LLP

## Review Report

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

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

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



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



4. The Statement includes the results of the following entities: namely, Parent Company - PI Industries Limited; Subsidiaries (including step-down subsidiaries): (a) PI Health Sciences Limited (b) PI Health Sciences USA, LLC (c) PI Health Sciences Netherlands BV (d) Archimica S.p.A Italy (e) PI Industries Management Consultancies L.L.C Dubai (f) Plant Health Care Limited (g) PI AgSciences, Inc. (Formerly known as Plant Health Care, Inc, Nevada) (h) Plant Health Care de Mexico S. de R.L. de C.V (i) Plant Health Care (UK) Limited (j) PI AgSciences Spain, S.A (Formerly known as Plant Health Care Espana) (k) PI AgSciences Brasil LTDA (Formerly known as Plant Health Care Insumos Agricolas LTDA) (l) Jivagro Limited (m) PI Life Science Research Limited (n) PI Flowtech B.V. (o) PILL Finance and Investments Limited (p) PI Japan Co. Limited (q) PI Bioferma Private Limited (r) PI Fermachem Private Limited; Controlled trust - PI ESOP Trust; Joint Venture - PI Kumiai Private Limited; Associate - Solinnos Agro Sciences Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim consolidated financial results of two subsidiaries (including four step-down subsidiaries, one associate and one joint venture) reflect total assets of Rs. 15,201 Mn and net assets of Rs. 1,645 Mn as at September 30, 2025 and total revenues of Rs. 659 Mn and Rs. 1,399 Mn, total net loss after tax of Rs. 662 Mn and Rs. 1,273 Mn and total comprehensive loss of Rs. 540 Mn and Rs. 856 Mn for the quarter ended September 30, 2025, and for the period from April 1, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 539 Mn for the period from April 1, 2025 to September 30, 2025, as considered in these Consolidated Unaudited Financial Results (before considering the impact of consolidation adjustments). These interim financial results have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion on those financial results have been furnished to us by the management or other auditors, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The interim financial results before considering the impact of consolidation adjustments, of two subsidiaries and one controlled trust reflect total assets of Rs. 4,100 Mn and net assets of Rs. 2,783 Mn as at September 30, 2025 and total revenues of Rs. 913 Mn and Rs. 1,336 Mn, total net profit after tax of Rs. 110 Mn and Rs. 137 Mn and total comprehensive income of Rs. 110 Mn and Rs. 137 Mn for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. (463) Mn for the period from April 1, 2025 to September 30, 2025, as considered in the Consolidated Unaudited Financial Results. These interim financial results have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



8. The Consolidated Unaudited Financial Results include the interim financial results of four subsidiaries and one step down subsidiary (including further five step-down subsidiaries) which have not been reviewed by their auditors, whose interim financial results before considering the impact of consolidation adjustments, reflect total assets of Rs. 7,091 Mn and net assets of Rs. 6,657 Mn as at September 30, 2025 and total revenue of Rs. 197 Mn and Rs. 521 Mn, total net loss after tax of Rs. 359 Mn and Rs. 511 Mn and total comprehensive loss of Rs. 312 Mn and Rs. 430 Mn for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 733 Mn for the period from April 1, 2025 to September 30, 2025, as considered in the Consolidated Unaudited Financial Results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Sougata Mukherjee  
Partner

Membership Number: 057084  
UDIN: 25057084BMOAXN1952

Place: Mumbai  
Date: November 11, 2025