PIIL:SEC: NSE/BSE:57/2026-27
November 4, 2026

BSE Limited Corporate Relationship Department. PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001 **Code No. 523642**	National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Code No. PIIND**

Dear Sir/Madam,

Sub: Outcome of Board Meeting

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors ("the Board") of the Company at its meeting held today i.e., November 4, 2026, has inter-alia, considered and approved the unaudited standalone & consolidated financial results of the Company for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 of the SEBI Listing Regulations.

A copy of the same along with the statement of assets and liabilities, cash flow statements, and limited review report by the Statutory Auditors are enclosed herewith as **Annexure A**.

The meeting of the Board commenced at 02:00 p.m. (IST) and concluded at 07:00 p.m. (IST).

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For **PI Industries Limited**

SHRUTI RATNAKAR JOSHI

Digitally signed by SHRUTI RATNAKAR JOSHI
Date: 2026.11.04 19:35:38 +05'30'

Shruti Joshi
Company Secretary & Compliance Officer

Encl.: As above

Annexure A

PI Industries Ltd.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2026

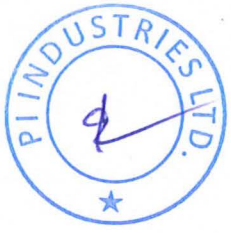
(In ₹ Million)

S.No	Particulars	Quarter ended			Half-Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	15,335	15,989	17,526	31,324	35,217	61,827
II	Other income	625	608	803	1,233	1,603	3,077
III	**Total income (I+II)**	**15,960**	**16,597**	**18,329**	**32,557**	**36,820**	**64,904**
IV	**Expenses**						
	Cost of materials consumed	7,597	6,285	8,390	13,882	15,456	27,888
	Purchases of stock -in- trade	375	295	519	670	803	1,044
	Changes in inventories of finished goods, work in progress and stock-in-trade	(120)	440	(1,418)	320	(1,250)	(2,830)
	Employee benefit expense	1,695	1,754	1,500	3,449	3,147	6,238
	Finance cost	19	23	9	42	25	74
	Depreciation and amortisation expense	822	803	718	1,625	1,424	3,046
	Net impairment losses on financial assets	34	36	49	70	130	246
	Other expense	2,786	2,591	2,416	5,377	5,124	9,886
	Total expenses	**13,208**	**12,227**	**12,183**	**25,435**	**24,859**	**45,592**
V	**Profit before exceptional item and tax (III-IV)**	**2,752**	**4,370**	**6,146**	**7,122**	**11,961**	**19,312**
VI	Exceptional item gain/(loss) (Refer note 4)	-	-	-	-	-	(1,323)
VII	**Profit after exceptional but before tax (V+VI)**	**2,752**	**4,370**	**6,146**	**7,122**	**11,961**	**17,989**
VIII	**Income tax expense**						
	Current tax	452	719	1,091	1,171	2,111	3,383
	Deferred tax	229	236	149	465	422	367
	Income tax of earlier years	-	-	(5)	-	(126)	(109)
	Total tax expense	**681**	**955**	**1,235**	**1,636**	**2,407**	**3,641**
IX	**Profit for the period/year (VII-VIII)**	**2,071**	**3,415**	**4,911**	**5,486**	**9,554**	**14,348**
X	**Other comprehensive income after tax (OCI)**						
A	Items that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) on defined benefits plans	15	14	8	29	16	56
	Income tax relating to the above item	(5)	(5)	(3)	(10)	(6)	(20)
B	Items that will be reclassified to profit or loss						
	Effective portion of gain/(loss) on cash flow hedges	67	572	(930)	639	(850)	(2,228)
	Income tax relating to above items	(23)	(200)	325	(223)	297	779
	Total other comprehensive Income/(loss) for the period/year	**54**	**381**	**(600)**	**435**	**(543)**	**(1,413)**
XI	**Total comprehensive income for the period/year (IX+X)**	**2,125**	**3,796**	**4,311**	**5,921**	**9,011**	**12,935**
XII	**Paid-up equity share capital**						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152	152
XIII	Other equity excluding revaluation reserves as per balance sheet						113,539
XIV	**Earning per share * (in ₹)**						
	(a) Basic	13.66	22.50	32.36	36.16	62.97	94.57
	(b) Diluted	13.66	22.50	32.36	36.16	62.96	94.56

See accompanying notes to the financial results

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





PI Industries Ltd.

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2026

(In ₹ Million)

S.No	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
I	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	32,029	31,332
	Capital work-in-progress	8,423	6,135
	Goodwill	671	671
	Other intangible assets	451	279
	Intangible asset under development	2,837	2,618
	Financial assets		
	(i) Investments	23,257	19,290
	(ii) Other financial assets	62	1,562
	Current tax assets	45	45
	Other non-current assets	922	268
	Total non-current assets	**68,697**	**62,200**
2	**Current assets**		
	Inventories	10,357	10,502
	Financial assets		
	(i) Investments	19,282	13,271
	(ii) Trade receivables	12,481	13,558
	(iii) Cash and cash equivalents	2,523	2,158
	(iv) Bank balances other than (iii) above	13,096	17,730
	(v) Loans	13	14
	(vi) Other financial assets	190	352
	Contract assets	7,037	6,983
	Other current assets	2,881	2,918
	Total current assets	**67,860**	**67,486**
	Total assets	**136,557**	**129,686**
II	**EQUITY & LIABILITIES**		
1	**Equity**		
	Equity share capital	152	152
	Other equity	117,941	113,539
	Total equity	**118,093**	**113,691**
2	**Liabilities**		
	Non-current liabilities		
	Financial Liabilities		
	(i) Lease liabilities	371	435
	(ii) Other financial liabilities	926	1,363
	Provisions	107	138
	Deferred tax liabilities (Net)	838	140
	Total non-current liabilities	**2,242**	**2,076**
	Current liabilities		
	Financial liabilities		
	(i) Lease liabilities	204	214
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	705	697
	b) total outstanding dues other than (ii) (a) above	9,404	7,798
	(iii) Other financial liabilities	4,372	4,147
	Provisions	354	314
	Current tax liabilities	370	49
	Other current liabilities	813	700
	Total current liabilities	**16,222**	**13,919**
	Total liabilities	**18,464**	**15,995**
	Total equity and liabilities	**136,557**	**129,686**

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PI INDUSTRIES LTD.

PI Industries Ltd.

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2026

(In ₹ Million)

PARTICULARS	Half-Year ended September 30, 2026	Half-Year ended September 30, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**7,122**	**11,961**
Adjustments for :-		
Depreciation and amortisation expense	1,625	1,424
Finance cost	42	25
Net Impairment losses on financial assets	70	130
Provision for advances	36	2
Interest Income on financial assets at amortised cost	(762)	(1,032)
Unwinding of discount on security deposits	(1)	(2)
Expense on employee stock option scheme	-	2
Loss on sale/retirement of property, plant & equipment (net)	9	-
Net gain on financial assets measured at fair value through profit or loss	(365)	(317)
Unrealised (gain)/loss on foreign currency transactions (net)	164	(248)
Operating profit before working capital changes	**7,940**	**11,945**
(Increase) / Decrease in trade receivables	752	(1,697)
(Increase) / Decrease in loans	20	(41)
(Increase) / Decrease in contract assets	(54)	(4,512)
(Increase) / Decrease in other current financial assets	193	(43)
(Increase) / Decrease in other non-current financial assets	(2)	-
(Increase) / Decrease in other current assets	(1)	(8)
(Increase) / Decrease in other non-current assets	(54)	4
(Increase)/ Decrease in inventories	145	(2,035)
Increase / (Decrease) in current provisions and trade payables	1,511	1,124
Increase / (Decrease) in non-current provisions	(3)	47
Increase / (Decrease) in other current financial liabilities	600	309
Increase / (Decrease) in other non-current financial liabilities	15	10
Increase / (Decrease) in other current liabilities	113	52
Cash generated from operations	**11,175**	**5,155**
Income taxes paid (Net of refunds)	(846)	(1,722)
Net cash inflow from operating activities (A)	**10,329**	**3,433**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant & equipment including capital work-in-progress, intangible assets and capital advances	(5,870)	(3,947)
Proceeds from sale of property, plant & equipment	47	13
Payment for purchase of investment into subsidiary	(3,355)	(2,314)
Payment for purchase of investments	(15,706)	(9,857)
Proceeds from sale of investments	9,403	11,897
Investment in deposits with bank	(5,650)	(10,416)
Maturity of deposits with bank	12,122	9,964
Interest received	762	1,042
Net cash used in investing activities (B)	**(8,247)**	**(3,618)**





PI Industries Ltd.

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2026

(In ₹ Million)

PARTICULARS	Half-Year ended September 30, 2026	Half-Year ended September 30, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease liabilities (principal)	(109)	(100)
Interest paid	(42)	(25)
Dividends paid	(1,517)	(1,517)
Net cash outflow from financing activities (C)	**(1,668)**	**(1,642)**
Net Increase/(decrease) from operating, investing & financing activities (A+B+C)	414	(1,827)
Effect of exchange differences on translation of foreign currency cash & cash equivalents	(49)	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	**365**	**(1,827)**
Opening balance of cash & cash equivalents	2,158	4,573
Closing balance of cash & cash equivalents	**2,523**	**2,746**
Note: Cash and cash equivalents included in the statement of cash flows comprise of the following :-		
i) Cash on hand	0	0
ii) Balance with banks :		
-In Current accounts	501	756
-In EEFC accounts	2,022	1,986
-Deposits with original maturity of less than 3 months	-	4
Total	**2,523**	**2,746**

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.

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PI INDUSTRIES LTD.

PI Industries Ltd.

Notes

1 The above standalone unaudited 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 04, 2026.

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 a) The carrying value of the Company' s equity investment in PI Health Sciences Limited (PIHS) had been reassessed as at March 31, 2026. There is no change in the underlying business strategy, however in view of the business losses and based on a valuation carried out by an independent valuer, the Company had recognised a provision of ₹ 1,100 million in the year ended March 31, 2026. This was disclosed as an "Exceptional Item" in the financial results. The management remains confident about the long-term business prospects of PIHS.

b) Pursuant to the notification of the 'New Labour Codes' as issued in November 2025. The Company reassessed its employee benefit obligations in accordance with the revised definition of Wages and accordingly, an incremental liability of ₹ 223 million was recognised as an "Exceptional Item" during the year ended March 31, 2026.

Place: Mumbai
Date: November 04, 2026

For PI Industries Limited

Mayank Singhal
Vice Chairperson & Managing Director
DIN: 00006651

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

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

PI INDUSTRIES LTD.

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

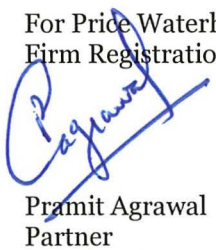
1. We have reviewed the Standalone Unaudited Financial Results of PI Industries Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half-year ended 30th September 2026' and 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 (Collectively referred to as 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



Pramit Agrawal
Partner
Membership Number: 099903
UDIN: 26099903CIQDBZ6185

Place: Mumbai
Date: November 4, 2026

PI Industries Ltd.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2026

(In ₹ Million)

S.No.	Particulars	Quarter ended			Half-Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	**Unaudited**	Unaudited	Audited
I	Revenue from operations	17,018	17,023	18,723	34,041	37,728	67,137
II	Other income	611	641	825	1,252	1,684	3,107
III	**Total income (I+II)**	**17,629**	**17,664**	**19,548**	**35,293**	**39,412**	**70,244**
IV	**Expenses**						
	Cost of materials consumed	7,897	6,819	8,920	14,716	16,494	29,900
	Purchases of stock-in-trade	749	423	819	1,172	1,157	1,680
	Changes in inventories of finished goods, work in progress and stock-in-trade	(46)	123	(1,735)	77	(1,556)	(3,247)
	Employee benefit expense	2,565	2,608	2,205	5,173	4,528	9,077
	Finance cost	84	79	26	163	65	164
	Depreciation and amortisation expense	1,049	1,037	980	2,086	1,945	4,066
	Net impairment losses on financial assets	64	52	73	116	158	326
	Other expense	3,462	3,324	3,028	6,786	6,343	12,405
	Total expenses	**15,824**	**14,465**	**14,316**	**30,289**	**29,134**	**54,371**
V	Share of profit of associate and joint venture	35	19	21	54	49	57
VI	**Profit before exceptional items and tax (III-IV+V)**	**1,840**	**3,218**	**5,253**	**5,058**	**10,327**	**15,930**
VII	Exceptional items gain/(loss) (refer note 4)	-	-	-	-	-	1,031
VIII	**Profit after exceptional but before tax (VI+VII)**	**1,840**	**3,218**	**5,253**	**5,058**	**10,327**	**16,961**
IX	**Income tax expense**						
	Current tax	454	730	1,140	1,184	2,179	3,459
	Deferred tax	164	46	25	210	181	401
	Income tax of earlier years	-	-	(5)	-	(126)	(107)
	Total tax expense	**618**	**776**	**1,160**	**1,394**	**2,234**	**3,753**
X	**Profit for the period/ year (VIII - IX)**	**1,222**	**2,442**	**4,093**	**3,664**	**8,093**	**13,208**
XI	**Other comprehensive income/(loss) after tax (OCI)**						
A	Item that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) on defined benefits plans	20	9	10	29	19	67
	Income tax relating to the above item	(5)	(5)	(4)	(10)	(6)	(22)
B	Item that will be reclassified to profit or loss						
	Effective portion of gain/(loss) on cash flow hedges	69	571	(929)	640	(852)	(2,229)
	Income tax relating to above item	(23)	(200)	325	(223)	298	780
	Exchange difference on translation of foreign operations	106	(55)	288	51	664	1,200
	Total other comprehensive income/(loss) for the period/ year	**167**	**320**	**(310)**	**487**	**123**	**(204)**
XII	**Total comprehensive income for the period/ year (X+XI)**	**1,389**	**2,762**	**3,783**	**4,151**	**8,216**	**13,004**
XIII	**Paid-up equity share capital**						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152	152
XIV	Other equity excluding revaluation reserves as per balance sheet						112,153
XV	**Earning per share * (in ₹)**						
	(a) Basic	8.05	16.10	26.98	24.15	53.35	87.06
	(b) Diluted	8.05	16.10	26.98	24.15	53.34	87.06
	See accompanying notes to the financial results						

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





PI Industries Ltd.

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2026

(In ₹ Million)

S.No.	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
I	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	37,565	36,783
	Capital work-in-progress	9,987	7,550
	Goodwill	6,067	6,028
	Other Intangible assets	3,756	3,386
	Intangible asset under development	2,770	2,749
	Investments accounted for using the equity method	369	315
	Financial assets		
	(i) Investments	632	17
	(ii) Other financial assets	234	1,714
	Deferred tax assets (Net)	293	552
	Current tax assets	157	119
	Other non-current assets	941	277
	Total non-current assets	**62,771**	**59,490**
2	**Current assets**		
	Inventories	12,235	12,167
	Financial assets		
	(i) Investments	20,268	13,271
	(ii) Trade receivables	14,381	16,108
	(iii) Cash and cash equivalents	3,294	2,833
	(iv) Bank balances other than (iii) above	13,916	18,990
	(v) Loans	9	12
	(vi) Other financial assets	220	324
	Contract assets	7,382	7,091
	Other current assets	4,182	4,151
	Total current assets	**75,887**	**74,947**
	Total assets	**138,658**	**134,437**
II	**EQUITY & LIABILITIES**		
1	**Equity**		
	Equity share capital	152	152
	Other equity	114,422	112,153
	Total equity	**114,574**	**112,305**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	1,379	1,490
	(ii) Lease liabilities	690	722
	(iii) Other financial liabilities	1,005	1,437
	Provisions	323	332
	Deferred tax liabilities (Net)	956	384
	Total non-current liabilities	**4,353**	**4,365**
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	696	893
	(ii) Lease liabilities	231	318
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	737	725
	b) total outstanding dues of creditors other than (iii) (a) above	10,613	9,013
	(iv) Other financial liabilities	5,597	5,388
	Provisions	424	397
	Current tax liabilities	372	51
	Other current liabilities	1,061	982
	Total current liabilities	**19,731**	**17,767**
	Total liabilities	**24,084**	**22,132**
	Total equity and liabilities	**138,658**	**134,437**

Price Waterhouse Chartered Accountants LLP PIN-C-5001 FRN 012754N/N500016 Gurugram

PI INDUSTRIES LTD.

PI Industries Ltd.

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2026

(In ₹ Million)

PARTICULARS	Half-Year ended September 30, 2026	Half-Year ended September 30, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**5,058**	**10,327**
Adjustments for :-		
Depreciation and amortisation expense	2,086	1,945
Finance Cost	163	65
Net Impairment losses on financial assets	116	158
Provision for advances	36	2
Interest Income on financial assets at amortised cost	(818)	(1,089)
Unwinding of discount on security deposits	(1)	(2)
Expense on employee stock option scheme	-	2
(Gain) / Loss on sale/retirement of property, plant & equipment (Net)	7	31
Net gain on financial assets measured at fair value through profit or loss	(378)	(317)
Share of (profit) of associate and joint venture	(54)	(49)
Unrealised Loss / (Gain) on foreign currency transactions (Net)	164	(237)
Operating profit before working capital changes	**6,379**	**10,836**
(Increase) / Decrease in trade receivables	1,387	(1,750)
(Increase) / Decrease in loans	22	(43)
(Increase) / Decrease in contract assets	(291)	(4,540)
(Increase) / Decrease in other current financial assets	173	(61)
(Increase) / Decrease in other non-current financial assets	(6)	(2)
(Increase) / Decrease in other current assets	(65)	(13)
(Increase) / Decrease in other non-current assets	(57)	4
(Increase)/Decrease in inventories	(41)	(2,286)
Increase / (Decrease) in current provisions and trade payables	1,495	1,179
Increase / (Decrease) in non-current provisions	19	80
Increase / (Decrease) in other current financial liabilities	683	778
Increase / (Decrease) in other non-current financial liabilities	20	67
Increase / (Decrease) in other current liabilities	79	38
Cash generated from operations	**9,797**	**4,287**
Income taxes paid (net of refund)	(898)	(1,811)
Net cash inflow from operating Activities (A)	**8,899**	**2,476**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment including capital work in progress, intangible assets and capital advances	(6,552)	(4,475)
Proceeds from sale of property, plant & equipment	29	107
Payment for purchase of Investments	(16,681)	(9,857)
Proceeds from sale of investments	9,403	11,897
Investment in deposits with bank	(5,650)	(11,010)
Maturity of deposits with bank	12,545	9,961
Interest received	818	1,089
Net cash used in investing activities (B)	**(6,088)**	**(2,288)**

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PI INDUSTRIES LTD.

PI Industries Ltd.

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2026

(In ₹ Million)

PARTICULARS	Half-Year ended September 30, 2026	Half-Year ended September 30, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(992)	(16)
Proceeds from borrowings	542	487
Payments of lease liabilities (principal)	(175)	(176)
Interest paid	(163)	(65)
Dividends paid	(1,517)	(1,517)
Net cash outflow from financing activities (C)	**(2,305)**	**(1,287)**
Net cash inflow (outflow) from operating, investing & financing activities (A+B+C)	**506**	**(1,099)**
Effect of exchange differences on translation of foreign currency cash & cash equivalents	(45)	84
Net increase (decrease) in cash & cash equivalents	**461**	**(1,015)**
Opening balance of cash & cash equivalents	2,833	5,923
Closing balance of cash & cash equivalents	**3,294**	**4,908**
Note: Cash and cash equivalents included in the statement of cash flows comprise of the following:		
i) Cash on hand	1	1
ii) Balance with banks :		
-In Current accounts	1,288	2,270
-In EEFC accounts	2,003	2,004
-In deposit with original maturity of less than 3 months	2	633
Total	**3,294**	**4,908**

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

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PI INDUSTRIES LTD.

PI Industries Ltd.

Notes:

1 The above consolidated unaudited 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 04, 2026.

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) PI AgSciences Limited (Formerly known as Plant Health Care limited) (f) PI AgSciences, Inc. (Formerly known as Plant Health Care, Inc, Nevada) (g) PI AgSciencies, S. de R.L. de C.V. (Formerly known as Plant Health Care de Mexico S. de R.L. de C.V.) (h) PI AgSciences (UK) Limited (Formerly known as 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) PI Innoventures Limited (Formerly known as PILL Finance and Investments Limited) (p) PI Japan Co. Limited (q) PI Bioferma Private Limited (r) PI Fermachem Private Limited ; Controlled trust - PII ESOP Trust; Joint Venture - PI Kumiai Private Limited (including its subsidiary - Kumiai Chemical Industry (India) Private Limited (w.e.f July 03, 2026)) ; Associate - Solinnos Agro Sciences Private Limited.

4 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 Company renegotiated a mutually beneficial one-time settlement payment with erstwhile owners. This settlement resulted in a write-back of the contingent consideration of ₹ 1,260 million, which was presented under "Exceptional Items" during the year ended March 31, 2026.

b) Pursuant to the notification of the 'New Labour Codes' as issued in November 2025, the Group reassessed its employee benefit obligations in accordance with the revised definition of wages and accordingly, an incremental liability of ₹ 229 million had been disclosed as an "Exceptional Item" during the year ended March 31, 2026.

5 Segment information as per Ind AS 108 "Operating Segments" is as per Annexure I.

Place: Mumbai
Date: November 04, 2026

For PI Industries Limited

Mayank Singhal
Vice Chairperson & Managing Director
DIN: 00006651

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

Price Waterhouse Chartered Accountants LLP ★ Gurugram ★

PI INDUSTRIES LTD.

PI Industries Ltd.

Annexure I

Statement of Unaudited Consolidated Segment-Wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Half -Year ended 30th September 2026

(In ₹ Million)

S.No	Particulars	Quarter Ended			Half-Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	**30.09.2026**	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	**Unaudited**	Unaudited	Audited
1	**Segment revenue**						
	a. Agro chemicals	16,280	16,488	18,092	32,768	36,379	64,168
	b. Pharma	759	542	634	1,301	1,357	3,005
	Total	**17,039**	**17,030**	**18,726**	**34,069**	**37,736**	**67,173**
	Less : Inter segment revenue	21	7	3	28	8	36
	Segment revenue	**17,018**	**17,023**	**18,723**	**34,041**	**37,728**	**67,137**
2	**Segment results**						
	Profit/(Loss) before tax						
	a. Agro chemicals	2,473	3,835	5,907	6,308	11,563	17,975
	b. Pharma	(601)	(816)	(819)	(1,417)	(1,579)	(2,744)
	Add: Inter segment adjustment	(32)	199	165	167	343	699
	Profit before exceptional items and tax	**1,840**	**3,218**	**5,253**	**5,058**	**10,327**	**15,930**
	Exceptional items gain/(loss)	-	-	-	-	-	1,031
	Profit before tax	**1,840**	**3,218**	**5,253**	**5,058**	**10,327**	**16,961**
3	**Segment assets**						
	a. Agro chemicals	124,244	124,549	118,638	124,244	118,638	119,736
	b. Pharma	14,414	14,561	14,371	14,414	14,371	14,701
	Segment assets	**138,658**	**139,110**	**133,009**	**138,658**	**133,009**	**134,437**
4	**Segment liabilities**						
	a. Agro chemicals	20,648	20,696	19,921	20,648	19,921	18,115
	b. Pharma	3,436	3,731	4,819	3,436	4,819	4,017
	Segment liabilities	**24,084**	**24,427**	**24,740**	**24,084**	**24,740**	**22,132**
5	**Capital employed**						
	(Segment assets-Segment liabilities)						
	a. Agro chemicals	103,596	103,853	98,717	103,596	98,717	101,621
	b. Pharma	10,978	10,830	9,552	10,978	9,552	10,684
	Capital employed	**114,574**	**114,683**	**108,269**	**114,574**	**108,269**	**112,305**

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 PAC-5001 FRN 012754N/N500016 Gurugram

PI INDUSTRIES LTD.

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, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half-year ended 30th September 2026' and 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 (Collectively referred to as 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.



4. The Statement includes the results of the following entities: namely, Holding 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) PI AgSciences Limited (Formerly known as Plant Health Care Limited) (g) PI AgSciences, Inc. (Formerly known as Plant Health Care, Inc Nevada) (h) PI AgSciences, S. de R.L. de C.V. (Formerly known as Plant Health Care de Mexico S. de R.L. de C.V.) (i) PI AgSciences (UK) Limited (Formerly known as 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) PI Innoventures Limited (Formerly known as 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 (including its subsidiary - Kumiai Chemical Industry (India) Private Limited (w.e.f July 3, 2026)); 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, one joint venture (including its subsidiary)) and one step down subsidiary (including further five step down subsidiaries) reflect total assets of Rs. 18,505 Mn and net assets of Rs. 13,637 Mn as at September 30, 2026 and total revenues of Rs. 1,376 Mn and Rs. 2,248 Mn, total net loss after tax of Rs. 854 Mn and Rs. 4,083 Mn and total comprehensive loss of Rs. 819 Mn and Rs. 4,080 Mn, for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 246 Mn for the period from April 1, 2026 to September 30, 2026, as considered in the 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, have been furnished to us by the Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The interim financial results of two subsidiaries and one controlled trust reflect total assets of Rs. 3,933 Mn and net assets of Rs. 2,718 Mn as at September 30, 2026 and total revenues of Rs. 770 Mn and Rs. 1,192 Mn, total net profit/(loss) after tax of Rs. 10 Mn and Rs. (32) Mn and total comprehensive income/(loss) of Rs. 10 Mn and Rs. (32) Mn, for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (138) Mn for the period from April 1, 2026 to September 30, 2026, 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 and controlled trust, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

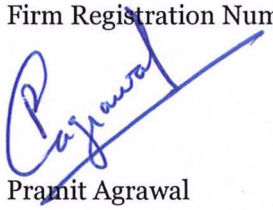
   Our conclusion on the Statement is not modified in respect of the above matter.



8. The Consolidated Unaudited Financial Results include the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results before considering the impact of consolidation adjustments, reflect total assets of Rs. 7,221 Mn and net assets of Rs. 7,154 Mn as at September 30, 2026 and total revenue of Rs. 99 Mn and Rs. 154 Mn, total net profit after tax of Rs. 9 Mn and Rs. 5 Mn and total comprehensive income of Rs. 31 Mn and Rs. 12 Mn for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (20) Mn for the period from April 1, 2026 to September 30, 2026, 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



Pramit Agrawal
Partner
Membership Number: 099903
UDIN: 26099903OAJIXA1013

Place: Mumbai
Date: November 4, 2026