



75 YEARS
AND
BEYOND



Contents

Corporate Overview

01	75 Years and Beyond
02	We Are PI Industries
04	Our Story Through The Generations
06	Key Milestones
08	Walk down the Memory Lane
10	Our Value proposition
12	Our Presence
14	The Year that was
16	Care and support in the times of COVID-19
22	Financial Highlights
24	Chairman's Message
26	Message from Vice Chairman & Managing Director
28	Employee Engagement at PI
30	Committed towards sustainable growth
35	Doing Business Sustainably
39	Board of Directors
42	Leadership Team
43	Corporate Information

Management Reports

44	Management discussion and analysis
60	Board's Report
88	Corporate Governance Report
108	Business Responsibility Report

Financial Statement

118	Standalone Financial Statement
173	Consolidated Financial Statement



75 YEARS AND BEYOND

Our story of evolution from an agchem company to an integrated life sciences company is a story of pursuit, excellence, resilience and resoluteness. Having consistently raised the bar for 75 fulfilling years, we have always looked at emerging opportunities and invested ahead of time for our future growth. It is this go-getter attitude of PI that has been fuelling our value creation journey, on the back of future-oriented research and development, passionately inquisitive talent pool, trust and respect based customer relations, outcome driven product portfolio, and integrity based governance that keeps environmental and social outcomes at an equal pedestal as economic outcomes. Inspired by science and its immense possibilities towards making our planet healthier and lives wealthier, we remain at the forefront of innovation and development of chemistries that make India proud.

Today, as we complete 75 years of our existence, we look back and beyond to further our commitment towards nation-building and stakeholder value creation. We have been a responsible corporate citizen, deploying resources sustainably and growing our credibility and reputation as a green company, globally. All through, we have remained nimble and adaptive to the ever-changing needs of the market. At PI, we are led by our values of

Speed, Trust, Innovation, and Adaptability and are building bonds of a lifetime with our stakeholders.

As a firm believer of interoperability in chemistry and process technology, we are transforming digitally to embrace the new and leapfrog into the future of smart, connected and seamless engagements with our partners and customers. Our recent foray in the pharma space is part of our long-term diversification strategy. Our aim is to build multiple growth engines and take PI to the next level in the global arena with more substantive participation in the life sciences domain.

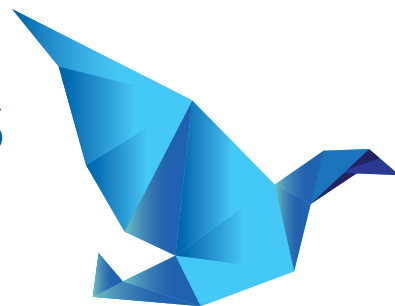
With the true potential of our previous acquisition in horticulture still awaiting to fully blossom, our newly added pharma prospect too is going to catapult us into a newer, higher orbit of sustained growth. Adding to this momentum are few promising scientific explorations at varied stages of development in our R&D pipeline.

Looking back, PI@75 is an embodiment of human ingenuity for the pursuit of the future. Looking ahead at the next 75 years, PI is headed to lead the scientific quest of making our planet healthier and people wealthier. With its unquenching thirst for innovation and unwavering commitment to shared value creation.



We Are PI Industries

75 years and beyond



We are PI Industries (BSE: 523642, NSE: PIIND, ISIN ID: INE603J01030), a 75 years old integrated agri chemicals solution company catering to complex chemistry solutions market in agri and other fine chemicals areas across the world. Over the years, we have leveraged our capabilities and partnerships to provide value-added and innovative agri solutions to millions of farmers and partners in India and across the globe, carving a niche for ourselves built on in-depth R&D expertise, manufacturing prowess, and as a strong believer in technology, we are focusing on Industry 4.0 standards for our manufacturing plants, with strong focus on innovation.

Founded in 1946, PI houses a robust manufacturing and R&D infrastructure consisting of 5 formulation facilities as well as 14 multipurpose manufacturing plants under its 4 manufacturing locations. Our state-of-the-art facilities have integrated process development teams with in-house engineering capabilities. We maintain a strong research presence through our R&D facility at Udaipur, Rajasthan. More than 350 scientists and engineers work in our state-of-the-art R&D with comprehensive infrastructure in Udaipur spread over a 11 acre campus, and are engaged in process technology, research biological evaluation and scale up. The pioneering and innovative work of our scientists has helped us become a IP led organization. Our scientists are also working on new chemistries and next generation process technologies which will help us expand the range of our offerings and target new applications, markets and customers. The research facility at Udaipur also includes advanced research and development labs, kilo plants and pilot plants with NABL certification.

At PI, we have long-term partnerships with leading companies globally providing them solutions across the fields of R&D, regulatory services, manufacturing services, application development, marketing, distribution, and customer connect initiatives. With 3000+ workforce, we are well positioned to further accelerate our growth backed by our partnership approach with global innovators, a strong distribution network in India, a committed and engaged workforce, and an abiding respect for intellectual property.

3,000+
EMPLOYEES

350+
SCIENTISTS &
RESEARCHERS

₹
4,5770
Mn
REVENUES IN
FY21

100+
PATENTS FILED

20+
GLOBAL
INNOVATORS

over
3 Mn
DIGITALLY
CONNECTED
FARMERS

38,948%
TOTAL
SHAREHOLDER
RETURN OVER
10 YEARS

Our Vision



“Building on the foundation of trust, we shall be at the forefront of science-led opportunities by delivering innovative solutions.”

Our Values



TRUST

Like the earth, we are dependable

We work with integrity of purpose, honesty in action and fairness in all our dealings.



SPEED

Blazing ahead, like fire

Quick and agile like fire, we constantly strive to work with speed in the way we observe, think and act.



INNOVATION

Enlivening, like the air

A constant quest for reaching new horizons, the never-ending search for a better and novel way to do things. Innovation is a way of life for us.



ADAPTABILITY

Adaptive, like water

Constantly transforming ourselves like water, we are free flowing, adapting and highly responsive to change.

WHERE WE
CAME FROM...

OUR STORY THROUGH the GENERATIONS

FRESH
FRUITS+
VEGGIES
12YRS
OLD



**COURAGE &
DETERMINATION**

**BUILDING a
LEGACY**

CHEMIST
at HEART

**CUSTOMER
DELIGHT**

LEADING
INDUSTRY

PP SINGHAL
FOUNDER, P.I. INDUSTRIES



PESTICIDES
INDIA
1961

LARGEST
SUPPLIER
INSECTICIDES

**RESILIENCE
CREDIBILITY**

SET UP PESTICIDES
ASSOCIATION OF INDIA



MEET
WITH
JAPAN

LET'S
TALK

GLOBAL
REPUTATION
NAKANO-SAN



ESTABLISHED
GLOBAL
PARTNERSHIP

INVEST
for
FUTURE

**TECH
VENTURES**



DIVERSIFICATION
OF BUSINESS
• ENERGY METERING
• MINERAL PROCESSING
• POLYMER COMPOUNDS



SALIL SINGHAL
CHAIRMAN EMERITUS

STRONG FOUNDATION

**GROWING
CREDIBILITY**

ENTREPRENEURSHIP



ENJOY
the
SHADE

PLANT the
SEED...



IT'S OUR DUTY
TO BUILD ON THE
FOUNDATION
and GROW the
LEGACY

**APPETITE
to INVEST**



PIONEER
CSM+DIS
AGCHEM

... PLANT the SEED

1965

1946

• AGCHEM
MANUFACTURING

• A.I.

1979

• DIGITAL

WE BUILD THIS TOGETHER!

ATIONS

WHERE WE WANT TO GO...

PI^{75 YEARS}
Inspired by Science

PI of the **FUTURE**
MULTI-ENGINE
GROWTH

CHEMISTRY TECH DIGITAL PEOPLE

SHED
BAL
ERSHIPS
TING
the
URE

COURAGE TO GROW
CHALLENGE STATUS QUO
LARGEST SELLER PHOSPHATE GLOBALLY

CHALLENGE STATUS QUO
CUSTOMER DELIGHT
NOMINEE



MAYANK SINGHAL
VICE CHAIRMAN & MD

ENTREPRENEURSHIP

DIGITAL & AGILE

1ST AGROCHEM
PLAYER TO
IMPLEMENT
DCS SAP

PIONEER
DIGITAL
PLATFORMS

COURAGE & INNOVATION
DIGITIZED PLANTS

CSM GROWTH

WE WILL
MAKE IT
HAPPEN!

GLOBAL
RESPECT
RECOGNITION



MARKET GROWTH

IMPACT ON
FARMERS

INDIA ON
GLOBAL MAP

IMPACT
ON SOCIETY

PIONEER
NEW TECH

BENEFIT
COMMUNITY

SUPPORT
ENVIRONMENT

VALUE
CREATION
LEADER IN
INDUSTRY

1995 SET UP IN JAPAN PARTNERSHIPS WITH COMPETITORS 100+ PATENTS AGRO CHEM AGRO SOLUTIONS

Key Milestones



- 1961 - Started AgChem Formulation and Marketing
- 1976 - Started first Technical Manufacturing Plant

- 2001 - One of the first companies in the Agchem space to implement SAP
- 2004 - Established subsidiary as PI Life Science Research Ltd.
- 2004 - Started new representative office in Shanghai, China

- 2012 - Established new Manufacturing site at Jambusar, Gujarat
- 2012 - PI-Sony Research Initiative
- 2014 - Established Office in Germany

1946

- Founded as Mewar Oil & General Mills Ltd.

1947-80

1980-2000

- 1992 - Established Subsidiary as PILL Finance and Investments Ltd.
- 1992 - Company's name changed to PI Industries Ltd.
- 1992 - New manufacturing unit at Panoli, Gujarat
- 1993 - Company's shares got listed at BSE Ltd.
- 1996 - Started Custom Synthesis & Manufacturing

2000-05

2005-12

- 2007 - Established subsidiary as PI Japan Co.Ltd.
- 2010 - Divested Polymer Compounding Business
- 2011 - Obtained GLP Certification
- 2011 - Company's shares got listed at National Stock Exchange (NSE)

2012-14

SOLINNOS

- 2016 - Solinnos Agro Sciences - a JV with Mitsui Chemicals Agro, Japan
- 2016 - New R&D Centre at Udaipur
- 2016 - 2 MPPs commissioned at Jambusar, Gujarat

- 2018 - Recertification of ISO 14001:2015 and OHSAS 18001:2007
- 2018 - ISO 27001:2013 certification for implementation of information security
- 2018 - Entry into Sugarcane Crop Protection market with launch of COSKO

- 2019 - New MPP commissioned at Jambusar, Gujarat
- 2019 - Entered in to agri-solutions like mechanised Spray Machines
- 2019 - Silver Jubilee celebration of Panoli manufacturing unit
- 2019 - Established a new subsidiary as Jivagro Limited
- 2019 - Acquired Isagro (Asia)



2020-Present

2014-15

2015-16

2017

2018

2019



- 2015 - Technology upgrade to SAP Hana
- 2015 - New Formulation site set up at Panoli, Gujarat

- 2017 - PI Kumiai - a JV with Kumiai Chemicals, Japan

- 2020 - Successful completion of QIP- ₹ 20,000 Mn
- 2020 - New MPP 11 commissioned
- 2020 - Established new subsidiaries- PI Enzachem Private Limited and PI Fermachem Private Limited
- 2020 - Entry into pharma
- 2020 - Fully compliant ISO 27001:2013 certified organisation
- 2020 - P.P Singhal 100 years
- **2021 - Successfully integrated Isagro (Asia)**
- **2021 - 2 new manufacturing facilities operationalized**
- **2021 - B2C Business of Isagro demerged to Jivagro**
- **2021 - Celebration of PI's 75 years**
- **2021 - Strategic acquisition of API & Intermediate business undertaking of Ind- Swift Laboratories Limited**
- **2021 - 100+ patent applications filed**

OUR FOUNDER



Walk down the Memory Lane

