

**Independent Auditors' Report**

**To the Members of PI Fermachem Private Limited**

**Report on the Audit of financial Statements**

**Opinion**

We have audited the accompanying financial statements of **PI Fermachem Private Limited** ("the Company"), which comprise the balance sheet as at March 31 2025, the statement of profit and loss, including the statement of other comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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, 2025, its loss, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 audit opinion on the financial statements.

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.



### **Management's Responsibility for the Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 (Ind As) specified under Section 133 of the Act, read with relevant Rules issued thereunder. 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 judgments 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls 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 an adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure -A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. 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 of the accompanying financial statements;
  - 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 certain matters in respect of audit trail as stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
  - e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



- f) In our opinion, and according to the information and explanations given to us, the company has not paid any managerial remuneration during the year. Accordingly reporting requirement under the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- g) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to these financial statements and operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report wherein we have expressed an unmodified opinion; and
- i) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as on March 31, 2025, which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
  - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person or entities, 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, no funds have been received by the company from any person or entity, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the





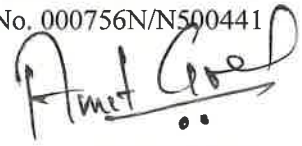
representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended March 31, 2025.
- vi. 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; and was not enabled to capture any direct changes at the database level. Further, during the course of our audit, we did not notice 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.

**For S S Kothari Mehta & CO. LLP**  
Chartered Accountants  
Firm's Registration No. 000756N/N500441





**AMIT GOEL**  
Partner  
Membership No. 500607

Place: New Delhi  
Date: April 23, 2025  
UDIN: 25500607BMLATD4554

**Annexure A to the Independent Auditor's Report dated April 23, 2025 on the financial statements of PI Fermachem Private Limited for the year ended March 31, 2025.**

**Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ('the Act') as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.**

(i)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any fixed assets and intangible assets. Hence, the provisions of clause 3(i)(a) to (d) are not applicable to the Company.

(i)(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

(ii)(a) The Company does not have any inventory. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to the Company.

(ii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(iii)(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(iii)(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c) to (f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not provided any guarantee or security as specified under Section 185 and Section 186 of the Act. Accordingly, the requirement of clause 3(iv) of the Order is not applicable to the Company.



(v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act for the Company's activities. Hence, the provisions of clause 3 (vi) of the Order are not applicable to the Company.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii)(b) According to information and explanations given to us and on the basis of our examination of the records of the Company there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, excise duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any outstanding loans or borrowing or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(ix)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(ix)(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

(ix)(d) The Company has not raised any funds during the year. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(ix)(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint venture. Accordingly the reporting requirements on clause 3(ix) (e) to (f) of the Order is not applicable to the Company.



(x)(a) According to the information and explanations given to us and procedures performed by us, the Company has not raised any moneys, by way of initial public offer or further public offer (including debt instruments) Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) According to the information and explanations given to us and procedures performed by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year of the audit.

(xi)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.

(xi)(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.

(xiv) In our opinion, and according to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.





(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 0.07 million in the current year and Rs. 0.08 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note B9 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not fulfill the threshold criteria for applicability of section 135 of the Act, hence requirement to report on clause 3(xx)(a) and 3(xx) (b) of the order is not applicable to the Company.

(xxi) As informed to us, the Company is not subject to prepare consolidated financial statements. Accordingly, the provision of clause 3 (xxi) of the Order is not applicable to the Company.

**For S S Kothari Mehta & CO. LLP**

Chartered Accountants

Firm's Registration No. 000756N/N50044



**AMIT GOEL**

Partner

Membership No. 500607

Place: New Delhi

Date: April 23, 2025

UDIN: 25500607BMLATD4554

**Annexure B to the Independent Auditor's Report April 23, 2025 on the financial statements of PI Fermachem Private Limited for the year ended March 31, 2025**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls with reference to financial statements of **PI Fermachem Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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 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 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**

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed 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 Institute of Chartered Accountants of India. 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.

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. 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 financial statements of the Company.



**Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

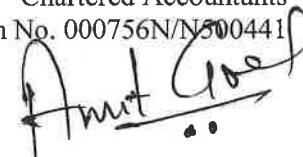

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that; (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (b) 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 authorizations of management and directors of the Company; and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting with reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For S S Kothari Mehta & CO. LLP**  
Chartered Accountants  
Firm's Registration No. 000756N/N500441  
  
  
**AMIT GOEL**  
Partner  
Membership No. 500607

Place: New Delhi  
Date: April 23, 2025  
UDIN: 25500607BMLATD4554

**PI FERMACHEM PRIVATE LIMITED****Balance Sheet as at March 31, 2025**

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>			
<b>Current assets</b>			
Financial assets			
(i) Cash and cash equivalents	B1	0.26	0.33
<b>Total current assets</b>		<b>0.26</b>	<b>0.33</b>
<b>Total assets</b>		<b>0.26</b>	<b>0.33</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	B2	0.60	0.60
Other equity	B3	(0.40)	(0.33)
<b>Total equity</b>		<b>0.20</b>	<b>0.27</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
(i) Other financial liabilities	B4	0.05	0.05
Other current liabilities	B5	0.01	0.01
<b>Total current liabilities</b>		<b>0.06</b>	<b>0.06</b>
<b>Total liabilities</b>		<b>0.06</b>	<b>0.06</b>
<b>Total equity and liabilities</b>		<b>0.26</b>	<b>0.33</b>

**Material accounting policies**

A3

Accompanying notes A1 - A4, B1- B19 form an integral part of these financial statements

**As per our report of even date****For S.S. Kothari Mehta & Co. LLP****Chartered Accountants**

Firm Reg. No. 000756N/N500441


**AMIT GOEL**

Partner

M. No. 500607

**For and on behalf of the Board of Directors of  
PI Fermachem Private Limited****Rajnish Sarna**

Director

DIN: 06429468

Place: New York


**Dr. Rama Mohan Hindupur**

Director

DIN: 10087907

Place: Udaipur

Place: New Delhi

Date: April 23, 2025



**PI FERMACHEM PRIVATE LIMITED**
**Statement of Profit & Loss for the year ended March 31, 2025**

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses:			
Other expense	B6	0.07	0.08
Total expenses		0.07	0.08
Loss before tax		(0.07)	(0.08)
Income tax expense	B7		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(0.07)	(0.08)
Other comprehensive income			
Total comprehensive loss for the year		(0.07)	(0.08)
Earnings per equity share (Face value Rs.10 per share)	B8		
1) Basic (in ₹)		(1.17)	(1.33)
2) Diluted (in ₹)		(1.17)	(1.33)
Face value per share (in ₹)		10	10

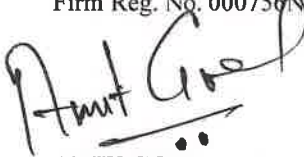
Accompanying notes A1 - A4, B1- B19 form an integral part of these financial statements

As per our report of even date

For S.S. Kothari Mehta &amp; Co. LLP

Chartered Accountants

Firm Reg. No. 000756/N/500441



AMIT GOEL

Partner

M: No. 500607


 For and on behalf of the Board of Directors of  
PI Fermachem Private Limited

Rajnish Sarna

Director

DIN: 06429468

Place: New York

Dr. Rama Mohan Hindupur

Director

DIN: 10087907

Place: Udaipur

Place: New Delhi

Date: April 23, 2025

**PI FERMACHEM PRIVATE LIMITED****Statement of Cash Flows for year ended March 31, 2025**

(All amounts in ₹ Million, unless otherwise stated)

PARTICULARS	For the year ended	
	March 31, 2025	March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the year (before tax)	(0.07)	(0.08)
<b>Operating profit before working capital changes</b>	(0.07)	(0.08)
Adjustments for :-		
Increase/(Decrease) in other current liabilities	(0.00)	0.01
Increase/(Decrease) in other current financial liabilities	-	(0.03)
<b>Cash generated from/ (used in) operations</b>	(0.07)	(0.10)
<b>Net Cash Flow (used in) operating activities (A)</b>	(0.07)	(0.10)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Net cash flow from/ (used in) investing activities (B)</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital	-	-
<b>Net cash flow from/ (used in) financing activities (C)</b>	-	-
<b>INCREASE / (DECREASE) IN CASH OR CASH EQUIVALENTS (A+B+C)</b>	(0.07)	(0.10)
<b>Opening cash or cash equivalents</b>	0.33	0.43
<b>Closing cash or cash equivalents</b>	0.26	0.33

Note 1 : Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

i) Cash on hand	-	-
ii) Balance with banks :		
-In current accounts	0.26	0.33
<b>Total</b>	0.26	0.33

Accompanying notes A1 - A4, B1- B19 form an integral part of these financial statements

As per our report of even date

For S.S. Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Reg. No. 000756NN500441

AMIT GOEL  
Partner  
M. No. 500607



Place: New Delhi  
Date: April 23, 2025

For and on behalf of the Board of Directors of  
PI Fermachem Private Limited

Rajnish Sarna  
Director  
DIN: 06429468

Place: New York

Dr. Rama Mohan Hindupur  
Director  
DIN: 10087907

Place: Udaipur

**PI FERMACHEM PRIVATE LIMITED**

**Statement of Changes in Equity for the year ended March 31, 2025**

(All amounts in ₹ Mn, unless otherwise stated)

**a. Equity share capital**

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	B2	60,000	0.60	60,000	0.60
Changes in equity share capital during the year		-	-	-	-
<b>Balance at the end of the reporting year</b>		<b>60,000</b>	<b>0.60</b>	<b>60,000</b>	<b>0.60</b>

**b. Other equity**

Particulars	Note No.	Reserves & Surplus	Total other equity
		Retained earnings	
<b>Opening balance</b>	<b>B3</b>	<b>(0.25)</b>	<b>(0.25)</b>
Loss for the year		(0.08)	(0.08)
<b>Total comprehensive loss for the year</b>		<b>(0.08)</b>	<b>(0.08)</b>
<b>Balance at March 31, 2024</b>		<b>(0.33)</b>	<b>(0.33)</b>
Loss for the year		(0.07)	(0.07)
<b>Total comprehensive loss for the year</b>		<b>(0.07)</b>	<b>(0.07)</b>
<b>Balance at March 31, 2025</b>		<b>(0.40)</b>	<b>(0.40)</b>

Accompanying notes A1 - A4, B1- B19 form an integral part of these financial statements

As per our report of even date

**For S.S. Kothari Mehta & Co. LLP**

**Chartered Accountants**

Firm Reg. No. 000756N/N500441

*Amit Goel*

**AMIT GOEL**  
Partner  
M. No. 500607



Place: New Delhi  
Date: April 23, 2025

**For and on behalf of the Board of Directors of  
PI Fermachem Private Limited**

*Rajnish Sarna*

**Rajnish Sarna**  
Director  
DIN: 06429468

Place: New York

*Dr. Rama Mohan Hindupu*

**Dr. Rama Mohan Hindupu**  
Director  
DIN: 10087907

Place: Udaipur

**PI Fermachem Private Limited**

**Notes to the financial statements for the year ended March 31, 2025**

**A1 Corporate information**

PI Fermachem Private Limited (the Company) (CIN- U24233RJ2020PTC070968) is a company limited by shares, incorporated in India on September 11, 2020 and has its registered office at Udaisagar Road, Udaipur, Rajasthan, India ,313001. The Company is wholly owned subsidiary of PI Industries Limited.

The principal activities of the Company are manufacturing and trading of Pharma Products and other product for health, beauty and cosmetic purpose.

**A2 Basis of preparation**

**a) Statement of compliance**

The Company's financial statements have been prepared 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 are authorised for issue by the Board of Directors on April 23, 2025.

**b) Basis of measurement**

The financial statements have been prepared on an accrual basis and under the historical cost convention, except Certain financial assets and liabilities.

**c) 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 ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions (Mn), unless otherwise indicated.

**d) Current or Non current classification**

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**e) Use of judgements and estimates**

The preparation of financial statements is in conformity with Ind AS, which requires management to make 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.

**A3 Material Accounting Policies**

**a) 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**

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) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**b) 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.

**A4 Other Accounting Policies**

**a) Income tax**

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit or 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 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.

**b) Provisions, contingent liabilities and contingent assets**

A provision is recognized 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 benefits 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 recognized as a finance cost.

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. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**c) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

**d) Earning 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 Earning 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.



**PI FERMACHEM PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

**B1 CASH AND CASH EQUIVALENTS**

	As at March 31, 2025	As at March 31, 2024
<b>i. Cash and Cash Equivalents</b>		
Balance with banks		
In current accounts	0.26	0.33
<b>TOTAL</b>	<b>0.26</b>	<b>0.33</b>

**B2 SHARE CAPITAL**

	As at March 31, 2025	As at March 31, 2024
<b>Authorised shares</b>		
100,000 (March 31, 2024 : 100,000) equity shares of Rs. 10 each	1.00	1.00
	<b>1.00</b>	<b>1.00</b>
<b>Issued, subscribed and fully paid up:</b>		
60,000 (March 31, 2024 : 60,000) equity shares of Rs. 10 each	0.60	0.60
	<b>0.60</b>	<b>0.60</b>

**a. Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year***Issued, subscribed and fully paid up:*

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	2024-25	2023-24	2024-25	2023-24
Share outstanding at beginning of year	60,000	60,000	0.60	0.60
Share issued during the year	-	-	-	-
Share outstanding at end of year	<b>60,000</b>	<b>60,000</b>	<b>0.60</b>	<b>0.60</b>

**b. Terms/rights attached to equity shares**

The Company has only one class of Equity Shares having a par value of ₹ 10 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 shareholder in the ensuing Annual General meeting (except Interim Dividend). However, the Company has not proposed any dividend in the current year.

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. Details of shareholders holding more than 5% shares in the Company**

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
PI Industries Limited and its nominees	60,000	100%	60,000	100%

**d. Shareholding of Promoters**

Name of Shareholders	As at March 31, 2025			As at March 31, 2024		
	Shares held on 31, March 2025	% of total share	% change during the year	Shares held on 31, March 2024	% of total share	% change during the year
PI Industries Limited and its nominees	60,000	100%	0%	60,000	100%	0%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



**PI FERMACHEM PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

**B3 OTHER EQUITY**

	As at March 31, 2025	As at March 31, 2024
Surplus in statement of profit and loss		
Balance at the beginning of the financial year	(0.33)	(0.25)
Add: Loss for the year	(0.07)	(0.08)
	(0.40)	(0.33)
<b>TOTAL</b>	<b>(0.40)</b>	<b>(0.33)</b>

**B4 OTHER FINANCIAL LIABILITIES**

	As at March 31, 2025	As at March 31, 2024
Other payable	0.05	0.05
<b>TOTAL</b>	<b>0.05</b>	<b>0.05</b>

**B5 OTHER CURRENT LIABILITIES**

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable		
TDS Payable	0.01	0.01
<b>TOTAL</b>	<b>0.01</b>	<b>0.01</b>





**PI FERMACHEM PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

**B6 OTHER EXPENSES**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and taxes	0.01	0.01
Auditor remuneration	0.04	0.05
Legal & professional fees	0.02	0.02
<b>TOTAL</b>	<b>0.07</b>	<b>0.08</b>
<b>a. Audit Remuneration</b>		
- Audit fee	0.04	0.05
<b>TOTAL</b>	<b>0.04</b>	<b>0.05</b>

**B7 INCOME TAX EXPENSE**

<b>a) Income tax expense recognized in Profit and Loss</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Current tax expense</b>		
Current tax on profits for the year	-	-
<b>Total Current tax expense</b>	-	-
<b>Deferred tax expense</b>		
Decrease / (Increase) in deferred tax assets	-	-
<b>Net deferred tax expense</b>	-	-
<b>Total income tax expense</b>	-	-
<b>b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Accounting profit before tax	(0.07)	(0.08)
Tax at India's statutory income tax rate @25.168% (previous year @25.168%)	(0.02)	(0.02)
Deferred tax assets not recognised on losses	0.02	0.02
<b>Income tax expense</b>	-	-

**BS EARNING PER SHARE**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Loss after tax available for equity shareholders (₹)</b>	<b>(0.07)</b>	<b>(0.08)</b>
<b>b) Number of equity shares at the beginning of the year</b>	<b>60,000</b>	<b>60,000</b>
<b>Add: Issue of shares</b>	-	-
<b>Total number of shares outstanding at the end of the year</b>	<b>60,000</b>	<b>60,000</b>
<b>Weighted average number of equity shares outstanding during the year</b>	<b>60,000</b>	<b>60,000</b>
<b>Earning Per Share - Basic (₹)</b>	<b>(1.17)</b>	<b>(1.33)</b>
<b>Earning per share - Diluted (₹)</b>	<b>(1.17)</b>	<b>(1.33)</b>
<b>Face value per share (₹)</b>	<b>10.00</b>	<b>10.00</b>



**PI FERMACHEM PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ million, unless otherwise stated)

**B9 RATIO ANALYSIS**

S.No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current ratio	Current asset	Current Liabilities	4.68	5.85	-20%	
2	Debt-Equity ratio	Borrowing	Total Equity	Not Applicable	Not Applicable	Not Applicable	
3	Debt Service Coverage ratio	Earnings before interest, taxes, depreciation & amortization	Debt Service = Long term debt + Interest payment + lease	Not Applicable	Not Applicable	Not Applicable	
4	Return on Equity ratio	Profit after tax	Average Equity	Not Applicable	Not Applicable	Not Applicable	
5	Inventory Turnover ratio	Cost of Goods sold	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
6	Receivables Turnover ratio	Sales	Average Receivable	Not Applicable	Not Applicable	Not Applicable	
7	Payables Turnover ratio	Cost of Goods sold	Average Payable	Not Applicable	Not Applicable	Not Applicable	
8	Net Capital Turnover ratio	Sales	Working Capital	Not Applicable	Not Applicable	Not Applicable	
9	Net Profit ratio	Profit after tax	Sales	Not Applicable	Not Applicable	Not Applicable	
10	Return on Capital Employed	Earnings before interest and taxes	Total Equity + Borrowings	Not Applicable	Not Applicable	Not Applicable	
11	Return on Investment	Earnings before interest and taxes	Total Assets	Not Applicable	Not Applicable	Not Applicable	

Note : Ratio from S No 2 to 11 have not been due to Nil Total Income, trade payable, and trade receivable. Furthermore, the company has not availed any debt during the current and previous year

**B10 RELATED PARTY DISCLOSURE**

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

**List of Related Parties:-**

I. Holding Company - PI Industries Limited

II. Fellow Subsidiaries

- a) PILL Finance & Investment Limited
- b) PI Japan Co. Limited
- c) PI Life Science Research Limited
- d) Jivagro Limited
- e) PI Bioferma Private Limited
- f) PI Health Sciences Limited
- g) PI Industries Management Consultancies LLC

III. Key Management Personnel (KMP) & their relatives with whom transactions have taken place:

**(a) Key Management Personnel**

- a) Mr. Rajnish Sarna (Director)
- b) Mr. Tanjore Soundararajan Balganes (Director) ( Director tildate April 28, 2023)
- c) Dr. Rama Mohan Hindupur, Director (w.e.f. April 27, 2023)

**b) The following transactions were carried out with related parties in the ordinary course of business:**

Nature of Transaction	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Paid/ Purchase	Received / Sale	Closing Balance	Paid/ Purchase	Received/ Sale	Closing Balance
	Nil			Nil		

**Terms and conditions of transactions with related parties**

The 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. There have been no guarantees provided or received for any related party receivables or payables. Assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



**PI FERMACHEM PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

**B11 FINANCIAL INSTRUMENTS****1 Financial instruments – Fair values and risk management****A. Financial instruments by category**

	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amotised Cost	FVTPL	FVTOCI	Amotised Cost
<b>Financial assets</b>						
<b>Non-current assets</b>						
Other financial asset	-	-	-	-	-	-
<b>Current assets</b>						
Cash and cash equivalents	-	-	0.26	-	-	0.33
<b>TOTAL</b>	-	-	<b>0.26</b>	-	-	<b>0.33</b>
<b>Financial liabilities</b>						
<b>Current liabilities</b>						
Other financial liabilities	-	-	0.05	-	-	0.05
<b>TOTAL</b>	-	-	<b>0.05</b>	-	-	<b>0.05</b>

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

The fair value of cash and cash equivalents, other balances with bank and current financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments.

**B12 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES****Risk management framework**

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

- Credit risk ;
- Liquidity risk ; and
- Market risk

The Company was incorporated on September 11, 2020 and is in the process of setting up of its operational activities. As at the reporting date, the Management is of the opinion that the Company is not exposed to any substantial credit risk, liquidity risk and market risk. The Company's board of directors has the overall responsibility for the management of these risks.

**i. Credit risk****Cash and cash equivalents, deposits with banks:**

The Company considers that its cash and cash equivalents and Deposits with banks have low credit risk based on good external credit ratings of counterparties. Impairment on cash and cash equivalents and deposits with banks has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures.

**Exposure to credit risk:**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk from its operating activities, including financial instruments.

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents	0.26	0.33
<b>Total</b>	<b>0.26</b>	<b>0.33</b>

**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. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.



**PI FERMACHEM PRIVATE LIMITED**
**Notes to the financial statements for the year ended March 31, 2025**
**(All amounts in ₹ Million, unless otherwise stated)**
**(a) Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date.

March 31, 2025	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
<b>Financial liabilities</b>						
Other Payable	0.05	0.05	-	-	-	-
<b>Total</b>	<b>0.05</b>	<b>0.05</b>	-	-	-	-

March 31, 2024	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
<b>Financial liabilities</b>						
Other Payable	0.05	0.05	-	-	-	-
<b>Total</b>	<b>0.05</b>	<b>0.05</b>	-	-	-	-

**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.

**Foreign Currency risk**

The Company is not exposed to any foreign currency risk as at the reporting date.

**Interest rate risk**

There are no long term debt obligation of the Company as on March 31, 2025.

**Price risk**

The Company is not exposed to any price risk as at the reporting date.

**B13 CAPITAL MANAGEMENT**

The Company'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 Company's Capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

**B14 OPERATING SEGMENT**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments are based on the company's management and internal reporting structure.

The Company did not carry out any business operations and recorded no revenue from operations, hence segment reporting not applicable for the year ended March 31, 2025.

**B15 Micro, Small And Medium Enterprises Development Act, 2006**

Particular	March 31, 2025		March 31, 2024	
	Principal Amount	Interest Amount	Principal Amount	Interest Amount
Principal amount and Interest due thereon remaining unpaid to any supplier as on 31st March	-	-	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-	-
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 MSMED Act.	-	-	-	-
Interest accrued and remaining unpaid at the end of the year	-	-	-	-
Further interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-	-	-





**PI FERMACHEM PRIVATE LIMITED**

**Notes to the financial statements for the year ended March 31, 2025**

**(All amounts in ₹ Million, unless otherwise stated)**

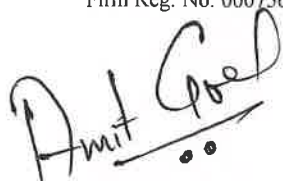
- B16** As per information available with the Management and as certified by them, there is no contingent liability as at March 31, 2025.
- B17** As per the information available with the Management, there is no outstanding capital commitment as on March 31, 2025.
- B18** The payment of Bonus Act, 1965, Employees Provident Funds and Miscellaneous Provisions Act, 1952 and Gratuity Act, 1972 is not applicable to the Company, as there are no employee.
- B19 Other statutory information**
- (i) The Company do not have any immovable property which is not held in the name of Company.
  - (ii) The Company has not provided any loan or advances to specified persons.
  - (iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - (iv) The Company has not availed any facilities from banks on the basis of security of current assets.
  - (v) The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
  - (vi) The Company do not have any transactions with struck-off companies.
  - (vii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - (viii) The Company have not received any fund from any person or entity, 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 Party (Ultimate Beneficiaries); or
    - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
  - (ix) The Company have not advanced or loaned or invested funds to any other person or entity, 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 Company (Ultimate Beneficiaries); or
    - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - (x) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
  - (xi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - (xii) As at March 31, 2025, the Company has a positive net worth. Further, the Company has sufficient bank balance as on March 31, 2025, of Rs. 0.26 million to meet the operational expenses mainly related to the Audit fees and ROC compliance which is Rs. 0.07 million for the next financial year. Accordingly, the financial statements has been prepared on going concern basis.
  - (xiii) The Company has widely used ERP as its accounting software for maintaining its books of Account which has a feature of recording audit trail (edit log) facility and has operated throughout the year. The Company has necessary internal controls and review process to ensure that there are no unauthorized access and unauthorized changes.

**As per our report of even date**

**For S.S. Kothari Mehta & Co. LLP**

**Chartered Accountants**

Firm Reg. No. 000756N/N500441



**AMIT GOEL**  
Partner  
M. No. 500607



Place: New Delhi  
Date: April 23, 2025

**For and on behalf of the Board of Directors of**

**PI Fermachem Private Limited**



**Rajnish Sarna**  
Director  
DIN: 06429468



**Dr. Rama Mohan Hindupur**  
Director  
DIN: 10087907

Place: New York

Place: Udaipur