



PI LIFE SCIENCE RESEARCH LIMITED

CORPORATE INFORMATION

Board of Directors

Mr. Rajnish Sarna, Chairperson (DIN: 06429468)
Mr. Rajendra Dev Kapoor, Director (DIN: 00419722)
Dr. Atul Kumar Gupta , Director (DIN: 10087955)

Bankers

Axis Bank

Auditors

S.S. Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441
New Delhi

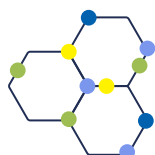
Corporate Identity Number (CIN)

U73100DL2004PLC131109

Registered Office

Singhal Farm House, Near Airforce Station
Rajokri, New Delhi – 110 038

**Resigned w.e.f., the closing hours of
May 08, 2025.*



Board's Report

Dear Members,

Your Directors are pleased to present the 21st Annual Report on the performance of PI Life Science Research Limited ('the Company') and the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY

(₹ in Million)

Particulars	Current Year 2024-25	Previous Year 2023-24
Revenue from operations	67.17	68.48
Other income	20.04	43.85
Total income	87.21	112.33
Total Expenditure	52.98	26.07
Profit/ (Loss) before tax	34.23	86.26
Provision for Current Tax	16.98	17.21
Provision for Deferred Tax	(1.79)	(2.23)
Profit/ (Loss) after tax	19.04	72.66
EPS - Basic & Diluted (in ₹)	12.72	48.53

2. KEY HIGHLIGHTS

During the financial year ended March 31, 2025, the Company's total revenue including other income was ₹87.21 million as against ₹112.33 million achieved in the previous year. The Net Profit for the year stood at ₹19.04 million as compared to ₹72.66 million in the previous year. The EPS for the year stood at ₹12.72 per equity share.

3. TRANSFER TO RESERVESS

During the year under review, the Company has not transferred any amount to the General Reserves.

4. DIVIDEND

During the year under review, the Board of Directors ('the Board') has not declared any interim dividend. Further, the Board does not recommend declaration of any final dividend for the financial year ended March 31, 2025, to conserve the profit for the continued growth of the business of the Company. Further, the Company does not have any amounts of dividend due or outstanding or lying unpaid as of the date of the Balance Sheet, to be credited to Investor Education and Protection Fund under the provisions of the Companies Act, 2013 ('the Act').

5. SHARE CAPITAL

During the year under review, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company. As on March 31, 2025, the authorised share capital of the Company stood at Rs. 120,000,000 (Rupees One Hundred and Twenty Million) comprising of 12,000,000 (Twelve Million) equity shares of Rs. 10 (Rupees Ten) each.

The issued, subscribed and paid-up share capital of the Company stood at Rs. 14,973,250 (Rupees Fourteen Million Nine Hundred and Seventy Three Thousand and Two Hundred and Fifty) comprising of 1,497,325 (One Million Four Hundred and Ninety Seven Thousand and Three Hundred and Twenty Five) equity shares of Rs. 10/- (Rupees Ten) each fully paid.

There was no further issue of shares/ securities by way of rights issue, bonus issue or preferential issue, etc., during the year under review. The Company has not undertaken any reduction of share capital, buy back of shares, issue of sweat equity shares or shares with differential voting rights as to dividend, voting or otherwise and has not implemented any employee stock option scheme/ plan, during the year under review.

6. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

As on March 31, 2025, the Company had two (2) joint ventures and one (1) associate.

In accordance with the Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of the joint venture and associate companies in the prescribed format under Part B of the Form AOC-1 enclosed as an **Annexure-A** to this Report. The Company has prepared consolidated financial statements consisting financials of all its joint venture and associate companies.

The key highlights of the joint venture and associate companies are as under:

(a) PI Kumiai Private Limited

PI Kumiai Private Limited ('PI Kumiai') is mainly engaged in the manufacturing and trading of agrochemicals in collaboration with Kumiai Chemical Industry Co. Ltd, Japan, owning 50% stake in this joint venture. The Company holds remaining 50% equity in PI Kumai. The aforesaid joint venture had a revenue of ₹732.06 million and posted a profit

of ₹ 84.25 Million during the year ended March 31, 2025.

(b) Solinnos Agro Sciences Private Limited

Solinnos Agro Sciences Private Limited ('Solinnos') is carrying out registration activities for different products of Mitsui Chemicals Crop and Life Solutions Inc., Japan, (MCCLS) in India. The Company holds 49% stake in Solinnos, whereas remaining 51% stake is held by MCCLS, Japan. Solinnos had a revenue of ₹ 8.83 million and posted a net profit of ₹2 Million during the year ended March 31, 2025.

(c) PI Flowtech B.V.

PI Flowtech B.V. was incorporated on June 11, 2024 as a wholly owned subsidiary in Amsterdam, Netherlands (converted into JV vide Joint venture agreement dated August 28, 2024). PI Flowtech B.V. is yet to start its business operations.

7. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return in the prescribed form as on March 31, 2025, shall be filed with the Registrar of Companies, Ministry of Corporate Affairs. Since the Company does not have any website, the same is not required to be hosted on any website.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

9. DEPOSITS

The Company has not accepted any public deposits nor any deposits were outstanding under Chapter V of the Act during the period under review.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The operations of the Company were not energy intensive nor required adoption of technology. Hence, the information on the conservation of energy, technology absorption in terms of the Section 134(3)(m)

of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is not provided in this report.

Further, the information on foreign exchange inflow or outflow during the year under review is given as below:

Particulars	Current Year 2024-25	Previous Year 2023-24
Foreign Exchange Earned	-	-
Outgo of Foreign Exchange	3.3	-

11. RISK MANAGEMENT

The Company, being a wholly owned subsidiary of PI Industries Limited, holding company, follows the Risk Management Policy as adopted and implemented by the holding company. This policy framework is uniformly applicable across the group, including all subsidiaries and affiliates, and covers the identification, assessment, management, monitoring and reporting of various risks and related internal controls. The Risk Management Policy enables the Company to proactively address potential risks that could affect its business operations, financial operations, compliance and reputation. The policy also provides a structured process for the periodic review of the risk exposures and mitigation strategies to ensure effective governance and sustainable growth.

12. INTERNAL FINANCIAL CONTROLS AND ADEQUACY

The Company has adequate internal financial control system in place with reference to the financial statements which operates effectively.

13. STATUTORY AUDITORS AND AUDITORS' REPORT

In accordance with Section 139 of the Act, the shareholders of the Company at its 18th Annual General Meeting ('AGM') held on August 24, 2022 re-appointed M/s SS Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N) as the Statutory Auditors of the Company, to hold office for a period of five consecutive years until the conclusion of AGM to be held for year ending on March 31, 2027.

The Auditor's Report does not contain any qualification, reservation or adverse remark on the financial statements for the financial year ended March 31, 2025

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of the Company is in line

with the applicable provisions of the Act. As on March 31, 2025, the Board comprised of three Non-Executive Directors*.

In the preceding year, appointment of Dr. Atul Kumar Gupta (DIN: 10087955) was regularized by the shareholders at the AGM held on July 18, 2024.

Further, there was no change in the Board during the financial year under review. The Company has not appointed any Independent Director or Key Managerial Personnel, as the Company is not mandatorily required to appoint Independent Director or Key Managerial Personnel in accordance with the applicable provisions of the Act.

Further, in accordance with the provisions of Section 152(6) of the Act, Mr. Rajnish Sarna (DIN: 06429468), will retire by rotation at the ensuing AGM and being eligible, had offered himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing AGM.

**Mr. Rajendra Dev Kapoor ceases to be Director w.e.f. the close of business hours of May 08, 2025, and Mr. Arunabha Raychaudhuri (DIN: 10685547) has been inducted as an Additional Director on the Board of the Company on May 08, 2025, who shall hold the office till the conclusion of the ensuing AGM. The Board recommended his appointment as Non- Executive Director in the forthcoming AGM*

15. NUMBER OF MEETINGS OF BOARD

During the year under review, five Board meetings were held on April 25, 2024, May 21, 2024, July 18, 2024, October 18, 2024 and January 17, 2025, respectively. The interval between two Board meetings did not exceed the maximum gap of one hundred and twenty days.

16. CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

As on March 31, 2025, CSR Committee comprises of two members Mr. Rajnish Sarna as the Chairperson and Mr. Rajendra Dev Kapoor as a member*. Further, two meetings of CSR Committee were held on April 25, 2024 and January 17, 2025, during the year under review.

**Consequent upon cessation of Mr. Rajendra Dev Kapoor as a Director of the Company, the Board reconstituted the CSR Committee on May 08, 2025, with Mr. Rajnish Sarna as the Chairperson and Dr. Atul Kumar Gupta as a member*

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts/arrangements/ transactions entered into by the Company with its related

parties were in the ordinary course of business and on an arm's length basis. The Company has not entered into any arrangement/ transaction with related parties which could be considered material in accordance with the Act and the Rules framed thereunder.

Accordingly, the disclosure of Related Party Transactions in Form AOC - 2 is not applicable. The details of the Related Party Transactions have been included in the note to the financial statements forming part of this Annual Report.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not granted any loans, provided guarantees or made any investments in accordance with the provisions of Section 186 of the Act during the year under review.

19. SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of the Secretarial Standard - 1 on 'Meeting of the Board of Directors' and Secretarial Standard - 2 on 'General Meetings'.

20. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, the Directors hereby submits the responsibility statement confirming that:

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed with no material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared annual accounts on a going concern basis; and

- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee of the Board of Directors.

As a part of its initiatives under CSR, the Company has undertaken the project of 'Saving little hearts – supporting children suffering from CHD from under privileged communities' through its implementation agency.

As per provisions of Section 135(6) of the Act, any amount remaining unspent under section 135(5) pursuant to any ongoing project shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company. However, the Company has spent its entire CSR obligation i.e., Rs. 1.16 million towards the aforesaid CSR Project. No amount was required to be transferred to 'Unspent CSR Account', during the financial year ended March 31, 2025.

The annual report on CSR containing details of CSR Policy, composition of the CSR Committee and CSR projects undertaken as required under the Companies (CSR Policy) Rules, 2014, is set out in **Annexure-B** to this Report.

22. GENERAL

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions relating to these items during the period

under review or were not applicable:

- No changes were made in the nature of business of the Company.
- No significant or material orders were passed by the Regulators or Courts, Tribunals or Quasi-Judicial body, which impact the going concern status and Company's operations in future.
- The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.
- The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.
- The Company does not have 10 (Ten) or more employees during the year under review and hence, provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.
- Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- There were no instances of one-time settlement with any Bank or Financial Institutions.

23. ACKNOWLEDGMENT

The Directors take this opportunity to thank all the stakeholders for their support and co-operation.

On behalf of the Board of Directors
For **PI Life Science Research Limited**

Place: Gurgaon
Date: May 08, 2025

Sd/-
Rajnish Sarna
Chairperson
DIN: 06429468

Annexure - 'A'

FORM AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/ Associate companies/ Joint ventures

Part “B”: Associates and Joint Ventures

(₹ in Million)

S. No.	Name of Associate Entity	Latest audited Balance Sheet Date	Date on which the Associate was associated	Shares of Associate held by the Company on the year end			Description of how there is significant influence	Reason why the associate/ Joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year i. Considered in Consolidation ii. Not Considered in Consolidation
				Number	Amount of Investment in Associates	Extent of Holding (In percentage)				
1.	Solinnos Agro Sciences Private Limited ('Solinnos')	March 31, 2025	May 02, 2016	514,500 equity shares of ₹ 10/- each.	5.15	49%	PI Life Science Research Ltd holds 49% equity in Solinnos and accordingly, able to participate in financial and operating policy decision making of the Company.	Not Applicable	96.97	2 i. 0.98 ii. 1.02
2.	PI Kumiai Private Limited ('PI Kumiai')	March 31, 2025	July 04, 2017	9,550,000 equity shares of ₹ 10/- each.	95.5	50%	PI Life Science Research Ltd holds 50% in PI Kumiai and accordingly, able to participate in financial and operating policy decision making of the Company.	Not Applicable	281.18	84.25 i. 42.13 ii. 42.12

S. No.	Name of Associate Entity	Latest audited Balance Sheet Date	Date on which the Associate was associated	Shares of Associate held by the Company on the year end			Description of how there is significant influence	Reason why the associate/ Joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year i. Considered in Consolidation ii. Not Considered in Consolidation
				Number	Amount of Investment in Associates	Extent of Holding (In percentage)				
3.	PI Flowtech B.V.*	March 31, 2025	June 11, 2024	1 equity share of €1/- each	0	100%	PI Life Science Research Limited holds 100% equity share in PI Flowtech B.V. (converted into JV vide Joint venture agreement dated August 28, 2024) and accordingly, able to participate in financial and operating policy decision making of the Company.	Not Applicable	0	0

*Financial statements are as certified by the management.

1. Names of associates or joint ventures which are yet to commence operations: PI Flowtech B.V
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

On behalf of the Board of Directors
For **PI Life Science Research Limited**

Place: Gurgaon
Date: May 08, 2025

Sd/-
Rajnish Sarna
Chairperson
DIN: 06429468

Annexure ‘B’

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (‘CSR’) ACTIVITIES

1. Brief outline of the Company’s CSR policy:

The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives.

2. Composition of the CSR Committee

S No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajnish Sarna	Chairperson	2	2
2.	Mr. Rajendra Dev Kapoor	Member	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the

Total Amount Spent for the Financial Year (in million)	Amount Unspent (in million)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.16	Not Applicable				

(f) Excess amount for set-off, if any:

S No.	Particular	Amount (in million)
1.	2% of average net profit of the Company as per Section 135(5)	1.16
2.	Total amount spent for the Financial Year	1.16
3.	Excess amount spent for the financial year [(ii)-(I)]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

Company: Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
5. (a) Average net profit of the Company as per Section 135(5): 57.88 million
(b) 2% of average net profit of the Company as per Section 135(5): 1.16 million
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
(d) Amount required to be set off for the financial year, if any: Not Applicable
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 1.16 million
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 1.11 million
(b) Amount spent in administrative overheads: 0.05 million
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 1.16 million
(e) CSR amount spent or unspent for the Financial Year:

7. Details of Unspent CSR amount for the preceding three financial years:

S No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to a fund specified under Schedule VII as per Section 135(5), if any.		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: If yes, enter the number of Capital assets created / acquired: NA

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

S. No.	Short particulars of the property or assets [including complete address and location of the Property]	Pin code. of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if. Applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

On behalf of the Board of Directors
For PI Life Science Research Limited

Sd/-
Rajnish Sarna
Chairperson - CSR Committee

Sd/-
Dr. Atul Kumar Gupta
Director

Place: Gurugram
Date : April 23, 2025

Place: Vadodara
Date : May 08, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of PI Life Science Research Limited

Report on the Audit of standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **PI Life Science Research Limited** (the "Company"), which comprise the balance sheet as at March 31 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the standalone financial statements including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") read together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements

Information other than the Standalone 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 standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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;

- 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;
- 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 standalone financial statements comply with the 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.
- h) With respect to the adequacy of the internal financial controls with reference to these standalone 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;
- iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (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.
- 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

UDIN: 25500607BMLATH1619

Place: New Delhi

Date: May 08, 2025

Annexure A to the Independent Auditor's Report dated May 08, 2025, on the standalone financial statements of PI Life Science Research Limited for the year ended March 31, 2025.

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment. clause 3(ii)(b) of the Order is not applicable to the Company.
- (a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of records, there are no immovable property, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us, and on the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets or both during the year. Hence, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory. Accordingly, provision of clause 3(ii)(a) of the Order is not applicable to the Company.
- (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
- (iii) 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) 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 records of the Company, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on 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 generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, 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.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no statutory dues relating to Income-Tax or other statutory dues which have not been deposited on account of any dispute.
- (viii) In our opinion, based on audit procedures and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded 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) In our opinion, based on audit procedures and according to the information and explanations given to us, 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 not applicable to the Company.
- (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.
- (c) In our opinion and according to the information and explanations given to us by the management, 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.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries,

joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(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 money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, 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.
- (b) During the year, 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.
- (c) As represented to us by the management, 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 requirements for reporting under 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) 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 provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. 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) 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 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 not incurred cash losses in the current financial year and 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 28 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Place: New Delhi
Date: May 08, 2025
UDIN: 25500607BMLATH1619

AMIT GOEL
Partner
Membership No. 500607

Annexure B to the Independent Auditor's Report dated May 08, 2025 on the standalone financial statements of PI Life Science Research 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 Companies Act, 2013 ("the Act")

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

Management's Responsibility for Internal Financial Controls

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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 to the standalone financial statements of the Company.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 (3) 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 standalone financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these

standalone 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 standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to standalone 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

Place: New Delhi
Date: May 08, 2025
UDIN: 25500607BMLATH1619

AMIT GOEL
Partner
Membership No. 500607

BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	1.84	2.33
Financial assets			
(i) Investments	6	105.72	138.04
(ii) Other financial assets	7	137.69	90.56
Deferred tax assets (Net)	8	10.11	8.30
Total non-current assets		255.36	239.23
Current assets			
Financial assets			
(ii) Trade receivables	9	16.15	6.70
(iii) Cash and cash equivalents	10	1.86	4.95
(iv) Bank balances other than (iii) above	11	168.38	171.33
Current tax assets	12	1.85	1.22
Other current assets	13	4.10	3.34
Total current assets		192.34	187.54
Total assets		447.70	426.76
EQUITY & LIABILITIES			
Equity			
Equity share capital	14	14.97	14.97
Other equity	15	428.91	409.94
Total equity		443.88	424.91
Liabilities			
Non current liabilities			
Provisions	16	1.25	0.93
Total non current liabilities		1.25	0.93
Current Liabilities			
Financial liabilities			
(i) Trade payables		-	-
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1.55	-
(ii) Other financial liabilities	17	0.83	0.71
Provisions	16	0.02	0.02
Other current liabilities	18	0.17	0.19
Total current liabilities		2.57	0.92
Total liabilities		3.82	1.85
Total equity and liabilities		447.70	426.76
Material accounting policies	3		

Accompanying notes 1- 38 form an integral part of these standalone 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
Membership Number: 500607

Place: New Delhi
Date : May 8, 2025

For and on behalf of the Board of Directors
PI Life Science Research Limited

Rajnish Sarna
Director
DIN: 06429468

Place: Gurugram

Dr. Atul Kumar Gupta
Director
DIN: 10087955

Place: Vadodara

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 (Audited)	For the year ended March 31, 2024 (Audited)
Revenue from operations	19	67.17	68.48
Other income	20	20.04	43.85
Total income		87.21	112.33
Expenses:			
Employee benefit expense	21	4.82	4.66
Depreciation	22	0.49	0.95
Other expense	23	47.67	20.46
Total expenses		52.98	26.07
Profit before tax		34.23	86.26
Income tax expense			
Current tax	24	16.98	17.21
Deferred tax		(1.79)	(2.23)
Income tax of earlier years		-	(1.38)
Total tax expense		15.19	13.60
Profit for the year		19.04	72.66
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(0.09)	(0.14)
Income tax relating to the above item		0.02	0.04
Total comprehensive income for the year		18.97	72.56
Earnings per equity share	25		
1) Basic (in ₹)		12.72	48.53
2) Diluted (in ₹)		12.72	48.53
Face value per share (in ₹)		10	10
Material accounting policies	3		

Accompanying notes 1- 38 form an integral part of these standalone 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
Membership Number: 500607

Place: Delhi
Date : May 8, 2025

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

Rajnish Sarna
Director
DIN: 06429468

Dr. Atul Kumar Gupta
Director
DIN: 10087955

Place: Gurugram

Place: Vadodara

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

PARTICULARS	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	34.23	86.26
Adjustments for :-		
Depreciation and amortisation expense	0.49	0.95
Impairment in Value of Investment	32.32	9.63
Dividend income	-	(28.65)
Interest Income on Financial Assets at amortised cost	(20.01)	(15.20)
Operating Profit before Working Capital changes	47.03	52.99
(Increase) / Decrease in trade receivables	(9.45)	(6.70)
(Increase) / Decrease in other current assets	(0.76)	(2.41)
Increase / (Decrease) in Trade Payables	1.55	-
Increase / (Decrease) in non-current provisions	0.32	(0.09)
Increase / (Decrease) in other current financial liabilities	0.03	(0.97)
Increase / (Decrease) in other current liabilities	(0.02)	0.06
Increase / (Decrease) in current provisions	-	(0.01)
Cash generated from Operations	38.70	42.87
Income Taxes paid, Net	(17.62)	(15.99)
Net cash inflow from Operating Activities (A)	21.08	26.88
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Investment in Fixed Deposits having more than 3 months original maturity	(25.14)	(56.76)
Dividend Income	-	28.65
Interest received	0.97	15.20
Net cash generated from investing activities	(24.17)	(12.91)
Net cash inflow (outflow) from Operating and Investing Activities	(3.09)	13.97
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	-	(29.95)
Net cash (outflow) from financing activities	-	(29.95)
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	(3.09)	(15.98)
Net increase (decrease) in cash & cash equivalents	(3.09)	(15.98)
Opening balance of cash & cash equivalents	4.95	20.93
Closing balance of cash & cash equivalents	1.86	4.95
	As at March 31, 2025	As at March 31, 2024
i) Cash on Hand	-	-
ii) Balance with Banks :		
-In Current Accounts	1.86	4.95
-In Fixed Deposits	-	-
TOTAL	1.86	4.95

The above standalone cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 "Cash Flow Statement".

Accompanying notes 1- 38 form an integral part of these standalone 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
Membership Number: 500607

Place: New Delhi
Date : May 8, 2025

For and on behalf of the Board of Directors
PI Life Science Research Limited

Rajnish Sarna
Director
DIN: 06429468

Dr. Atul Kumar Gupta
Director
DIN: 10087955

Place: Gurugram

Place: Vadodara

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

a. Equity share capital

Particulars	Note No.	As at March 31, 2025 No. of Shares	Amount	As at March 31, 2024 No. of Shares	Amount
Balance at the beginning of the reporting period	14	1,497,325	14.97	1,497,325	14.97
Changes in equity share capital during the period		-	-	-	-
Balance at the end of the reporting period		1,497,325	14.97	1,497,325	14.97

b. Other equity

Particulars	Note No.	Reserves & Surplus		Total other equity
		Securities premium	Statement of profit and loss	
Balance at April 1, 2023	15	89.48	277.85	367.33
Profit for the year		-	72.66	72.66
Dividend paid		-	(29.95)	(29.95)
Other comprehensive income		-	(0.10)	(0.10)
Total comprehensive income for the year		-	42.61	42.61
Balance at March 31, 2024		89.48	320.46	409.94
Profit for the year		-	19.04	19.04
Other comprehensive income		-	(0.07)	(0.07)
Total comprehensive income for the year		-	18.97	18.97
Balance at March 31, 2025		89.48	339.43	428.91

Accompanying notes 1- 38 form an integral part of these standalone financial statements

This is the statement of changes in equity referred to our report of even date

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

For and on behalf of the Board of Directors
PI Life Science Research Limited

Amit Goel
Partner
Membership Number: 500607

Rajnish Sarna
Director
DIN: 06429468

Dr. Atul Kumar Gupta
Director
DIN: 10087955

Place: New Delhi
Date : May 8, 2025

Place: Gurugram

Place: Vadodara

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1 Corporate Information

PI Life Science Research Limited (the Company) (CIN : U73100DL2004PLC131109) is a company limited by shares, domiciled in India. The company was incorporated on December 9, 2004, and has its registered office at Singhal Farm House, Near Airforce Station, Rajokri, New Delhi 110038. The company is wholly owned subsidiary of PI Industries Limited.

The principal activities of the Company are Research and Development.

2. Basis of preparation

a) Statement of compliance

These standalone financial statements have been prepared in all material aspects, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.

These financial statements were approved by the board of directors of the Company in their meeting dated May 8, 2025, and are subject to shareholder approval at the forthcoming Annual General Meeting of the shareholders.

b) Basis of measurement

The standalone financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial assets and liabilities which are measured at fair values.

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 ('₹'), which is the Company's functional and presentation currency.

d) Use of judgements and estimates

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

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets;
- Useful life and residual value of Property, plant and equipment
- Impairment test of financial and non-financial assets;
- Recognition and measurement of provisions and contingencies

3. Material Accounting Policies

a) Property, plant and equipment

i) Recognition and measurement

Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

ii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognised in the statement of profit and loss. Depreciation on property, plant and equipment is provided on the Straight Line Method (SLM) based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Companies Act, 2013, which are as follows:

- Plant and Equipment	15 years
- Furniture and Fixtures	10 years
- Office Equipments	

b) Revenue Recognition

i) Sale of services

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers based on the stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

c) Financial Instruments

Goodwill and intangible assets (including intangible assets under development) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

d) Financial instruments

i) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables (which do not contain a significant financing component) which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

"A financial asset 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 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) Derecognition

Financial assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire."

vi) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. Except Trade receivables, the impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

viii) Investment in associates and joint venture

Investment in associates and joint venture is carried at cost less impairment, if any, in the separate financial statements.

vatives not classified as cash flow hedge accounting are carried at fair value with changes being recognised in statement of profit and loss.

4. Other Accounting Policies

a) Employee Benefits

a) Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme and Superannuation Fund are defined contribution schemes. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The Company recognises contribution payable to these schemes as an expense, when employees provide services.

b) Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks

are borne by the Company. The Company's net obligation in respect of defined benefit plans is calculated by present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an actuary. The Company contributes to the gratuity fund, which are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet.

"The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in the period in which they occur, directly in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss under employee benefit expense.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs."

c) Compensated absence

The Company provides for accumulation of compensated absences, employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services.

b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/or disclosure purposes are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

Level 2 – The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

c) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic resources will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is not recognised but disclosed in notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed in the standalone financial statements.

d) Other Income

i) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Interest income is included in other income in the statement of profit and loss.

ii) Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established, and is included in other income in statement of profit and loss.

e) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies are recorded into the Company's functional currency at the exchange rates at the dates of the transactions.

Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange difference:

Exchange differences are recognised in profit or loss.

f) Income tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

a) 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.

b) 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.

Company also considers decisions of appropriate authorities and legal advice for recognising taxes.

g) Segment Reporting

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

The Board of Directors of the Company has been identified as the CODM by the Company.

h) 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.

i) 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Furniture and fixtures	Office equipment	Total
Gross carrying amount				
As at beginning of April 01, 2023	24.49	0.05	0.08	24.62
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2024	24.49	0.05	0.08	24.62
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	24.49	0.05	0.08	24.62
Accumulated depreciation				
As at beginning of April 01, 2023	21.25	0.03	0.07	21.34
Depreciation/Amortisation	0.94	0.00	-	0.95
Disposals	-	-	-	-
As at March 31, 2024	22.19	0.03	0.07	22.29
Depreciation/Amortisation	0.49	0.00	-	0.49
Disposals	-	-	-	-
As at March 31, 2025	22.68	0.03	0.07	22.78
Net carrying amount				
As at March 31, 2024	2.30	0.02	0.01	2.33
As at March 31, 2025	1.81	0.02	0.01	1.84

6 NON-CURRENT INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (fully paid up)		
Unquoted shares		
Investment in Associates at cost		
Investment in Solinnos Agro Sciences Private Limited.	5.15	5.15
5,14,500 (31 March, 2024: 5,14,500) Equity Shares of Rs. 10 each fully paid.		
Investment in Joint Venture at cost		
Investment in PI Kumiai Private Limited	95.50	95.50
95,50,000 (31 March, 2024: 95,50,000) Equity Shares of Rs. 10 each fully paid.		
Investment in PI Flowtech B.V., Netherlands	-	-
Nil (31 March, 2024: NA)		
Investment in Equity instruments classified at Fair value through Profit or Loss		
Investment in PI Collabo Tech Inc.	64.64	64.64
343 (31 March, 2024: 343) equity shares @ JPY 291545 each .		
Less : Provision for diminution in investment in Collabo Tech Inc.	(64.64)	(32.32)
Investment in Infionic India Pvt Ltd	5.07	5.07
TOTAL	105.72	138.04

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

	As at March 31, 2025	As at March 31, 2024
Aggregate amount of un-quoted investments	170.36	170.36
Aggregate amount of impairment in the value of investments	(64.64)	(32.32)

7 OTHERS FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise		
Security deposits	0.01	0.01
Deposits with original maturity of more than 12 months	137.68	90.55
TOTAL	137.69	90.56

8 DEFERRED TAX ASSETS

The balance comprises temporary differences attributable to	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Plant, property and equipment	0.48	0.52
Other comprehensive income items		
- Remeasurements on defined benefit plans	0.01	0.03
TOTAL A	0.49	0.55
Deferred tax assets		
Provision for employee benefits	0.37	0.35
Impairment of investment	9.25	7.40
TOTAL B	9.62	7.75
Net deferred tax assets	10.11	8.30

Movement in deferred tax:	As at April 01, 2024	Recognized in P&L	Recognized in OCI	As at March 31, 2025
Deferred tax liabilities				
Plant, property and equipment	0.52	(0.04)	-	0.48
- Remeasurements on defined benefit plans	0.03	-	(0.02)	0.01
Sub- Total (a)	0.55	(0.04)	(0.02)	0.49
Deferred tax assets				
Provision for employee benefits	(0.35)	(0.02)	-	(0.37)
Impairment of investment	(7.40)	(1.85)		(9.25)
Sub- Total (b)	(7.75)	(1.87)	-	(9.62)
Net deferred tax assets (a)-(b)	8.30	1.83	(0.02)	10.11

Movement in deferred tax:	as at April 01 2023	Recognized in P&L	Recognized in OCI	As at March 31, 2024
Deferred tax liabilities				
Plant, property and equipment	0.52	(0.00)	-	0.52
- Remeasurements on defined benefit plans	(0.01)	-	0.04	0.03
Sub- Total (a)	0.51	(0.00)	0.04	0.55

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Movement in deferred tax:	as at 1 april 2023	Recognized in P&L	Recognized in OCI	as at 31-03-2023
Deferred tax assets				
Provision for employee benefits	(0.47)	0.12	-	(0.35)
Impairment of investment	(5.05)	(2.35)		(7.40)
Sub- Total (b)	(5.52)	(2.23)	-	(7.75)
Net deferred tax assets (a)-(b)	6.03	2.23	0.04	8.30

9 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good-unsecured	16.15	6.70
	16.15	6.70
TOTAL	16.15	6.70

Of the above, trade receivable from related parties are given below:
(refer note 26)

Total trade receivable from related parties	16.15	6.70
Less: Allowance for bad and doubtful debts	-	-
Net trade receivables	16.15	6.70

Aging of trade receivables as at March 31,2025:	Outstanding for following periods from Due date							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed trade receivables								
Considered Good	-	16.15	-	-	-	-	-	16.15
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
TOTAL	-	16.15	-	-	-	-	-	16.15

Aging of trade receivables as at March 31,2025:	Outstanding for following periods from Due date							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade receivables								
Considered Good	-	6.70	-	-	-	-	-	6.70
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Aging of trade receivables as at March 31,2025:	Outstanding for following periods from Due date							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								-
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
TOTAL	-	6.70	-	-	-	-	-	6.70

10 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents		
Balance with banks		
-Balances in current account	1.86	4.95
TOTAL	1.86	4.95

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than 3 months upto 1 year	168.38	171.33
TOTAL	168.38	171.33

12 CURRENT TAX ASSETS

	As at March 31, 2025	As at March 31, 2024
Income tax balances (net of provision)	1.85	1.22
TOTAL	1.85	1.22

13 OTHER CURRENT ASSETS

	Current	
	As at March 31, 2025	As at March 31, 2024
Considered good unless stated otherwise		
Advances to vendors		
Prepaid expenses	0.08	0.05
Other statutory advances	4.02	3.29
TOTAL	4.10	3.34

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

14 EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised Shares		
1,20,00,000 (March 31, 2024 : 1,20,00,000) equity shares of ₹10 each (March 31, 2024 : ₹ 10 each)	120	120
TOTAL	120	120
Issued Shares		
14,97,325 (March 31, 2024 : 14,97,325) equity shares of ₹10 each (March 31, 2024 : ₹ 10 each)	14.97	14.97
TOTAL	14.97	14.97
Subscribed & Fully Paid up Shares		
14,97,325 (March 31, 2024 : 14,97,325) equity shares of ₹10 each (March 31, 2024 : ₹ 10 each)	14.97	14.97
Total subscribed and fully paid up share capital	14.97	14.97

- a. The Company has only one class of equity shares having a par value of ₹10 per share (March 31, 2024 ₹ 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 shareholders in the ensuing Annual General Meeting except interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- b. Reconciliation of shares outstanding at the beginning and at the end of the year

Issued, subscribed and paid up share capital

Equity Shares

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Share outstanding at beginning of Year	1,497,325	1,497,325	14.97	14.97
Changes during the year	-	-	-	-
Share outstanding at end of Year	1,497,325	1,497,325	14.97	14.97

Subscribed & paid up

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

Equity Shares

Particulars	2024-25		2023-24	
	No of Shares	% of Holding	No of Shares	% of Holding
PI Industries Limited and its nominees	1,497,325	100	1,497,325	100

- d. Equity Shares held by holding Company

Particulars	2024-25		2023-24	
	No of Shares	% of Holding	No of Shares	% of Holding
PI Industries Limited and its nominees	1,497,325	100	1,497,325	100

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

e. The Company has not bought back any shares issued in consideration other than cash in last 5 years.

f. Shareholding of Promoters

Details of shareholding by promoters	As at March 31, 2025			As at March 31, 2024		
Name of Promoters	Number of Shares	Percentage total number of shares	Percentage of change during the year	Number of Shares	Percentage total number of shares	Percentage of change during the year
PI Industries Limited	1,497,325	100%	-	1,497,325	100%	-

15 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
(I) Securities Premium		
Balances at the beginning of the year	89.48	89.48
TOTAL	89.48	89.48
Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	320.61	277.89
Addition during the year	19.04	72.66
Less: Interim Dividend paid	-	(29.95)
TOTAL	339.65	320.61
(II) Items of other comprehensive income		
Remeasurements of the net defined benefit Plans	(0.15)	(0.05)
Balance at the beginning of the year	(0.07)	(0.10)
Add: Other comprehensive income for the year		
TOTAL	(0.22)	(0.15)
TOTAL OTHER EQUITY	428.91	409.94

16 PROVISIONS

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Long term compensated absences	0.30	0.23	0.02	0.02
Gratuity	0.95	0.70	-	-
TOTAL	1.25	0.93	0.02	0.02

17 OTHER FINANCIAL LIABILITIES (CURRENT)

	As at March 31, 2025	As at March 31, 2024
Employee payables	0.29	0.58
Other payable	0.54	0.13
TOTAL	0.83	0.71

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

18 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	0.17	0.19
TOTAL	0.17	0.19

19 REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations includes		
- Scientific & Technical Consultancy Services	67.17	68.48
TOTAL	67.17	68.48

20 OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income from financial assets at amortised cost		
- Fixed deposits	20.01	15.20
- Others	0.02	-
Dividend Income	-	28.65
Foreign exchange gain	0.01	-
TOTAL	20.04	43.85

21 EMPLOYEE BENEFIT EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	4.30	4.22
Contribution to provident & other funds	0.24	0.22
Gratuity and long term compensated absences	0.24	0.21
Employees welfare expenses	0.04	0.01
TOTAL	4.82	4.66

22 DEPRECIATION

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	0.49	0.95
TOTAL	0.49	0.95

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

23 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Power, fuel & water	1.62	1.48
Repairs to machinery	1.40	0.90
Travelling and conveyance	0.18	0.16
Office expenses	0.47	0.31
Rental charges	1.39	1.32
Rates and taxes	0.02	0.01
Insurance	0.04	0.06
Auditor remuneration (Refer note no 23 (a))	0.09	0.07
Provision for diminution in investment	32.32	9.63
Corporate Social Responsibility (Refer note no 23 (b))	1.16	0.97
Legal & professional fees	4.63	0.07
Bank charges	0.02	0.01
Business Support services	4.33	5.47
TOTAL	47.67	20.46

23(a) Auditors' remuneration

	For the year ended March 31, 2025	For the year ended March 31, 2024
-Statutory audit fees	0.06	0.04
- Limited review fees	0.03	0.03
TOTAL	0.09	0.07

23(b) CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CSR)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Disclosures of CSR expenditures is given below :		
Amount required to be spent by the Company during the year	1.16	0.97
Amount of expenditure incurred	1.16	0.97
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

The Company has contributed required amount to PI Foundation amounting to INR 1.16 Mn., which has been spent by PI Foundation Trust on ongoing projects.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

24 INCOME TAX EXPENSE

a) Income tax expense recognized in profit and loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense		
Current tax on profits for the year	16.98	17.21
Adjustment of current tax for prior year periods	-	(1.38)
Total Current tax expense	16.98	15.83
Deferred tax expense		
Origination and reversal of temporary differences	(1.79)	(2.23)
Net Deferred tax expense	(1.79)	(2.23)
Total Income tax expense	15.19	13.60

b) Deferred tax related to items recognised in other comprehensive income during the year

	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement of defined benefit plans	0.02	0.04
Income tax charged to Other comprehensive income	0.02	0.04

c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	34.23	86.26
Tax at India's statutory income tax rate @ 25.168% (March 31, 2024: 25.168%)	8.62	21.71
Adjustment in respect of current income tax of previous years	-	(1.38)
Dividend	-	(7.21)
Other Expenses	6.57	0.48
Income Tax Expense	15.19	13.60
Effective tax Rate %	44.38%	15.76%

25 EARNING PER SHARE

	Year ended March 31, 2025	Year ended March 31, 2024
a) Net Profit for Basic & Diluted EPS	19.04	72.66
b) Number of Equity Shares at the beginning of the year	1,497,325	1,497,325
Total number of shares outstanding at the end of the year	1,497,325	1,497,325
Weighted average number of equity shares outstanding during the period - Basic	1,497,325	1,497,325
Weighted Average number of Equity Shares outstanding during the year - Diluted	1,497,325	1,497,325
Basic (₹)	12.72	48.53
Diluted (₹)	12.72	48.53
Face value per share (₹)	10.00	10.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

26 RELATED PARTY DISCLOSURES

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

A) Nature of Related Party relationship

i) Enterprises which control the entity	PI Industries Limited
ii) Enterprises under common control	PILL Finance and Investments Limited PI Japan Co. Limited PI Bioferma Private Limited PI Health Sciences Limited Jivagro Limited PI Fermachem Private Limited PI Industries Management Consultancies LLC
iii) Associate & Joint Ventures	Solinnos Agro Sciences Private Limited (Associate) PI Kumiai Private Limited (Joint Venture) PI Flowtech B.V. (Subsdiary w.e.f. June 11, 2024 till August 27, 2024 and Joint Venture w.e.f. August 28, 2024)
iv) Key Managerial Personnel and their relatives:-	
a) Mr. Mayank Singhal	Director (till November 07, 2023)
b) Mr. Rajnish Sarna	Director
c) Mr. Rajender Dev Kapoor	Director
d) Mr. Atul Kumar Gupta	Director (w.e.f. November 06, 2023)
v) Enterprises over which KMP and their relatives are able to exercise significant influence	
Trust	PI Foundation

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

Nature of Transaction	2024-25		Balance outstanding Dr / (Cr)	2023-24		Balance outstanding Dr / (Cr)
	Received/ Sales	Paid/ Purchase		Received/ Sales	Paid/ Purchase	
Transactions with :-						
Holding Company- PI Industries Limited						
Sale of Services	67.17	-	16.15	68.48	-	6.70
Rent, electricity and other miscellaneous payment	-	3.02	-	-	2.80	-
Dividend Paid	-	-	-		29.95	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Nature of Transaction	2024-25		Balance outstanding Dr / (Cr)	2023-24		Balance outstanding Dr / (Cr)
	Received/ Sales	Paid/ Purchase		Received/ Sales	Paid/ Purchase	
Business Support Services	-	0.06	-		0.02	(0.02)
Associate - Solinnos Agro Sciences Private Limited.						
Business Support Services	-	4.33	(1.55)	-	5.47	-
Joint Venture - PI Kumiai Pvt. Ltd.						
Dividend Paid	-	-	-	28.65	-	-
Trust - PI Foundation						
Corporate Social Responsibility Contribution		1.16	-	-	0.97	-

c) 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. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

27 EMPLOYEE BENEFITS

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year.

Provident fund

In accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees are entitled to receive benefits under the Provident Fund. Employers and employees both contribute @12% of wages in contribution accounts. Further, the employers also contribute towards administration of the benefits under the EPF & MP Act. These contributions are made to the fund administered and managed by the Employee Provident Fund organization. The Company has no further obligations under the fund managed by the Employee Provident Fund Organization (EPFO) beyond its monthly contributions which are charged to the statements of profit or loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the EPFO.

Gratuity Plan

In accordance with the Payment of Gratuity Act of 1972, PI Life Science Research Ltd contribute to a defined benefit plan (the “Gratuity Plan”). The Gratuity Plan provides a lump sum payment to the employees at the time of retirement or

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

resignation (after 5 years of continued services of employment), being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

Long term leave encashment

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

a) Defined Contribution Plans:-

The Company has recognised an expense of ₹ 0.24 (Previous Year ₹ 0.22) towards the defined contribution plan.

b) Defined benefits plans - as per actuarial valuation

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Non-Funded Gratuity	Long term Compensated Absences	Non-Funded Gratuity	Long term Compensated Absences
Present value of obligation at the beginning of the year	0.70	0.25	0.78	0.28
Total amount included in profit and loss:				
- Current service cost	0.11	0.03	0.08	0.05
- Interest cost	0.05	0.02	0.06	0.02
Remeasurement related to long term employee benefit:				
Actuarial losses/(gains) arising from:				
- Financial assumption	-	0.01	-	-
- Experience judgement	-	0.02	-	(0.03)
Total amount included in OCI:				
Remeasurement related to gratuity:				
Actuarial losses/(gains) arising from:				
- Financial assumption	0.01	-	-	-
- Experience judgement	0.08	-	0.16	-
Others				
Benefits paid	-	-	(0.38)	(0.07)
Present value of obligation as at year-end	0.95	0.33	0.70	0.25

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

II Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Non-Funded Gratuity	Long term Compensated Absences	Non-Funded Gratuity	Long term Compensated Absences
1 Present Value of obligation as at year-end	0.95	0.33	0.70	0.25
2 Fair value of plan assets at year -end	-	-	-	-
3 Funded status {Surplus/(Deficit)}	(0.95)	(0.33)	(0.70)	(0.25)
Net asset/(liability)	(0.95)	(0.33)	(0.70)	(0.25)

III Bifurcation of net liability at the end of the year

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Non-Funded Gratuity	Long term Compensated Absences	Non-Funded Gratuity	Long term Compensated Absences
Current liability	-	0.02	0.07	0.02
Non-current liability	0.95	0.30	0.63	0.23

IV Actuarial assumptions

Discount rate	6.99%	6.99%	7.22%	7.22%
Expected rate of return on plan assets	-	-	-	-
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
4 Salary escalation	10.00%	10.00%	10.00%	10.00%

V The expected contribution for defined benefit plan for the next financial year will be Nil.

VII Sensitivity Analysis

Gratuity	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50 % movement)	(0.03)	0.03	(0.02)	0.02
Future salary growth (0.50 % movement)	0.03	(0.03)	0.02	(0.02)

Long term compensated absences	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50 % movement)	(0.01)	0.01	(0.01)	0.01
Future salary growth (0.50 % movement)	0.01	(0.01)	0.01	(0.01)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

VII Maturity profile of defined benefit obligation

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Gratuity	Long term Compensated Absences	Gratuity	Long term Compensated Absences
Within the next 12 months	-	0.02	0.07	0.02
Between 1-5 years	0.44	0.12	0.30	0.11
Beyond 5 years	0.51	0.18	0.33	0.12

28 RATIO ANALYSIS

S.No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
1	Current ratio	Current asset	Current liabilities	74.84	204.12	-63%	Due to increase in Trade Payables.
2	Debt-Equity ratio	Borrowing	Total equity	-	-	0%	Not applicable
3	Debt Service Coverage ratio	Earnings before interest, taxes, depreciation & amortization	Debt Service = Long term debt +Interest payment + lease	-	-	0%	Not applicable
4	Return on Equity ratio	Profit after tax (PAT)	Average equity	4%	18%	-76%	Reduced due to increase in other expenses (Impairment of Financial Assets).
5	Inventory Turnover ratio	Cost of goods sold	Average inventory	-	-	0%	Not applicable
6	Receivables Turnover ratio	Sales	Average receivable	5.88	20.44	-71%	Due to increase in average trade receivables.
7	Payables Turnover ratio	Cost of goods sold	Average payable	-	-	0%	N.A.
8	Net Capital Turnover ratio	Sales	"Net working capital (CA-CL)"	0.35	0.37	-4%	
9	Net Profit ratio	Profit after tax (PAT)	Revenue from operation	28%	106%	-73%	Reduced due to increase in other expenses (Impairment of Financial Assets).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

S.No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
10	Return on Capital Employed	Earnings before interest and taxes (EBIT)	Total equity + Borrowings	8%	20%	-62%	Reduced due to increase in other expenses (Impairment of Financial Assets).
11	Return on Investment	Earnings before interest and taxes	Average total assets	4%	18%	-76%	Reduced due to increase in other expenses (Impairment of Financial Assets).

29 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Gratuity	Year ended March 31, 2025		Year ended 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.	-	-	-	-

30 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	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Non-current Assets						
Investments*	5.07	-	5.15	37.39	-	5.15
Other financial asset	-	-	137.69	-	-	90.56
Current Assets						
Trade receivable	-	-	16.15	-	-	6.70
Cash and cash equivalents	-	-	1.86	-	-	4.95

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Other balances with Banks	-	-	168.38	-	-	171.33
TOTAL	5.07	-	329.23	37.39	-	278.69
Financial liabilities						
Current						
Trade Payables	-	-	1.55	-	-	-
Other financial liabilities	-	-	0.83	-	-	0.71
TOTAL	-	-	2.38	-	-	0.71

*Excluding investments in associates and Joint ventures of ₹ 100.65 Mn (March 31, 2024 ₹ 100.65 Mn) measured at cost. (Refer note no. "&'N BS'!B11&")

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

The fair value of trade receivables, cash and cash equivalents, other balances with bank, trade payables and current financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments. Fair value for all other non-current assets is equivalent to the amortised cost, interest rate on them is equivalent to the market rate of interest.

31 FINANCIAL RISK MANAGEMENT

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
- Market risk

i Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation

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:

The gross carrying amount of financial assets, net of impairment losses (if any) recognized represent the maximum credit exposure.

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.

NOTES TO STANDALONE 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. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables	1.55	1.55	-	-	-	-
Other Financial Liabilities	0.83	0.83	-	-	-	-
TOTAL	2.38	2.38	-	-	-	-

As at March 31, 2024	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Other Financial Liabilities	0.71	0.71	-	-	-	-
TOTAL	0.71	0.71	-	-	-	-

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 material foreign currency risk as at the reporting date.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's investments are primarily in fixed deposits which are short term in nature and do not expose it to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Other non current financial assets	137.69	90.56
Bank balances	168.38	171.33
TOTAL	306.07	261.89

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Price risk

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

32 OPERATING SEGMENT

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

The Company has evaluated the applicability of segment reporting and has concluded that since the Company is operating in research and development activities and is being reviewed by the CODM on the same lines, accordingly the Company has only one reportable business segment.

I Revenue:

A. Information about revenues from products and services:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Scientific & Technical Consultancy Services	67.17	68.48
TOTAL	67.17	68.48

B. Geographical areas

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	67.17	68.48
TOTAL	67.17	68.48

C. Revenues from Operations amounted to more than 10% of the Company's revenue from a customer, i.e. Rs. 67.17 Mn (March 31, 2024 - ₹ 68.48 Mn)

II The total of non-current assets (other than financial instruments, deferred tax assets and investments accounted for using equity method), broken down by location of the assets, is shown in the table below:

Particulars	As at March 31, 2025	As at March 31, 2024
India	1.84	2.33

33 There is no contingent liability and commitments as on March 31, 2025 (March 31, 2024: Nil)

34 As per the information available with the Management and as certified by them, there is no outstanding Capital and other Commitment as on March 31, 2025 & March 31, 2024.

35 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 Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

36 OPERATING LEASE COMMITMENTS - AS LEASE

The Company has leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions as per Ind AS 116 for these leases.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
-Short term Lease payments recognised in Statement of profit and loss	1.39	1.32

37 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

38 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 and balances 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

- (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) The Company has widely used SAP 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 audit trail has not been tampered with and has been preserved in accordance with applicable statutory record retention requirements. At the database level, the audit trail captures only the modified values, including any direct changes made at the database level. The Company has necessary internal controls and review process to ensure that there are no unauthorized access and unauthorized changes.

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Amit Goel
Partner
Membership Number: 500607

Place: New Delhi
Date : May 8, 2025

For and on behalf of the Board of Directors
PI Life Science

Rajnish Sarna
Director
DIN: 06429468

Place: Gurugram

Dr. Atul Kumar Gupta
Director
DIN: 10087955

Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

To the Members of PI Life Science Research Limited

Report on the Audit of the Consolidated Financial statements

Opinion

We have audited the accompanying consolidated financial statements of PI Life Science Research Limited (herein after referred to as “the Company” or “the Parent” or “ Holding Company”), its associate company and its joint venture, which comprise the Consolidated balance sheet as at March 31, 2025, the Consolidated statement of profit and loss (including other comprehensive income), Consolidated cash flow statement and the Consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”)

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statements of the associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards) rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company, its associate and Joint venture as at March 31, 2025, and its Consolidated profit (including other comprehensive income), its Consolidated cash flows and the Consolidated changes in equity for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent to the Company, its associate company and its Joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are

relevant to our audit of the consolidated 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 obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the Consolidated financial statements and Auditor's Report thereon

The Parent Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s report but does not include the consolidated financial statements and our auditor’s report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management and those charged with Governance for the Consolidated Financial Statements

The Parent 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 consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Consolidated other comprehensive

income, Consolidated cash flows and Consolidated changes in equity of the Parent Company, its associate and joint venture in accordance with the accounting principles generally accepted in India, including Ind AS prescribed 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 the assets of the Parent Company and its associate and Joint venture 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Parent Company, its associate and Joint venture ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its associate and Joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent Company and of its associate and its Joint venture are responsible for overseeing the Company's financial reporting process of the Parent Company, its associate and Joint venture.

Auditor's Responsibilities for the audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism

throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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, its associate and joint venture which are companies incorporated in India, has 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 in preparation of the consolidated financial statements, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate and Joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company and its associate and Joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Parent Company, its associate and its Joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial

statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

- We did not audit the financial statements and other financial information in respect of one associate company which reflect company's share of net profit of Rs. 0.98 million for the year ended March 31, 2025. These financial Statements and other information have been audited by other auditor whose financial statements, other financial information and auditor's report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the one associate Company and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate Company, is based solely on the reports of the other auditors.
- The consolidated financial statements include unaudited financial statements of one joint venture whose financial statements/financial information reflects company's share of net profit of Rs. Nil million for the year ended March 31, 2025, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements/ financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such joint venture and our report in terms of sub-section

(3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements/financial information certified by the management.

Report on Other Legal and Regulatory Requirements

- As required by paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Parent Company, joint venture and associate Company, which are included in these Consolidated Financial Statements.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - 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;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- f) On the basis of the written representations received from the directors and taken on record by the Board of Directors of the Parent Company, Joint venture and report of the statutory auditor of its associate and joint venture companies incorporated in India, 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;
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Parent Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the Holding Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- h) In our opinion and according to the information and explanations given to us, the Parent Company has not paid/provided any managerial remunerations during the year ended March 31, 2025. Hence, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and not commented upon; 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, as amended in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Parent Company, its associate and Joint venture does not have any pending litigations which would impact its financial position;
 - ii. The Parent Company, its associate and Joint venture did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Parent Company, its associate and Joint venture.
 - iv. a) The respective managements of the Holding

Company and its associate company and Joint venture, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such Joint venture and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such associate and its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its associate company and Joint venture, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such Joint venture and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the associate which are companies incorporated in India whose financial statements have been audited

under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) No dividend has been declared or paid during the year by the parent Company and its associate and its joint ventures Companies.
- 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.

In case of an associate company incorporated in India, based on the auditor report of the associate, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, they did not notice any instance of audit trail feature being tampered with.

In case of the financial statements of one joint venture incorporated outside India, the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable. Hence, we have not commented on the same.

Additionally, the audit trail has been preserved by the Parent Company and above referred associate company and joint venture Company incorporated in India as per the statutory requirements for record retention.

For S S Kothari Mehta & CO. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Place: New Delhi
Date: May 08, 2025
UDIN: 25500607BMLATH1619

AMIT GOEL

Partner

Membership No. 500607

Annexure A to the Independent Auditors' Report dated May 08, 2025 to the members of PI Life Science Research 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 Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section.

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of one joint venture incorporated outside India.

In conjunction with our audit of the consolidated financial statement of PI Life Science Research Limited (the Parent Company) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Parent Company and such companies incorporated in India under the Act which are associate and its joint venture companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its associate and its joint venture entity, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls

with reference to financial statements. 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 were 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 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor of the one associate in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of reports of the other auditor on internal financial controls with reference to financial statements of one associate company, as were audited by the other auditor, the Holding Company and such companies incorporated in India which are its associate and joint venture companies, have, 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 such companies considering the essential components of such internal controls stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one associate company, which is company incorporated in India, is based on the corresponding reports of the auditor of such Company.

Our opinion is not modified in respect of above matters.

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: May 08, 2025

UDIN: 25500607BMLATH1619

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	1.84	2.33
Financial assets			
(i) Investments in Associates and Joint Ventures	6	378.14	335.03
(ii) Investments - Others	6	5.07	37.39
(iii) Other financial assets	7	137.69	90.56
Deferred tax assets	8	10.11	8.30
Total non-current assets		532.85	473.61
Current assets			
Financial assets			
(i) Trade receivables	9	16.15	6.70
(ii) Cash and cash equivalents	10	1.86	4.95
(iii) Bank balances other than (ii) above	11	168.38	171.33
Current tax assets	12	1.85	1.22
Other current assets	13	4.10	3.34
Total current assets		192.34	187.54
Total assets		725.19	661.15
EQUITY & LIABILITIES			
Equity			
Equity share capital	14	14.97	14.97
Other equity	15	706.40	644.33
Total equity		721.37	659.30
Liabilities			
Non current liabilities			
Provisions	16	1.25	0.93
Total non current liabilities		1.25	0.93
Current Liabilities			
Financial liabilities			
(i) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1.55	-
(ii) Other financial liabilities	17	0.83	0.71
Provisions	16	0.02	-
Other current liabilities	18	0.17	0.19
Total current liabilities		2.57	0.92
Total liabilities		3.82	1.85
Total equity and liabilities		725.19	661.15

As per our report of even date

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Amit Goel
Partner
Membership Number: 500607

Place: New Delhi
Date : May 8, 2025

For and on behalf of the Board of Directors
PI Life Science Research Limited

Rajnish Sarna
Director
DIN: 06429468

Place: Gurugram

Atul Kumar Gupta
Director
DIN: 10087955

Place: Vadodara

CONSOLIDATED 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	19	67.17	68.48
Total income	20	20.04	15.20
Expenses:		87.21	83.68
Employee benefit expense	21	4.82	4.66
Depreciation	22	0.49	0.95
Other expense	23	47.67	20.46
Total expenses		52.98	26.07
Share of profit of associates & joint venture accounted for using the equity method		43.11	104.99
Profit before tax		77.34	162.60
Income tax expense			
Current tax	24	16.98	17.21
Deferred tax		(1.79)	(2.23)
Income tax of earlier years		-	(1.38)
Total tax expense		15.19	13.60
Profit for the year		62.15	149.00
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(0.09)	(0.14)
Income tax relating to the above item		0.02	0.04
Total comprehensive income for the year		62.08	148.90
Earnings per equity share		25	
1) Basic (in ₹)		41.50	99.51
2) Diluted (in ₹)		41.50	99.51
Face value per share (in ₹)		10	10
Material accounting policies	3		

Accompanying notes 1- 38 form an integral part of these consolidated 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
Membership Number: 500607

Place: Delhi
Date : May 8, 2025

For and on behalf of the Board of Directors
PI Life Science Research Limited

Rajnish Sarna
Director
DIN: 06429468

Place: Gurugram

Dr. Atul Kumar Gupta
Director
DIN: 10087955

Place: Vadodara

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

PARTICULARS	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	77.34	162.60
Adjustments for :-		
Depreciation and amortisation expense	0.49	0.95
Impairment in Value of Investment	32.32	9.63
Interest Income on financial assets at amortised cost	(20.01)	(15.20)
Share of profit of associate and joint venture	(43.11)	(104.99)
Operating Profit before working capital changes	47.03	52.99
(Increase) / Decrease in trade receivables	(9.45)	(6.70)
(Increase) / Decrease in other current assets	(0.76)	(2.41)
Increase / (Decrease) in Trade Payables	1.55	-
Increase / (Decrease) in non-current provisions	0.32	(0.09)
Increase / (Decrease) in other current financial liabilities	0.03	(0.97)
Increase / (Decrease) in other current liabilities	(0.02)	0.06
Increase / (Decrease) in current provisions		(.01)
Cash generated / (used) from operations before tax	38.72	42.85
Income taxes paid, net	(17.62)	(15.99)
Net cash inflow/ (outflow) from operating activities	21.08	26.88
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Investment in Fixed Deposits having more than 3 months original maturity	(25.14)	(56.76)
Dividend Income	-	28.65
Interest received	0.97	15.20
Net cash generated from investing activities	(24.17)	(12.91)
Net cash inflow (outflow) from Operating and Investing Activities	3.09	13.97
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	(29.95)
Net cash (outflow) from financing activities	-	(29.95)
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	(3.07)	(16.00)
Net increase (decrease) in cash & cash equivalents	(3.07)	(16.00)
Opening balance of cash & cash equivalents	4.95	20.93
Closing balance of cash & cash equivalents	1.88	4.93
	As at March 31, 2025	As at March 31, 2024
i) Cash on Hand	-	-
ii) Balance with Banks :		
-In Current Accounts	1.86	4.95
-In Fixed Deposits	-	-
Total	1.86	4.95

The above consolidated statement of Cash flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 “Cash Flow Statement”.

Accompanying notes 1- 38 form an integral part of these consolidated 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
 Membership Number: 500607

Place: New Delhi
 Date : May 8, 2025

For and on behalf of the Board of Directors
 PI Life Science Research Limited

Rajnish Sarna
 Director
 DIN: 06429468

Place: Gurugram

Dr. Atul Kumar Gupta
 Director
 DIN: 10087955

Place: Vadodara

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, 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 period	14	1,497,325	14.97	1,497,325	14.97
Changes in equity share capital during the period		-	-	-	-
Balance at the end of the reporting period		1,497,325	14.97	1,497,325	14.97

b. Other equity

Particulars	Note No.	Reserves & Surplus		Total other equity
		Securities premium	Statement of profit and loss	
Balance at April 1, 2023	15	89.48	435.90	525.38
Profit for the year		-	149.00	149.00
Dividend paid		-	(29.95)	(29.95)
Other comprehensive income		-	(0.10)	(0.10)
Total comprehensive income for the year		-	118.95	118.95
Balance at March 31, 2024		89.48	554.84	644.33
Profit for the year		-	62.15	62.15
Other comprehensive income		-	(0.07)	(0.07)
Total comprehensive income for the year		-	62.08	62.08
Balance at March 31, 2025		89.48	616.92	706.40

Accompanying notes 1- 38 form an integral part of these Consolidated financial statements

This is the statement of changes in equity referred to our report of even date

For S.S. Kothari Mehta & Co. LLP
 Chartered Accountants
 Firm Reg. No. 000756N/N500441

Amit Goel
 Partner
 Membership Number: 500607

Place: New Delhi
 Date : May 8, 2025

For and on behalf of the Board of Directors
 PI Life Science Research Limited

Rajnish Sarna
 Director
 DIN: 06429468

Place: Gurugram

Dr. Atul Kumar Gupta
 Director
 DIN: 10087955

Place: Vadodara

1. Corporate Information

PI Life Science Research Limited (the Company) (CIN : U73100DL2004PLC131109) is a company limited by shares, domiciled in India. The company was incorporated on December 9, 2004, and has its registered office at Singhal Farm House, Near Airforce Station, Rajokri, New Delhi 110038. The company is wholly owned subsidiary of PI Industries Limited.

The principal activities of the Company are Research and Development.

2. Basis of preparation

The Consolidated Financial Statements comprise Financial Statements of PI Life Science Research Limited and its associates and Joint Venture (the Group”) for the year ended 31st March, 2025.

The Group has consistently applied the following accounting policies to all periods presented in the financial statements unless otherwise stated.

a) Statement of compliance

These consolidated financial statements have been prepared in all material aspects, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (‘Ind AS’) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (‘the Act’) and other relevant provisions of the Act to the extent applicable.

These consolidated financial statements were approved by the board of directors of the Company in their meeting dated May 8, 2025, and are subject to shareholder approval at the forthcoming Annual General Meeting of the shareholders.

b) Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial assets and liabilities which are measured at fair values.

c) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (‘the functional currency’). The financial statements are presented in Indian National Rupee (‘₹’), which is the Group’s functional and presentation currency.

d) Current or Non current classification

All Assets and Liabilities have been classified as current or non-current as per the Group’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 Group 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

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets;
- Useful life and residual value of Property, plant and equipment

- Impairment test of financial and non-financial assets;
- Recognition and measurement of provisions and contingencies

3 Material Accounting Policies

a. Basis of consolidation

These consolidated financial statements comprise the Company and Group’s interest in associates and joint venture for the year ended March 31, 2025.

Equity accounted investees

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

The joint venture and associate companies considered in the consolidated financial statements are:

Name of the group	Country of Incorporation	%voting power held as at March 31, 2025 (March 31, 2025)	%voting power held as at March 31, 2025 (March 31, 2024)
PI Kumiai Private Limited	India	50% (50%)	(50%)
Solinnos Agro Sciences Private Limited	India	49% (49%)	(49%)
PI Flowtech B.V.	Netherlands	70%(N.A.)	(N.A.)

b. Property, plant and equipment

i) Recognition and measurement

FProperty, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any..

ii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognised in the statement of profit and loss. Depreciation on property, plant and equipment is provided on the Straight Line Method (SLM) based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Companies Act, 2013, which are as follows:

- Plant and machinery (Continuous Process Plant) 15 years
- Special Plant and machinery (used in manufacture of chemicals) 15 years
- Plant and Equipment 15 years
 - Furniture and Fixtures 10 years
 - Office Equipments

iii) Derecognition

An item of property, plant and equipment and intangible assets is derecognised when no future economic benefit benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal is recognised in the statement of profit and loss.

c. Revenue Recognition

a) Sale of services

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers based on the stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

d. Financial instruments

i. Initial recognition

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables (which 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. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset 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 Group 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 Group's right to receive payment is established.

iii) Financial assets at fair value through profit or loss

A financial asset 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) Derecognition

Financial assets

Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

vi) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. Except Trade receivables, the impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Group applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

4 Other Accounting Policies

a) Employee Benefits

a) Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme and Superannuation Fund are defined contribution schemes. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The Company recognises contribution payable to these schemes as an expense, when employees provide services.

b) Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Group. The Group's net obligation in respect of defined benefit plans is calculated by present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The Group provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an actuary. The Group contributes to the gratuity fund, which are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in the period in which they occur, directly in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss under employee benefit expense.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c) Compensated absence

The Group provides for accumulation of compensated absences, employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Group's policy. The Group records a liability for compensated absences in the period in which the employee renders the services.

b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

Level 2 – The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

c) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic resources will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is not recognised but disclosed in notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed in the consolidated financial statements.

d) Other Income

i) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Interest income is included in other income in the statement of profit and loss.

ii) Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established, and is included in other income in statement of profit and loss.

e) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies are recorded into the Company's functional currency at the exchange rates at the dates of the transactions.

Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange difference:

Exchange differences are recognised in profit or loss.

f) Income tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

a) 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.

b) 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.

Group also considers decisions of appropriate authorities and legal advice for recognising taxes.

g) Segment Reporting

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

The Board of Directors of the Company has been identified as the CODM by the Company.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Indian Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Group are segregated.

i) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Furniture and fixtures	Office equipment	Total
Gross carrying amount				
As at beginning of April 01, 2023	24.49	0.05	0.08	24.62
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2024	24.49	0.05	0.08	24.62
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	24.49	0.05	0.08	24.62
Accumulated depreciation				
As at beginning of April 01, 2023	21.25	0.03	0.07	21.34
Depreciation/Amortisation	0.94	0.00	-	0.95
Disposals	-	-	-	-
As at March 31, 2024	22.19	0.03	0.07	22.29
Depreciation/Amortisation	0.49	0.00	-	0.49
Disposals	-	-	-	-
As at March 31, 2025	22.68	0.03	0.07	22.78
Net carrying amount				
As at March 31, 2024	2.30	0.02	0.01	2.33
As at March 31, 2025	1.81	0.02	0.01	1.84

6 NON-CURRENT INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (fully paid up)		
Unquoted shares		
(I) Investment in Associate (Solinnos Agro Sciences Private Limited)*#	96.96	95.98
Name of Entity	SOLINNOS AGRO SCIENCE PRIVATE LIMITED	
Place of Business	INDIA	
%AGE OF OWNERSHIP	49%	
Accounting Method	EQUITY METHOD	
(II) Investment in Joint Venture (PI Kumiai Private Limited)**#	281.18	239.05
Name of Entity	PI KUMIAI PRIVATE LIMITED	
Place of Business	INDIA	
%AGE OF OWNERSHIP	50%	
Accounting Method	EQUITY METHOD	
(II)Investment in Joint Venture (PI Flowtech BV)%	-	-
Name of Entity	PI FLOWTECH B.V.	
Place of Business	NETHERLANDS	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
%AGE OF OWNERSHIP	70%	
Accounting Method	EQUITY METHOD	
TOTAL	378.14	335.03

* The Company has a 49% interest in Solinnos Agro Sciences Private Limited, whose principal activities are dealing in advisory services relating to registrations, licenses, other regulatory approvals in India. The Company's interest in Solinnos Agro Sciences Private Limited is at carrying amount determined using the equity method of accounting.

** The Company has a 50% interest in PI Kumiai Private Limited, whose principal activities are manufacturing and trading of Agri science products. The Company's interest in PI Kumiai Private Limited is at carrying amount determined using the equity method of accounting.

% The Company holds a 70% ownership interest in PI Flowtech B.V., a Netherlands-incorporated entity; however, no capital contribution had been made toward its share capital as of the reporting date. PI Flowtech B.V. was initially incorporated as a wholly owned subsidiary on June 11, 2024, and was subsequently restructured into a joint venture with GROWCO B.V. on August 28, 2024.

#Share of post acquisition gain / loss has been adjusted in carrying amount

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Solinnos Agro Sciences Private Limited (Associate)		
Non-Current Assets	1.18	-
Current Assets	204.46	312.60
Non- Current Liabilities	-	-
Current Liabilities	7.75	116.70
NET ASSETS	197.90	195.90
Total Income	16.16	2,235.63
Other Expenses	12.93	2,034.21
Profit / (Loss) for the period	3.23	201.41
Tax Expense	1.23	50.89
Profit / (Loss) for the period after tax	2.00	150.52
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	2.00	150.52
Group's share in the total comprehensive income of Solinnos Agro Sciences Private Limited	0.98	73.8
Reconciliation of the above summarised Financial Information to the carrying amount of the interest in Solinnos recognised in Financial Statements :		
Net Assets of Associate	197.90	195.90
Proportion of Companies ownership Interest in Solinnos Agro Sciences Private Limited	0.49	0.49
Carrying amount of Group's interest in Solinnos Agro Sciences Private Limited	96.96	95.98
(B) PI Kumiai Private Limited (Joint Venture)		
Non-Current Assets	3.31	1.57
Current Assets	784.85	746.44
Non- Current Liabilities	-	-
Current Liabilities	225.80	269.89
NET ASSETS	562.36	478.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Income	746.11	785.50
Other Expenses	632.79	701.03
Profit / (Loss) for the period	113.32	84.47
Tax Expense	29.07	21.99
Profit / (Loss) for the period after tax	84.25	62.48
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	84.25	62.48
Group's share in the total comprehensive income of PI Kumiai Private Limited	42.13	31.24
Net Assets of Associate	562.36	478.12
Proportion of Companies ownership Interest in Solinnos Agro Sciences Private Limited	0.50	0.50
Carrying amount of Group's interest in Solinnos Agro Sciences Private Limited	281.18	239.05
Dividend Income	-	-
	281.18	239.05

Investments - Others	As at March 31, 2025	As at March 31, 2024
Investment in others at Fair value through Profit or Loss		
Investment in PI Collabo Tech INC	64.64	64.64
343 (31 March, 2024: 343) equity shares @ JPY 291545 each .		
Less : Provision for diminution in investment in Collabo Tech Inc.	(64.64)	(32.32)
Investment in Infionic India Pvt Ltd	5.07	5.07
45,273 (31 March, 2024: 45,273) Equity shares @ Rs. 112 each fully paid.		
TOTAL	5.07	37.39
Aggregate amount of un-quoted investments	69.71	69.71
Aggregate amount of impairment in the value of investments	(64.64)	(32.32)

7 OTHERS FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise		
Security deposits	0.01	0.01
Deposits with original maturity of more than 12 months	137.68	90.55
TOTAL	137.69	90.56

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

8 DEFERRED TAX ASSETS

The balance comprises temporary differences attributable to	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Plant, property and equipment	0.48	0.52
Other comprehensive income items		
- Remeasurements on defined benefit plans	0.01	0.03
TOTAL A	0.49	0.55
Deferred tax assets		
Provision for employee benefits	0.37	0.35
Impairment of investment	9.25	7.40
TOTAL B	9.62	7.75
Net deferred tax assets	10.11	8.30

Movement in deferred tax:	As at April 01, 2024	Recognized in P&L	Recognized in OCI	As at March 31, 2025
Deferred tax liabilities				
Plant, property and equipment	0.52	(0.04)	-	0.48
- Remeasurements on defined benefit plans	0.03	-	(0.02)	0.01
Sub- Total (a)	0.55	(0.04)	(0.02)	0.49
Deferred tax assets				
Provision for employee benefits	(0.35)	(0.02)	-	(0.37)
Impairment of investment	(7.40)	(1.85)		(9.25)
Sub- Total (b)	(7.75)	(1.87)	-	(9.62)
Net deferred tax assets (a)-(b)	8.30	1.83	(0.02)	10.11

Movement in deferred tax:	As at April 1, 2023	Recognized in P&L	Recognized in OCI	As at March 31, 2024
Deferred tax liabilities				
Plant, property and equipment	0.52	(0.00)	-	0.52
Other comprehensive income items	(0.01)	-	0.04	0.03
Sub- Total (a)	0.51	(0.00)	0.04	0.55
Deferred tax assets				
Provision for employee benefits	(0.47)	0.12	-	(0.35)
Impairment of investment	(5.05)	(2.35)		(7.40)
Sub- Total (b)	(5.52)	(2.23)	-	(7.75)
Net deferred tax assets (a)-(b)	6.03	2.23	0.04	8.30

9 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good-unsecured	16.15	6.70
	16.15	6.70
TOTAL	16.15	6.70

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Of the above, trade receivable from related parties are given below: (refer note 26)		
Total trade receivable from related parties	16.15	6.70
Less: Allowance for bad and doubtful debts	-	-
Net trade receivables	16.15	6.70

Aging of trade receivables as at March 31,2025:	Outstanding for following periods from Due date							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade receivables								
Considered Good	-	16.15	-	-	-	-	-	16.15
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								-
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total	-	16.15	-	-	-	-	-	16.15

Aging of trade receivables as at March 31,2024:	Outstanding for following periods from Due date							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade receivables								
Considered Good	-	6.70	-	-	-	-	-	6.70
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total	-	6.70	-	-	-	-	-	6.70

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

10 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents		
Balance with banks		
-Balances in current account	1.86	4.95
TOTAL	1.86	4.95

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than 3 months upto 12 months	168.38	171.33
TOTAL	168.38	171.33

12 CURRENT TAX ASSETS

	As at March 31, 2025	As at March 31, 2024
Income tax balances (net of provision)	1.85	1.22
TOTAL	1.85	1.22

13 OTHER CURRENT ASSETS

	Current	
	As at March 31, 2025	As at March 31, 2024
Considered good unless stated otherwise		
Advances to vendors		
Prepaid expenses	0.08	0.05
Other statutory advances	4.02	3.29
TOTAL	4.10	3.34

14 EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised Shares		
1,20,00,000 (March 31, 2024 : 1,20,00,000) equity shares of ₹10 each (March 31, 2024 : ₹ 10 each)	120.00	120.00
TOTAL	120.00	120.00
Issued Shares		
14,97,325 (March 31, 2024 : 14,97,325) equity shares of ₹10 each (March 31, 2024 : ₹ 10 each)	14.97	14.97
TOTAL	14.97	14.97
Subscribed & Fully Paid up Shares		
14,97,325 (March 31, 2024 : 14,97,325) equity shares of ₹10 each (March 31, 2024 : ₹ 10 each)	14.97	14.97
Total subscribed and fully paid up share capital	14.97	14.97

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

- a. The Company has only one class of equity shares having a par value of ₹10 per share (March 31, 2024 ₹ 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 shareholders in the ensuing Annual General Meeting except interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b. Reconciliation of shares outstanding at the beginning and at the end of the year

Issued, subscribed and paid up share capital

Equity Shares

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Share outstanding at beginning of Year	1,497,325	1,497,325	14.97	14.97
Changes during the year	-	-	-	-
Share outstanding at end of Year	1,497,325	1,497,325	14.97	14.97

Subscribed & paid up

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

Equity Shares

Particulars	2024-25		2023-24	
	No of Shares	% of Holding	No of Shares	% of Holding
PI Industries Limited and its nominees	1,497,325	100	1,497,325	100

d. Equity Shares held by holding Company

Particulars	2024-25		2023-24	
	No of Shares	% of Holding	No of Shares	% of Holding
PI Industries Limited and its nominees	1,497,325	100	1,497,325	100

- e. The Company has not bought back any shares issued in consideration other than cash in last 5 years.

f. Shareholding of Promoters

Details of shareholding by promoters	As at March 31, 2025			As at March 31, 2024		
	Name of Promoters	Number of Shares	Percentage total number of shares	Percentage of change during the year	Number of Shares	Percentage total number of shares
PI Industries Limited	1,497,325	100%	-	1,497,325	100%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

15 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
(I) Securities Premium		
Balances at the beginning of the year	89.48	89.48
TOTAL	89.48	89.48
Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	396.95	277.89
Addition during the year	62.15	149.00
Less: Interim Dividend paid	-	(29.95)
TOTAL	459.10	396.95
(II) Items of other comprehensive income		
Remeasurements of the net defined benefit Plans	(0.15)	(0.05)
Balance at the beginning of the year	(0.07)	(0.10)
Add: Other comprehensive income for the year		
TOTAL	(0.22)	(0.15)
TOTAL OTHER EQUITY	548.35	486.28

16 PROVISIONS

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Long term compensated absences	0.30	0.23	0.02	0.02
Gratuity	0.95	0.70	-	-
TOTAL	1.25	0.93	0.02	0.02

17 OTHER FINANCIAL LIABILITIES (CURRENT)

	As at March 31, 2025	As at March 31, 2024
Employee payables	0.29	0.58
Other payable	0.54	0.13
TOTAL	0.83	0.71

18 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	0.17	0.19
TOTAL	0.17	0.19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

19 REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations includes		
- Scientific & Technical Consultancy Services	67.17	68.48
TOTAL	67.17	68.48

20 OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income from financial assets at amortised cost		
- Fixed deposits	20.01	15.20
- Others	0.02	-
Foreign exchange gain	0.01	-
TOTAL	20.04	15.20

21 EMPLOYEE BENEFIT EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	4.30	4.22
Contribution to provident & other funds	0.24	0.22
Gratuity and long term compensated absences	0.24	0.21
Employees welfare expenses	0.04	0.01
TOTAL	4.82	4.66

22 DEPRECIATION

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	0.49	0.95
TOTAL	0.49	0.95

23 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Power, fuel & water	1.62	1.48
Repairs to machinery	1.40	0.90
Travelling and conveyance	0.18	0.16
Office expenses	0.47	0.31
Rental charges	1.39	1.32
Rates and taxes	0.02	0.01
Insurance	0.04	0.06
Auditor remuneration (Refer note no 23 (a))	0.09	0.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for diminution in investment	32.32	9.63
Corporate Social Responsibility (Refer note no 23 (b))	1.16	0.97
Legal & professional fees	4.63	0.07
Bank charges	0.02	0.01
Business Support services	4.33	5.47
TOTAL	47.67	20.46

23(a) Auditors' remuneration

	For the year ended March 31, 2025	For the year ended March 31, 2024
-Statutory audit fees	0.06	0.04
- Limited review fees	0.03	0.03
TOTAL	0.09	0.07

23(b) CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CSR)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Disclosures of CSR expenditures is given below :		
Amount required to be spent by the Company during the year	1.16	0.97
Amount of expenditure incurred	1.16	0.97
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

The Company has contributed required amount to PI Foundation amounting to INR 1.16 Mn., which has been spent by PI Foundation on ongoing projects.

24 INCOME TAX EXPENSE

a) Income tax expense recognized in profit and loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense		
Current tax on profits for the year	16.98	17.21
Adjustment of current tax for prior year periods	-	(1.38)
Total Current tax expense	16.98	15.83
Deferred tax expense		
Origination and reversal of temporary differences	(1.79)	(2.23)
Net Deferred tax expense	(1.79)	(2.23)
Total Income tax expense	15.19	13.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

b) Deferred tax related to items recognised in other comprehensive income during the year

	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement of defined benefit plans	0.02	0.04
Income tax charged to Other comprehensive income	0.02	0.04

c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax (excluding share in profit of associate and Joint venture)	34.23	57.61
Tax at India's statutory income tax rate @ 25.168% (March 31, 2024: 25.168%)	8.62	14.50
Adjustment in respect of current income tax of previous years	-	(1.38)
Dividend	-	(7.21)
Other Expenses	17.42	34.11
Income Tax Expense	15.19	13.60
Effective tax Rate %	44.4%	23.6%

25 EARNING PER SHARE

	Year ended March 31, 2025	Year ended March 31, 2024
a) Net Profit for Basic & Diluted EPS	62.15	149.00
b) Number of Equity Shares at the beginning of the year	1,497,325	1,497,325
Total number of shares outstanding at the end of the year	1,497,325	1,497,325
Weighted average number of equity shares outstanding during the period - Basic	1,497,325	1,497,325
Weighted Average number of Equity Shares outstanding during the year - Diluted	1,497,325	1,497,325
Basic (₹)	41.50	99.51
Diluted (₹)	41.50	99.51
Face value per share (₹)	10.00	10.00

26 RELATED PARTY DISCLOSURES

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

A) Nature of Related Party relationship

i) Enterprises which control the entity	PI Industries Limited
ii) Enterprises under common control	PILL Finance and Investments Limited PI Japan Co. Limited PI Bioferma Private Limited PI Health Sciences Limited Jivagro Limited PI Fermachem Private Limited PI Industries Management Consultancies LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

iii) Associate & Joint Ventures

Solinnos Agro Sciences Private Limited (Associate)
PI Kumiai Private Limited (Joint Venture)
PI Flowtech B.V. (Subsidiary w.e.f. June 11, 2024 till August 27, 2024 and Joint Venture w.e.f. August 28, 2024)

iv) Key Managerial Personnel and their relatives:-

a) Mr. Mayank Singhal	Director (till November 07, 2023)
b) Mr. Rajnish Sarna	Director
c) Mr. Rajender Dev Kapoor	Director
d) Mr. Atul Kumar Gupta	Director (w.e.f. November 06, 2023)

v) Enterprises over which KMP and their relatives are able to exercise significant influence

Trust	PI Foundation
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B) The following transactions were carried out with related parties in the ordinary course of business:

Nature of Transaction	2024-25		Balance outstanding Dr / (Cr)	2023-24		Balance outstanding Dr / (Cr)
	Transactions during the period Received/ Sales	Paid/ Purchase		Transactions during the period Received/ Sales	Paid/ Purchase	
Transactions with :-						
Holding Company- PI Industries Limited						
Sale of Services	67.17	-	16.15	68.48	-	6.70
Rent, electricity and other miscellaneous payment	-	3.02	-	-	2.80	-
Dividend Paid	-	-	-		29.95	
Business Support Services	-	0.06	-		0.02	(0.02)
Associate - Solinnos Agro Sciences Private Limited.						
Business Support Services	-	4.33	(1.55)	-	5.47	-
Joint Venture - PI Kumiai Pvt. Ltd.						
Dividend Paid	-	-	-	28.65	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Nature of Transaction	2024-25		Balance outstanding Dr / (Cr)	2023-24		Balance outstanding Dr / (Cr)
	Transactions during the period			Transactions during the period		
	Received/ Sales	Paid/ Purchase		Received/ Sales	Paid/ Purchase	
Trust - PI Foundation						
Corporate Social Responsibility Contribution		1.16	-	-	0.97	-

c) 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. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

27 EMPLOYEE BENEFITS

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year.

Provident fund

Gratuity Plan

In accordance with the Payment of Gratuity Act of 1972, PI Life Science Research Ltd contribute to a defined benefit plan (the “Gratuity Plan”). The Gratuity Plan provides a lump sum payment to the employees at the time of retirement or resignation (after 5 years of continued services of employment), being an amount based on the respective employee’s last drawn salary and the number of years of employment with the Company. Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

Long term leave encashment

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

a) Defined Contribution Plans:-

The Company has recognised an expense of ₹ 0.24 (Previous Year ₹ 0.22) towards the defined contribution plan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

b) Defined benefits plans - as per actuarial valuation

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Non-Funded Gratuity	Long term Compensated Absences	Non-Funded Gratuity	Long term Compensated Absences

i) Change in present value of obligation during the year

Present value of obligation at the beginning of the year	0.70	0.25	0.78	0.28
Total amount included in profit and loss:				
- Current service cost	0.11	0.03	0.08	0.05
- Interest cost	0.05	0.02	0.06	0.02
Remeasurement related to long term employee benefit:				
Actuarial losses/(gains) arising from:				
- Financial assumption	-	0.01	-	-
- Experience judgement	-	0.02	-	(0.03)
Total amount included in OCI:				
Remeasurement related to gratuity:				
Actuarial losses/(gains) arising from:				
- Financial assumption	0.01	-	-	-
- Experience judgement	0.08	-	0.16	-
Others				
Benefits paid	-	-	(0.38)	(0.07)
Present value of obligation as at year-end	0.95	0.33	0.70	0.25

II Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Non-Funded Gratuity	Long term Compensated Absences	Non-Funded Gratuity	Long term Compensated Absences
1 Present Value of obligation as at year-end	0.95	0.33	0.70	0.25
2 Fair value of plan assets at year -end	-	-	-	-
3 Funded status {Surplus/(Deficit)}	(0.95)	(0.33)	(0.70)	(0.25)
Net asset/(liability)	(0.95)	(0.33)	(0.70)	(0.25)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

III Bifurcation of net liability at the end of the year

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Non-Funded Gratuity	Long term Compensated Absences	Non-Funded Gratuity	Long term Compensated Absences
Current liability	-	0.02	0.07	0.02
Non-current liability	0.95	0.30	0.63	0.23

IV Actuarial assumptions

Discount rate	6.99%	6.99%	7.22%	7.22%
Expected rate of return on plan assets	-	-	-	-
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
4 Salary escalation	10.00%	10.00%	10.00%	10.00%

V The expected contribution for defined benefit plan for the next financial year will be Nil.

VII Sensitivity Analysis

Gratuity	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50 % movement)	(0.03)	0.03	(0.02)	0.02
Future salary growth (0.50 % movement)	0.03	(0.03)	0.02	(0.02)

Long term compensated absences	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50 % movement)	(0.01)	0.01	(0.01)	0.01
Future salary growth (0.50 % movement)	0.01	(0.01)	0.01	(0.01)

VII Maturity profile of defined benefit obligation

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Non-Funded Gratuity	Long term Compensated Absences	Non-Funded Gratuity	Long term Compensated Absences
Within the next 12 months	-	0.02	0.07	0.02
Between 1-5 years	0.44	0.12	0.30	0.11
Beyond 5 years	0.51	0.18	0.33	0.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

28 RATIO ANALYSIS

S.No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
1	Current ratio	Current asset	Current liabilities	74.84	204.12	-63%	Due to increase in Trade Payables.
2	Debt-Equity ratio	Borrowing	Total equity	-	-	0%	Not Applicable
3	Debt Service Coverage ratio	Earnings before interest, taxes, depreciation & amortization	Debt Service = Long term debt +Interest payment + lease	-	-	0%	Not Applicable
4	Return on Equity ratio	Profit after tax (PAT)	Average equity	9%	25%	-64%	Reduced due to increase in other expenses (Impairment of Financial Assets)
5	Inventory Turnover ratio	Cost of goods sold	Average inventory	-	-	0%	Not Applicable
6	Receivables Turnover ratio	Sales	Average receivable	5.88	20.44	-71%	Due to increase in average trade receivables.
7	Payables Turnover ratio	Cost of goods sold	Average payable	-	-	0%	Not Applicable
8	Net Capital Turnover ratio	Sales	Net working capital (CA-CL)	0.35	0.37	-4%	
9	Net Profit ratio	Profit after tax (PAT)	Revenue from operation	92%	217%	-57%	Reduced due to increase in other expenses (Impairment of Financial Assets).
10	Return on Capital Employed	Earnings before interest and taxes (EBIT)	Total equity + Borrowings	11%	25%	-57%	Reduced due to increase in other expenses (Impairment of Financial Assets).
11	Return on Investment	Earnings before interest and taxes	Average total assets	9%	18%	-50%	Reduced due to increase in other expenses (Impairment of Financial Assets).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

29 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Gratuity	Year ended March 31, 2025		Year ended 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.	-	-	-	-

30 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	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Non-current Assets*						
Investments*	5.07	-	-	37.39	-	-
Other financial asset	-	-	137.69	-	-	90.56
Current Assets						
Trade receivable	-	-	16.15	-	-	6.70
Cash and cash equivalents	-	-	1.86	-	-	4.95
Other balances with Banks	-	-	168.38	-	-	171.33
TOTAL	5.07	-	324.08	37.39	-	273.54
Financial liabilities						
Current						
Trade Payables	-	-	1.55	-	-	-
Other financial liabilities	-	-	0.83	-	-	0.71
TOTAL	-	-	2.38	-	-	0.71

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

The fair value of trade receivables, cash and cash equivalents, other balances with bank, trade payables and current financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments. Fair value for all other non-current assets is equivalent to the amortised cost, interest rate on them is equivalent to the market rate of interest.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

31 FINANCIAL RISK MANAGEMENT

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
- Market risk

i Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

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:

The gross carrying amount of financial assets, net of impairment losses (if any) recognized represent the maximum credit exposure.

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.

(a) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables	1.55	1.55	-	-	-	-
Other Financial Liabilities	0.83	0.83	-	-	-	-
Total	2.38	2.38	-	-	-	-
As at March 31, 2024	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Other Financial Liabilities	0.71	0.71	-	-	-	-
Total	0.71	0.71	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

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 material foreign currency risk as at the reporting date.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's investments are primarily in fixed deposits which are short term in nature and do not expose it to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Other non current financial assets	137.69	90.56
Bank balances	168.38	171.33
Total	306.07	261.89

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Price risk

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

32 OPERATING SEGMENT

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

'The Company has evaluated the applicability of segment reporting and has concluded that since the Company is operating in research and development activities and is being reviewed by the CODM on the same lines, accordingly the Company has only one reportable business segment.

I Revenue:

A. Information about revenues from products and services:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Scientific & Technical Consultancy Services	67.17	68.48
Total	67.17	68.48

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

B. Geographical areas

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	67.17	68.48
Total	67.17	68.48

C. Revenues from Operations amounted to more than 10% of the Company's revenue from a customer, i.e. Rs. 67.17 (March 31, 2024 - ₹ 68.48)

II The total of non-current assets (other than financial instruments, deferred tax assets and investments accounted for using equity method), broken down by location of the assets, is shown in the table below:

Particulars	As at March 31, 2025	As at March 31, 2024
India	1.84	2.33

33 There is no contingent liability and commitments as on March 31, 2025 (March 31, 2024: Nil).

34 As per the information available with the Management and as certified by them, there is no outstanding Capital and other Commitment as on March 31, 2025 & March 31, 2024.

35 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 Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

36 OPERATING LEASE COMMITMENTS - AS LEASE

The Company has leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions as per Ind AS 116 for these leases.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
-Short term Lease payments recognised in Statement of profit and loss	1.39	1.32

37 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

38 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 and balances with struck-off companies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

- (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) The Company has widely used SAP 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 audit trail has not been tampered with and has been preserved in accordance with applicable statutory record retention requirements. At the database level, the audit trail captures only the modified values, including any direct changes made at the database level. The Company has necessary internal controls and review process to ensure that there are no unauthorized access and unauthorized changes.

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

For and on behalf of the Board of Directors
PI Life Science Research Limited

Amit Goel
Partner
Membership Number: 500607

Rajnish Sarna
Director
DIN: 06429468

Dr. Atul Kumar Gupta
Director
DIN: 10087955

Place: New Delhi
Date : May 8, 2025

Place: Gurugram

Place: Vadodara