

**PI INDUSTRIES MANAGEMENT CONSULTANCIES L.L.C.**  
**Balance Sheet as at March 31, 2025**

Particulars	Note No.	As at March 31, 2025 (Unaudited) (₹ in Million)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
(i) Investments	1(a)	3,639.17
<b>Total non-current assets</b>		<b>3,639.17</b>
<b>Current assets</b>		
Financial assets		
(i) Loans	1(b)	583.86
(ii) Trade receivables	1(c)	79.47
(iii) Cash and cash equivalents	1(d)	41.62
(iv) Other financial assets	1(e)	17.75
Other current assets	2	2.01
<b>Total current assets</b>		<b>724.71</b>
<b>Total assets</b>		<b>4,363.88</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3	4,183.63
Other equity	4	154.62
<b>Total equity</b>		<b>4,338.25</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		-
<b>Current Liabilities</b>		
Financial liabilities		
(i) Trade payables	5(a)	1.21
(ii) Other financial liabilities	5(b)	11.25
Current tax liabilities	6	13.17
<b>Total current liabilities</b>		<b>25.63</b>
<b>Total liabilities</b>		<b>25.63</b>
<b>Total equity and liabilities</b>		<b>4,363.88</b>

**Note :**

Financial Statement of the Company has been prepared for the purposes of providing information to PI Industries Limited to enable it to prepare its consolidated financial statements which are required as per amended Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

**For and on behalf of Directors of  
PI Industries Management Consultancies L.L.C.**

Place : Mumbai  
Date : May 16, 2025

  
**Prashant Hegde**  
**(Authorized Signatory)**

**PI INDUSTRIES MANAGEMENT CONSULTANCIES L.L.C.**  
**Statement of Profit & Loss for the period August 20, 2024 to March 31, 2025**

Particulars	Note No.	For period August 20, 2024 to March 31, 2025 (Unaudited) (₹ in Million)
<b>Revenue from operations</b>	7	79.09
<b>Other income</b>	8	151.78
<b>Total income</b>		<b>230.87</b>
<b>Expenses:</b>		
Employee benefit expense	9	64.71
Other expense	10	11.84
<b>Total expenses</b>		<b>76.55</b>
<b>Profit before tax</b>		<b>154.32</b>
<b>Income tax expense</b>	11	
Current tax		13.11
Deferred tax		-
<b>Total tax expense</b>		<b>13.11</b>
<b>Profit for the period</b>		<b>141.21</b>
<b>Other comprehensive income</b>		
(i) Items that will not be reclassified to profit or loss		-
(ii) Items that will be reclassified to profit or loss		-
Exchange difference on translation of foreign operations		13.41
Income tax relating to the above item		-
<b>Total comprehensive income for the period</b>		<b>154.62</b>
<b>Earnings per Share (₹ per Share)</b>	12	
<b>Basic</b>		<b>71.58</b>
<b>Diluted</b>		<b>71.58</b>

**Note :**

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**PI INDUSTRIES MANAGEMENT CONSULTANCIES L.L.C.**  
**Statement of Cash Flows for the period August 20, 2024 to March 31, 2025**

Particulars	For period August 20, 2024 to March 31, 2025
	(Unaudited) (₹ in Million)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit before income tax	154.32
Adjustments for :-	
Unrealized Foreign Exchange (Gain)/Loss	(1.37)
Interest Income on financial assets at amortised cost	(16.31)
<b>Operating Profit before working capital changes</b>	<b>136.64</b>
(Increase) / Decrease in trade receivables	(79.47)
(Increase) / Decrease in Non-Current financial assets	16.68
(Increase) / Decrease in Current financial assets	(17.75)
(Increase) / Decrease in other current assets	(2.01)
Increase / (Decrease) in Trade Payables	1.21
Increase / (Decrease) in other current financial liabilities	11.25
<b>Cash generated / (used) from operations before tax</b>	<b>66.55</b>
Income taxes paid, net	-
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>66.55</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Investment in Subsidiary	(3,639.17)
Loan to Subsidiary	(583.22)
<b>Net cash generated from investing activities</b>	<b>(4,222.39)</b>
<b>Net cash inflow (outflow) from Operating and Investing Activities</b>	<b>(4,155.84)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Issue of Equity Share Capital	4,183.63
<b>Net cash (outflow) from financing activities</b>	<b>4,183.63</b>
<b>Net Cash inflow (outflow) from Operating, Investing &amp; Financing Activities</b>	<b>27.79</b>
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	13.83
<b>Net increase (decrease) in cash &amp; cash equivalents</b>	<b>41.62</b>
<b>Opening balance of cash &amp; cash equivalents</b>	<b>-</b>
<b>Closing balance of cash &amp; cash equivalents</b>	<b>41.62</b>
	<b>As at March 31, 2025 (Unaudited) (₹ in Million)</b>
i) Cash on hand	
ii) Balance with banks :	
-In current accounts	41.62
<b>Total</b>	<b>41.62</b>

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

**Note :**

Financial Statement of the Company has been prepared for the purposes of providing information to PI Industries Limited to enable it to prepare its consolidated

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Place : Mumbai  
Date : May 16, 2025

## I FINANCIAL ASSETS

### 1(a) NON-CURRENT INVESTMENTS

As at March 31, 2025		
	No. of Shares	Amount
Investment in equity instruments (fully paid up)		
Unquoted shares		
Investment in equity instruments of wholly-owned subsidiary companies (measured at cost)		
Plant Health Care Limited (Formerly Plant Health Care Plc)*		
364,101,547 Equity Shares of GBP 0.01 each fully paid	36,41,01,457	3,639.17
<b>TOTAL</b>		<b>3,639.17</b>
Aggregate amount of un-quoted investments		3,639.17

\* The company has acquired 100% equity of Plant Health Care Plc through a UK Court-approved Scheme of Arrangement under Part 26 of the UK Companies Act 2006, via an open market offer. The acquisition became effective on August 20, 2024, in accordance with Rule 2.7 of the UK Takeover Code. A total of 364,101,547 shares were acquired at an offer price of 9 pence per share, aggregating to a total consideration of ₹32.8 million.

### 1(b) LOANS (CURRENT)

As at March 31, 2025	
<i>Unsecured, considered good unless stated otherwise</i>	
Loans and advances to related parties	583.86
<b>TOTAL</b>	<b>583.86</b>
Classification of current and non current loans :	
	As at March 31, 2025
Loans considered good- Unsecured	583.86
<b>TOTAL</b>	<b>583.86</b>

### 1(c) TRADE RECEIVABLES

As at March 31, 2025	
Receivables from related parties	79.47
<b>TOTAL</b>	<b>79.47</b>
	As at March 31, 2025
Trade receivables considered good- Unsecured	79.47
<b>TOTAL</b>	<b>79.47</b>

#### Trade Receivable ageing as at March 31, 2025 (₹)

Particulars	Outstanding for following periods from Due date				Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	
<b>Undisputed trade receivables</b>					
Considered Good	-	79.47	-	-	79.47
Which have significant increase in Credit Risk	-	-	-	-	-
Credit Impaired	-	-	-	-	-
<b>Disputed trade receivables</b>					
Considered Good	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-
Credit Impaired	-	-	-	-	-
<b>Total</b>	-	79.47	-	-	79.47
<b>Less Allowance for doubtful debts</b>					
<b>Net Total</b>		79.47	-	-	79.47

### 1(d) CASH AND CASH EQUIVALENTS

As at March 31, 2025	
i. Cash & Cash Equivalents	
Balance with banks	
In Current Accounts	0.08
In Foreign Currency account	41.54
<b>TOTAL</b>	<b>41.62</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

**1(e) OTHERS FINANCIAL ASSETS**

	As at March 31, 2025
<i>Unsecured, considered good unless stated otherwise</i>	
Security deposits	1.07
<i>Considered good unless stated otherwise</i>	
Interest Receivable	
-Considered good	16.68
Less: Allowance for doubtful debts	-
<b>TOTAL</b>	<b>17.75</b>

**2 OTHER CURRENT ASSETS**

	As at March 31, 2025
Balance with Government Authorities	0.43
Prepayments	1.58
<b>TOTAL</b>	<b>2.01</b>

**3 EQUITY SHARE CAPITAL**

	As at March 31, 2025
<b>Authorised Shares</b>	
183,100 Equity Shares of AED 1000 each	4,183.63
	<b>4,183.63</b>
<b>Issued Shares</b>	
183,100 Equity Shares of AED 1000 each	4,183.63
	<b>4,183.63</b>
<b>Subscribed &amp; Fully Paid up Shares</b>	
183,100 Equity Shares of AED 1000 each	4,183.63
<b>Total subscribed and fully paid up share capital</b>	<b>4,183.63</b>

**a. Terms/ rights attached to Equity Shares**

The Company has only one class of Equity Shares having a face value of AED 1000 per share. Each holder of Equity Shares is entitled to one vote per share. 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 reporting period**

**Issued, subscribed and paid up share capital**

**Equity Shares**

Particulars	2024-25	
	No of Shares	Value
Share outstanding at beginning of period	-	-
Shares issued during the year	1,83,100	4,183.63
Share outstanding at end of period	1,83,100	4,183.63

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

**Equity Shares**

Name of Shareholders	2024-25	
	No of Shares	% of Holding
PI Industries Limited	1,83,100	100%

#### 4 OTHER EQUITY

<b>Reserve and Surplus</b>	<b>As at March 31, 2025</b>	
<b>Surplus in statement of profit &amp; loss</b>		
Addition during the period	141.21	141.21
<b><u>Items of other comprehensive income</u></b>		
<b>Foreign currency translation reserve</b>		
Other comprehensive income for the period	13.41	13.41
<b>Total</b>	<b>154.62</b>	<b>154.62</b>

### 5(a) TRADE PAYABLES

		As at March 31, 2025
Trade payables		1.21
	<b>TOTAL</b>	<b>1.21</b>

**Trade Payable aging as on March 31, 2025 (In ₹)**

Particulars			Outstanding for following periods from		Total
	Unbilled	Not Due	Less than 1 years	1-2 years	
<b>Undisputed trade payables</b>	-	-	1.21	-	1.21
<b>Disputed trade payables</b>	-	-	-	-	-
<b>Totals</b>	-	-	<b>1.21</b>	-	<b>1.21</b>

**5(b) OTHER FINANCIAL LIABILITIES (CURRENT)**

		As at March 31, 2025
Employee payables		11.17
Other payable		0.08
	<b>TOTAL</b>	<b>11.25</b>

## 6 CURRENT TAX LIABILITIES

	As at March 31, 2025
Provision for Income Tax (Net of Advance Income Tax ₹ Nil)	13.17
	<b>13.17</b>



PI INDUSTRIES MANAGEMENT CONSULTANCIES L.L.C.  
Notes to Financial Statements for the period ended March 31, 2025  
(All amounts in ₹ million, unless otherwise stated)

**7 REVENUE FROM OPERATIONS**

	Period ended March 31, 2025
Sale of services	79.09
<b>Revenue From Operations</b>	<b>79.09</b>

**8 OTHER INCOME**

	Period ended March 31, 2025
Interest Income from financial assets at amortised cost	16.31
Net foreign exchange differences	135.47
<b>TOTAL</b>	<b>151.78</b>

**9 EMPLOYEE BENEFIT EXPENSE**

	Period ended March 31, 2025
Salaries, wages and bonus	38.92
Employees Welfare Expenses	25.79
<b>TOTAL</b>	<b>64.71</b>

**10 OTHER EXPENSE**

	Period ended March 31, 2025
Travelling and conveyance	3.10
Rental charges	3.74
Rates and taxes	1.30
Insurance	0.24
Legal & professional fees	2.91
Bank charges	0.32
Miscellaneous Expenses	0.23
<b>TOTAL</b>	<b>11.84</b>

**11 INCOME TAX EXPENSE**

**a) Income tax expense recognized in Profit and Loss**

	Period ended March 31, 2025
<b>Current tax expense</b>	
Current tax on profits for the year	13.11
<b>Total Current tax expense</b>	<b>13.11</b>
<b>Deferred tax expense</b>	
Net Deferred tax expense /(Income)	-
<b>Total Income tax expense</b>	<b>13.11</b>

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

	Period ended March 31, 2025
Accounting profit before tax	154.32
Tax at India's statutory income tax rate @ 9% (after AED 0.375)	13.86
Effect of translation into another currency	(0.75)
<b>Income tax expense</b>	<b>13.11</b>

**PI INDUSTRIES MANAGEMENT CONSULTANCIES L.L.C.**  
**Notes to Financial Statements for the period ended March 31, 2025**  
**(All amounts in ₹ million, unless otherwise stated)**

**12 EARNING PER SHARE (EPS)**

	<b>Period ended March 31, 2025</b>
<b>a) Net Profit for Basic and Diluted EPS</b>	<b>13.11</b>
<b>b) Number of Equity Shares at the beginning of the year</b>	<b>1,83,100</b>
<b>Total Number of Shares outstanding at the end of the Year</b>	<b>1,83,100</b>
<b>Weighted Average number of Equity Shares outstanding during the year - Basic &amp; Diluted</b>	<b>1,83,100</b>
<b>Earning Per Share - Basic &amp; Diluted</b>	<b>71.58</b>
<b>Face value per share (AED)</b>	<b>1,000</b>

**For and on behalf of Directors of  
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**Prashant Hegde**  
**(Authorized Signatory)**

Place : Mumbai  
Date : May 16, 2025