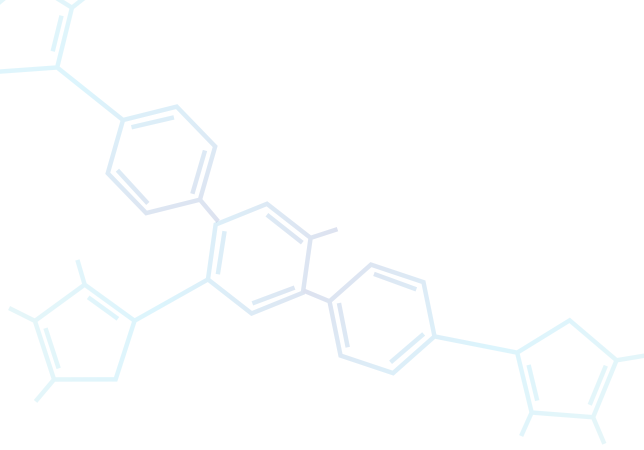
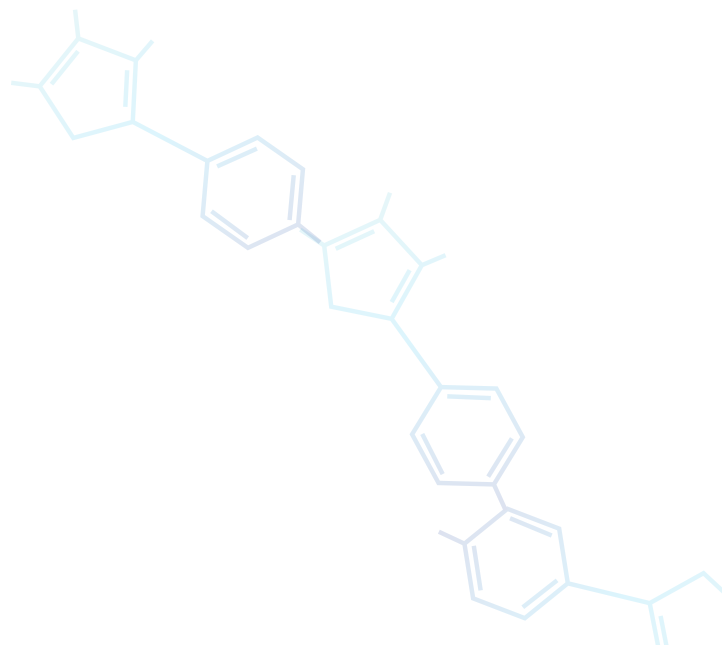




PI FERMACHEM PRIVATE LIMITED

Annual Report 2025-2026



PI FERMACHEM PRIVATE LIMITED

Corporate Information

Board of Directors

Mr. Rajnish Sarna, Chairperson (DIN: 06429468)
Dr. Rama Mohan Hindupur, Director (DIN: 10087907)
Mr. Girish Narayan Kulai, Additional Director (DIN: 00579420)

Key Banker

IDBI Bank Limited

Auditors

M/s SS Kothari Mehta & Co. LLP
Chartered Accountants
(FRN: 000756N)
New Delhi

Corporate Identity Number (CIN)

U24233RJ2020PTC070968

Registered Office

Udaisagar Road, Udaipur — 313 001 (Rajasthan)

Board's Report

Dear Members,

Your Directors are pleased to present the 6th Annual Report on the performance of PI Fermachem Private Limited ('the Company') and the audited financial statements for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY:

(Amount in ₹ Mn)		
Particulars	Current Year 2025-26	Previous Year 2024-25
Revenue from operations	-	-
Other income	-	-
Total Income	-	-
Total Expenditure	0.09	0.07
Profit/ (Loss) before tax	(0.09)	(0.07)
Provision for Current Tax	-	-
Provision for Deferred Tax	-	-
Profit/ (Loss) after tax	(0.09)	(0.07)
Earning Per Share - Basic (in ₹)	(1.50)	(1.17)
Earning Per Share - Diluted (in ₹)	(1.50)	(1.17)

The Company is yet to commence its business operations and is exploring opportunities. Hence, the Company has not recorded any revenue.

The Company has incurred expenditure of an amount of ₹0.09 million during the financial year ended on March 31, 2026, as compared to ₹0.07 million in the previous year. Details of expenditure incurred have been set out under notes to the financial statements which forms part of this Annual Report.

2. TRANSFER TO RESERVES:

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

3. 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, 2026, as there being no business activities/ operations during the year. 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').

4. SHARE CAPITAL:

As on March 31, 2026, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company. The authorised share capital of the Company stood at ₹10,00,000

(Rupees Ten Lakhs) comprising 1,00,000 (One Lakh) equity shares of ₹10 (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Company stood at ₹ 6,00,000 (Rupees Six Lakhs) comprising 60,000 (Sixty Thousand) fully paid up equity shares of ₹ 10 (Rupees Ten only) each.

There was no further issue of shares/ securities by way of rights issue, bonus issue or preferential issue, etc. 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.

5. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any subsidiaries or associates or joint venture companies.

6. 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, 2026, 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.

7. 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.

8. DEPOSITS:

The Company has not accepted any public deposits under Chapter V of the Act during the period under review.

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

There being no business activities during the period under review and the operations of the Company were not energy intensive nor required adoption of technology. Further, there was no foreign exchange inflow or outflow during the year under review. Hence, the information on the conservation of energy, technology absorption, foreign exchange earnings and outgo 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.

10. 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.

11. INTERNAL FINANCIAL CONTROLS AND ADEQUACY:

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

12. STATUTORY AUDITORS AND AUDITOR'S REPORT:

In accordance with section 139(2) of the Act, M/s. S.S. Kothari Mehta & Co., Chartered Accountants, (firm registration number 000756N) were appointed as Statutory Auditors by the members of the Company at the first Annual General Meeting ('AGM') held on September 30, 2021 for a term of 5 (five) consecutive years, to hold office from the conclusion of the first AGM till the conclusion of the sixth AGM to be held in the calendar year 2026. Further, the Board has recommended their re-appointment for the second term of 5 (five) consecutive years from the conclusion of the 6th (sixth) AGM till the conclusion of the 11th (eleventh) AGM to be held in the calendar year 2031, to the members. Accordingly, a resolution seeking approval of the members is included in the Notice convening the AGM.

The Auditor's Report does not contain any qualification, reservation or adverse remark on the financial statements for the financial year ended March 31, 2026. The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company ("the Board") is in line with the applicable provisions of the Act. As on March 31, 2026, the Board comprised of 3 (three) Non-Executive Directors namely Mr. Rajnish Sarna, Dr. Rama Mohan Hindupur, Mr. Girish Narayan Kulai.

During the financial year under review, Mr. Girish Narayan Kulai (DIN: 00579420) was appointed as an Additional Director of the Company with

effect from October 16, 2025 to hold the office till the conclusion of the ensuing AGM. Accordingly, resolution seeking approval for his appointment as a Non-Executive Director along with explanatory statement containing details of Mr. Girish Kulai has been included in the notice of forthcoming AGM. The Board recommends his appointment for the consideration of the members of the Company at the ensuing AGM.

Further, the Company has not appointed any Independent Director or Key Managerial Personnel, as such appointments are not mandatorily required under the applicable provisions of the Companies Act.

14. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, four Board Meetings were held on April 23, 2025, July 15, 2025, October 16, 2025, and January 15, 2026, respectively. The interval between two Board meetings did not exceed the maximum gap of one hundred and twenty days.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with its related parties as per the provisions of the Act and the Rules framed thereunder. Accordingly, the disclosure of Related Party Transactions in Form AOC - 2 is not applicable.

16. 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.

17. 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'.

18. DIRECTORS RESPONSIBILITY STATEMENT:

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

- i. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed with no material departures;
- ii. 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, 2026 and of the profit and loss of the Company for the year ended on that date;
- iii. 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;
- iv. the Directors have prepared annual accounts on a going concern basis; and
- v. 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.

19. 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:

- a. No changes were made in the nature of business of the Company.
- b. 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.
- c. The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.
- d. The Company is not required to maintain cost records as specified by the Central

- Government under Section 148(1) of the Act.
- e. The Company had no employee 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.
 - f. The provisions relating to Corporate Social Responsibility as specified under Section 135 of the Act, read with rules made thereunder, are not applicable to the Company.

- g. Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- h. There were no instances of one-time settlement with any Bank or Financial Institutions.

20. ACKNOWLEDGEMENT:

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 Fermachem Private Limited**

Sd/- Rajnish Sarna
Chairperson
DIN: 06429468

Place: Gurgaon
Date: 22-04-2026

Independent Auditor's Report

To the Members of PI Fermachem Private Limited

Report on the Audit of financial Statements

Opinion

We have audited the accompanying financial statements of **PI Fermachem Private Limited** ("the Company"), which comprise the balance sheet as at March 31 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at March 31, 2026, its loss 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 of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure -A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for certain matters in respect of audit trail as stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
- e) On the basis of the written representations received from the directors as on April 02, 2026 to April 16, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 in respect of managerial remuneration are not applicable to the Company for the year ended March 31, 2026;
- g) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to these financial statements and operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as on March 31, 2026, which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note B19 of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the 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 note B19 of the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2026.
- vi. Based on our examination, which included

test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same 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. 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

Place: New Delhi

Date: April 22, 2026

UDIN: 26512497NOSQWZ1795

Sd/- Ashish Kumar Mishra

Partner

Membership No. 512497

Annexure A to the Independent Auditor's Report

dated April 22, 2026 on the financial statements of PI Fermachem Private Limited for the year ended March 31, 2026.

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

- (i) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and Equipment and intangible assets. Accordingly, the requirement to report on clause 3(i)(a) to (c) are not applicable to the Company.
- (i) (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and Equipment and intangible assets. Accordingly, the requirement to report on clause 3(i)(d) is not applicable to the Company.
- (i) (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not have any inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with working capital limits from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the requirement to report on clauses 3(iii)(a) to 3(iii)(f) of the Order are 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, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Act are not applicable to the Company. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable.
- (v) In our opinion and according to the information and explanation 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. Further, we are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard. 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, since the Company has not commenced commercial production. Accordingly, the requirement to report on clause 3(vi) of the

Order are not applicable to the Company.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) According to 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any outstanding loans or borrowing or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (ix) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (ix) (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order are not applicable

to the Company.

- (ix) (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.
- (ix) (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) to (f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and procedures performed by us, the Company has not raised any moneys, by way of initial public offer or further public offer (including debt instruments) Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) According to the information and explanations given to us and procedures performed by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (xi) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Act, has been filed by us in Form ADT — 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.
- (xi) (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations

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

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

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

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

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations

made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to ₹ 0.09 million in the current year and ₹ 0.07 million in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios disclosed in note B9 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not fulfill the threshold criteria for applicability of section 135 of the Act. Accordingly, the requirement

to report on clauses 3(xx)(a) and 3(xx) (b) of the order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of 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: April 22, 2026

UDIN: 26512497NOSQWZ1795

Sd/- Ashish Kumar Mishra

Partner

Membership No. 512497

Annexure B to the Independent Auditor's Report

April 22, 2026 on the financial statements of PI Fermachem Private Limited for the year ended March 31, 2026

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

We have audited the internal financial controls with reference to financial statements of **PI Fermachem Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 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 specified 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain

audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

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

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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 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 financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls 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, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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 issued by ICAI.

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

Chartered Accountants

Firm's Registration No. 000756N/N500441

Place: New Delhi

Date: April 22, 2026

UDIN: 26512497NOSQWZ1795

Sd/- Ashish Kumar Mishra

Partner

Membership No. 512497

Balance Sheet

as at March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current assets			
Financial assets			
(i) Cash and cash equivalents	B1	0.20	0.26
Total current assets		0.20	0.26
Total assets		0.20	0.26
EQUITY & LIABILITIES			
Equity			
Equity share capital	B2	0.60	0.60
Other equity	B3	(0.49)	(0.40)
Total equity		0.11	0.20
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Other financial liabilities	B4	0.08	0.05
Other current liabilities	B5	0.01	0.01
Total current liabilities		0.09	0.06
Total liabilities		0.09	0.06
Total equity and liabilities		0.20	0.26

Material accounting policies

A3

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

As per our report of even date

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

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

Ashish Kumar Mishra
Partner
M. No. 512497

Rajnish Sarna
Director
DIN: 06429468

Dr. Rama Mohan Hindupur
Director
DIN: 10087907

Place: New Delhi
Date: April 22, 2026

Place:
Date: April 22, 2026

Place:
Date: April 22, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Income:		-	-
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses:			
Other expense	B6	0.09	0.07
Total expenses		0.09	0.07
Loss before tax		(0.09)	(0.07)
Income tax expense	B7		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(0.09)	(0.07)
Other comprehensive income		-	-
Total comprehensive loss for the year		(0.09)	(0.07)
Earnings per equity share (Face value ₹10 per share)	B8		
1) Basic (in ₹)		(1.50)	(1.17)
2) Diluted (in ₹)		(1.50)	(1.17)
Face value per share (in ₹)		10	10

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

As per our report of even date

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

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

Ashish Kumar Mishra

Partner
M. No. 512497

Place: New Delhi
Date: April 22, 2026

Rajnish Sarna

Director
DIN: 06429468

Place:
Date: April 22, 2026

Dr. Rama Mohan
Hindupur

Director
DIN: 10087907

Place:
Date: April 22, 2026

Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the year (before tax)	(0.09)	(0.07)
Operating profit before working capital changes	(0.09)	(0.07)
Adjustments for :-		
Increase/(Decrease) in other current liabilities	(0.00)	(0.00)
Increase/(Decrease) in other current financial liabilities	0.03	-
Cash generated from/ (used in) operations	(0.06)	(0.07)
Net Cash Flow (used in) operating activities	(0.06)	(0.07)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash flow from/ (used in) investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	-	-
Net cash flow from/ (used in) financing activities (C)	-	-
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.06)	(0.07)
Opening cash and cash equivalents	0.26	0.33
Closing cash and cash equivalents	0.20	0.26

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Cash in hand	-	-
ii) Balance with banks :		
- In current accounts	0.20	0.26
Total	0.20	0.26

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

As per our report of even date

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

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

Ashish Kumar Mishra

Partner
M. No. 512497

Place: New Delhi
Date: April 22, 2026

Rajnish Sarna

Director
DIN: 06429468

Place:
Date: April 22, 2026

**Dr. Rama Mohan
Hindupur**

Director
DIN: 10087907

Place:
Date: April 22, 2026

Statement of changes in equity

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

a. Equity share capital

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	B2	60,000	0.60	60,000	0.60
Changes in equity share capital during the year		-	-	-	-
Balance at the end of the reporting year		60,000	0.60	60,000	0.60

b. Other equity

Particulars	Note No.	Reserves & Surplus		Total other equity	
			Retained earnings		
Balance as at April 01, 2024	B3		(0.33)		(0.33)
Loss for the year			(0.07)		(0.07)
Total comprehensive loss for the year			(0.07)		(0.07)
Balance at March 31, 2025			(0.40)		(0.40)
Loss for the year			(0.09)		(0.09)
Total comprehensive loss for the year			(0.09)		(0.09)
Balance at March 31, 2026			(0.49)		(0.49)

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

As per our report of even date
For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
 Firm Reg. No. 000756N/N500441

Ashish Kumar Mishra
 Partner
 M. No. 512497

Place: New Delhi
 Date: April 22, 2026

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

Rajnish Sarna
 Director
 DIN: 06429468

Place:
 Date: April 22, 2026

Dr. Rama Mohan Hindupur
 Director
 DIN: 10087907

Place:
 Date: April 22, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

A1 Corporate information

PI Fermachem Private Limited (the Company) (CIN- U24233RJ2020PTC070968) is a company limited by shares, incorporated in India on September 11, 2020 and has its registered office at Udaisagar Road, Udaipur, Rajasthan, India ,313001. The Company is wholly owned subsidiary of PI Industries Limited. The principal activities of the Company are manufacturing and trading of Pharma Products and other product for health, beauty and cosmetic purpose.

A2 Basis of preparation

a) Statement of compliance

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

These financial statements are authorised for issue by the Board of Directors on April 22, 2026.

b) Basis of measurement

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

c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions (Mn), unless otherwise indicated.

d) Current or Non current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's

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

e) Use of judgements and estimates

The preparation of financial statements is in conformity with Ind AS, which requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A3 Material Accounting Policies

a) Financial instruments

i) Initial recognition

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

ii) Subsequent measurement

i) Financial assets carried at amortised cost

A financial asset (which includes loans and advances, security deposits, deposits with Banks and Financial institutions, deposits lodged with excise and sales

Notes to Standalone Financial Statements

for the year ended March 31, 2026

tax department, insurance claim recoverable, cash and cash equivalents, bank balance other than cash and cash equivalents, and trade receivables) is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

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

A financial asset (which includes derivative financial instruments designated as cash flow hedge) is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss and recognised in other income. Equity instruments are subsequently measured at fair value. On initial recognition of an equity investment that

is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI — equity investment). This election is made on an investment by investment basis. Fair value gains and losses recognised in OCI are not reclassified to statement of profit and loss. However, dividend on such equity investments are recognised in statement of profit and loss when the Company's right to receive payment is established."

iii) Financial assets at fair value through profit or loss

A financial asset (which includes investments in mutual funds) which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities

Financial liabilities (which includes borrowings, trade payables and other financial liabilities (other than derivative financial instruments)) are subsequently carried at amortised cost using the effective interest method.

v) Offsetting

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

b) Cash and cash equivalents

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Cash flow statement

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

A4 Other Accounting Policies

a) Income tax

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

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

For operations carried out in tax free units, deferred tax assets or liabilities, if any, have been recognised for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment

of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

b) Provisions, contingent liabilities and contingent assets

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

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

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

c) Segment Reporting

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

d) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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, 2026

(All amounts in ₹ Million, unless otherwise stated)

B1 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
i. Cash and Cash Equivalents		
Balance with banks		
In current accounts	0.20	0.26
TOTAL	0.20	0.26

B2 SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
100,000 (March 31, 2025 : 100,000) equity shares of ₹10 each	1.00	1.00
	1.00	1.00
Issued, subscribed and fully paid up:		
60,000 (March 31, 2025 : 60,000) equity shares of ₹ 10 each	0.60	0.60
	0.60	0.60

b. Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹1 per share (March 31, 2018 ₹ 1 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.

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

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
PI Industries Limited and its nominees	60,000	100%	60,000	100%

d. Shareholding of Promoters

Name of Shareholders	As at March 31, 2026			As at March 31, 2025		
	Shares held on March 31, 2025	% of total share	% change during the year	Shares held on March 31, 2024	% of total share	% change during the year
PI Industries Limited and its nominees	60,000	100%	0%	60,000	100%	0%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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

B3 OTHER EQUITY

	As at March 31, 2026		As at March 31, 2025	
Reserves & surplus				
Surplus in statement of profit and loss				
Balance at the beginning of the financial year	(0.40)		(0.33)	
Add: Loss for the year	(0.09)	(0.49)	(0.07)	(0.40)
TOTAL		(0.49)		(0.40)

B4 OTHER FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Other payable	0.08	0.05
TOTAL	0.08	0.05

B5 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable		
TDS Payable	0.01	0.01
TOTAL	0.01	0.01

B6 OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and taxes	-	-
Auditor remuneration	0.05	0.04
Legal & professional fees	0.04	0.03
TOTAL	0.09	0.07
a. Audit Remuneration		
- Audit fee	0.04	0.04
TOTAL	0.04	0.04

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

B7 INCOME TAX EXPENSE

a) Income tax expense recognized in profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense		
Current tax on profits for the year	-	-
Total Current tax expense	-	-
Deferred tax expense		
Decrease / (Increase) in deferred tax assets	-	-
Net deferred tax expense	-	-
Total income tax expense	-	-

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	(0.09)	(0.07)
Tax at India's statutory income tax rate @25.168% (previous year @25.168%)	(0.02)	(0.02)
Deferred tax assets not recognised on losses	0.02	0.02
Income tax expense	-	-

B8 EARNING PER SHARE

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Loss after tax available for equity shareholders (₹)	(0.09)	(0.07)
b) Number of equity shares at the beginning of the year	60,000	60,000
Add: Issue of shares	-	-
Total number of shares outstanding at the end of the year	60,000	60,000
Weighted average number of equity shares outstanding during the year	60,000	60,000
Earning Per Share - Basic (₹)	(1.50)	(1.17)
Earning per share - Diluted (₹)	(1.50)	(1.17)
Face value per share (₹)	10.00	10.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

B9 RATIO ANALYSIS

S. No.	Ratio	Numerator	Denominator	March 30, 2026	March 31, 2025	% Variance	Reason for variance
1	Current ratio	Current asset	Current Liabilities	2.28	4.68	-51%	NA
2	Debt-Equity ratio	Borrowing	Total Equity	NA	NA	0%	
3	Debt Service Coverage ratio	Earnings before interest, taxes, depreciation & amortization	Debt Service = Long term debt + Interest payment + lease	NA	NA	0%	
4	Return on Equity ratio	Profit after tax	Average Equity	NA	NA	0%	
5	Inventory Turnover ratio	Cost of Goods sold	Average Inventory	NA	NA	0%	
6	Receivables Turnover ratio	Sales	Average Receivable	NA	NA	0%	
7	Payables Turnover ratio	Cost of Goods sold	Average Payable	NA	NA	0%	
8	Net Capital Turnover ratio	Sales	Working Capital	NA	NA	0%	
9	Net Profit ratio	Profit after tax	Sales	NA	NA	0%	
10	Return on Capital Employed	Earnings before interest and taxes	Total Equity + Borrowings	NA	NA	0%	
11	Return on Investment	Earnings before interest and taxes	Total Assets	NA	NA	0%	

B10 RELATED PARTY DISCLOSURE

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

List of Related Parties:-

- I. Holding Company - PI Industries Limited
- II. Fellow Subsidiaries
 - a) PI Innoventures Limited w.e.f November 12, 2025 (Formerly known as PILL Finance & Investment Limited)
 - b) PI Japan Co. Limited
 - c) PI Life Science Research Limited
 - d) Jivagro Limited
 - e) PI Bioferma Private Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

- f) PI Health Sciences Limited
- g) PI Industries Management Consultancies LLC
- III. Key Management Personnel (KMP) & their relatives with whom transactions have taken place:

(a) Key Management Personnel

- a) Mr. Rajnish Sarna (Director) w.e.f 11 Sep 2020
- b) Mr. Girish Narayankulai, Additional Director (w.e.f. October 16, 2025)
- c) Dr. Rama Mohan Hindupur, Director (w.e.f. April 27, 2023)

(b) There are no related party transaction carried out during the current year and previous year.

B11 FINANCIAL INSTRUMENTS

1 Financial instruments – Fair values and risk management

A. Financial instruments by category

	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Non-current assets						
Other financial asset	-	-	-	-	-	-
Current assets						
Cash and cash equivalents	-	-	0.20	-	-	0.26
TOTAL	-	-	0.20	-	-	0.26
Financial liabilities						
Current liabilities						
Other financial liabilities	-	-	0.08	-	-	0.05
TOTAL	-	-	0.08	-	-	0.04

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

B12 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management framework

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

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

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

i. Credit risk

Cash and cash equivalents, deposits with banks:

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

Exposure to credit risk:

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

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents	0.20	0.26
Total	0.20	0.26

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.

March 31, 2026	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Other Payable	0.08	0.08	-	-	-	-
Total	0.08	0.08	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

March 31, 2025	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Other Payable	0.05	0.05	-	-	-	-
Total	0.04	0.04	-	-	-	-

iii. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Foreign Currency risk

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

Interest rate risk

There are no long term debt obligation of the Company as on March 31, 2026.

Price risk

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

B13 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

B14 OPERATING SEGMENT

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

The Company did not carry out any business operations and recorded no revenue from operations, hence segment reporting not applicable for the year ended March 31, 2026.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

B15 Micro, Small And Medium Enterprises Development Act, 2006

Particular	March 31, 2026		March 31, 2025	
	Principal	Interest	Principal	Interest
	Amount	Amount	Amount	Amount
Principal amount and Interest due thereon remaining unpaid to any supplier as on 31 st 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.	-	-	-	-

B16 As per information available with the Management and as certified by them, there is no contingent liability as at March 31, 2026.

B17 As per the information available with the Management, there is no outstanding capital commitment as on March 31, 2026.

B18 The payment of Bonus Act, 1965 , Employees Provident Funds and Miscellaneous Provisions Act, 1952 and Gratuity Act, 1972 is not applicable to the Company, as there are no employee.

B19 Other statutory information

- (i) The Company do not have any immovable property which is not held in the name of Company.
- (ii) The Company has not provided any loan or advances to specified persons.
- (iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company has not availed any facilities from banks on the basis of security of current assets.
- (v) The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
- (vi) The Company do not have any transactions with struck-off companies.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(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) As at March 31, 2026, the Company has a positive net worth. Further, the Company has sufficient bank balance as on March 31, 2026, of ₹ 0.20 million to meet the operational expenses mainly related to the Audit fees and ROC compliance which is ₹ 0.09 million for the next financial year. Accordingly, the financial statements has been prepared on going concern basis.
- (xiii) The Company has used accounting software for maintaining its books of accounts wherein the audit log at the application level, will not get generated in case of modification, if any performed by the users with certain specific privileged access. For such instances, we have disabled the specific privileged access for all users, thereby the situation of users performing modification at application level with no audit trail getting generated, will not arise.

As per 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 of
PI Fermachem Private Limited

Ashish Kumar Mishra
Partner
M. No. 512497

Rajnish Sarna
Director
DIN: 06429468

Dr. Rama Mohan Hindupur
Director
DIN: 10087907

Place: New Delhi
Date: April 22, 2026

Place:
Date: April 22, 2026

Place:
Date: April 22, 2026