PI FLOWTECH

Financials 2025-2026

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	4	10.80	-
Total current assets		**10.80**	**-**
Total assets		**10.80**	**-**
EQUITY & LIABILITIES			
Equity			
Equity share capital	5	10.43	-
Other equity	6	(1.68)	-
Total equity		**8.75**	**-**
Liabilities			
Current liabilities		-	-
(i) Other financial liabilities	7	2.05	-
Total current liabilities		**2.05**	**-**
Total liabilities		**2.05**	**-**
Total equity and liabilities		**10.80**	**-**

Notes to accounts 1 to 13

The accompanying notes to accounts referred above forms the integral part of the financial statements

For and on behalf of Management Representative

Place: Mumbai
Date: May 12, 2026

Sanjay Agarwal
(Group Chief Financial officer & Head-SIDC)

Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	From June 11, 2024 to March 31, 2025
Income:			
Revenue from operations		-	-
Other income		-	-
Total income		**-**	**-**
Expenses:			
Other expense	8	2.15	-
Total expenses		**2.15**	**-**
Loss before tax		**(2.15)**	**-**
Income tax expense	9		
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
Loss for the period		**(2.15)**	-
Other comprehensive income		-	-
(i) Items that will be reclassified to profit or loss		-	
Exchange difference on translation of financial statements		0.47	-
Total comprehensive loss for the period		**(1.68)**	**-**
Earnings per equity share (Face value € 1 per share)	10		
1) Basic (in ₹)		(43.60)	-
2) Diluted (in ₹)		(43.60)	-
Face value per share (in €)		1.00	1.00

Notes to accounts 1 to 13

The accompanying notes to accounts referred above forms the integral part of the financial statements

For and on behalf of Management Representative

Place: Mumbai
Date: May 12, 2026

Sanjay Agarwal
(Group Chief Financial officer & Head-SIDC)

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	From June 11, 2024 to March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the period (before tax)		(2.15)	-
Operating profit before working capital changes		(2.15)	-
Adjustments for :-			
Increase/(Decrease) in other current financial liabilities		2.05	-
Cash generated from/ (used in) operations		(0.10)	-
Net Cash Flow (used in) operating activities	**(A)**	**(0.10)**	**-**
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		10.43	-
Net cash flow from/ (used in) financing activities	**(C)**	**10.43**	**-**
INCREASE IN CASH OR CASH EQUIVALENTS	**(A+B+C)**	**10.33**	**-**
Exchange difference on translation of foreign currency cash & cash equivalents		0.47	
Net increase/(decrease) in cash & cash equivalents		0.47	
Opening cash and cash equivalents		-	
Closing cash and cash equivalents		**10.80**	-
Note : Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-			
i) Cash on hand		-	-
ii) Balance with banks :			
- In current accounts		10.80	-
Total		**10.80**	**-**

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

The accompanying notes to accounts referred above forms the integral part of the financial statements

For and on behalf of Management Representative

Place: Mumbai
Date: May 12, 2026

Sanjay Agarwal
(Group Chief Financial officer & Head-SIDC)

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	5	-	-	-	-
Changes in equity share capital during the year		100,000	10.43	-	-
Balance at the end of the reporting year		**100,000**	**10.43**	**-**	**-**

b. Other equity

Particulars	Note No	Reserves & Surplus		Total other equity
		Retained earnings	Foreign Currency translation reserve	
Opening balance	6			
Loss for the year		-	-	-
Other comprehensive income		-	-	-
Total comprehensive loss for the year		**-**	**-**	**-**
Balance at March 31, 2025		**-**	**-**	**-**
Loss for the year		(2.15)	-	(2.15)
Other comprehensive income		-	0.47	0.47
Total comprehensive loss for the year		**(2.15)**	**0.47**	**(1.68)**
Balance at March 31, 2026		**(2.15)**	**0.47**	**(1.68)**

For and on behalf of Management Representative

Place: Mumbai
Date: May 12, 2026

Sanjay Agarwal
(Group Chief Financial officer & Head-SIDC)

A1 Corporate information

PI Flowtech B.V. (the Company) (CCI Number-94129177) is a Besloten Vennootschap (Private Limited Liability Company) incorporated in Amsterdam, the Netherlands on June 11, 2024 and has its registered office at Joop Geesinkweg 901, 1114AB Amsterdam-Duivendrecht. The Company is wholly owned subsidiary of PI Life Science Research Limited .The principal activities of the Company are carry out research, develop activities and to scale up of flow chemistry in chemical manufacturing.

A2 Basis of preparation

a) Statement of compliance

These financial statements have been prepared/ translated 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'). Financial Statements of the Company has been prepared and translated for the purposes of providing information to PI IndustriesLimited 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.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention.

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 Comapny's functional currency is Euro ('EURO/€'),These financial statements are translated and presented in Indian Rupees ('₹'/'INR')

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.

3 Material Accounting Policies

a) Financial instruments

i) Initial recognition

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

ii) Subsequent measurement

i) Financial assets carried at amortised cost

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

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

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

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

iii) Financial assets at fair value through profit or loss

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

iv) Financial liabilities

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

v) Offsetting

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

b) Cash and cash equivalents

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

Cash flow statement

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

c) 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 the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

4 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	10.80	-
	Deposits with maturity of less than 3 months	-	-
TOTAL		**10.80**	**-**

5 SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
100,000 (March 31, 2025 : 100,000) equity shares of €1 each	10.43	-
	10.43	-
Issued, subscribed and fully paid up:		
100,000 (March 31, 2025 : Nil) equity shares of € 1 each	10.43	-
	10.43	**-**

a. Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year

Issued, subscribed and fully paid up:

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	2025-26	2024-25	2025-26	2024-25
Share outstanding at beginning of year	-		-	-
Share issued during the year	100,000	-	10.43	-
Share outstanding at end of year	100,000	-	10.43	

b. Terms/rights attached to equity shares

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

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
PI Life Science Research Limited	100,000	100%	-	0%

d. Shareholding of Promotors

Name of Shareholders	As at March 31, 2026			As at March 31, 2025		
	Shares held on 31, March 2026	% of total share	% change during the year	Shares held on 31, March 2025	% of total share	% change during the year
PI Life Science Research Limited	100,000	100%	100%	-	0%	0%

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

6 OTHER EQUITY

	As at March 31, 2026		As at March 31, 2025	
Surplus in statement of profit and loss				
Balance at the beginning of the financial year	-			
Add: Loss for the year	(1.68)	(1.68)	-	-
TOTAL		**(1.68)**		**-**

7 OTHER FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Other Payables to related Party	2.05	-
TOTAL	**2.05**	**-**

8 OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	0.09	-
Legal & professional fees	2.05	-
Bank charges	0.01	-
TOTAL	**2.15**	**-**

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

10 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 (₹)	(2.15)	-
b)	Number of equity shares at the beginning of the year	-	-
	Add: Issue of shares	100,000	-
	Total number of shares outstanding at the end of the year	**100,000**	-
	Weighted average number of equity shares outstanding during the year	**49,315**	-
	Earning Per Share - Basic (₹)	(43.60)	-
	Earning per share - Diluted (₹)	(43.60)	-
	Face value per share (₹)	1.00	1.00

Related party disclosure

11 FINANCIAL INSTRUMENTS

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	-	-	10.80	-	-	-
TOTAL	**-**	**-**	**10.80**	**-**	**-**	**-**
Financial liabilities						
Current liabilities						
Other financial liabilities	-	-	2.05	-	-	-
TOTAL	**-**	**-**	**2.05**	**-**	**-**	**-**

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.

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

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

For and on behalf of Management Representative

Place: Mumbai
Date: May 12, 2026

Sanjay Agarwal
(Group Chief Financial officer & Head-SIDC)