PI HEALTH SCIENCES LIMITED

Consolidated Financials 2025-2026

Independent Auditors' Report

To the Members of

PI Health Sciences Limited

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of PI Health Sciences Limited (hereinafter referred to as the "Company" or "Holding Company") and its subsidiaries including step down subsidiaries (Holding Company and its subsidiary/step down subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statements/ other financial information of the subsidiaries including step down subsidiaries, referred to in the "Other Matters" section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, its consolidated loss including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

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

If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer Other Matters paragraph below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the Management.

- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

OTHER MATTERS

i. We did not audit the financial statements of one step-down subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 5,688.42 million as at March 31, 2026, total revenue (before consolidation adjustments) of Rs. 2,424.45 million and net cash outflow (before consolidation adjustments) of Rs.16.21 million for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this step down subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid step down subsidiary, is based solely on the report of the other auditor.

ii. Above step-down subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Group's management has converted the financial statements/financial information of such step-down subsidiary, located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiary, located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Group and audited by us. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

iii. The Consolidated Financial Statement include the unaudited financial statement of two step-down subsidiaries whose financial information reflect total assets (before consolidation adjustments) of Rs. 8,038.30 million as at March 31, 2026, total revenue (before consolidation adjustments) of Rs. Nil million and net cash inflow (before consolidation adjustments) of Rs. 0.28 million for the year ended March 31, 2026 as considered in consolidated financial statements have not been audited either by us or by other auditors. These unaudited financial statements/ financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including step-down subsidiaries) and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries (including step-down subsidiaries), is based solely on such unaudited financial statements / financial information certified by the management. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Group 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 consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account and records maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules, as amended.

   e) On the basis of the written representations received from the directors of the Holding Company from 16 April 2026 to 05 May 2026 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   g) In our opinion, and according to the information and explanations given to us, the Holding Company has not paid/provided any managerial remuneration during the year. Accordingly, reporting requirements under the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;

   h) 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); and

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the reports of the other auditors on separate financial statements/ management certified financial statements;

      i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements — refer note 38 to the consolidated financial statements;

      ii. The Group, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. a) The management of the Holding Company which is a company incorporated in India, whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, except as disclosed in the note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management of the Holding Company which is a company incorporated in India, whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, except as disclosed in the note 47 to the consolidated financial statements, no funds have been received by the Holding Company incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company 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 such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us in respect of the Holding Company which is a company incorporated in India, whose financial statements have been audited under the Act, 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) of the Companies (Audit and Auditors) Rules, 2014, as provided under iv(a) and iv(b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Group.

vi. Based on our examination ,which included test checks, the Holding 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.

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

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm registration number: 000756N/N500441

AMIT GOEL
Partner
M.No: 500607

Place: New Delhi
Dated: May 07, 2026
UDIN: 26500607QQCTPM57Q6

Annexure A

to the Independent Auditor's Report to the members of PI Health Sciences Limited dated May 07, 2026 on its consolidated financial statements.

Report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of one subsidiary and two step-down subsidiaries incorporated outside India.

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of **PI Health Sciences Limited** (hereinafter referred to as "the Holding Company" or the "Company") as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' 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 issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control 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 Holding Company has, in all material respects, an 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.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm registration number: 000756N/N500441

Place: New Delhi
Dated: May 07, 2026
UDIN: 26500607QQCTPM57Q6

AMIT GOEL
Partner
M.No: 500607

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			
Non-current assets			
Property, plant and equipment	4	4,375.09	3,861.87
Right of use assets	5	503.42	527.44
Capital work-in-progress	6	1,415.45	1,018.93
Goodwill	7	3,077.84	2,830.53
Other Intangible assets	7	1,721.43	1,766.16
Financial assets			
(i) Investments	8	6.70	5.66
(ii) Other financial assets	9	18.52	21.70
Deferred tax assets (net)	23	395.53	143.14
Other non-current assets	10	4.99	6.86
Non current tax assets	17	46.04	26.69
Total non-current assets		**11,565.01**	**10,208.98**
Current assets			
Inventories	11	816.74	762.32
Financial assets			
(i) Trade receivables	12	1,059.32	933.22
(ii) Cash and cash equivalents	13	279.92	546.70
(iii) Bank balances other than (ii) above	14	-	11.48
(iv) Other financial assets	15	6.90	3.84
Contracts assets	16	107.72	225.59
Other current assets	10	868.47	646.17
Total current assets		**3,139.07**	**3,129.32**
Total assets		**14,704.08**	**13,338.30**
EQUITY & LIABILITIES			
Equity			
Equity share capital	18	4,410.00	4,410.00
Other equity	19	(3,116.29)	(2,718.92)
Total equity		**1,293.71**	**1,691.08**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	20	10,447.25	7,988.19
(ii) Lease liabilities	21	46.23	63.88
(iii) Other financial liabilities	22	-	1,501.49
Deferred tax liabilities (net)	23	4.20	4.07
Provisions	25	192.02	199.56
Total non current liabilities		**10,689.70**	**9,757.19**
Current Liabilities			
Financial liabilities			
(i) Borrowings	20	679.98	329.20
(ii) Lease liabilities	21	13.59	12.59
(iii) Trade payables			-
a) total outstanding dues of micro enterprises and small enterprises	24	16.90	7.26
b) total outstanding dues of creditors other than micro enterprises and small enterprises	24	943.34	871.05
(iv) Other financial liabilities	22	901.49	592.94
Other current liabilities	26	109.31	58.94
Provisions	25	56.06	18.05
Total current liabilities		**2,720.67**	**1,890.03**
Total liabilities		**13,410.37**	**11,647.22**
Total equity and liabilities		**14,704.08**	**13,338.30**

Notes to accounts 1 to 48

The accompanying notes referred to above formed the integral part of these consolidated financial statement

As per our report of even date

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

Sd/-
AMIT GOEL
Partner
M. No. 512497
Place: New Delhi
Date: May 7, 2026

For and on behalf of the Board of Directors of
PI Health Sciences Limited

Sd/-
Arunabha Raychaudhuri
Director
DIN: 10685547
Place: Mumbai
Date: May 7, 2026

Sd/-
Rajnish Sarna
Director
DIN: 06429468
Place: Gurgaon
Date: May 7, 2026

Sd/-
Ankit Nayyar
Chief Financial Officer
Place: Mumbai
Date: May 7, 2026

Sd/-
Ruchi Jayesh Sheth
Company Secretary
Place: Mumbai
Date: May 7, 2026

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	For the year ended March 31, 2025
Revenue from operations	27	3,004.95	2,150.96
Other income	28	100.90	316.01
Total Income		**3,105.85**	**2,466.97**
Expenses:			
Cost of materials consumed		1,295.17	908.25
Changes in inventories of finished goods and work in progress	29	(12.86)	124.09
Employee benefit expense	30	1,616.53	1,298.59
Finance cost	31	806.75	802.66
Depreciation and amortisation expense	32	604.42	609.48
Other expense	33	1,539.40	1,768.76
Total expenses		**5,849.41**	**5,511.83**
Loss before exceptional items and tax for the year		**(2,743.56)**	**(3,044.86)**
Exceptional Items	45	1,258.23	-
Loss before tax for the year		**(1,485.33)**	**(3,044.86)**
Income tax expense	34		
Current tax		3.26	-
Deferred tax		(308.47)	(564.13)
Income tax of earlier years		-	(25.61)
Total tax expense		**(305.21)**	**(589.74)**
Loss after tax for the year		**(1,180.12)**	**(2,455.12)**
Other comprehensive income for the year			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		3.35	5.62
Income tax relating to the above item		(0.84)	(1.41)
(ii) Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		663.63	104.57
Net loss on cash flow hedges		0.16	(14.96)
Income tax relating to the above item		1.04	3.55
Total comprehensive loss for the year		**(512.78)**	**(2,357.76)**
Earnings per equity share	46		
1) Basic (in ₹)		(2.68)	(5.57)
2) Diluted (in ₹)		(2.68)	(5.57)
Face value per share (in ₹)		10.00	10.00

Notes to accounts 1 to 48

The accompanying notes referred to above formed the integral part of these consolidated financial statement

As per our report of even date

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

Sd/-
AMIT GOEL
Partner
M. No. 512497
Place: New Delhi
Date: May 7, 2026

For and on behalf of the Board of Directors of
PI Health Sciences Limited

Sd/-
Arunabha Raychaudhuri
Director
DIN: 10685547
Place: Mumbai
Date: May 7, 2026

Sd/-
Rajnish Sarna
Director
DIN: 06429468
Place: Gurgaon
Date: May 7, 2026

Sd/-
Ankit Nayyar
Chief Financial Officer
Place: Mumbai
Date: May 7, 2026

Sd/-
Ruchi Jayesh Sheth
Company Secretary
Place: Mumbai
Date: May 7, 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 before tax for the year	**(1,485.33)**	**(3,044.86)**
Adjustments for :-		
Depreciation and amortisation expense	604.42	609.48
Interest income on loan and bank deposits	(19.40)	(4.93)
Interest income on unwinding of security deposits	(0.05)	(0.04)
Liabilities written back	(204.33)	(264.09)
Write back off contingent consideration	(1,261.02)	-
Loss on sale of property, plant and equipment	34.06	0.18
Provision for inventories	38.04	-
Impact of Labour Code	2.79	-
Loss due to fire	1.61	-
Provision for bad and doubtful debt	0.47	215.03
Finance cost	806.75	788.88
Unrealised exchange loss on foreign currency transactions (net)	9.39	2.72
Change in foreign currency translation reserve	(43.47)	(43.53)
Lease income	(45.68)	(15.29)
Operating loss before working capital changes	**(1,561.75)**	**(1,756.45)**
(Increase)/decrease in inventories	(10.25)	99.88
(Increase)/decrease in other assets and contract assets	(152.00)	368.11
(Increase)/decrease in other financial assets	0.11	10.17
(Increase)/decrease in trade receivables	(43.24)	137.13
Increase/(decrease) in provisions	38.48	43.82
Increase/(decrease) in other financial liabilities	272.40	284.57
Increase/(decrease) in trade payables	128.83	255.40
Increase/(decrease) in other liabilities	50.37	6.91
Cash used in operations before tax	**(1,277.05)**	**(550.46)**
Taxes (paid) / refund	(22.61)	136.77
Net cash used in operating activities	**(1,299.66)**	**(413.69)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment including capital work in progress, intangible assets,capital advances and capital creditors	(1,055.57)	(1,286.59)
Proceeds from sale of property, plant and equipment	100.19	-
Investment in bank deposits	11.48	0.08
Rent received	45.68	25.74
Interest received	19.45	1.77
Net cash used in investing activities	**(878.77)**	**(1,259.00)**

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
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	-	-
Issue of optionally fully convertible debentures	1,300.00	2,000.00
Proceeds from long term borrowings	-	-
Loan issued / (repayment) (net)	721.98	(187.26)
Loan repayment to parent company	-	-
Payment of lease liabilities	(7.52)	(18.26)
Finance cost paid	(102.81)	(50.40)
Net cash inflow from financing activities	**1,911.65**	**1,744.08**
D. Net cash inflow from operating, investing & financing activities (A+B+C)	**(266.78)**	**71.39**
Opening balance of Cash & Cash equivalents	**546.70**	**475.31**
Closing balance of Cash & Cash equivalents	**279.92**	**546.70**

Note: Cash and cash equivalents included in the cash flow statement comprise of the following :-

Particulars	As at March 31, 2026	As at March 31, 2025
i) Cash on hand	0.06	0.08
ii) Balance with banks :		
-In current accounts	278.64	514.56
-In fixed deposits with original maturity less than 3 months	1.22	32.06
Total	**279.92**	**546.70**

The above cash flow statement has been prepared under the Indirect method as set out in IND AS - 7 "Statement of Cash Flows".

Figures in brackets indicate cash outflows.

The accompanying notes referred to above formed the integral part of these consolidated financial statement.

As per our report of even date

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

AMIT GOEL
Partner
M. No. 512497

Place: New Delhi
Date: May 7, 2026

For and on behalf of the Board of Directors of PI Health Sciences Limited

Arunabha Raychaudhuri
Director
DIN: 10685547

Place: Mumbai
Date: May 7, 2026

Rajnish Sarna
Director
DIN: 06429468

Place: Gurgaon
Date: May 7, 2026

Ankit Nayyar
Chief Financial Officer

Place: Mumbai
Date: May 7, 2026

Ruchi Jayesh Sheth
Company Secretary

Place: Mumbai
Date: May 7, 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	Notes	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	18	44,09,99,946	4,410.00	44,09,99,946	4,410.00
Changes in equity share capital during the year		-	-	-	-
Balance at the end of the year		**44,09,99,946**	**4,410.00**	**44,09,99,946**	**4,410.00**

b. Other Equity (Refer Note 19)

Particulars	Retained earnings	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve	Equity component of compound financial instrument	Total other equity
Opening balance as on April 1, 2024	**(995.20)**	**(13.45)**	**(17.28)**	**487.39**	**(538.55)**
Loss for the year	(2,455.12)	-	-	-	**(2,455.12)**
Other comprehensive income / (loss)	4.21	104.57	(11.41)	-	**97.37**
Total comprehensive income / (loss) for the year	**(2,450.91)**	**104.57**	**(11.41)**	**-**	**(2,357.75)**
Transaction with owners in their capacity as owners:					
Issue of optionally fully convertible debentures (OFCD)	-	-	-	237.02	**237.02**
Deferred tax created	-	-	-	(59.65)	**(59.65)**
	-	**-**	**-**	**177.37**	**177.37**
Balance at March 31, 2025	**(3,446.11)**	**91.12**	**(28.69)**	**664.76**	**(2,718.92)**
Loss for the year	(1,180.12)	-	-	-	**(1,180.12)**
Other comprehensive income / (loss)	2.51	663.63	1.20	-	**667.34**
Total comprehensive income / (loss) for the year	**(1,177.61)**	**663.63**	**1.20**	**-**	**(512.78)**

Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Retained earnings	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve	Equity component of compound financial instrument	Total other equity
Transaction with owners in their capacity as owners:					
Issue of optionally fully convertible debentures (OFCD)	-	-	-	154.22	**154.22**
Deferred tax created	-	-	-	(38.81)	**(38.81)**
	-	**-**	**-**	**115.41**	**115.41**
Balance at March 31, 2026	**(4,623.72)**	**754.75**	**(27.49)**	**780.17**	**(3,116.29)**

Refer note 19 for nature and purpose of reserves.

Notes to accounts 1 to 48

The accompanying notes referred to above formed the integral part of these consolidated financial statement

As per our report of even date

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

AMIT GOEL
Partner
M. No. 512497

Place: New Delhi
Date: May 7, 2026

For and on behalf of the Board of Directors of PI Health Sciences Limited

Arunabha Raychaudhuri
Director
DIN: 10685547

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Ankit Nayyar
Chief Financial Officer

Place: Mumbai
Date: May 7, 2026

Ruchi Jayesh Sheth
Company Secretary

Place: Mumbai
Date: May 7, 2026

Notes to the Consolidated Statements

for the year ended March 31, 2026

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of PI Health Sciences Limited ('the Company') and its subsidiaries (collectively, 'the Group') for the year ended 31 March, 2026. The company is a public limited company having corporate identification number: U24290RJ2021PLC076803 and has its registered office situated at Udaisagar Road, Udaipur. Rajasthan -313001. The principal activities of the Group are research, preparation, manufacture, distribution and sale of active pharmaceutical ingredients ("APIs") and intermediates.

2. BASIS OF PREPARATION

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

a) Statement of compliance

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

These financial statements were approved and adopted by the board of directors in their meeting dated May 7, 2026, and are subject to shareholder approval at the forthcoming Annual General Meeting of shareholders.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- Certain financial assets and liabilities (including OFCD' s and derivative instruments) are measured at fair value;
- Net defined benefit plan assets/ (liability) are measured at fair value of plan assets less the present value of defined benefit obligations;

c) Functional and presentation currency

These consolidated financial statements are presented in Indian National Rupee ('₹'),which is both the functional and presentation currency of the Company. In respect of foreign subsidiaries, the functional currency is the currency of the primary economic environment in which the respective subsidiaries operate.

For the purpose of consolidation, the assets and liabilities of foreign subsidiaries are translated into '₹' at the exchange rate prevailing at the reporting date. Income and expenses are translated at average exchange rates for the year. The resulting exchange differences arising on translation of the financial statements of foreign subsidiaries are recognized in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve (FCTR) under equity.

d) Use of judgements and estimates

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

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

(I) PROVISION FOR EXPECTED CREDIT LOSSES (ECL) ON TRADE RECEIVABLES

The Group uses a provision matrix to calculate ECL for trade receivables. The ECL provision matrix is based on the Group's historical observed default rates. The Group adjust the historical credit loss experience with forward-looking information. At every reporting dote, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECL is sensitive to changes in circumstances and accordingly Group's actual default in the future may be different.

(II) RECOGNITION OF DEFERRED TAX

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

(III) IMPAIRMENT TEST OF NON-FINANCIAL ASSETS (GOODWILL AND INTANGIBLE ASSETS)

The Group assesses at each reporting date whether there is an indication that goodwill and intangible assets recognized on business combination may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU' s fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

3. MATERIAL ACCOUNTING POLICIES

A. BASIS OF CONSOLIDATION SUBSIDIARIES

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and hos the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and all intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

The subsidiary (including step down subsidiaries) companies considered in the consolidated financial statements are:

Particulars	Country of Incorporation	% of voting power held as at March 31, 2026 (March 31,2025)
PI Health Sciences Netherlands B.V.	Netherlands	100% (100%)
PI Health Sciences USA LLC	USA	100% (100%)
Archimica S.p.A	Italy	100% (100%)

B. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification considering an operating cycle of 12 months being time elapsed between deployment of resources and the realization/ settlement in cash and cash equivalents thereagainst.

C. PROPERTY, PLANT AND EQUIPMENT

I) RECOGNITION AND MEASUREMENT

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress are measured at cost less accumulated impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

II) DEPRECIATION

Depreciation on property, plant and equipment is depreciated on straight-line method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Companies Act, 2013.

The range of useful lives of property, plant and equipment are as follows:

Plant and machinery	1- 15 years
Building	3 - 60years
Computer	1- 3 years
Electrical installations and equipment	1- 10 years
Furniture and fixtures	1- 10 years
Office equipment	1- 5 years
Vehicles	1- 10 years

Leasehold land is being amortised over the lease period and cost of improvement on leasehold building is being amortised over the lease period or useful life whichever is lower, unless the entity expects to use the assets beyond the lease term.

Based on assessment made by technical experts, the Management believes that the useful lives as given above best represent the period over which it expects to use these assets.

D. INTANGIBLE ASSETS

I) RECOGNITION AND MEASUREMENT

Goodwill

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses, if any.

Intangible assets acquired separately

Intangible assets that are acquired by the Group on initial recognition are measured at cost, Subsequently, intangible assets are carried at cost; less accumulated amortization and accumulated impairment losses, if any.

II) AMORTISATION

Amortization is recognized in the income statement on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful life of customer contract is 20 years.

E. IMPAIRMENT OF NON-FINANCIAL ASSETS

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

F. FINANCIAL INSTRUMENTS

I) INITIAL RECOGNITION

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

II) SUBSEQUENT MEASUREMENT

i) Financial assets carried at amortized cost

A financial asset (which includes loans and advances, security deposits, deposits with banks and financial institutions, 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 (FVOCI)

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 FVOCI - equity investment). This election is made on an investment-by-investment basis. Fair value gains and losses recognised in OCI are not reclassified to profit and loss. However, dividend on such equity investments are recognised in statement of profit and loss when the Group's right to receive payment is established.

iii) Financial assets at fair value through profit or loss (FVTPL)

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 amortized cost using the effective interest method.

v) Offsetting

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

vi) Derivative financial instruments

The Group is exposed to interest rate risk which arises from its floating rate borrowings. The Group uses options contracts (derivative financial instruments), to hedge its interest rate risk.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and accounted as follows:

Cash flow hedges

Derivatives are held to hedge the risk associated with highly probable forecasted transactions and are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective elements of the hedge is recognised in statement of profit and loss. The amount accumulated in other comprehensive income is subsequently taken to the statement of profit and loss at the same time as the related cash flow.

H. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

I. REVENUE RECOGNITION

I) SALE OF GOODS

The Group manufactures and sells a range of products to various customers. Revenue is recognised over the period of time for contracts wherein the Group's performance does not create an asset with alternative use to the Group and the entity has an enforceable right to payment for performance completed till date. Management has determined that it is highly probable that there will be no rescission of the contract and a significant reversal in the amount of revenue recognised will not occur. Accordingly, revenue is recognised for these contracts based on Input method wherein amount of revenue to be recognised is determined based on the actual cost incurred till date and the estimated margin on the contract because there is a direct relationship between the Group's effort

(i.e., based on the material consumed and labour hours incurred) and the enforceable right to payment for performance completed till date.

For remaining contracts, Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Accumulated experience is used to estimate and provide for the discounts and returns using the expected value method and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Contract assets are recognised when there is excess of revenue earned over billing on contracts.
Amounts disclosed as revenue are net of returns, discounts, volume rebates and net of Goods and Services Tax.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

II) SALE OF SERVICES

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

III) EXPORT INCENTIVES

Incentives on exports are recognised in books after due consideration of certainty of utilisation/ receipt of such incentives.

OTHER ACCOUNTING POLICIES

A) EMPLOYEE BENEFITS

i) Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund and Employees State Insurance are defined contribution schemes.

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

ii) Defined benefit plans

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

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

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

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

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

B) INCOMETAX

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

i) Currenttax

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 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 recognized 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.

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

C) SEGMENT REPORTING

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

D) LEASE

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

i) As a lessee

The Group leases various offices, warehouses, IT equipment and vehicles. The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Short-term lease and leases of low value assets

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leased and leases of low value assets. The payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis in statement of profit and loss.

ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operation lease.

If lease transfers substantially all of the risks and rewards incidental to ownership of underlying assets it is classified as finance lease or otherwise as an operating lease. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

E) FOREIGN CURRENCY TRANSACTIONS

INITIAL RECOGNITION

Transactions in foreign currencies are translated into the respective entity's functional currency at the exchange rates at the dates of the transactions.

CONVERSION

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

EXCHANGE DIFFERENCE

Exchange differences ore recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI

- equity investments at fair value through OCI (FVOCI);
- qualifying cash flow hedges to the extent that the hedges are effective

F) BORROWING COSTS

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of qualifying asset which necessarily take a substantial period of time to get ready for their intended use ore capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

G) CASH AND CASH EQUIVALENTS

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

CASH FLOW STATEMENT

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

H) DIVIDENDS

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

I) BUSINESS COMBINATION

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The acquiree' s identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard. Acquisition related costs are recognised in statement of profit and loss as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured at the date of acquisition, measured as present value of the expected outflow. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss along with the unwinding of discount.

Purchase consideration in excess of the Group's interest in the acquiree' s net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill.

Excess of the Group's interest in the net fair value of the acquiree' s identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the capital reserve.

J) OTHER INCOME

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

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

ii. Rental Income

Rental income arising from operating leases is accounted for on a straight- line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature.

K) COMPLIANCE WITH NEW AND AMENDED STANDARDS.

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after I April 2025:

(i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

The Company has evaluated the amendments to Ind AS I relating to the classification of liabilities as current or non-current, including the guidance on non-current liabilities with covenants. As the Company does not have any long-term borrowings or loan arrangements with covenants as at the reporting date, these amendments do not have any impact on the classification of liabilities or the financial statements of the Company.

(ii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS107

As the Company does not have any supplier finance arrangements as at the reporting date, these amendments do not have any impact on the financial statements, and no additional disclosures are required.

(iii) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Leasehold land*	Furniture and fixtures	Office equipments	Plant and Machinery	Vehicles	Computer	Total
Gross carrying amount									
As at beginning of April 01, 2024	191.80	79.06	461.41	3,124.52	53.91	13.07	17.72	27.81	**3,969.29**
Addition	-	-	93.10	662.34	12.49	18.36	-	14.18	**800.47**
Disposals	-	-	-	(0.43)	(0.02)	(0.05)	(0.04)	(0.01)	**(0.55)**
Effect of foreign currency translation from functional currency to reporting currency	-	1.81	7.91	64.84	0.16	0.03	0.13	0.09	**74.98**
As at March 31, 2025	**191.80**	**80.87**	**562.42**	**3,851.27**	**66.54**	**31.41**	**17.81**	**42.07**	**4,844.19**
Addition	-	-	142.28	592.48	22.48	15.38	-	9.31	**781.93**
Disposals	-	-	-	(149.09)	-	-	(0.01)	-	**(149.10)**
Changes due to fair valuation	-	-	-	-	-	-	-	-	**-**
Effect of foreign currency translation from functional currency to reporting currency	-	13.85	75.55	415.55	1.41	0.35	0.98	0.72	**508.41**
As at March 31, 2026	**191.80**	**94.72**	**780.25**	**4,710.21**	**90.43**	**47.14**	**18.78**	**52.10**	**5,985.43**
Accumulated depreciation									
As at beginning of April 01, 2024	1.61	-	24.70	441.59	2.40	1.78	3.82	4.41	**480.31**
Depreciation charged during the year	2.94	-	25.75	440.94	6.14	3.74	3.26	5.39	**488.16**
Disposals / Adjustments	-	-	-	(0.35)	(0.01)	-	(0.01)	-	**(0.37)**
Effect of foreign currency translation from functional currency to reporting currency	-	-	0.81	13.17	0.03	0.03	0.07	0.10	**14.21**
As at March 31, 2025	**4.55**	**-**	**51.27**	**895.34**	**8.56**	**5.55**	**7.14**	**9.90**	**982.32**

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Leasehold land*	Furniture and fixtures	Office equipments	Plant and Machinery	Vehicles	Computer	Total
Depreciation charged during the year	2.48	-	33.06	430.90	7.63	6.81	2.90	8.76	492.54
Disposals / Adjustments	-	-	-	(14.84)	-	-	(0.00)	-	(14.85)
Effect of foreign currency translation from functional currency to reporting currency	-	-	9.23	139.03	0.39	0.24	0.75	0.69	150.33
As at March 31, 2026	**7.03**	**-**	**93.56**	**1,450.43**	**16.59**	**12.60**	**10.80**	**19.35**	**1,610.34**
Net carrying amount									
As at March 31, 2026	**184.77**	**94.72**	**686.69**	**3,259.78**	**73.84**	**34.54**	**7.98**	**32.76**	**4,375.09**
As at March 31, 2025	**187.25**	**80.87**	**511.16**	**2,955.91**	**57.98**	**25.86**	**10.67**	**32.17**	**3,861.87**

*Company had acquired leasehold land on acquisition of "Therachem Research Medilab (India) Private Limited (TRM)" and "Solis Pharmachem Private Limited" amounting to ₹ 160.80 and ₹ 31.00 respectively.Out of the above land amounting to ₹ 160.80 were pending for registration in the name of the Company as on March 31, 2025. During the current year registration has been completed successfully in the name of the Company as on March 31, 2026.

Refer note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Integrated Annual Report 2025-26

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

5 RIGHT OF USE ASSETS

Gross carrying amount	Land	Building	Office Equipment	Total
As at beginning of April 01, 2024	**157.03**	**413.91**	-	**570.94**
Addition	-	-	6.51	**6.51**
Disposal / Transfer	-	(3.36)	-	**(3.36)**
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-
As at March 31, 2025	**157.03**	**410.55**	**6.51**	**574.09**
Addition	-	28.44		**28.44**
Disposal / Transfer	-	55.69	-	**55.69**
Effect of foreign currency translation from functional currency to reporting currency	-	0.62	-	**0.62**
As at March 31, 2026	**157.03**	**383.92**	**6.51**	**547.46**
Accumulated amortisation				
As at beginning of April 01, 2024	5.31	18.87	-	**24.18**
Depreciation charged during the year	-	23.99	1.84	**25.83**
Disposal / Transfer	-	(3.36)	-	**(3.36)**
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-
As at March 31, 2025	**5.31**	**39.50**	**1.84**	**46.65**
Depreciation charged during the year	-	12.64	1.84	**14.49**
Disposal / Transfer	-	(17.10)	-	**(17.10)**
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-
As at March 31, 2026	**5.31**	**35.04**	**3.68**	**44.04**
Net Carrying Amount				
As at March 31, 2026	**151.72**	**348.88**	**2.83**	**503.42**
As at March 31, 2025	**151.72**	**371.05**	**4.67**	**527.44**

6 CAPITAL WORK-IN-PROGRESS

(a)

Cost	Amount
As at beginning of April 01, 2024	561.13
Addition	1,167.58
Disposal / Transfer	(728.01)
Effect of foreign currency translation from functional currency to reporting currency	18.23
As at March 31, 2025	**1018.93**
Addition	750.69
Disposal / Transfer	(551.13)
Effect of foreign currency translation from functional currency to reporting currency	196.96
As at March 31, 2026	**1415.45**

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

(b) Ageing of capital work-in progress

Particulars	Amount in capital work-in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	662.39	528.09	224.96	-	**1,415.45**
Projects temporarily suspended	-	-	-	-	**-**
As at March 31, 2025					
Projects in progress	745.50	273.43	-	-	**1,018.93**
Projects temporarily suspended	-	-	-	-	**-**

(c) Completion schedule for capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
As at March 31, 2025					
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**

"Note: There are no project as on March 31, 2026 and March 31, 2025 where the project timeline is overdue.

7 GOODWILL AND OTHER INTANGIBLE ASSET

Gross carrying amount	Software	Technical know-how	Customer contracts and relationships	Total other than goodwill	Goodwill	Total
As at beginning of April 01, 2024	9.43	251.65	1,661.00	**1,922.08**	2,783.17	**4,705.25**
Addition	15.68	-	-	**15.68**	-	**15.68**
Disposal / Transfer	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	0.21	6.19	-	**6.41**	47.36	**53.76**
As at March 31, 2025	**25.32**	**257.84**	**1,661.00**	**1,944.17**	**2,830.53**	**4,774.69**

Integrated Annual Report 2025-26

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Gross carrying amount	Software	Technical know-how	Customer contracts and relationships	Total other than goodwill	Goodwill	Total
Addition	10.90	-	-	**10.90**	-	**10.90**
Disposal / Transfer	-	-	-	**-**	-	**-**
Effect of foreign currency translation from functional currency to reporting currency	1.97	47.34	-	**49.31**	247.31	**296.62**
As at March 31, 2026	**38.19**	**305.18**	**1,661.00**	**2,004.38**	**3,077.84**	**5,082.21**
Acumulated amortisation						-
As at beginning of April 01, 2024	3.67	9.38	68.98	**82.03**	-	**82.03**
Amortisation charged during the year	2.27	10.17	83.06	**95.50**	-	**95.50**
Disposal / Transfer	-	-	-	**-**	-	**-**
Effect of foreign currency translation from functional currency to reporting currency	0.12	0.37	-	**0.48**	-	**0.48**
As at March 31, 2025	**6.06**	**19.91**	**152.04**	**178.01**	**-**	**178.01**
Amortisation charged during the year	4.85	9.49	83.05	**97.39**	-	**97.39**
Disposal / Transfer	-	-	-	**-**	-	**-**
Effect of foreign currency translation from functional currency to reporting currency	1.15	6.38	-	**7.53**	-	**7.53**
As at March 31, 2026	**12.06**	**35.78**	**235.09**	**282.93**	**-**	**282.93**
Net Carrying Amount						
As at March 31, 2026	**26.12**	**269.40**	**1425.91**	**1721.45**	**3077.84**	**4799.28**
As at March 31, 2025	**19.26**	**237.93**	**1508.96**	**1766.16**	**2830.53**	**4596.68**

a) 'Goodwill of ₹ 3078 generated on account of business combination

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.'For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) or group of CGUs, which are benefited from the synergies of the acquisition. Goodwill is reviewed for any impairment at the operating segment , which is represented through group of CGUs , being lowest level at which goodwill is monitored for internal management purposes. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

The recoverable amount of CGU has been determined from a value in use calculation which require the use of assumptions. The value in use calculation uses cash flow forecasts based on the most recently approved financial budgets and business projections by the management, which cover a period of five years. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of 13% per annum. Sales growth projections considers managements' expectation of market development, current industry trends and post-tax discount rate based on the relevant risks. 5% growth rate has been used to extrapolate the cash flow projections beyond the five-year period of the approved financial budgets. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

b) Other intangible assets pertains to customer contracts and relationship identified on business combination.

8 NON CURRENT INVESTMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Investment carried at FVTPL		
Unquoted shares		
Investment in equity instruments		
"Shares in Soc Industria e Università Srl (4,250 shares of EUR 1 each)"	0.46	0.39
"Shares in Ecolombardia 4 SpA (2,200 shares of EUR 25.99 each)"	6.24	5.27
TOTAL	**6.70**	**5.66**

9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise:		
Security deposits	17.93	17.42
Derivative financial instruments	0.59	4.28
TOTAL	**18.52**	**21.70**

Integrated Annual Report 2025-26

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

10 OTHER ASSETS

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured considered good unless stated otherwise				
Capital advances				
Considered good	4.85	6.35	-	-
Doubtful	-	-	-	-
Less: Allowance for doubtful advances	-	-	-	-
Advances to Vendors				
Considered good	-	-	10.57	11.07
Doubtful	-	-	3.83	3.72
Less: Allowance for doubtful advances	-	-	(3.83)	(3.72)
Prepayments	0.14	0.51	104.61	141.16
Balance with government authorities	-	-	751.39	489.78
Export incentive receivables	-	-	1.68	3.99
Other miscellaneous advances	-	-	0.22	0.17
TOTAL	**4.99**	**6.86**	**868.47**	**646.17**

11 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials*	239.32	272.14
Semi- Finished goods	70.87	43.57
Finished goods	459.98	428.33
Stores & spares	46.57	18.28
TOTAL	**816.74**	**762.32**

Valuation of inventories is stated in note 3(e) of material accounting policies.

* Inventory includes goods in transit of ₹10.46 (previous year ₹ Nil)

The cost of inventories recognised as an expenses/(reversal) on account of provisions of obsolete/slow and non moving inventories amounting to ₹ 38.04 (March 31, 2025:₹ 25.03)

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

12 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	1,084.39	1,154.02
Receivable from related parties (refer note 42)	3.40	10.20
Less: Allowance for doubtful debts	(28.47)	(231.00)
TOTAL	**1,059.32**	**933.22**
Break up of Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,087.79	1,164.22
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	1,087.79	1,164.22
Less: Allowance for doubtful debts	(28.47)	(231.00)
TOTAL	**1,059.32**	**933.22**

Trade Receivables ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date							
	Unbilled	Not Due	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable								
Considered good	31.32	830.01	187.38	14.93	0.68	-	23.47	1,087.79
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Sub-total	**31.32**	**830.01**	**187.38**	**14.93**	**0.68**	**-**	**23.47**	**1,087.79**
Less allowance for doubtful debts								(28.47)
Net Total	**31.32**	**830.01**	**187.38**	**14.93**	**0.68**	**-**	**23.47**	**1,059.32**

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Ageing of trade receivables as at March 31, 2025:

Particulars	Outstanding for following periods from due date							
	Unbilled	Not Due	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable								
Considered good	-	577.55	145.27	145.17	270.37	0.03	25.82	1,164.22
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Sub-total	**-**	**577.55**	**145.27**	**145.17**	**270.37**	**0.03**	**25.82**	**1,164.22**
Less: Allowance for doubtful debts								(231.00)
TOTAL	**-**	**577.55**	**145.27**	**145.17**	**270.37**	**0.03**	**25.82**	**933.22**

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalents		
Balance with banks		
-Balances in current account	278.64	497.49
-Balances in EEFC account	-	17.07
Cash on hand	0.06	0.08
Deposits with original maturity of less than 3 months	1.22	32.06
TOTAL	**279.92**	**546.70**

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with original maturity of more than 3 months but upto 12 months	-	11.48
TOTAL	**-**	**11.48**

15 OTHER FINANCIAL ASSETS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise:		
Interest accrued on fixed deposit	-	0.36
Other receivables	6.90	3.48
TOTAL	**6.90**	**3.84**

16 CONTRACT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets*	107.72	225.59
TOTAL	**107.72**	**225.59**

* Recoverable from customer under contract for supply of goods manufactured exclusively for customers

17 NON-CURRENT TAX ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
TDS receivable / advance tax (net of provision ▯ 167.59 Mn)	46.04	26.69
TOTAL	**46.04**	**26.69**

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

18 EQUITY

(i) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
2,000,000,000 Equity Shares of ₹10 each (625,550,000 Equity Shares March 31, 2025 : ₹10 each)	20,000.00	6,255.50
	20,000.00	**6,255.50**
Issued share capital		
440,999,946 Equity Shares of ₹10 each (440,999,946 Equity Shares March 31, 2025 : ₹10 each)	4,410.00	4,410.00
	4,410.00	**4,410.00**
Subscribed & Fully Paid up Share Capital		
440,999,946 Equity Shares of ₹10 each (440,999,946 Equity Shares March 31, 2025 : ₹10 each)	4,410.00	4,410.00
Total subscribed and fully paid up share capital	**4,410.00**	**4,410.00**

(a) Terms/ rights attached to Equity Shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Opening balance at the beginning of the year	44,09,99,946	4,410.00	44,09,99,946	4,410.00
Shares issued during the year	-	-	-	-
Share outstanding at end of year	**44,09,99,946**	**4,410.00**	**44,09,99,946**	**4,410.00**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
PI Industries Limited and its nominees	44,09,99,946	100.00%	44,09,99,946	100.00%

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

(d) Details of shareholding by promoters

Particulars	As at March 31, 2026			As at March 31, 2025		
	Shares held on 31st March 2026	% of Total Share	% change during the year	Shares held on 31st March 2025	% of Total Share	% change during the year
PI Industries Limited and its nominees	44,09,99,946	100.00%	-	44,09,99,946	100.00%	0.00%

(e) Approval of ESOP

During the financial year ended March 31, 2025, Members of the Holding Company approved an Employee Stock Option Plan (ESOP) viz. PI Health Sciences Employee Stock Option Plan 2025, in accordance with provisions of the Companies Act,2013 read with rule made thereunder and other applicable laws and regulations, in Extra-ordinary General meeting held on dated January, 29 2025.

As at March 31, 2026, no stock options have been granted under the approved scheme. Accordingly, no expense or liability has been recognised in the financial statements for the year under Ind AS 102 — Share-based Payment.

The Holding Company intends to initiate the grant of options in accordance with the approved scheme in subsequent financial periods.

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

19 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus	(3,896.46)	(3,383.68)
Equity component of compound financial instrument	780.17	664.76
TOTAL	**(3,116.29)**	**(2,718.93)**
(a) Retained earnings*		
Opening Balance	(3,446.11)	(995.20)
Net loss for the year	(1,180.12)	(2,455.12)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements gains/(losses) on defined benefit plans	2.51	4.21
Closing Balance	**(4,623.72)**	**(3,446.11)**
(b) Cash Flow Hedge Reserve**		
Opening Balance	(28.69)	(17.28)
Other comprehensive income for the year	1.20	(11.41)
Closing Balance	**(27.49)**	**(28.69)**
(c) **Foreign Currency Translation Reserve (FCTR)*** **	625.09	472.39
Opening Balance	91.12	(13.45)
Other comprehensive income for the year	663.63	104.57
Closing Balance	**754.75**	**91.12**

Nature and purpose of the reserve

*Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve if any, dividend or other distributions paid to shareholders.

**Cash flow hedge reserve is used to recognise the effective portion of change in fair value of hedging instrument. Amounts are subsequently reclassified to profit or loss when the hedged item (sales) affects profit or loss.

***Foreign currency translation reserve represents exchanged differences arising on translation of the foreign operations as described in accounting policy.

d) Equity component of compound financial instruments

"During the year company has issued 130 million unlisted unsecured Optionally Fully Convertible Debentures (""OFCDs""), having a face value of Rs. 10 each, aggregating to INR 1,300, at an interest of 0.50% on a non-cumulative basis per annum to PI Industries Limited (PI), holding company through private placement on a preferential basis. OFCDs shall be repaid for a maximum of 10 years, repayable on demand by PI with a moratorium of 5 years. The company has issued OFCD cumulating to INR 8,800 as on March 31, 2026."

Conversion rights: PI shall have the right to convert, in whole or in part, the OFCD into fully paid-up equity shares of INR 10 each of the Company, at PI's sole discretion, at the fair value on the date of issue, which shall be determined by the valuation report obtained by a registered valuer acceptable to the parties.

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

"Redemption: PI shall be entitled to exercise the option for redemption of the OFCD, during the term of the OFCD. At maturity, or earlier if PI exercises its redemption option, OFCD to be redeemed at a premium calculated as the average interest on Government Securities of an equivalent term for the period from the date of issuance of the OFCD until the date of redemption, subject to an overall cap of 9% per annum.

Premium payable on exerise of redemption option has been estimated at 7.04% p.a."

Until conversion, OFCD will rank higher than the Equity Shares for repayment of the principal amount and interest accrued there, and rank pari passu with other unsecured creditors.

OFCD issued by the Company are classified as compound financial instruments. These OFCD are separated into liability and equity components based on the terms of the contract. The liability component has been measured based on the present value of contractual obligation to pay cash as the Company doesn't have the discretionary right to avoid these obligation. The difference between the fair value of OFCD on the date of issue and liability component measured has been presented as equity component. Interest on liability component is recognised as finance cost using the effective interest method.

20 BORROWINGS

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured				
Loan from bank (refer note below)	1,361.97	762.49	679.98	329.20
Liability component of OFCD	9,085.28	7,225.69	-	-
TOTAL	**10,447.25**	**7,988.19**	**679.98**	**329.20**

Changes in liabilities arising from financing activities - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	8,317.38	6,224.11
Add: New loan received during the year	2,125.60	2,363.13
Less: Transaction cost	-	0.03
Add: Interest cost	824.28	606.22
Less: Interest paid during the year	(102.81)	(81.20)
Less: Principal repayment during the year	(103.62)	(504.83)
Less: Equity component of OFCD transferred to reserves	(154.22)	(237.02)
Add: Effect of foreign currency translation from functional currency to reporting currency	220.62	(53.06)
Closing balance	**11,127.23**	**8,317.38**

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Terms and Conditions

a) A term loan has been sanctioned to the wholly owned subsidiary, Archimica S.p.A., denominated in EUR. The term loan carries a floating interest rate linked to three-month EURIBOR with spreads ranging from 1.05% to 1.75%. The contractual maturities of the loan range from July 2026 to September 2029.

b) Archimica S.p.A. has availed a working capital facility amounting to EUR 10 million from HSBC Bank. The facility is repayable on demand and carries a floating interest rate linked to three-month EURIBOR plus a spread of 1.75%. The contractual maturities of the facility range from May 2027 to March 2032.

c) Archimica S.p.A. has availed a working capital facility amounting to EUR 2 million from HSBC Bank. As at March 31, 2026, the entire credit line was fully utilized. The facility carries a floating interest rate linked to three-month EURIBOR plus a spread of 1.40%.

d) Kindly refer other equity note for terms of OFCD (Note 19).

e) As on the Balance sheet date there is no default in repayment of loans and interest.

21 LEASE LIABILITIES

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities	46.23	63.88	13.59	12.59
TOTAL	**46.23**	**63.88**	**13.59**	**12.59**

Changes in liabilities arising from financing activities - Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	76.47	83.89
Add: New leases entered during the year	28.44	6.51
Add: Interest cost on leases	4.44	6.73
Less: Lease Termination	(42.02)	(2.42)
Less: Payment during the year	(7.52)	(18.26)
Effect of foreign currency translation from functional currency to reporting currency	0.01	0.02
Closing balance	**59.82**	**76.47**

The Company incurred ₹ 90.52 (March 31, 2025 ₹ 66.22) towards expenses relating to short term leases.

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

22 OTHER FINANCIAL LIABILITIES

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Employee payables	-	-	142.69	183.84
Creditors for capital purchases	-	-	20.50	83.68
Derivative financial instruments	-	-	1.14	4.88
Security Deposit	-	-	10.50	2.60
Other payable**	-	1501.49	726.65	317.94
TOTAL	**-**	**1,501.49**	**901.49**	**592.94**

** Includes due to related party amounting to ₹ 37.54 (March 31, 2025 ₹27.51).

"** In previous year it includes the following:

a) Contingent consideration is an additional amount payable by PIHS LLC to TRM US equivalent to fifteen percent (15%) of the sum of the material margin (revenue minus raw material cost) from the date of acquisition till 31 March 2029 on respective payment dates as per APA subject to maximum amount of $25.

b) Deferred purchase consideration due to ""Therachem Research Medilab (India) Private Limited"" after 18 months from completion date has been waived by the seller amounting to ₹ 261.67 in previous year

During current year one time settlement agreement was executed with erstwhile owners for the settlement of contingent consideration. Refer note 45."

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

23 DEFERRED TAX LIABILITY / DEFERRED TAX ASSET

Particulars	As at March 31, 2026	As at March 31, 2025
The balance comprises temporary differences attributable to:		
(a) Deferred tax liabilities		
Property, plant and equipment	458.86	412.26
Lease Asset	111.73	113.50
Others	279.41	220.93
Sub- Total (a)	**850.00**	**746.69**
(b) Deferred tax assets		
Provision for employee benefits	13.14	10.86
Other provisions	0.99	1.00
OFCD	334.20	154.55
Unabsorbed depreciation and losses	885.44	711.97
Unabsorbed loss on account of acquisition	0.68	0.68
Other comprehensive items		
- Remeasurements on defined benefit plans	(2.11)	(1.26)
- Effective portion on cash flow hedges	8.99	7.95
Others	-	-
Sub- Total (b)	**1,241.33**	**885.75**
Net deferred tax (assets)/liabilities (a)-(b)	**(391.33)**	**(139.06)**
Deferred Tax Asset (Net)	**395.53**	**143.14**
Deferred Tax Liablities (Net)	**4.20**	**4.07**

Movement in deferred tax for FY 2025-26:	As at April 01, 2025	Recognised in P&L	Recognised in OCI	Other Adjustments*	As at March 31, 2026
(c) Deferred tax liabilities					
Property, plant and equipment	412.26	46.60	-	-	**458.86**
Lease assets	113.50	(1.77)	-	-	**111.73**
Others*	220.93	2.09	-	56.39	**279.41**
Sub- Total (c)	**746.69**	**46.92**	**-**	**56.39**	**850.00**

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	Movement in deferred tax for FY 2025-26:	As at April 01, 2025	Recognised in P&L	Recognised in OCI	Other Adjustments*	As at March 31, 2026
(d)	**Deferred tax assets**					
	Provision for employee benefits	10.86	(2.28)	-	-	**13.14**
	Other provisions	1.00	0.01	-	-	**0.99**
	OFCD	154.55	(179.65)	-	-	**334.20**
	Unabsorbed depreciation and business losses	711.97	(173.47)	-	-	**885.44**
	Unabsorbed loss on account on acquisition	0.68	-	-	-	**0.68**
	Other comprehensive items					
	- Remeasurement of defined benefit plans	(1.26)	-	0.84	-	**(2.11)**
	- Net gain on cash flow hedge	7.95	-	(1.04)	-	**8.99**
	Sub- Total (d)	**885.75**	**(355.39)**	**(0.20)**	**-**	**1,241.33**
(e)	**Net deferred tax (assets)/liabilities (c)-(d)**	**(139.06)**	**(308.47)**	**(0.20)**	**56.39**	**(391.33)**

*Deferred tax on OFCD equity portion netted off from other equity and others.

Movement in deferred tax for FY 2024-25:	"As at April 1, 2024"	Recognised in P&L	Recognised in OCI	Other Adjustments*	"As at March 31, 2025"
Deferred tax liabilities					
Property, plant and equipment	411.20	1.06	-	-	**412.26**
Lease Asset	116.49	(2.99)	-	-	**113.50**
Deferred purchase consideration	3.26	(3.26)	-	-	**-**
Sub- Total (a)	530.95	(5.19)	-	-	**525.76**
Deferred tax assets					
Provision for employee benefits	5.99	(4.87)	-	-	**10.86**
Other provisions	0.49	(0.51)	-	-	**1.00**
OFCD	22.41	(132.14)	-	-	**154.55**
Unabsorbed depreciation and business losses	303.13	(408.84)	-	-	**711.97**
Unabsorbed loss on account on acquisition	0.71	0.03	-	-	**0.68**

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Movement in deferred tax for FY 2024-25:	"As at April 1, 2024"	Recognised in P&L	Recognised in OCI	Other Adjustments*	"As at March 31, 2025"
Other comprehensive items					
- Remeasurement of defined benefit plans	0.15	-	1.41	-	**(1.26)**
- Net gain on cash flow hedge	4.40	-	(3.55)	-	7.95
Others*	(171.45)	(12.61)	-	(62.09)	**(220.93)**
Sub- Total (d)	**165.83**	**(558.94)**	**(2.14)**	**(62.09)**	**664.82**
NNet deferred tax assets (a)-(b)	**365.12**	**(564.13)**	**(2.14)**	**(62.09)**	**(139.06)**

*Deferred tax on OFCD equity portion netted off from other equity and others.

24 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
-Due to micro and small enterprises	16.90	7.26
-Others*	943.34	871.05
TOTAL	**960.24**	**878.31**

* Other trade payables includes amount due to related parties amounting to ₹ 1.43 (March 31, 2025 ₹ 1.60)

Trade Payable ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable							
Micro and small enterprises	-	16.32	0.58	-	-	-	**16.90**
Others	278.21	538.15	118.75	2.83	5.42		**943.34**
Disputed trade payable							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**278.21**	**554.47**	**119.33**	**2.83**	**5.42**	**-**	**960.24**

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Trade Payable aging as at March 31, 2025

Particulars	Outstanding for following periods from due date						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable							
Micro and small enterprises	-	6.00	1.26	-	-	-	**7.26**
Others	327.41	472.70	67.16	3.78	-	-	**871.05**
Disputed trade payable							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**327.41**	**478.70**	**68.42**	**3.78**	**-**	**-**	**878.31**

25 PROVISIONS

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
- Gratuity (refer note 37)	19.95	21.26	4.13	2.06
- Compensated absences	-	28.13	34.62	1.27
Provision for risk and charges*	172.07	150.17	17.31	14.72
TOTAL	**192.02**	**199.56**	**56.06**	**18.05**

Compensated absences

* It relates to provision created for other contingencies.

26 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	30.98	49.67
Statutory dues payable	78.33	9.27
TOTAL	**109.31**	**58.94**

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

27 REVENUE FROM OPERATIONS

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Sale of products	2,574.36	1,796.26
b)	Sale of services*	423.17	336.85
c)	Other operating revenues:		
	Scrap sales	2.32	9.64
	Export incentives	5.10	8.21
	Total revenue from operations	**3,004.95**	**2,150.96**

*Inludes sale of services of ₹ 29.85 (March 31, 2025 ₹ 18.57) to related party (Refer Note 42)

Disclosure under Ind AS 115,revenue from contract with customer

i) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Point in time	1,647.75	1,616.56
Over the Period	1,352.10	526.20
Total revenue from contract with customers	2,999.85	2,142.75
Add: Export incentive	5.10	8.21
Total revenue from operations	**3,004.95**	**2,150.96**

ii) The Company disaggregates revenue from contract with customer by geography as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
United States of America	852.42	503.83
Europe	1,712.38	1,123.48
India	128.07	355.67
Rest of the world	312.08	167.98
Total	**3,004.95**	**2,150.96**

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

iii) Reconciliation of revenue recognised with the contract price is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	**3,004.95**	**2,150.96**
Adjustments for:		
Refund liabilities	-	-
Discount/Incentives	-	-
Revenue recognised	**3,004.95**	**2,150.96**

iv) Changes in contract assets are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	**225.59**	**723.26**
Less: Invoices raised related to exclusive customer contracts	749.68	(731.76)
Add: Increase due to revenue recognised during the year, excluding amounts billed during the year	(949.66)	228.54
Add: Exchange difference	82.11	5.55
Closing balance	**107.72**	**225.59**

28 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from financial asset at amotised cost	23.91	25.03
- Fixed Deposits	19.40	4.93
- Others	4.51	20.10
Interest income on unwinding of security deposits	0.05	0.04
Net foreign exchange differences	-	2.72
Rental income	45.68	15.29
Miscellaneous income**	31.26	272.93
TOTAL	**100.90**	**316.01**

** In previous year miscellaneous income includes deffered consideration payable written back ₹ 261.67.

Integrated Annual Report 2025-26

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

29 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Closing Balance			
Finished Goods		459.98	428.33
Work in Progress		70.87	43.57
	A	**530.85**	**471.90**
Opening balance			
Finished Goods		428.33	434.99
Work in Progress		43.57	187.58
	B	**471.90**	**622.57**
Forex impact on above changes	C	**46.09**	**(26.58)**
Total changes in inventories of work-in-progress and finished goods (B+C-A)		**(12.86)**	**124.09**

30 EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,346.12	1,076.06
Contribution to provident and other funds (refer note 37)	243.88	189.88
Gratuity (refer note 37)	5.95	23.68
Compensated absences*	4.93	(3.35)
Employees welfare expenses	15.65	12.32
TOTAL	**1,616.53**	**1,298.59**

*Previous year reversal is on account of reversal in provision based on actuarial valuation.

31 FINANCE COST

Interest on financial liabilities measured at amortised cost”	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on financial liabilities measured at amortised cost		
Interest on borrowings	46.79	62.12
Interest on OFCD (Refer note 42)	755.52	542.67
Interest on lease liability	4.44	6.73
Finance cost on financial liability measured at FVTPL	-	191.14
TOTAL	**806.75**	**802.66**

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

32 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note - 4)	492.54	488.15
Amortisation of Intangible Assets (Refer note - 7)	97.39	95.50
Amortisation- right of use (Refer note - 5)	14.49	25.83
TOTAL	**604.42**	**609.48**

33 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power, fuel & water	167.22	126.03
Consumption of stores & spares	48.66	43.69
Repairs & maintenance		
- Buildings	10.94	14.60
- Plant and machinery	334.61	246.61
- Others	25.80	25.55
Environment & pollution control expenses	9.95	3.94
Laboratory & testing charges	156.69	140.64
Freight & cartage	76.94	62.76
Travelling and conveyance	80.14	65.71
Rental charges	90.52	66.22
Rates and taxes*	(56.00)	183.39
Insurance	44.55	36.28
Advertisement & sales promotion	26.54	11.06
Loss on sale of property, plant and equipment (net)	34.06	0.18
Payment to auditors	2.56	2.97
Telephone and communication charges	49.73	68.91
Foreign exchange loss (net of gain)	9.39	-
Provision for bad and doubtful debts & advances	0.47	215.03
Director sitting fees and commission	0.39	0.39
Legal & professional fees**	262.63	345.00
Bank charges	17.04	12.49
Miscellaneous expenses	146.57	97.31
TOTAL	**1,539.40**	**1,768.75**

*Includes impact of ₹ 88 related to write back of expenses of previous years.

**Includes impact of ₹ 109.35 related to write back of expenses of previous years.

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

34 INCOME TAX EXPENSE

a) Income tax expense recognized in statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense		
Current tax on profits for the year	3.26	-
Adjustment of current tax for prior year	-	(25.61)
Total Current tax expense	**3.26**	**(25.61)**
Deferred tax expense		
(Decrease) / Increase in Deferred tax liability	46.92	(5.19)
Decrease / (Increase) in Deferred tax assets	(355.39)	(558.94)
Net Deferred tax expense	**(308.47)**	**(564.13)**
Total Income tax expense	**(305.21)**	**(589.74)**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of defined benefit plans	0.84	1.41
Effective portion on cash flow hedges	-	-
Exchange difference on translation of foreign operation	-	-
Net gain on cash flow hedge	(1.04)	(3.55)
Income tax charged to Other comprehensive income	**(0.20)**	**(2.14)**

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	(1,485.33)	(3,044.86)
Tax at India's statutory income tax rate @ 25.17% (previous year @25.17%)	**(373.83)**	**(766.33)**
- Adjustment in respect of current income tax of previous years	-	(25.61)
- Utilisation/credit of unrecognised tax losses, unabsorbed depreciation	0.04	3.54
- Effect of Ind AS adjustments in financial statements	(0.00)	(0.01)
- Effect of non-deductible expenses	0.72	22.59
- Effect of reversal of non-deductible expense of prior year	(22.17)	
- Deferred tax asset not recognized on unabsorbed losses of current year	452.20	-
- Effect of liability no longer payable	(316.70)	(66.95)
- Others	(45.47)	243.01
- Transfer to OCI	-	-
Income Tax Expense	**(305.21)**	**(589.74)**

The Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and tax) under section 115BAA of the Income Tax Act, 1961 effective April 01, 2019. Accordingly Company has taken the Impact on current tax liability and deferred tax.

35 CAPITAL MANAGEMENT

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

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents & other bank balance.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Non-current) (Refer Note 20)	10,447.25	7,988.19
Borrowings (Current) (Refer Note 20)	679.98	329.20
Total Debt	11,127.22	8,317.38
Less: Cash and cash equivalents & other bank balance	(279.92)	(558.17)
Net Debt	**10,847.30**	**7,759.21**
Total Equity	1,293.71	1,691.08
Equity Capital and Net Debt	12,141.01	9,450.29
Gearing ratio	0.89	0.82

No changes were made in the objectives, policies or processes for managing capital of the Group during the current or previous year.

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

36 EARNING PER SHARE (EPS)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Net Loss after tax for Basic EPS	(1,180.12)	(2,455.12)
	Add: Finance cost on OFCD's	755.52	542.67
	Net Loss after tax for Diluted EPS	(424.59)	(1,912.45)
(b)	Number of Equity Shares at the beginning of the year	44,09,99,946	44,09,99,946
	Add: Number of shares issued during the year	-	-
	Total number of Shares outstanding at the end of the year	44,09,99,946	44,09,99,946
	Weighted average number of Equity shares outstanding during the year - Basic	44,09,99,946	44,09,99,946
	Add: Weighted average number of Equity shares to be issued on conversion of Optionally Fully Convertible Debenture	47,67,43,640	37,56,55,577
	Weighted average number of Equity shares outstanding during the year - Diluted	91,77,43,586	81,66,55,523
	Earning per share - Basic (₹)	(2.68)	(5.57)
	Earning per share - Diluted (₹)	(2.68)	(5.57)
	Face value per share (₹)	10.00	10.00

OFCD are anti-dilutive in nature for year ended March 31, 2026 and March 31, 2025."

37 EMPLOYEE BENEFITS

In respect of entities incorporated in India, the Group participates in defined contribution and benefit schemes, the assets of which are not funded in separately administered funds for Defined Benefit scheme. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year.

Provident Fund

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

Gratuity Benefits provided by Company

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

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Compensated absences provided by Company

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

a) Defined Contribution Plans: -

The Company has recognised an expense of ₹18.92 (March 31, 2025 ₹17.08) towards the defined contribution plan.

b) Defined benefits plans - as per actuarial valuation

Particulars	Year ended March 31, 2026 Gratuity Funded	Year ended March 31, 2025 Gratuity Unfunded
I Change in present value of obligation during the year		
Present value of obligation at the beginning of the year	**23.32**	**6.25**
Total amount included in profit and loss:*		
- Current Service Cost	3.67	6.77
- Interest Cost	1.63	0.45
- Past Service Cost	3.43	16.67
Total amount recognised in profit or loss	**8.73**	**23.90**
Total amount included in OCI:		
Remeasurement related to gratuity:		
Actuarial losses/(gains) arising from:	(2.02)	-
- Demographic Assumption	(3.42)	0.35
- Financial assumption	2.06	(5.97)
- Experience Judgement	**(3.38)**	**(5.62)**
Others		
Benefits Paid	(2.13)	(1.21)
Present Value of obligation as at year-end	**26.55**	**23.32**

i. During current year there was a movement from non funded to funded.
*Includes impact of new labour code recognised as exceptional item.

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
II Change in Fair Value of Plan Assets during the year		
Plan assets at the beginning of the year	-	-
Included in profit and loss:		
Expected return on plan assets		
Included in OCI:		
Actuarial Gain/(Loss) on plan assets	(0.03)	-
Others:		
Employer's contribution	2.49	-
Benefits paid	-	-
Claim received during the year from fund manager	-	-
Pending claim with fund manager	-	-
Plan assets at the end of the year	2.46	-

Particulars	Year ended March 31, 2026 Gratuity Funded	Year ended March 31, 2025 Gratuity Unfunded
III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
Present Value of obligation as at year end	26.55	23.32
Fair value of plan assets at year end	2.46	-
Net Asset / (Liability)	(24.08)	(23.32)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
IV Bifurcation of Present value of obligation at the end of the year		
Current Liability	4.13	2.06
Non-Current Liability	19.95	21.26

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
V Actuarial Assumptions		
Discount rate	7.78%	6.99%
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
Salary Escalation	9.00%	10.00%

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Increase
VI Sensitivity Analysis @ 0.5% change				
Discount rate (0.50 % movement)	(0.69)	0.73	(0.77)	0.82
Future salary growth (0.50 % movement)	0.72	(0.69)	0.80	(0.76)

VII Maturity Profile of Defined Benefit Obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Gratuity Funded	Gratuity Unfunded
Within the next 12 months	4.13	2.06
Between 2-5 years	10.35	9.47
Beyond 5 years	12.06	11.79

Major Categories of Plan Asset

"The plan assets are managed by the Gratuity Trust formed by the Group. The management of 100% of the funds is entrusted with the HDFC Standard Life Insurance Company Limited and Kotak Mahindra Life Insurance Limited. Refer Below for major categories of plan assets invested where available."

HDFC Standard Life Insurance Company Limited.:- 50.20% (March 31, 2025 Nil) of the funds are in Defensive Manager Fund II.

Kotak Mahindra Life Insurance Company Limited — 49.80 (March 31, 2025 Nil) of the funds are in Kotak Group Prudent Fund.

Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follow:

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk — If Plan is funded then the mismatch between assets and liabilities and actual return on assets being lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability — Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals — Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

38 CONTINGENT LIABILITIES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Claim against the company not acknowlegded as debt		
- Income Tax	1.92	1.92
Total	**1.92**	**1.92**

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

39 OPERATING SEGMENT

An operating segment is a defined as component of the entity that represents 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 group's internal reporting structure and manner in which operating results are reviewed by Chief Operating Decision Maker (CODM).

The Group has evaluated the applicability of segment reporting and has concluded that since the principal activities of the group are Manufacturing, research and development of all kinds of Pharmaceuticals products, Pharma intermediates and related products accordingly the Company has one reportable business segment viz. Pharma Products.

I Revenue

a) Information about revenues

The amount of its revenue from external customers broken down is shown in the table below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Research Development Organisation (CRDO)	689.08	363.50
Contract Manufacturing Organisation (CMO)	2,308.45	1,769.62
Others	7.42	17.84
Total	**3,004.95**	**2,150.96**

Contract Research Development Organization (CRDO) that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis and Contract Manufacturing Organisation (CMO) that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing.

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

b) Geographical Areas

The group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Europe	1,712.38	1,123.48
United States of America	852.42	503.83
India	128.07	355.67
Rest of the World	312.08	(187.70)
Total	**3,004.95**	**1,795.29**

II The following is the carrying amount of non current assets by geographical area in which the assets are located:

Carrying amount of non-current assets	As at March 31, 2026	As at March 31, 2025
India	4,821.76	4,830.66
Europe	4,624.92	3,557.38
United State of America	1,697.58	1,650.44
Total	**11,144.25**	**10,038.48**

Non current assets exclude investments, financial assets and deferred tax balance.
There is two customers having revenue of ₹ 630.40 (March 31, 2025 one customer having revenue of ₹332.76) exceeds 10% of the total revenue of the group for the year.

40 CAPITAL & OTHER COMMITMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated Amount of Contracts remaining to be executed on capital account and not provided for {net of advances ₹ 4.85 (March 31, 2025 : ₹ 6.35)}	270.69	241.92

41 LEASES - COMPANY AS A LESSOR

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease rentals recognized as income during the year		
- Variable lease rentals		
- Others	45.68	15.29

These assets relate to land and building subleased on account of idle space utilisation by subleasing it to respective customers.

Undiscounted sub lease payments to be received after the reporting date is ₹ 83.89 (March 31, 2025 ₹108.91)

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

42 RELATED PARTY DISCLOSURES

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

List of Related Parties:-

I. Enterprises which control the entity

(a) PI Industries Limited

II. Enterprises where control exist

(a) PI Health Sciences Netherlands B.V	Wholly owned subsidary
(b) PI Health Sciences USA LLC	Wholly owned subsidary of PI Health Sciences Netherlands B.V
(c) Archimica S.P.A	Wholly owned subsidary of PI Health Sciences Netherlands B.V

III. Fellow Subsidiaries

(a) PI Innoventures Limited (Formerly known as PIIL Finance and Investment Limited)
(b) PI Life Science Research Limited
(c) PI Japan Co. Limited
(d) Jivagro Limited
(e) PI Fermachem Private Limited
(f) PI Bioferma Private Limited
(g) PI Industries Management Consultancies LLC
(h) PI Agsciences LLC

IV. Key Managerial Personnel :-

(a) Mr. Narayan Keelveedhi Seshadri	Chairperson
(b) Mr. Arunabha Raychaudhuri	Whole Time Director
(c) Mr. Mayank Singhal	Director
(d) Mr. Rajnish Sarna	Director
(e) Dr. Tanjore Soundararajan Balganesh	Director
(f) Dr. Atul Kumar Gupta	Director
(g) Ms. Suman Gopalan	Director
(i) Mr. Ankit Nayyar	Chief financial officer
(j) Mrs. Ruchi Sheth	Company Secretary

V. Entities controlled by KMP with whom transactions have taken place

a) PI Foundation

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

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

Nature of Transaction	2025-26		2024-25	
	Transaction during the year	Balance outstanding Dr / (Cr)	Transaction during the year	Balance outstanding Dr / (Cr)
Compensation to KMP				
Short term employee benefits	**0.56**	-	23.63	-
Post employment benefits	**0.99**	-	1.80	-
Director sitting fees	**0.39**	-	0.39	-
Reimbursement on account of expenses incurred	**0.05**	-	0.09	-
Salary and other perquisites	**13.28**	-	17.91	-
Transactions with PI Industries Limited				
Issue of OFCD	**1,300.00**	**(8,800.00)**	2,000.00	(7,500.00)
Interest paid on OFCD	**41.72**	**(37.54)**	32.86	(27.51)
Rent paid	**0.56**	-	0.71	-
Purchase of goods	**3.94**	-	3.77	(1.60)
Business support service	**5.17**	**(1.43)**	4.92	-
Reimbursement on account of expenses incurred	**17.95**	**5.00**	0.12	-
Purchase of Capital Asset	-	-	0.22	(0.03)
Sale of Capital Asset	**2.24**	-		
Security Deposit	**8.41**	**(8.41)**		
Sale of services	**29.85**	**3.07**	18.57	10.20
Rent received	**33.83**	-	1.99	2.35
Transactions with PI Agsciences LLC				
Sale of services	**0.33**	**0.33**	-	-
Transactions with PI Foundation				
Contribution towards CSR activities	-	-	**4.11**	-

Terms and conditions of transactions with related parties

The sales and purchases / services rendered to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025 : NIL). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

43 FINANCIAL INSTRUMENTS

Financial instruments – Fair values and risk management

A. Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Non-current assets						
Investment	6.70	-	-	5.66	-	-
Security deposits	-	-	17.93	-	-	17.42
Derivative financial instrument	-	0.59	-	-	4.28	-
Current assets						
Trade receivables	-	-	1,059.32	-	-	933.22
Cash and cash equivalents	-	-	279.92	-	-	546.70
Bank balances other than cash and cash equivalent	-	-	-	-	-	11.48
Other financial assets	-	-	6.90	-	-	3.84
TOTAL	**6.70**	**0.59**	**1,364.08**	**5.66**	**4.28**	**1,512.66**
Financial liabilities						
Non-current liabilities**						
Borrowings	-	-	10,447.25	-	-	7,988.19
Other financial liabilities	-	-	-	1,501.49	-	-
Current liabilities**						
Borrowings	-	-	679.98	-	-	329.20
Trade payables	-	-	960.24	-	-	878.31
Derivative financial instrument	-	1.14	-	-	4.88	-
Other financial liabilities	-	-	900.35	70.62	-	517.44
TOTAL	**-**	**1.14**	**12,987.82**	**1,572.11**	**4.88**	**9,713.14**

** Excluding lease liabilities measured in accordance with Ind AS 116.

B. Fair value hierarchy

"This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table."

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Financial asset and liabilities measured at Fair Values

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment	-	-	6.70	-	-	5.66
Derivative financial instrument	-	0.59	-	-	4.28	-
Financial liabilities						
Derivative financial instrument	-	1.14	-	-	4.88	-
Other financial liabilities	-	-	-	-	-	1,572.11

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Security deposits	-	-	17.93	-	-	17.42
Financial liabilities						
Security Deposit	-	-	10.50	-	-	2.60
TOTAL	**-**	**-**	**28.44**	**-**	**-**	**20.01**

Fair value hierarchy

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

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

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

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

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments includes:

- the use of quoted market prices
- the fair value of forward rate agreement is determined using forward interest rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

44 FINANCIAL RISK MANAGEMENT

Risk management framework

The Group activities expose it to a variety of financial risks - credit risk, market risk and liquidity risk. The Group board of directors has the overall responsibility for the management of these risks.

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

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and from its financing activities including cash and cash equivalents, deposits with banks and other financial instruments.

(i) Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the concentration of risk from the top few customers. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate including the past trends on recoverability.

The group has established a credit policy under which each customer is analysed individually for creditworthiness before the Group's credit terms are offered. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. Credit limits are established for each customer and reviewed periodically.

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances recognized as on March 31, 2026 & March 31, 2025 is ₹28.47 and ₹231.00 respectively.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	231.00	23.73
Change in loss allowance	4.82	207.27
Amounts written off	(207.35)	-
Balance at the end of year	**28.47**	**231.00**

The exposure to credit risk and expected credit loss on contract assets as at 31 March 2026 and as 31 March 2025 is insignificant and hence no loss allowance has been made.

Cash and cash equivalents, deposits with banks:

Credit risk from balances with banks and other financial instruments is managed by Group in accordance with its policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management and may be updated throughout the year.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. For financial assets which are long term in nature, the expected credit loss is insignificant.

Accordingly, based on the assessment there is no material allowance in the above financial assets.

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Derivatives

The derivatives are entered with banks and financial institution counter parties which have low credit risk based on external credit ratings of counter parties.

Exposure to credit risk:

The gross carrying amount of financial assets, net of impairment losses (if any) recognized represent the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2026 was as follows:

Particular	As at March 31, 2026	As at March 31, 2025
Trade receivables	1,059.32	933.22
Cash and cash equivalents	279.92	546.70
Other bank balances	-	11.48
Other financial assets	25.42	25.53
Total	1,364.66	1,516.93

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecast of Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these and monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Expiring within one year	March 31, 2026	March 31, 2025
-Fund based (Floating rate)	405.33	552.54

(a) Maturities of financial liabilities

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

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

As at 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						
Borrowing	14,552.74	1,136.76	166.62	418.40	12,607.74	223.22
Lease liabilities	160.04	3.49	13.02	14.07	9.70	119.76
Trade payables	960.24	960.24	-	-	-	-
Other financial liabilities	901.49	901.49	-	-	-	-
Total	**16,574.51**	**3,001.99**	**179.64**	**432.47**	**12,617.44**	**342.98**

As at March 31, 2025	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Borrowing	11,504.70	143.51	243.48	213.23	10,904.48	-
Lease liabilities	184.29	3.59	14.70	18.79	24.88	122.32
Trade payables	878.31	878.31	-	-	-	-
Other financial liabilities	2,628.95	607.46	14.61	630.99	1,375.89	-
Total	**15,196.24**	**1,632.87**	**272.79**	**863.01**	**12,305.25**	**122.32**

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 Group'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.

The Group is exposed to market risk primarily related to foreign exchange rate risk (currency risk) and interest rate risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign Currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (₹).

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Foreign currency risk exposure -

The currency profile of financial assets and financial liabilities as at reporting date expressed in Indian Rupees (₹) are as below:

Particulars	As at March 31, 2026				As at March 31, 2025			
	USD	GBP	EURO	CHF	USD	GBP	EURO	CHF
Financial assets								
Trade receivables	116.91	-	-	-	51.74	-	-	-
Cash and cash equivalent	4.46	-	-	-	26.53	-	-	-
	121.37	**-**	**-**	**-**	**78.27**	**-**	**-**	**-**

Particulars	As at March 31, 2026				As at March 31, 2025			
	USD	GBP	EURO	CHF	USD	GBP	EURO	CHF
Financial liabilities								
Trade Payable	10.93	-	-	0.20	79.50	0.47	-	-
Creditors for capital purchase	-	-	0.49	3.01	1.59	-	-	-
	10.93	**-**	**0.49**	**3.22**	**81.09**	**0.47**	**-**	**-**
Spot exchange rate on reporting date	94.84	125.51	109.00	118.57	85.48	110.70	92.09	96.84

Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign currency at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, interest rates, remain constant and ignores any impact of forecast sales and purchases. 5% increase or decrease is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rate.

Effect in INR	Profit or loss, net of tax		Impact on other components of equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2026				
5% movement				
USD	4.13	(4.13)	-	-
GBP	-	-	-	-
EUR	(0.02)	0.02	-	-
CHF	(0.12)	0.12	-	-
March 31, 2025				
5% movement				
USD	(0.11)	0.11	-	-
GBP	(0.02)	0.02	-	-
EUR	-	-	-	-
CHF	-	-	-	-

Integrated Annual Report 2025-26

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Interest rate risk

The Group's main interest rate risk arises from term loan borrowings at variable rates for external borrowing. Group's investments are primarily in fixed deposits which are short term in nature and do not expose it to interest rate risk. The Group regularly evaluates the interest rate hedging requirement to align with interest rate views and defined risk appetite, in order to ensure most cost effective interest rate risk management. The Group has taken loan from parent Company carrying a fixed interest rate, hence there is no interest rate risk at the reporting date for loan taken from parent company.

Exposure to interest rate risk

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

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial laibilities	9,085.28	7,225.69
Variable-rate instruments		
Financial liabilities	2,041.95	1,091.69
Total	**11,127.22**	**8,317.38**

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Effect in INR	Profit or loss, net of tax		Impact on other components of equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2026				
Variable rate instruments	**(7.64)**	**7.64**	**-**	**-**
Cash flow sensitivity (net)	(7.64)	7.64	-	-
	-	-	-	-
As at March 31, 2025				
Variable rate instruments	**(4.09)**	**4.09**	**-**	**-**
Cash flow sensitivity (net)	(4.09)	4.09	-	-

Price risk

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

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Impact of Hedging activities

Disclosure of hedge accounting on financial position

Type of hedge and risk	As at March 31, 2026					
	No. of outstanding contracts	Nominal Value	Carrying value of hedging instrument		Maturity date	Hedge Ratio
Interest rate option contracts	3	456.89	Financials Asset	0.59	June 2026 to September 2029	1:1
			Financial Liabilities	1.14		
Type of hedge and risk	**As at March 31, 2025**					
	No. of outstanding contracts	**Nominal Value**	**Carrying value of hedging instrument**		**Maturity date**	**Hedge Ratio**
Interest rate option contracts	4	656.54	Financials Asset	4.28	May 2025 to September 2029	1:1
			Financial Liabilities	**4.88**		

45 EXCEPTIONAL ITEM

Particulars	2025-26	2024-25
Write back of contingent consideration	1,261.02	-
Impact of New Labour Code	(2.79)	-
Total	**1,258.23**	**-**

Details of exceptional item:

a) In April 2023, the Company acquired 100% equity of Solis Pharmachem Private Limited and Therachem Research Medilab (India) Private Limited and specific assets of Therachem Research Medilab LLC, USA. The purchase consideration for the above Included contingent consideration to be paid over a period of 6 years subject to achievement of specified business performance and to support for business development activities.

Considering the performance of the acquired business since the acquisition, and the successful establishment of an experienced in-house global business development team, no longer requiring external business development support, the Company has renegotiated a mutually beneficial one-time settlement payment with erstwhile owners. This settlement has resulted in a write-back of the contingent consideration of ₹ 1,261.02 Million recorded during the year.

b) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Group has reassessed its employee benefit obligations in accordance with the revised definition of "Wages". Considering that this impact is driven by a regulatory change and is non-recurring in nature, accordingly, an additional liability off ₹ 2.79 Million was recorded during the year.

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

46 ADDITIONAL INFORMATION REQUIRED UNDER PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARING OF CONSOLIDATED FINANCIALS STATEMENT TO SCHEDULE III TO COMPANIES ACT 2013

March 31, 2026

Name of the entity	Net Assets i.e, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
PI Health Sciences Limited	210.32%	2,720.88	113.75%	(1,342.37)	0.38%	2.51	261.29%	(1,339.86)
Foreign Subsidiaries								
PI Health Sciences Netherlands B.V.	476.55%	6,165.23	1.13%	(13.34)	0.60%	4.04	1.81%	(9.30)
PI Health Sciences USA LLC	139.32%	1,802.40	-103.25%	1,218.52	(16.10%)	(107.42)	(216.68%)	1,111.10
Archimica S.P.A	135.92%	1,758.38	84.62%	(998.67)	0.18%	1.20	194.52%	(997.47)
Consolidation adjustment and elimination	(862.11%)	(11,153.18)	3.75%	(44.26)	114.94%	767.01	(140.95%)	722.75
Total	**100.00%**	**1,293.71**	**100.00%**	**(1,180.12)**	**100.00%**	**667.34**	**100.00%**	**(512.78)**

March 31, 2025

Name of the entity	Net Assets i.e, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
PI Health Sciences Limited	233.30%	3,945.35	35.52%	(871.99)	4.31%	4.20	36.81%	(867.79)
Foreign Subsidiaries								
PI Health Sciences Netherlands B.V	333.52%	5,640.13	2.81%	(68.91)	34.06%	33.16	1.52%	(35.75)
PI Health Sciences USA LLC	6.74%	113.94	11.90%	(292.05)	(2.15%)	(2.09)	12.48%	(294.14)
Archimica S.P.A	132.25%	2,236.48	48.77%	(1,197.37)	11.72%	11.41	50.30%	(1,185.96)
Consolidation adjustment and elimination	(605.82%)	(10,244.82)	1.01%	(24.80)	52.06%	50.69	(1.10%)	25.89
Total	**100.00%**	**1,691.08**	**100.00%**	**-2,455.12**	**100.00%**	**97.37**	**100.00%**	**(2,357.75)**

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

47 OTHER STATUTORY INFORMATION

(i) The Group does not have any transactions and balances with companies struck off.

(ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has advanced or loaned or invested funds to following entities, 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 Group (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The details are as follows:

For the year ending March 31,2026

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Ultimate beneficiaries
PI Health Sciences Netherland B.V.	Loan Repaid	June 26, 2025	(12.22)	Archimica S.p.A and PI Health Sciences USA LLC
	Investment	December 23, 2025	346.45	
	Loan Repaid	January 01,2026	(9.65)	
	Investment	March 27, 2026	187.95	

Name of the ultimate beneficiary to which the funds are further loaned or invested by intermediary disclosed above	Type	Date of transaction	Amount in absolute*
Archimica S.p.A	Investment	December 23, 2025	EUR 1,500,000
PI Health Sciences USA LLC	Investment	April 14, 2025	USD 160,000
	Investment	December 24, 2025	USD 2,000,000
	Investment	March 27, 2026	USD 1,800,000

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

For the year ending March 31,2025

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Ultimate beneficiaries
PI Health Sciences Netherland B.V.	Loan	April 05, 2024	90.48	Archimica S.p.A and PI Health Sciences USA, LLC
	Loan	June 05, 2024	90.70	
	Loan	June 28, 2024	89.25	
	Loan	July 31, 2024	135.82	
	Loan	August 12, 2024	91.71	
	Loan	September 10, 2024	20.16	
	Loan	September 26, 2024	107.22	
	Loan	October 30, 2024	168.26	
	Conversion of loan	October 31, 2024	(2,620.23)	
	Conversion of loan	October 31, 2024	(452.37)	
	Loan	November 13, 2024	21.10	
	Investment	December 05, 2024	89.17	
	Investment	December 23, 2024	353.56	
	Investment	January 30, 2025	180.60	
	Investment	March 25, 2025	34.31	

Name of the ultimate beneficiary to which the funds are further loaned or invested by intermediary disclosed above	Type	Date of transaction	Amount in absolute
Archimica s.p.a	Investment	April 09, 2024	EUR 1,000,000
	Investment	June 05, 2024	EUR 1,000,000
	Investment	June 28, 2024	EUR 1,000,000
	Investment	August 02, 2024	EUR 1,500,000
	Investment	August 19, 2024	EUR 1,000,000
	Investment	September 27, 2024	EUR 1,150,000
	Investment	October 30, 2024	EUR 1,800,000

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Name of the ultimate beneficiary to which the funds are further loaned or invested by intermediary disclosed above	Type	Date of transaction	Amount in absolute
	Conversion of loan	October 31, 2024	EUR (16,415,000)
	Investment	December 06, 2024	EUR 1,000,000
	Investment	December 24, 2024	EUR 3,250,000
	Investment	January 30, 2025	EUR 1,000,000
	Investment	February 17, 2025	EUR 1,000,000

Name of the ultimate beneficiary to which the funds are further loaned or invested by intermediary disclosed above	Type	Date of transaction	Amount in absolute
PI Health Sciences USA, LLC	Loan repaid	April 05, 2024	USD (50,000)
	Loan repaid	June 12, 2024	USD (230,000)
	Loan	September 12, 2024	USD 200,000
	Loan	September 12, 2024	USD 200,000
	Loan	October 28, 2024	USD 35,000
	Loan	November 14, 2024	USD 250,000
	Conversion of loan	November 30, 2024	USD (2,623,015)
	Investment	December 31, 2024	USD 550,000
	Investment	February 05, 2025	USD 250,000
	Loan repaid	February 11, 2025	USD (250,000)
	Investment	February 28, 2025	USD 100,000
	Investment	March 19, 2025	USD 40,000
	Investment	March 26, 2025	USD 100,000

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

(vi) The Company has received fund from following entity (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

The details are as follows: for the year ended March 31,2026

Name of the funding party	Type	Date of transaction	Amount	Intermediate beneficiaries
PI Industries Limited	OFCDs	June 24, 2025	1,000.00	PI Health Sciences Netherland B.V.
	OFCDs	January 02, 2026	300.00	

The details are as follows: for the year ended March 31,2025

Name of the funding party	Type	Date of transaction	Amount	Intermediate beneficiaries
PI Industries Limited	OFCDs	July 23, 2024	250.00	PI Health Sciences Netherland B.V.
	OFCDs	July 24, 2024	500.00	
	OFCDs	July 25, 2024	250.00	
	OFCDs	November 11, 2024	1,000.00	

(vii) The Group has not been declared wilful defaulter any bank or financial institution or any other lender.

(viii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis from the applicability date of the Companies (Accounts) Rules, 2014.

(xi) 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, 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 modifications at application level with no audit trail getting generated, will not arise.

(xii) As at March 31, 2026 , the Company has not granted any loans or advances in the nature of Loans to the promoters, directors and KMPs (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayment (March 31, 2025: Nil).

(xiii) Compliance with approved scheme(s) of arrangements: The Company has not entered into a scheme of arrangement during the year.

(xiv) The Group has no such 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).

Notes to the Consolidated Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

48 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

As per our report of even date

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

Sd/-
AMIT GOEL
Partner
M. No. 512497

Place: New Delhi
Date: May 7, 2026

For and on behalf of the Board of Directors of
PI Health Sciences Limited

Sd/-
Arunabha Raychaudhuri
Director
DIN: 10685547

Place: Mumbai
Date: May 7, 2026

Sd/-
Rajnish Sarna
Director
DIN: 06429468

Place: Gurgaon
Date: May 7, 2026

Sd/-
Ankit Nayyar
Chief Financial Officer

Place: Mumbai
Date: May 7, 2026

Sd/-
Ruchi Jayesh Sheth
Company Secretary

Place: Mumbai
Date: May 7, 2026