# PI JAPAN CO. LIMITED

Financials 2025-2026

# Balance Sheet

as at March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

| | Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| I | ASSETS | | | |
| 1 | **Non- Current Assets** | | | |
| | a Property, plant & equipment | 1 | 4.91 | 6.90 |
| | b Financial assets | | | |
| | (i) Other financial assets | 2 | 1.26 | 1.22 |
| | **Total non-current assets** | | **6.17** | **8.12** |
| 2 | **Current Assets** | | | |
| | a Financial assets | | | |
| | (i) Trade receivables | 3 | 17.62 | 8.64 |
| | (ii) Cash and cash equivalents | 4 | 13.39 | 17.63 |
| | (iii) Other financial assets | 5 | 0.14 | 0.13 |
| | b Other current assets | 6 | 3.33 | 2.44 |
| | **Total current assets** | | **34.48** | **28.84** |
| | **Total assets** | | **40.65** | **36.96** |
| II | EQUITY & LIABILITIES | | | |
| 1 | **Equity** | | | |
| | Equity share capital | 7 | 2.75 | 2.75 |
| | Other equity | 8 | 26.93 | 23.32 |
| | **Total equity** | | **29.68** | **26.07** |
| 2 | **Non Current Liabilities** | | | |
| | Financial liabilities | | | |
| | (i) Lease Liabilities | 9 | 2.50 | 4.76 |
| | | | **2.50** | **4.76** |
| 3 | **Current Liabilities** | | | |
| | a Financial liabilities | | | |
| | (i) Lease Liabilities | 10 | 2.34 | 2.05 |
| | (ii) Trade Payable | 11 | 1.41 | 0.82 |
| | (iii) Other financial liabilities | 12 | 3.90 | 2.63 |
| | b Current Tax liabilities (Net) | 13 | 0.82 | 0.63 |
| | **Total current liabilities** | | **8.47** | **6.13** |
| | **Total equity and liabilities** | | **40.65** | **36.96** |
| Notes to Accounts | | 1 to 23 | | |

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

**On behalf of Management Representative**

Place : Mumbai
Date : May 12, 2026

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

# Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

| Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Income:** | | | |
| Revenue from operations | 14 | 63.40 | 55.53 |
| Other income | 15 | 0.13 | 0.13 |
| **Total income** | | **63.53** | **55.66** |
| **Expenses:** | | | |
| Employee benefit expense | 16 | 24.09 | 21.32 |
| Depreciation and amortisation expense | 17 | 2.43 | 2.18 |
| Finance charges | 18 | 0.57 | 0.76 |
| Other expenses | 19 | 33.36 | 28.83 |
| **Total expenses** | | **60.45** | **53.09** |
| **Profit before tax** | | **3.08** | **2.57** |
| Income Tax Expense | | 0.71 | 0.61 |
| **Profit for the year** | | **2.37** | **1.96** |
| **Other comprehensive income** | | | |
| (i) Items that will be reclassified to profit or loss | | | |
| Exchange difference on translation of foreign operations | | 1.24 | 0.76 |
| **Total comprehensive income for the year** | | **3.61** | **2.72** |
| **Earnings per share (EPS) - Basic & Diluted** | 20 | **0.02** | **0.02** |
| **Notes to Accounts** | 1 to 23 | | |

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

**On behalf of Management Representative**

Place : Mumbai
Date : May 12, 2026

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

# Notes to the financial statements

for the year ended March 31, 2026

## 1 Corporate information

PI Japan Co. Limited (the Company) is a company limited by shares, incorporated on February 13, 2007 and has its registered office at Chiyoda-Ku, Tokyo, Japan. The Company is wholly owned subsidiary of PI Industries Limited, India. The principal activities of the Company are market research, consultation and information gathering on any kind of chemicals, agrochemicals and pharmaceuticals.

## 2 Basis of preparation

### a) Statement of compliance

These financial statements have been prepared/ translated in all material aspects, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act'). Financial Statements of the Company has been prepared and translated for the purposes of providing information to PI IndustriesLimited to enable it to prepare its consolidated financial statements which are required as per amended Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

The Comparative figures of previous year certified by the management and not audited by the auditor.

### b) Basis of measurement

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

### c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The Comapny's functional currency is Japanese Yen ('Yen'),These financial statements are translated and presented in Indian Rupees ('₹'/'INR')

### d) Current or Non current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### e) Use of judgements and estimates

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

## 3 Material Accounting Policies

### a) Revenue Recognition

#### a) Rendering of services

Revenue from sale of services is recognised 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. Percentage of completion method requires the Company to estimate the services performed to date as a proportion of total services to be performed.

#### b) Interest Income

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

### b) Income tax

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) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year 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.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

**Deferred tax assets and liabilities are offset only if:**

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

c) Provisions, contingent liabilities and contingent assets

## c) Provisions, contingent liabilities and contingent assets

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

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

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

## d) Financial instruments

#### a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables 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. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Subsequent measurement

(i) **Financial assets carried at amortised cost**

A financial asset 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.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Impairment of financial assets

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

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

d) Derecognition

**Financial Assets**

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

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.
Financial Liabilities
The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

e) Offsetting

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

## e) Lease

The company leases Buildings office. Rental contracts are typically made for fixed periods of 6 years but may have extension and termination options.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable.
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee 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.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- Restoration costs.

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.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. 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.

### As a lessor

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of this underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard

## f) Fair value measurement

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

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

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

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

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

## g) Segment Reporting

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

The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

## h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in 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.

## i) Earning per share

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

For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

# Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

## 1 PROPERTY, PLANT AND EQUIPMENT

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Office Equipments | 0.95 | 0.97 |
| Right of Use Assets - Leased office | 3.96 | 5.93 |
| | **4.91** | **6.90** |

## 2 OTHER CURRENT FINANCIAL ASSETS (NON CURRENT)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease Deposits | 1.14 | 0.99 |
| Prepaid Expenses | 0.12 | 0.23 |
| | **1.26** | **1.22** |

## 3 TRADE RECEIVABLES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade Receivables | 17.62 | 8.64 |
| | **17.62** | **8.64** |

## 4 CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance with Banks | 13.39 | 17.63 |
| | **13.39** | **17.63** |

## 5 OTHER CURRENT FINANCIAL ASSETS (CURRENT)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease Deposits | 0.14 | 0.13 |
| | **0.14** | **0.13** |

# Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

## 6 OTHER CURRENT ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Prepaid Expenses | 0.54 | 0.32 |
| Consumption Tax Receivable | 1.26 | 1.35 |
| Advance Paid | 1.53 | 0.77 |
| | **3.33** | **2.44** |

## 7 EQUITY SHARE CAPITAL

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Beginning Balance | 2.75 | 2.75 |
| Changes of items during the period | - | - |
| **Ending Balance** | **2.75** | **2.75** |

## 8 OTHER EQUITY

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening Balance | 23.32 | 20.60 |
| Profit for the year | 2.37 | 1.96 |
| Other comprehensive income | 1.24 | 0.76 |
| **Closing Balance** | **26.93** | **23.32** |

## 9 LEASE LIABITIES (NON CURRENT)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease Liabilities | 2.50 | 4.76 |
| | **2.50** | **4.76** |

## 10 LEASE LIABITIES (CURRENT)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease Liabilities | 2.34 | 2.05 |
| | **2.34** | **2.05** |

# Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

## 11 TRADE PAYABLE

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade Payable | 1.41 | 0.82 |
| | **1.41** | **0.82** |

## 12 OTHER FINANCIAL LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Accrued Expenses | 3.72 | 2.45 |
| Social Insurance | 0.18 | 0.18 |
| | **3.90** | **2.63** |

## 13 CURRENT TAX LIABILTIES (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income Taxes Payable | 0.38 | 0.34 |
| Tax Liability | 0.44 | 0.29 |
| | **0.82** | **0.63** |

## 14 REVENUE FROM OPERATIONS

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Sale of services | 63.40 | 55.53 |
| | **63.40** | **55.53** |

## 15 OTHER INCOME

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest Income | 0.13 | 0.13 |
| | **0.13** | **0.13** |

# Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

## 16 EMPLOYEE BENEFIT EXPENSE

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries, Wages and Bonus | | |
| - Directors' Remuneration | 10.68 | 9.17 |
| - Salary | 10.61 | 9.71 |
| Employees Welfare Expenses | | |
| - Legal Welfare | 2.64 | 2.27 |
| - Welfare | 0.16 | 0.17 |
| | **24.09** | **21.32** |

## 17 DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation on Property, Plant and Equipment | 0.45 | 0.20 |
| Depreciation on leases | 1.98 | 1.98 |
| | **2.43** | **2.18** |

## 18 FINANCE CHARGES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Finance charges | 0.57 | 0.76 |
| | **0.57** | **0.76** |

## 19 OTHER EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Repairs & Maintenance | 0.03 | 0.02 |
| Advertisement & Sales Promotion | | |
| Conference | 0.17 | 0.23 |
| Advertising | 1.17 | 1.02 |
| Entertainment | 2.27 | 2.17 |

# Notes to the financial statements

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 |
|---|---|---|
| Seminar | 0.88 | 0.61 |
| Travelling & Conveyance | | |
| Transportation (travel within 200km) | 0.35 | 0.31 |
| Domestic Travelling (travel over 200km) | 0.50 | 1.02 |
| International Travelling | 7.08 | 9.31 |
| Commutation | 0.67 | 0.62 |
| Rental | 0.37 | 0.14 |
| Communication Expenses | 0.52 | 0.65 |
| Legal & Professional Expenses | 15.84 | 11.52 |
| Miscellaneous Expenses | | |
| Supplies | 0.41 | 0.19 |
| Electricity and Water | 0.16 | 0.14 |
| Charge | 2.12 | 0.12 |
| Books, Papers | 0.20 | 0.20 |
| Insurance | 0.47 | 0.43 |
| Miscellaneous | 0.15 | 0.13 |
| | **33.36** | **28.83** |

## NOTE 20- EARNING PER SHARE

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Net profit for calculation of basic and diluted EPS in ₹ in Mn | 2.37 | 1.96 |
| Total number of equity shares outstanding at the end of the year. | 100 | 100 |
| Weighted average number of equity shares in calculating basic and diluted EPS. | 100 | 100 |
| **Earning per Share** | 0.02 | 0.02 |
| **Diluted Earning Per Share** | 0.02 | 0.02 |

## NOTE 21 RELATED PARTY TRANSACTION

| Nature of Transaction | 2025-26 | | | 2024-25 | | |
|---|---|---|---|---|---|---|
| | Transactions during the period | | | Transactions during the period | | |
| | Recd/ Sales | Paid/ Pur. | Balance outstanding Dr (Cr) | Recd/ Sales | Paid/ Pur. | Balance outstanding Dr (Cr) |
| PI Industries Ltd (Holding Company) | | | | | | |
| **Transaction during the year** | | | | | | |
| Market Research | 63.40 | - | 17.62 | 55.53 | - | 8.64 |

# Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

## NOTE 22- OPERATING LEASE

### (a) Operating lease arrangements

Office premises are taken on operating lease. There is no escalation clause in the lease agreement.

### (b) Future minimum rentals payables under operating lease:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Not later than one year | 2.62 | 2.62 |
| Later than one year and not later than five years | 2.62 | 5.23 |
| Later than five years | - | - |
| **Total** | **5.24** | **8.25** |

## NOTE 23- CONTINGENT LIABILITY

There is no contingent liability in financial statements as on March 31, 2026 (Previous year Nil)

**On behalf of Management Representative**

Place : Mumbai
Date : May 12, 2026

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