PI LIFE SCIENCE RESEARCH LIMITED

Annual Report 2025-2026

PI LIFE SCIENCE RESEARCH LIMITED

Corporate Information

Board of Directors

Mr. Rajnish Sarna	- Chairperson	(DIN: 06429468)
Mr. Rajendra Dev Kapoor	- Director*	(DIN: 00419722)
Mr. Arunabha Raychaudhuri	- Director#	(DIN: 10685547)
Dr. Atul Kumar Gupta	- Director	(DIN: 10087955)

Key Banker

Axis Bank

Auditors

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

Registered Office

Singhal Farm House, Near Airforce Station
Rajokri, New Delhi — 110038

Corporate Identity Number (CIN)

U73100DL2004PLC131109

*Resigned w.e.f. May 8, 2025

Appointed w.e.f. May 8, 2025

Board's Report

Dear Members,

Your Directors are pleased to present the 22nd Annual Report on the performance of PI Life Science Research Limited ('the Company') and the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY

(Amount in ₹ Mn)

Particulars	Standalone		Consolidated	
	Current Year 2025-26	Previous Year 2024-25	Current Year 2025-26	Previous Year 2024-25
Revenue from operations	80.72	67.17	80.72	67.17
Other income	145.06	20.04	24.91	20.04
Total income	225.78	87.21	105.63	87.21
Total Expenditure	24.19	52.98	26.36	52.98
Profit/ (Loss) before tax	201.59	34.23	136.09	77.34
Provision for Current Tax	22.15	16.98	22.15	16.98
Provision for Deferred Tax	(0.78)	(1.79)	(0.79)	(1.79)
Profit/ (Loss) after tax	180.22	19.04	114.73	62.15
Earing Per Share - Basic & Diluted (in ₹)	120.36	12.72	76.62	41.50

2. KEY HIGHLIGHTS

During the year under review, the Company recorded total revenue including other income of ₹225.78 million on a standalone basis, compared to ₹87.21 million in the previous year. On a consolidated basis, revenue stood at ₹105.63 million as against ₹87.21 million in the previous year.

Net Profit for the year amounts to ₹180.22 million on a standalone basis, compared to ₹19.04 million in the previous year. On a consolidated basis, Net Profit was ₹114.73 million, compared to ₹62.15 million in the preceding year.

Earnings per Share (EPS) for the year stood at ₹120.36 per equity share as compared to previous year at ₹12.72 per equity share.

3. TRANSFER TO RESERVES

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

4. DIVIDEND

During the year under review, the Board of Directors ('the Board') at its meeting held on October 31, 2025 has declared an interim dividend of ₹ 80.25/- (Rupees Eighty and Twenty-Five Paisa) per equity share of face value of ₹ 10/- (Rupees Ten) each (i.e. 802.5%) and was paid to the Members of the Company on November 7, 2025. Further, the Board does not recommend declaration of any final dividend for the financial year ended March 31, 2026, to conserve the profit for the continued growth of the business of the Company. Further, the Company does not have any amounts of dividend due or outstanding or lying unpaid as of the date of the Balance Sheet, to be credited to Investor Education and Protection Fund under the provisions of the Companies Act, 2013 ('the Act').

5. SHARE CAPITAL

During the year under review, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company. As on March 31, 2026, the authorised share capital of the Company stood at ₹ 120,000,000 (Rupees One Hundred and Twenty Million) comprising of 12,000,000 (Twelve Million) equity shares of ₹ 10/- (Rupees Ten) each.

The issued, subscribed and paid-up share capital of the Company stood at ₹ 14,973,250 (Rupees Fourteen Million Nine Hundred and Seventy-Three

Thousand and Two Hundred and Fifty) comprising of 1,497,325 (One Million Four Hundred and Ninety-Seven Thousand and Three Hundred and Twenty-Five) equity shares of ₹ 10/- (Rupees Ten) each fully paid.

There was no further issue of shares/ securities by way of rights issue, bonus issue or preferential issue, etc., during the year under review. The Company has not undertaken any reduction of share capital, buy back of shares, issue of sweat equity shares or shares with differential voting rights as to dividend, voting or otherwise and has not implemented any employee stock option scheme/ plan, during the year under review.

6. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

As on March 31, 2026, the Company has one (1) Subsidiary, one (1) Associate and one (1) Joint Venture Company.

In accordance with the Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of the subsidiary, joint venture and associate companies in the prescribed format under Part B of the Form AOC-1 enclosed as an Annexure-A to this Report. The Company has prepared consolidated financial statements consisting financials of all its joint venture and associate companies.

The key highlights of the joint venture and associate companies are as under:

(a) PI Kumiai Private Limited

PI Kumiai Private Limited ('PI Kumiai') is mainly engaged in the manufacturing and trading of agrochemicals in collaboration with Kumiai Chemical Industry Co. Ltd, Japan, owning 50% stake in this joint venture. The Company holds remaining 50% equity in PI Kumai. The aforesaid joint venture had a revenue of ₹1255.46 million and earned a net profit of ₹ 112.70 Million during the year ended March 31, 2026.

(b) Solinnos Agro Sciences Private Limited

Solinnos Agro Sciences Private Limited ('Solinnos') is carrying out registration activities for different products of Mitsui Chemicals Crop and Life Solutions Inc., Japan, (MCCLS) in India. The Company holds 49% stake in Solinnos, whereas remaining 51% stake is held by MCCLS, Japan. Solinnos had a revenue of ₹ 7.72 million and earned a net profit of ₹0.95 Million during the year ended March 31, 2026.

(c) PI Flowtech B.V.

PI Flowtech B.V. was incorporated on June 11, 2024 as a wholly owned subsidiary in Amsterdam, Netherlands. PI Flowtech B.V. is yet to start its business operations. Due to the size of the operations and local laws, the annual accounts of this Company are not required to be audited. The same has been certified by the management of PI Flowtech B.V. for the purpose of consolidation.

7. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return in the prescribed form as on March 31, 2026, shall be filed with the Registrar of Companies, Ministry of Corporate Affairs. Since the Company does not have any website, the same is not required to be hosted on any website.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

9. DEPOSITS

The Company has not accepted any public deposits nor any deposits were outstanding under Chapter V of the Act during the period under review.

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

The operations of the Company were not energy intensive nor required adoption of technology. Hence, the information on the conservation of energy, technology absorption in terms of the Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is not provided in this report.

Further, the information on foreign exchange inflow or outflow during the year under review is given as below:

(₹ in Mn.)

Particulars	Current Year 2025-26	Previous Year 2024-25
Foreign Exchange Earned	-	-
Outgo of Foreign Exchange	5.91	3.3

11. RISK MANAGEMENT

The Company, being a wholly owned subsidiary of PI Industries Limited, holding company, follows the Risk Management Policy as adopted and implemented by the holding company. This policy framework is uniformly applicable across the group, including all subsidiaries and affiliates, and covers the identification, assessment, management, monitoring and reporting of various risks and related internal controls. The Risk Management Policy enables the Company to proactively address potential risks that could affect its business operations, financial operations, compliance and reputation. The policy also provides a structured process for the periodic review of the risk exposures and mitigation strategies to ensure effective governance and sustainable growth.

12. INTERNAL FINANCIAL CONTROLS AND ADEQUACY

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

13. STATUTORY AUDITORS AND AUDITORS' REPORT

In accordance with Section 139 of the Act, the Members of the Company at its 18th Annual General Meeting ('AGM') held on August 24, 2022 re-appointed M/s SS Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N) as the Statutory Auditors of the Company, to hold office for a second term of five consecutive years until the conclusion of AGM to be held for year ending on March 31, 2027.

The Auditor's Report does not contain any qualification, reservation or adverse remark on the financial statements for the financial year ended March 31, 2026.

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of the Company is in accordance with the applicable provisions of the Act. As on March 31, 2026, the Board comprised of three Non-Executive Directors*.

During the year under review, Mr. Rajnish Sarna (DIN: 06429468) retired by rotation at the AGM held on July 17, 2025 and was re-appointed by the Members.

Further, Mr. Rajendra Dev Kapoor (DIN: 00419722) ceased to be Director w.e.f. May 08, 2025, and Mr. Arunabha Raychaudhuri (DIN: 10685547) was appointed as a Non-Executive Director of the Company w.e.f. May 08, 2025. The Company has not appointed any Independent Director or Key Managerial Personnel, as the same is not applicable in accordance with the provisions of the Act.

Further, in accordance with the provisions of Section 152(6) of the Act, Dr. Atul Kumar Gupta (DIN: 10087955), will retire by rotation at the ensuing AGM and being eligible, had offered himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing AGM.

15. NUMBER OF MEETINGS OF BOARD

During the year under review, four Board meetings were held on May 8, 2025, July 17, 2025, October 31, 2025 and January 19, 2026. The interval between any two Board meetings did not exceed the maximum gap of one hundred and twenty days.

16. CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

As on March 31, 2026, CSR Committee comprises of two members Mr. Rajnish Sarna as the Chairperson and Dr. Atul Kumar Gupta as a member. Further, one meeting of CSR Committee was held on May 8, 2025, during the year under review.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All arrangements / transactions entered by the Company with its related parties during the year were in the ordinary course of business and at arm's length. Further, during the year, the Company has entered into certain arrangements / transactions with related parties which are material and required disclosure under Section 188(1) of the Companies Act, 2013 ("Act") read with Rule 8(2) of the Companies (Accounts) Rules, 2014. In terms of Section 134(3)(h) of the Act, read with Section 188 and the aforesaid Rules, particulars of contracts or arrangements with related parties referred to in Section 188(1) are required to be disclosed in Form AOC-2. Accordingly, such particulars, have been disclosed in Form AOC-2, which is attached as Annexure 'B' to this Report. The details of related party transactions as required under the applicable accounting standards have been disclosed in the Notes to the financial statements, forming part of the financial statements.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not granted any loans, provided guarantees or made any investments in accordance with the provisions of Section 186 of the Act during the year under review.

19. SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of the Secretarial Standard - 1 on 'Meeting of the Board of Directors' and Secretarial Standard — 2 on 'General Meetings'.

20. DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed with no material departures;

ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared annual accounts on a going concern basis; and

v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee of the Board of Directors.

As a part of its initiatives under CSR, the Company has undertaken the project of 'Saving little hearts — supporting children suffering from CHD from under privileged communities' through its implementation agency.

As per provisions of Section 135(6) of the Act, any amount remaining unspent under section 135(5) pursuant to any ongoing project shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company. However, the Company has spent its entire CSR obligation i.e., ₹ 1.26 Million towards the aforesaid CSR Project. No amount was required to be transferred to 'Unspent CSR Account', during the financial year ended March 31, 2026.

The annual report on CSR containing details of CSR Policy, composition of the CSR Committee and CSR projects undertaken as required under the Companies (CSR Policy) Rules, 2014, is set out in Annexure-C to this Report.

22. GENERAL

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions relating to these items during the period under review or were not applicable:

a. No changes were made in the nature of business of the Company.

b. No significant or material orders were passed by the Regulators or Courts, Tribunals or Quasi-Judicial body, which impact the going concern status and Company's operations in future.

c. The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.

d. The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

e. The Company does not have 10 (Ten) or more employees during the year under review and hence, provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

f. Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

g. There were no instances of one-time settlement with any Bank or Financial Institutions.

23. ACKNOWLEDGMENT

The Directors take this opportunity to thank all the stakeholders for their support and co-operation.

On behalf of Board of Directors
For **PI Life Science Research Limited**

Rajnish Sarna
Chairperson
DIN: 06429468

Place: Gurgaon
Date: April 27, 2026

ANNEXURE – A

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate companies/ Joint ventures

Part A — Subsidiaries (Information in respect of each subsidiary to be presented with amounts in Mn.)

(₹ in Mn.)

S. No.	Particulars	Name of the Subsidiary
		PI Flowtech B.V.
1.	The date since when subsidiary was acquired	June 11, 2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EUR: 1 = 108.07 INR
4.	Share capital	100,000 shares of Eur 1 each
5.	Reserves & surplus	-
6.	Total assets	10.80
7.	Total Liabilities	2.05
8.	Investments	-
9.	Turnover	-
10.	Profit / (Loss) before taxation	-1.68
11.	Provision for taxation	-
12.	Profit / (Loss) after taxation	-1.68
13.	Proposed Dividend	-
14.	Extent of shareholding (In %)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - PI Flowtech B.V.
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part 'B': Associates and Joint Ventures

(₹ in Mn.)

S. No.	Name of Associate Entity	Latest audited Balance Sheet Date	Date on which the Associate was associated	Shares of Associate held by the Company on the year end			Description of how there is significant influence	Reason why the associate/ Joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year i. Considered in Consolidation ii. Not Considered in Consolidation
				Number	Amount of Investment in Associates	Extend of Holding (in percentage)				
1.	Solinnos Agro Sciences Private Limited ('Solinnos')	March 31, 2026	May 02, 2016	514,500 equity shares of ₹ 10/- each.	5.15	49%	The Company holds 49% equity in Solinnos and accordingly, able to participate in financial and operating policy decision making of the Company.	Not Applicable	41.35	i. 0.47 ii. 0.48
2.	PI Kumiai Private Limited ('PI Kumiai')	March 31, 2026	July 04, 2017	9,550,000 equity shares of ₹ 10/- each.	95.5	50%	The Company holds 50% in PI Kumiai and accordingly, able to participate in financial and operating policy decision making of the Company.	Not Applicable	589.11	i. 56.35 ii. 56.35

1. **Names of associates or joint ventures which are yet to commence operations: Nil**
2. **Names of associates or joint ventures which have been liquidated or sold during the year: Nil**

On behalf of Board of Directors
For **PI Life Science Research Limited**

Rajnish Sarna
Chairperson
DIN: 06429468

Place: Gurgaon
Date: April 27, 2026

ANNEXURE – B

Form AOC-II

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - Not Applicable, During the financial year 2025-26, all Related Party Transactions entered into by the Company were in the ordinary course of business and on an arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis -

S. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	PI Industries Limited (Holding Company)
2.	Nature of contracts arrangements/ transactions	Sale of Services
3.	Duration of the contracts / arrangements/transactions	FY 2025-26
4.	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Arm length basis and in the ordinary course of business Value: Rs. 80.72 Mn
5.	Date of approval by the Board	Not Applicable
6.	Amount paid as advances, if any	Not Applicable

On behalf of Board of Directors
For **PI Life Science Research Limited**

Place: Gurgaon
Date: April 27, 2026

Rajnish Sarna
Chairperson — CSR Committee
DIN: 06429468

ANNEXURE-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES

1. Brief outline of the Company's CSR policy:

The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives.

2. Composition of the CSR Committee:

S No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajnish Sarna	Chairperson	1	1
2.	Mr. Rajendra Dev Kapoor*	Member	1	1
3.	Dr. Atul Kumar Gupta#	Member	1	NA

*Mr. Rajendra Dev Kapoor ceased to be a Member of CSR Committee w.e.f. May 8, 2025

#Dr. Atul Kumar Gupta was appointed as a Member of CSR Committee w.e.f. May 8, 2025

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5.

(a) **Average net profit of the Company as per Section 135(5):** 63.07 million

(b) **2% of average net profit of the Company as per Section 135(5):** 1.26 million

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable

(d) **Amount required to be set off for the financial year, if any:** Not Applicable

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** 1.26 million

(a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** 1.21 million

(b) **Amount spent in administrative overheads:** 0.05 million

(c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** 1.26 million

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in million)	Amount Unspent (in million)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.26	Not Applicable				

(f) Excess amount for set-off, if any:

S No.	Particular	Amount (in million)
	2% of average net profit of the Company as per Section 135(5)	1.26
	Total amount spent for the Financial Year	1.26
	Excess amount spent for the financial year [(ii)-(I)]	Nil
	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

S No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to a fund specified under Schedule VII as per Section 135(5), if any.		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: If yes, enter the number of Capital assets created / acquired: NA

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sl. No.	Short particulars of the property or assets [including complete address and location of the Property]	Pin code. of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if. Applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

On behalf of Board of Directors
For **PI Life Science Research Limited**

Rajnish Sarna
Chairperson — CSR Committee
Place: Gurgaon
Date: April 27, 2026

Atul Kumar Gupta
Director
Place: Vadodara
Date: April 27, 2026

Independent Auditors' Report

To the Members of PI Life Science Research Limited

Report on the Audit of the standalone financial statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the standalone financial statements and Auditor's Report Thereon

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for certain matters in respect of audit trail as stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended);

   (c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of cash flows and statement of changes in equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;

   (e) On the basis of the written representations received from the directors from April 02, 2026 to April 17, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;

   (g) In our opinion, and according to the information and explanations given to us, the Company has not paid/ provided any managerial remuneration during the year. Accordingly reporting requirement 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);

   (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:

      i. The Company does not have any pending litigations as on March 31, 2026, which would impact its financial position;

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

      iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company;

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the

Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Interim dividend declared and paid by the company during the year is in compliance with Section 123 of the Act.

vi. Based on our examination ,which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification, if any, by users with specific access rights . Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Ashish Kumar Mishra
Partner
M. No: 512497

Place: New Delhi
Dated: April 27, 2026
UDIN: 26512497DYWUQY7474

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (the "Act").

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(a) (B) The Company has not capitalized any intangible assets and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company and the title deeds provided to us, we report that, the title deeds of the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment and intangible assets during the year. Accordingly reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1998) and rules made thereunder.

ii. (a) The Company does not have any inventory, Accordingly, provision of clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(b) In respect of the aforesaid investments, the terms and conditions under which such i11vestments were made are not prejudicial to the Company's interest.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

v. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Further, we are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 148 of the Act for the Company's activities. Hence, the provisions of clause 3 (vi) of the Order are not applicable to the Company.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regularin depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, excise duty, cess and other statutory dues which have not been deposited on account of any dispute.

viii. In our opinion, based on audit procedures and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any outstanding loans or borrowing or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

(d) According to the information arid explanations given to us and on a.n overall exan1ination of the financial statements of the Company, \Ve report that no funds raised on short-term ba i have been used for long-term purposes by the Cotnpany.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiary or associate or joint venture defined under the Act. Accordingly, the requirement to report on clauses 3(ix) (e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary, joint venture or associate company. Accordingly, the requirement to report on clauses 3(ix) (f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us and procedures performed by us, the Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and procedures performed by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us and procedures performed by us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

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

xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

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

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report on clause 3(xvii) of the order is not applicable to the Company.

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

xix. On the basis of the financial ratios disclosed in note 28 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of subsection (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Ashish Kumar Mishra
Partner
M. No: 512497

Place: New Delhi
Dated: April 27, 2026
UDIN: 26512497DYWUQY7474

Annexure B to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

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

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with 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") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013 (the "Act"), to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Ashish Kumar Mishra
Partner
M. No: 512497

Place: New Delhi
Dated: April 27, 2026
UDIN: 26512497DYWUQY7474

Standalone 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	5	1.64	1.84
Financial assets			
(i) Investments	6	111.10	105.72
(ii) Other financial assets	7	120.63	137.69
Non-current Tax assets (Net)	8	2.46	1.85
Deferred tax assets	9	10.89	10.11
Total non-current assets		**246.72**	**257.21**
Current assets			
Financial assets			
(i) Trade receivables	10	19.11	16.15
(ii) Cash and cash equivalents	11	2.47	1.86
(iii) Bank balances other than (ii) above	12	233.44	168.38
(iii) Other financial assets	13	2.17	-
Other current assets	14	2.59	4.10
Total current assets		**259.78**	**190.49**
Total assets		**506.50**	**447.70**
EQUITY & LIABILITIES			
Equity			
Equity share capital	15	14.97	14.97
Other equity	16	488.99	428.91
Total equity		**503.96**	**443.88**
Liabilities			
Non current liabilities			
Provisions	17	1.37	1.25
Total non current liabilities		**1.37**	**1.25**
Current Liabilities			
Financial liabilities			
(i) Trade payables		-	-
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.08	1.55
(ii) Other financial liabilities	18	0.47	0.83
Other current liabilities	19	0.20	0.17
Provisions	17	0.42	0.02
Total current liabilities		**1.17**	**2.57**
Total liabilities		**2.54**	**3.82**
Total equity and liabilities		**506.50**	**447.70**

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

This is the Standalone Balance Sheet referred to our report of even date

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

Ashish Kumar Mishra
Partner
M. No. 512497
Place: New Delhi
Date: April 27, 2026

For and on behalf of the Board of Directors of
PI Life Science Research Limited

Rajnish Sarna
Director
Din: 06429468
Place: Pune

Atul Kumar Gupta
Director
DIN: 10087955
Place: Vadodara

Standalone 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	20	80.72	67.17
Other income	21	145.06	20.04
Total income		**225.78**	**87.21**
Expenses:			
Employee benefit expense	22	6.20	4.82
Depreciation	23	0.20	0.49
Other expense	24	17.78	47.67
Total expenses		**24.18**	**52.98**
Profit before tax		**201.60**	**34.23**
Income tax expense			
Current tax	25	22.15	16.98
Deferred tax		(0.78)	(1.79)
Total tax expense		**21.37**	**15.19**
Profit for the year		**180.23**	**19.04**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		0.02	(0.09)
Income tax relating to the above item		(0.01)	0.02
Total comprehensive income for the year		**180.24**	**18.97**
Earnings per equity share	26		
1) Basic (in ₹)		120.37	12.72
2) Diluted (in ₹)		120.37	12.72
Face value per share (in ₹)		10	10

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

This is the Standalone Balance Sheet referred to our report of even date

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

For and on behalf of the Board of Directors of
PI Life Science Research Limited

Ashish Kumar Mishra
Partner
M. No. 512497
Place: New Delhi
Date: April 27, 2026

Rajnish Sarna
Director
Din: 06429468
Place: Pune

Atul Kumar Gupta
Director
DIN: 10087955
Place: Vadodara

Standalone 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		
Profit before tax	201.60	34.23
Adjustments for :-		
Depreciation	0.20	0.49
Provsion for Diminution of investment	5.07	32.32
Dividend Income	(120.15)	-
Interest Income on financial assets at amortised cost	(24.91)	(20.01)
Operating Profit before working capital changes	**61.81**	**47.03**
(Increase) / Decrease in trade receivables	(2.96)	(9.45)
(Increase) / Decrease in other current financial assets	(2.17)	-
(Increase) / Decrease in other current assets	1.51	(0.76)
Increase / (Decrease) in Trade Payables	(1.47)	1.55
Increase / (Decrease) in non-current provisions	0.12	0.32
Increase / (Decrease) in other current financial liabilities	(0.34)	0.03
Increase / (Decrease) in other current liabilities	0.03	(0.02)
Increase / (Decrease) in current provisions	0.40	-
Cash generated / (used) from operations before tax	**56.93**	**38.70**
Income taxes paid, net	(22.77)	(17.62)
Net cash inflow/ (outflow) from operating activities	**34.16**	**21.08**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Investment in Fixed Deposits having more than 3 months original maturity	(48.00)	(44.18)
Dividend Income	120.15	-
Investment in subsidiary	(10.45)	-
Interest received	24.91	20.01
Net cash inflow/ (outflow) from investing activities	**86.61**	**(24.17)**
Net cash inflow /(outflow) from Operating and Investing Activities	**120.77**	**(3.09)**

Standalone 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 FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(120.16)	-
Net cash inflow/(outflow) from financing activities	**(120.16)**	6
Net Cash inflow/(outflow) from Operating, Investing & Financing Activities	0.61	(3.09)
Net increase/(decrease) in cash & cash equivalents	0.61	(3.09)
Opening balance of cash & cash equivalents	1.86	4.95
Closing balance of cash & cash equivalents	2.47	1.86

	As at March 31, 2026	As at March 31,2025
i) Cash on hand	-	-
ii) Balance with banks :		
-In current accounts	1.47	1.86
-In fixed deposits of original maturity of less than 3 months	1.00	-
Total	**2.47**	**1.86**

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

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

This is the Standalone Balance Sheet referred to our report of even date

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

For and on behalf of the Board of Directors of
PI Life Science Research Limited

Ashish Kumar Mishra
Partner
M. No. 512497
Place: New Delhi
Date: April 27, 2026

Rajnish Sarna
Director
Din: 06429468
Place: Pune

Atul Kumar Gupta
Director
DIN: 10087955
Place: Vadodara

Standalone 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	15	1,497,325	14.97	1,497,325	14.97
Changes in equity share capital during the year		-	-	-	-
Balance at the end of the year		**1,497,325**	**14.97**	**1,497,325**	**14.97**

b. Other equity

Particulars	Notes	Reserves & Surplus		Total other equity
		Securities premium	Retained Earnings	
Balance at April 1, 2024	16	89.48	320.46	409.94
Profit for the year		-	19.04	19.04
Other comprehensive income for the year		-	(0.07)	(0.07)
Total comprehensive income for the year		**-**	**18.97**	**18.97**
Balance as at March 31, 2025		**89.48**	**339.43**	**428.91**
Profit for the year		-	180.23	180.23
Dividend paid		-	(120.16)	(120.16)
Other comprehensive income for the year		-	0.01	0.01
Total comprehensive income for the year		-	60.08	60.08
Balance as at March 31, 2026		**89.48**	**399.51**	**488.99**

Refer note 16 for nature and purpose of reserves

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

This is the Standalone Balance Sheet referred to our report of even date

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

For and on behalf of the Board of Directors of
PI Life Science Research Limited

Ashish Kumar Mishra
Partner
M. No. 512497
Place: New Delhi
Date: April 27, 2026

Rajnish Sarna
Director
Din: 06429468
Place: Pune

Atul Kumar Gupta
Director
DIN: 10087955
Place: Vadodara

1 Corporate Information

PI Life Science Research Limited (the "Company") (CIN : U73100DL2004PLC131109) is a company limited by shares, domiciled in India. The Company was incorporated on December 9, 2004, and has its registered office at Singhal Farm House, Near Airforce Station, Rajokri, New Delhi 110038. The company is wholly owned subsidiary of PI Industries Limited.

The principal activities of the Company are Research and Development."

2 Basis of preparation

a) Statement of compliance

These standalone 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 by the board of directors of the Company in their meeting dated April 27, 2026, and are subject to shareholder approval at the forthcoming Annual General Meeting of the shareholders.

b) Basis of measurement

The standalone 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 financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional and presentation currency.

d) Current or Non current classification

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

e) Use of judgements and estimates

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 standalone financial statements and income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

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

- Measurement of defined benefit obligations:
- Recognition of deferred tax assets;
- Useful life and residual value of Property, plant and equipment
- Impairment test of financial and non-financial assets;
- Recognition and measurement of provisions and contingencies

3 Material Accounting Policies

a) Revenue Recognition

i) 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.

b) Financial Instruments

i) Initial recognition

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

ii) 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. 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 under items which are not reclassifiable to Profit or loss(designated as FVTOCI — equity investment). This election is made on an investment by investment basis. Fair value gains and losses recognised in OCI are not reclassified to statement of profit and loss. However, dividend on such equity investments are recognised in statement of profit and loss when the Company's right to receive payment is established.

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

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

iv) Financial liabilities

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

v) Derecognition

Financial assets

A financial asset is derecognised 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 expired.

vi) Offsetting

Financial Assets and Financial Liabilities are 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.

vii) 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 FVTOCI 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.

viii) Investment in associates and joint venture

Investment in associates and joint venture is carried at cost less impairment, if any, in the standalone financial statements.

4 Other Accounting Policies

a) Employee Benefits

i) Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme and Superannuation Fund 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 Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The Company'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 company 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 Company 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 Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

iii) Compensated absence

The Company provides for accumulation of compensated absences, employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services.

b) 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.

c) Property, plant and equipment

i) Recognition and measurement

Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

ii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognised in the statement of profit and loss. Depreciation on property, plant and equipment is provided on the Straight Line Method (SLM) 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, which are as follows:

- Plant and Equipment	15 years
- Furniture and Fixtures	10 years
- Office Equipments	5 years

iii) Derecognition

An item of property, plant and equipment is derecognised when no future economic benefit benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal is recognised in the statement of profit and loss.

d) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised 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 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 recognised 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 Company 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 standalone financial statements.

e) Lease

At inception of a contract, the Company 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.

As a lessee

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

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 Company 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.

f) Other Income

i) 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.

ii) Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established, and is included in other income in statement of profit and loss.

g) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies are recorded into the Company'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 are recognised in profit or loss.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

h) Income tax

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

i) Current tax

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

ii) Deferred tax

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

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

Company also considers decisions of appropriate authorities and legal advice for recognising taxes.

i) 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 Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

The Board of Directors of the Company has been identified as the CODM by the Company.

j) 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.

k) Cash and cash equivalents

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

Cash flow statement

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

l) 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.

5 PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Furniture and fixtures	Office equipments	Total
Gross carrying amount				
As at beginning of April 01, 2024	24.49	0.05	0.08	24.62
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	**24.49**	**0.05**	**0.08**	**24.62**
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2026	**24.49**	**0.05**	**0.08**	**24.62**
Acumulated depreciation				
As at beginning of April 01, 2024	22.19	0.03	0.07	22.29
Depreciation charge during the year	0.49	0.00	-	0.49
Disposals	-	-	-	-
As at March 31, 2025	**22.68**	**0.03**	**0.07**	**22.78**
Depreciation charge during the year	0.20	-	-	0.20
Disposals	-	-	-	-
As at March 31, 2026	**22.88**	**0.03**	**0.07**	**22.98**
Net carrying amount				
As at March 31, 2025	**1.81**	**0.02**	**0.01**	**1.84**
As at March 31, 2026	**1.61**	**0.02**	**0.01**	**1.64**

6 NON-CURRENT INVESTMENTS

	As at March 31, 2026		As at March 31, 2025	
Inwvestment in equity instruments (fully paid up)				
Unquoted shares				
Investment in Associates at cost				
Investement in Solinnos Agro Sciences Private Limited.		5.15		5.15
5,14,500 (March 31, 2025: 5,14,500) Equity Shares of ₹ 10 each fully paid.				
Investment in Joint Venture at cost				
Investement in PI Kumiai Private Limited		95.50		95.50
95,50,000 (March 31, 2025: 95,50,000) Equity Shares of ₹ 10 each fully paid.				
Investment in Subsidiary at cost				
Investement in PI Flowtech B.V., Netherlands		10.45		-
1,00,000 (March 31, 2025: Nil) Equity Shares of Euro 1 each fully paid				

	As at March 31, 2026		As at March 31, 2025	
Investement in Equity instruments classified at Fair value through Profit or Loss				
Investement in PI Collabo Tech Inc.	64.64		64.64	
343 (March 31, 2025: 343) Equity shares @ JPY 2,91,545 each .				
Less : Provision for diminution in investment in Collabo Tech Inc.	(64.64)	-	(64.64)	-
Investement in Infionic India Pvt Ltd	5.07		5.07	
45,273 (March 31, 2025: 45,273) Equity shares @ ₹ 112 each fully paid.				
Less : Provision for diminution in investment in Infionic India Pvt Ltd.	(5.07)	-	-	5.07
TOTAL		**111.10**		**105.72**
Aggregate amount of un-quoted investments		**180.81**		**170.36**
Aggregate amount of impairment in the value of investments		**(69.71)**		**(64.64)**

7 OTHERS FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise		
Security deposits	0.01	0.01
Bank Deposits with remaining maturity of more than 12 months	120.62	137.68
TOTAL	**120.63**	**137.69**

8 NON-CURRENT TAX ASSETS

	As at March 31, 2026	As at March 31, 2025
Income tax balances (Net of provision for income tax ₹21.60 (March 31,2025 ₹16.98))	2.46	1.85
TOTAL	**2.46**	**1.85**

9 DEFERRED TAX ASSETS

The balance comprises temporary differences attributable to:		As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities			
Plant, property and equipment		0.39	0.48
Other comprehensive income items			
- Remeasurements on defined benefit plans		0.01	0.01
	A	**0.40**	**0.49**
Deferred tax assets			
Provision for employee benefits		0.52	0.37
Impairment of investment		9.98	9.25
	B	**10.50**	**9.62**
Net deferred tax assets	TOTAL	**10.90**	**10.11**

Movement in deferred tax:	As at April 1, 2025	Recognized in P&L	Recognized in OCI	As at March 31, 2026
Deferred tax liabilities				
Plant, property and equipment	0.48	(0.09)	-	0.39
- Remeasurements on defined benefit plans	0.01	-	0.01	0.01
Sub- Total (a)	**0.49**	**(0.09)**	**0.01**	**0.40**
Deferred tax assets				
Provision for employee benefits	(0.37)	(0.15)	-	(0.52)
Impairment of investment	(9.25)	(0.73)	-	(9.98)
Sub- Total (b)	**(9.62)**	**(0.87)**	**-**	**(10.50)**
Net deferred tax assets (a)-(b)	**10.11**	**0.78**	**0.01**	**10.90**

Movement in deferred tax:	As at April 1, 2024	Recognized in P&L	Recognized in OCI	As at March 31, 2025
Deferred tax liabilities				
Plant, property and equipment	0.52	(0.04)	-	0.48
Other comprehensive income items	0.03	-	(0.02)	0.01
Sub- Total (a)	**0.55**	**(0.04)**	**(0.02)**	**0.49**
Deferred tax assets				
Provision for employee benefits	(0.35)	(0.02)	-	(0.37)
Impairment of investment	(7.40)	(1.85)		(9.25)
Sub- Total (b)	**(7.75)**	**(1.87)**	**-**	**(9.62)**
Net deferred tax assets (a)-(b)	**8.30**	**1.83**	**(0.02)**	**10.11**

10 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good-unsecured	19.11	16.15
TOTAL	**19.11**	**16.15**
Of the above, trade receivable from related parties are given below: (refer note 27)		
Total trade receivable from related parties	19.11	16.15
Less: Allowance for bad and doubtful debts	-	-
Net trade receivables	**19.11**	**16.15**

a) Aging of trade receivables as at March 31,2026:

	Outstanding for following periods from the due date							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed trade receivable								
Considered good	-	19.11	-	-	-	-	-	19.11
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable								-
Considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	-	19.11	-	-	-	-	-	19.11

	Outstanding for following periods from the due date							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed trade receivable								
Considered good	-	16.15	-	-	-	-	-	16.15
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable								-
Considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	-	16.15	-	-	-	-	-	16.15

11 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalents		
Balance with banks		
- Balances in current account	1.47	1.86
- Deposits with original maturity of less than 3 months	1.00	-
TOTAL	2.47	1.86

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months upto 12 Months	233.44	168.38
TOTAL	233.44	168.38

13 OTHER FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Receivables from related party (refer note 27)	2.17	-
TOTAL	2.17	-

14 OTHER CURRENT ASSETS

	Current	
	As at March 31, 2026	As at March 31, 2025
Considered good unless stated otherwise		
Advances to vendors		
Prepaid expenses	0.02	0.08
Other statutory advances	2.57	4.02
TOTAL	2.59	4.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

15 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
1,20,00,000 (March 31, 2025 : 1,20,00,000) equity shares of ₹10 each (March 31, 2025 : ₹ 10 each)	120.00	120.00
TOTAL	120.00	120.00
Issued Shares		
1,497,325 (March 31, 2025 : 14,97,325) equity shares of ₹10 each (March 31, 2025 : ₹ 10 each)	14.97	14.97
	14.97	14.97
Subscribed & Fully Paid up Shares		
1,497,325 (March 31, 2025 : 14,97,325) equity shares of ₹10 each (March 31, 2025 : ₹ 10 each)	14.97	14.97
Total subscribed and fully paid up share capital	14.97	14.97

a. The Company has only one class of equity shares having a par value of ₹10 per share (March 31, 2025 ₹ 10 per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b. Reconciliation of shares outstanding at the beginning and at the end of the year

Issued, subscribed and paid up share capital

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Share outstanding at the beginning of Year	1,497,325	1,497,325	14.97	14.97
Changes during the year	-	-	-	-
Share outstanding at the end of Year	1,497,325	1,497,325	14.97	14.97

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

Equity Shares

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% of Holding	No of Shares	% of Holding
PI Industries Limited and its nominees	1,497,325	100	1,497,325	100

d. Equity Shares held by holding Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% of Holding	No of Shares	% of Holding
PI Industries Limited and its nominees	1,497,325	100	1,497,325	100

e. The Company has not bought back any shares issued in consideration other than cash in last 5 years.

f. Shareholding of Promotors

Details of shareholding by promoters	As at March 31, 2026			As at March 31, 2025		
Name of Promoters	Number of Shares	Percentage total number of shares	Percentage of change during the year	Number of Shares	Percentage total number of shares	Percentage of change during the year
PI Industries Limited	1,497,325	100%	-	1,497,325	100%	-

16 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
(i) Securities Premium*		
Balances at the beginning of the year	89.48	89.48
TOTAL	89.48	89.48
(ii) Retained Earnings**		
Balance at the beginning of the year	339.43	320.46
Addition during the year	180.24	18.97
Less: Interim Dividend paid	(120.16)	-
TOTAL	399.51	339.43
TOTAL OTHER EQUITY	488.99	428.91

*Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.

** Retained earnings are profit/loss that the company has earned till date less transfer to other reserves, dividend or other distributions or transaction with shareholders.

17 PROVISIONS

	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				
Compensated absences	-	0.30	0.42	0.02
Gratuity	1.37	0.95	-	-
National Pension Scheme Payable		-	-	-
	1.37	1.25	0.42	0.02
Provisions for legal claims	-	-	-	-
	-	-	-	-
TOTAL	1.37	1.25	0.42	0.02

(i) Information about provisions for legal claims

(i) Compensated absences

The The Compensated absences cover the company's liability for earned leave which are classified as other long-term benefits.The amount of provision of ₹ 0.42 is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months.

	As at March 31, 2026
Compensated absences not expected to be settled within the next 12 months	0.22
	0.22

18 OTHER FINANCIAL LIABILITIES (CURRENT)

	As at March 31, 2026	As at March 31, 2025
Employee payables	0.33	0.29
Other payable	0.14	0.54
TOTAL	0.47	0.83

19 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Advance from customers	-	-
Refund/ Return liabilities	-	-
Statutory dues payable	0.20	0.17
TOTAL	0.20	0.17

20 REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Scientific & Technical Consultancy Services	80.72	67.17
TOTAL	80.72	67.17

Disclosure under Ind AS 115,revenue from contract with customer

a) Timing of revenue recognition:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Point in time	-	-
Over the Period	80.72	67.17
	80.72	**67.17**

b) Disaggregation of revenue: Refer note 33

21 OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income from financial assets at amortised cost		
- Fixed deposits	24.91	20.01
- Others	-	0.02
Dividend Income	120.15	-
Foreign exchange gain	-	0.01
TOTAL	**145.06**	**20.04**

22 EMPLOYEE BENEFIT EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	5.34	4.30
Contribution to provident & other funds	0.28	0.24
Gratuity	0.44	0.16
Compensated absences	0.10	0.08
Employees welfare expenses	0.04	0.04
TOTAL	**6.20**	**4.82**

23 DEPRECIATION

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	0.20	0.49
TOTAL	**0.20**	**0.49**

24 OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power, fuel & water	2.26	1.62
Repairs to machinery	1.18	1.40
Travelling and conveyance	0.26	0.18
Office expenses	0.26	0.47
Rental charges	1.47	1.39
Rates and taxes	0.01	0.02
Insurance	0.07	0.04
Auditor remuneration (Refer note no 24 (a))	0.08	0.09
Provision for diminution in value of investment	5.07	32.32
Corporate Social Responsibility (Refer note no 24 (b))	1.26	1.16
Legal & professional fees	3.93	4.63
Bank charges	0.08	0.02
Business Support services	1.85	4.33
TOTAL	**17.78**	**47.67**

24 (a) Auditors' remuneration

	For the year ended March 31, 2026	For the year ended March 31, 2025
-Statutory audit fees	0.05	0.06
- Limited review fees	0.03	0.03
TOTAL	**0.08**	**0.09**

24 (b) CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CSR)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Disclosures of CSR expenditures is given below :		
Amount required to be spent by the Company during the year	1.26	1.16
Amount of expenditure incurred	1.26	1.16
Amount of shortfall for the year	-	-
Amount of cummulative shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

The company has contributed required amount to Pi Foundation amounting to INR 1.26 Mn,which has been spent by Pi Foundation on ongoing projects

25 INCOME TAX EXPENSE

a) Income tax expense recognized in profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense		
Current tax on profits for the year	22.15	16.98
Adjustment of current tax for prior year	-	-
Total Current tax expense	**22.15**	**16.98**
Deferred tax expense		
Origination and reversal of temporary differences	(0.78)	(1.79)
Net Deferred tax expense	**(0.78)**	**(1.79)**
Total Income tax expense	**21.37**	**15.19**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of defined benefit plans	(0.01)	0.02
Income tax charged to Other comprehensive income	**(0.01)**	**0.02**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	201.60	34.23
Tax at India's statutory income tax rate @ 25.168% (March 31, 2025: 25.168%)	50.74	8.62
CSR	0.32	0.29
Dividend	(30.24)	-
Impairment	0.55	3.51
Others	-	2.77
Income Tax Expense	**21.37**	**15.19**
Effective tax Rate %	**10.60%**	**44.38%**

26 EARNING PER SHARE

		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Net profit for basic & diluted EPS	**180.23**	**19.04**
b)	Number of equity shares at the beginning of the year	1,497,325	1,497,325
	Total number of shares outstanding at the end of the year	1,497,325	1,497,325
	Weighted average number of equity shares outstanding during the period - Basic	1,497,325	1,497,325
	Weighted Average number of Equity Shares outstanding during the year - Diluted	1,497,325	1,497,325
	Basic (₹)	120.37	12.72
	Diluted (₹)	120.37	12.72
	Face value per share (₹)	**10.00**	**10.00**

27 RELATED PARTY DISCLOSURES

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

A) List of Related Parties

i)	**Enterprises which control the entity**	**PI Industries Limited**
ii)	Subsidiary	PI Flowtech B.V.
iii)	Enterprises under common control	PI Innoventures Limited
		PI Japan Co. Limited
		PI Bioferma Private Limited
		PI Health Sciences Limited
		Jivagro Limited
		PI Fermachem Private Limited
		PI Industries Management Consultancies LLC
iv)	Associate & Joint Ventures	Solinnos Agro Sciences Private Limited (Associate)
		PI Kumiai Private Limited (Joint Venture)
v)	Key Managerial Personnel and their relatives:-	
	a) Mr. Rajnish Sarna	Director
	b) Mr. Arunabha Raychaudhuri	Director(w.e.f May08,2025)
	c) Mr. Atul Kumar Gupta	Director
	d) Mr. Rajender Dev Kapoor	Director (Deceased May 08,2025)
v)	Enterprises over which KMP and their relatives are able to exercise significant influence	
	Trust	PI Foundation

(All amounts in ₹ Million, unless otherwise stated)

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

Nature of Transaction	2025-26			2024-25		
	Transactions during the period		Balance outstanding Dr / (Cr)	Transactions during the period		Balance outstanding Dr / (Cr)
	Received/ Sales	Paid/ Purchase		Received/ Sales	Paid/ Purchase	
Transactions with :-						
Holding Company- PI Industries Limited						
Sale of Services	80.72	-	19.11	67.17	-	16.15
Rent Paid	-	1.47	-	-	1.40	-
Electricity Reimbursement	-	2.26	-	-	1.62	-
Dividend Paid	-	120.20	-		-	-
Business Support Services	-	0.06	-		0.06	-
Subsidiary - PI Flowtech B.V.						
Recovery of Incurred expenses	2.17	-	2.17	-	-	-
Associate - Solinnos Agro Sciences Private Limited.						
Business Support Services	-	1.85	-	-	4.33	(1.55)
Dividend Received	77.20					
Joint Venture - PI Kumiai Pvt. Ltd.				-	-	-
Dividend Received	43.00	-	-			
Trust - PI Foundation						
Corporate Social Responsibility Contribution		1.26	-	1.16	-	-

c) Terms and conditions of transactions with related parties

The 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 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. 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.

(All amounts in ₹ Million, unless otherwise stated)

28 EMPLOYEE BENEFITS

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. 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, 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 & MP 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 Plan

In accordance with the Payment of Gratuity Act of 1972, the company contribute to a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan 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.

Compensated abscenses

The Company provides for accumulation of compensated absences, employees can carry forward a portion of theunutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per theCompany's policy. The Company records a liability for compensated absences in the period in which the employee renders the services.

a) Defined Contribution Plans:-

The Company has recognised an expense of ₹ 0.28 (Previous Year ₹ 0.24) towards the defined contribution plan.

b) Defined benefits plans - as per actuarial valuation

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Non -Funded		Non -Funded	
		Gratuity	Compensated Absences	Gratuity	Compensated Absences
I	**Change in present value of obligation during the year**				
	Present value of obligation at the beginning of the year	0.95	0.33	0.70	0.25
	Total amount included in profit and loss:				
	- Current service cost	0.14	0.09	0.11	0.03
	- Interest cost	0.07	0.02	0.05	0.02

Particulars	For the year ended March 31, 2026 Non -Funded		For the year ended March 31, 2025 Non -Funded	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
- Past Service cost	0.24	0.04	-	-
Remeasurement related to long term employee benefit:				
Actuarial losses/(gains) arising from:				
- Financial assumption	-	(0.06)	-	0.01
- Experience judgement	-	0.05	-	0.02
- Demographic judgement		(0.02)		
Total amount included in OCI:				
Remeasurement related to gratuity:				
Actuarial losses/(gains) arising from:				
- Financial assumption	(0.16)	-	0.01	-
- Experience judgement	0.21	-	0.08	-
- Demographic judgement	(0.06)	-	-	-
Others				
Benefits paid	-	-	-	-
Present value of obligation as at year-end	**1.39**	**0.45**	**0.95**	**0.33**

II Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

	Particulars	For the year ended March 31, 2026 Non -Funded		For the year ended March 31, 2025 Non -Funded	
		Gratuity	Compensated Absences	Gratuity	Compensated Absences
1	Present Value of obligation as at year-end	1.39	0.45	0.95	0.33
2	Fair value of plan assets at year -end	-	-	-	-
3	Funded status {Surplus/(Deficit)}	(1.39)	(0.45)	(0.95)	(0.33)
	Net asset/(liability)	**(1.39)**	**(0.45)**	**(0.95)**	**(0.33)**

Notes
to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

III Bifurcation of net liability at the end of the year

	Particulars	For the year ended March 31, 2026 Non -Funded		For the year ended March 31, 2025 Non -Funded	
		Gratuity	Compensated Absences	Gratuity	Compensated Absences
1	Current liability	-	0.05	-	0.02
2	Non-current liability	1.39	0.41	0.95	0.31
IV	**Actuarial assumptions**				
1	Discount rate	7.78%	7.78%	6.99%	6.99%
2	Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
3	Salary escalation	9.00%	9.00%	10.00%	10.00%
V	**The expected contribution for defined benefit plan for the next financial year will be Nil.**				

VI Sensitivity analysis

Gratuity	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50 % movement)	(0.03)	0.03	(0.03)	0.03
Future salary growth (0.50 % movement)	0.03	(0.03)	0.03	(0.03)

Compensated absences	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50 % movement)	(0.01)	0.01	(0.01)	0.01
Future salary growth (0.50 % movement)	0.01	(0.01)	0.01	(0.01)

VII Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2026 Non -Funded		For the year ended March 31, 2025 Non -Funded	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Within the next 12 months	0.20	0.05	0.09	0.02
Between 1-5 years	0.59	0.22	0.35	0.12
Beyond 5 years	0.58	0.19	0.51	0.18

(All amounts in ₹ Million, unless otherwise stated)

29 RATIO ANALYSIS

S. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance
1	Current ratio	Current asset	Current liabilites	222.03	74.84	197%	Due to increase in Trade Payables.
2	Debt-Equity ratio	Borrowing	Total equity	-	-	0%	Not Applicable
3	Debt Service Coverage ratio	Earnings before interest, taxes, depreciation & amortization	Debt Serive = Long term debt +Interest payment + lease	-	-	0%	Not Applicable
4	Return on Equity ratio	Profit after tax (PAT)	Average equity	38%	4%	753%	Due to increase in other expenses (Impairment of Financial Assets).
5	Inventory Turnover ratio	Cost of goods sold	Average inventory	-	-	0%	Not applicable
6	Receivables Turnover ratio	Sales	Average receivable	4.58	5.88	(0.22)	Due to increase in average trade receivables.
7	Payables Turnover ratio	Cost of goods sold	Average payable	-	-	0%	Not Applicable
8	Net Capital Turnover ratio	Sales	Net working capital (CA-CL)	0.31	0.36	(0.13)	Not Applicable
9	Net Profit ratio	Profit after tax (PAT)	Revenue from operation	223%	28%	691%	Increased due to increase in other expenses (Impairment of Financial Assets).
10	Return on Capital Employed	Earnings before interest and taxes (EBIT)	Total equity + Borrowings	40%	8%	419%	Increased due to increase in other expenses (Impairment of Financial Assets).
11	Return on Investment	Earnings before interest and taxes	Average total assets	38%	4%	844%	Increased due to increase in other expenses (Impairment of Financial Assets).

(All amounts in ₹ Million, unless otherwise stated)

30 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particular	March 31, 2026		March 31, 2025	
	Principal Amount	Interest Amount	Principal Amount	Interest Amount
Principal amount and Interest due thereon remaining unpaid to any supplier as on 31st March	-	-	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-	-	-
Interest accrued and remaining unpaid at the end of the year	-	-	-	-
Further interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-	-	-

31 FINANCIAL INSTRUMENTS

1 Financial instruments – Fair values and risk management

Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Non-current assets						
Investments*	5.07	-	15.60	5.07	-	5.15
Other financial asset	-	-	120.63	-	-	137.69
Current assets						
Trade receivable	-		19.11	-	-	16.15
Cash and cash equivalents	-	-	2.47	-	-	1.86
Other balances with Banks	-	-	233.44	-	-	168.38
Other financial asset			2.17			-
	5.07	**-**	**393.42**	**5.07**	**-**	**329.23**
Financial liabilities						

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Current						
Trade Payables	-	-	0.08	-	-	1.55
Other financial liabilities	-	-	0.47	-	-	0.83
	-	**-**	**0.55**	**-**	**-**	**2.38**

*Excluding investments in subsidiary,associates and Joint ventures of ₹ 111.10 Mn (March 31, 2025 ₹ 100.65 Mn) measured at cost. (Refer note no. 6)

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

The fair value of trade receivables, cash and cash equivalents, other balances with bank, trade payables and current financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments. Fair value for all other non-current assets is equivalent to the amortised cost, interest rate on them is equivalent to the market rate of interest.

32 FINANCIAL RISK MANAGEMENT

Risk management framework

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

- Credit risk
- Liquidity risk
- Market risk

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

Cash and cash equivalents, deposits with banks:

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

Exposure to credit risk:

The gross carrying amount of financial assets, net of impairment losses (if any) recognized represent the maximum credit exposure.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(a) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

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
Non-derivative financial liabilities						
Trade Payables	0.08	0.08	-	-	-	-
Other financial liabilities	0.47	0.47	-	-	-	-
Total	**0.55**	**0.55**	**-**	**-**	**-**	**-**

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
Non-derivative financial liabilities						
Trade Payables	1.55	1.55	-	-	-	-
Other Financial Liabilities	0.83	0.83	-	-	-	-
Total	**0.83**	**0.83**	**-**	**-**	**-**	**-**

iii. Market risk

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

Foreign Currency risk

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

Foreign currency risk exposure -

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 expressed in Indian Rupees (₹) are as below:

	As at March 31, 2026		As at March 31, 2025	
	Euro	Others	Euro	Others
Financial assets				
Receivables from related party (refer note 27)	2.17	-	-	-
	2.17	**-**	**-**	**-**
Spot exchange rate on reporting date	109.00			

(All amounts in ₹ Million, unless otherwise stated)

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	
	Strengthening	Weakening
March 31, 2026		
5% movement		
Euro	0.08	-
	0.08	-

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's investments are primarily in fixed deposits which are short term in nature and do not expose it to interest rate risk.

Exposure to interest rate risk

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

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Other non current financial assets	120.63	137.69
Bank balances	233.44	168.38
Total	**354.07**	**306.07**

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.

Price risk

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

33 OPERATING SEGMENT

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 Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

The Company has evaluated the applicability of segment reporting and has concluded that since the Company is operating in research and development activities and is being reviewed by the CODM on the same lines, accordingly the Company has only one reportable business segment.

Notes
to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

I Revenue:

A. Information about revenues from products and services:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Scientific & Technical Consultancy Services	80.72	67.17
Total	**80.72**	**67.17**

B. Geographical areas

	For the year ended March 31, 2026	For the year ended March 31, 2025
India	80.72	67.17
Total	**80.72**	**67.17**

C. Revenues from Operations amounted to more than 10% of the Company's revenue from a customer, i.e. ₹ 80.72 Mn (March 31, 2025 - ₹ 67.17 Mn)

II The total of non-current assets (other than financial instruments, deferred tax assets and investments accounted for using equity method), broken down by location of the assets, is shown in the table below:

	As At March 31, 2026	As At March 31, 2025
India	1.64	1.84

34 There is no contingent liability and commitments as on March 31, 2026 (March 31, 2025: Nil).

35 As per the information available with the Management and as certified by them, there is no outstanding Capital and other Commitment as on March 31, 2026 & March 31, 2025.

36 CAPITAL MANAGEMENT

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

37 OPERATING LEASE COMMITMENTS - AS LEASE

The Company has leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions as per Ind AS 116 for these leases.

	For the year ended March 31, 2026	For the year ended March 31, 2025
-Short term Lease payments recognised in Statement of profit and loss	1.47	1.39

(All amounts in ₹ Million, unless otherwise stated)

38 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.

39 OTHER STATUTORY INFORMATION

(i) The Company do not have any immovable property which is not held in the name of Company.

(ii) The Company has not provided any loan or advances to specified persons.

(iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company has not availed any facilities from banks on the basis of security of current assets.

(v) The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.

(vi) The Company do not have any transactions and balances with struck-off companies.

(vii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

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

(ix) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

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

(x) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xii) 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

As per our report of even date

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

For and on behalf of the Board of Directors of
PI Life Science Research Limited

Ashish Kumar Mishra
Partner
M. No. 512497
Place: New Delhi
Date: April 27, 2026

Rajnish Sarna
Director
Din: 06429468
Place: Pune

Atul Kumar Gupta
Director
DIN: 10087955
Place: Vadodara