PI Management Consultancies LLC

Financials 2025-2026

Balance Sheet

as at March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	5(a)	5,616.38	3,639.17
Total non-current assets		**5,616.38**	**3,639.17**
Current assets			
(i) Loans	5(b)	-	583.86
(ii) Trade receivables	5(c)	25.29	79.47
(iii) Cash and cash equivalents	5(d)	46.16	41.62
(iv) Other financial assets	5(e)	1.23	17.75
Other current assets	6	2.55	2.01
Total current assets		**75.23**	**724.71**
Total assets		**5,691.61**	**4,363.88**
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	5,405.45	4,183.63
Other equity	8	273.14	154.62
Total equity		**5,678.59**	**4,338.25**
Liabilities			
Current Liabilities			
Financial liabilities			
(i) Trade payables	9(a)	0.88	1.21
(ii) Other financial liabilities	9(b)	11.36	11.25
Current tax liabilities	10	0.78	13.17
Total current liabilities		**13.02**	**25.63**
Total liabilities		**13.02**	**25.63**
Total equity and liabilities		**5,691.61**	**4,363.88**
Notes to Accounts	**1 to 19**		

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

On behalf of Management Representative

Place : Mumbai
Date : May 12, 2026

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

Statement of Profit and Loss

for the period ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Note No.	For period April 1, 2025 to March 31, 2026	For period June 27, 2024 to March 31 2025
Revenue from operations	11	72.14	79.09
Other income	12	13.84	151.78
Total income		**85.98**	**230.87**
Expenses:			
Employee benefit expense	13	53.58	64.71
Other expense	14	15.22	11.84
Total expenses		**68.80**	**76.55**
Profit before tax		**17.18**	**154.32**
Income tax expense	15		
Current tax		0.74	13.11
Earlier year taxation		(0.04)	
Deferred tax		-	-
Total tax expense		**0.70**	**13.11**
Profit for the period		**16.48**	**141.21**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified to profit or loss		-	-
Exchange difference on translation of foreign operations		11.42	13.41
Income tax relating to the above item		-	-
Total comprehensive income for the period		**27.90**	**154.62**
Earnings per Share (₹ per Share)	16		
Basic		**76.31**	**798.40**
Diluted		**76.31**	**798.40**
Notes to Accounts	**1 to 19**		

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

On behalf of Management Representative

Place : Mumbai
Date : May 12, 2026

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

Statement of Cash Flows

for the period ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	For period ended March 31, 2026	For period June 27, 2024 to March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**17.18**	**154.32**
Adjustments for :-		
Depreciation and amortisation expense	-	-
Finance costs	-	-
Impairment in Value of Investment	-	-
(Gain)/Loss on sale/retirement of property, plant & equipment (net)	-	-
Dividend Income	-	-
Exchange gain on foreign currency loan	(17.34)	-
Unrealized Foreign Exchange (Gain)/Loss	-	(1.37)
Interest Income on financial assets at amortised cost	(3.65)	(16.31)
Operating Profit before working capital changes	**(3.81)**	**136.64**
(Increase) / Decrease in trade receivables	54.18	(79.47)
(Increase) / Decrease in Non-current financial assets - Loans	-	-
(Increase) / Decrease in Non-Current financial assets	-	16.68
(Increase) / Decrease in Current financial assets	(0.16)	(17.75)
(Increase) / Decrease in other current assets	(0.55)	(2.01)
Increase / (Decrease) in Trade Payables	(0.33)	1.21
Increase / (Decrease) in other current financial liabilities	0.12	11.25
Cash generated from operations before tax	**49.45**	**66.55**
Income taxes paid, net	(13.13)	-
Net cash inflow from operating activities	**36.32**	**66.55**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Subsidiary	(1,341.58)	(3,639.17)
Loan to Subsidiary	(21.78)	(583.22)
Net cash generated from investing activities	**(1,363.36)**	**(4,222.39)**
Net cash inflow from Operating and Investing Activities	**(1,327.04)**	**(4,155.84)**

Statement of Cash Flows

for the period ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	For period ended March 31, 2026	For period June 27, 2024 to March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share Capital	1,312.44	4,183.63
Net cash (outflow) from financing activities	**1,312.44**	**4,183.63**
Net Cash inflow from Operating, Investing & Financing Activities	**(14.60)**	**27.79**
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	19.96	13.83
Net increase in cash & cash equivalents	**5.36**	**41.62**
Opening balance of cash & cash equivalents	**41.62**	**-**
Closing balance of cash & cash equivalents	**46.98**	**41.62**

	As at March 31, 2026	As at March 31, 2025 (Unaudited)
i) Cash on hand		
ii) Balance with banks :		
-In current accounts	46.16	41.62
Total	**46.16**	**41.62**

The above 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 financial statements

On behalf of Management Representative

Place : Mumbai
Date : May 12, 2026

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

Statement of Changes in Equity

for the period ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

a. Equity share capital

	Note	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting period	7	4,184	-
Changes in equity share capital during the period		1,222	4,183.63
Balance at the end of the reporting period		**5,405**	**4,183.63**

b. Other equity

Particulars	Note	Statutory Reserve	Share Premium	Retained Earnings	Foreign currency translation reserve	Total Other Equity
Balance at the beginning of the reporting period	8	-	-	-	-	-
Addition during the period		-	-	141.21	-	141.21
Other comprehensive income		-	-	-	13.41	13.41
Balance as at March 31, 2025			**-**	**141.21**	**13.41**	**154.62**
Surplus in statement of profit & loss		-	-	16.48	-	16.48
Share Premium		-	90.62	-	-	90.62
Other comprehensive incom		-	-	-	11.42	11.42
Balance as at March 31, 2026		**-**	**90.62**	**157.70**	**24.83**	**273.14**
Statutory Reserve		7.88	-	-7.88	-	-
Balance as at March 31, 2026		**7.88**	**90.62**	**149.81**	**24.83**	**273.14**

On behalf of Management Representative

Place : Mumbai
Date : May 12, 2026

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

Notes to the financial statements

for the year ended March 31, 2026

1 Corporate Information

PI Industries Management Consultants L.L.C. (Commercial license number - 1377766/2347620) is a limited liability company existing under the laws of United Arab Amirates, domiciled in Dubai, United Arab Emirates. The company was incorporated on June 27, 2024, and has its registered office at Level 1 & 2, the offices 1, one central district; C1 Building, Dubai world trade centre, PO Box 114142, Dubai UAE. The company is wholly owned subsidiary of PI Industries Limited. The principal activities of the Company is to provide management consultancy services.

2 Basis of preparation

a) Statement of compliance

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

Financial Statements of the Company has been prepared and translated for the purposes of providing information to PI Industries Limited to enable it to prepare its consolidated financial statements which are required as per amended Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

b) Basis of measurement

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

c) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). The Company's functional currency is United Arab Emirates Dirham ('AED'). These financial statements are translated and presented in Indian Rupees ('₹'/'INR').

d) Current or Non current classification

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

e) Use of judgements and estimates

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

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

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

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

iv) **Financial liabilities**

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

v) **Derecognition**

Financial assets

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

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Notes to the financial statements
for the year ended March 31, 2026

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 subsidiaries**

Investment in subsidiaries is carried at cost less impairment, if any, in the separate financial statements. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount.

4 Other Accounting Policies

a) Employee Benefits

a) 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. The Company currently does not operate any defined contribution plans, such as Provident Fund, Pension Scheme, or Superannuation Fund, for its employees.

b) Defined benefit plans

The Company does not currently operate any defined contribution plans such as provident fund, pension scheme, or superannuation fund.

c) 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) 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 financial statements.

d) 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.

e) 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.

f) 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.

Notes to the financial statements
for the year ended March 31, 2026

a) 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 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.

b) 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.

g) Cash and cash equivalents

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

Cash flow statement

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

h) 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.

(All amounts in ₹ Million, unless otherwise stated)

5 FINANCIAL ASSETS

5 (a) NON-CURRENT INVESTMENTS

Investment in equity instruments (fully paid up)	As at March 31, 2026		As at March 31, 2025	
Unquoted shares	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Investment in equity instruments of wholly-owned subsidiary companies (measured at cost)				
Plant Health Care Limited (Formerly Plant Health Care Plc)*				
Equity Shares of GBP 0.01 each fully paid	538,786,278	5,616.38	364,101,457	3,639.17
TOTAL		**5,616.38**		**3,639.17**
Aggregate amount of un-quoted investments		**5,616.38**		**3,639.17**

* 3,85,05,154 shares of GBP 0.01 each, subscribed - pending allotment.

5 (b) LOANS (CURRENT)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise		
Loans and advances to related parties	-	583.86
TOTAL	**-**	**583.86**

Classification of current and non current loans :

	As at March 31, 2026	As at March 31, 2025
Loans considered good- Unsecured	-	583.86
TOTAL	**-**	**583.86**

5 (c) TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Receivables from related parties	25.29	79.47
TOTAL	**25.29**	**79.47**

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- Unsecured	25.29	79.47
TOTAL	**25.29**	**79.47**

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Trade Receivable ageing as at March 31, 2026 (₹)

	Outstanding for following periods from Due date				Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	
Undisputed trade receivables					
Considered Good	-	25.29	-	-	25.29
Which have significant increase in Credit Risk	-	-	-	-	-
Credit Impaired	-	-	-	-	-
Disputed trade receivables					-
Considered Good	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-
Credit Impaired	-	-	-	-	-
Total	**-**	**25.29**	**-**	**-**	**25.29**
Less Allowance for doubtful debts		**-**	**-**	**-**	**-**
Net Total		**25.29**	**-**	**-**	**25.29**

Trade Receivable ageing as at March 31, 2025 (₹)

	Outstanding for following periods from Due date				Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	
Undisputed trade receivables					
Considered Good	-	79.47	-	-	79.47
Which have significant increase in Credit Risk	-	-	-	-	-
Credit Impaired	-	-	-	-	-
Disputed trade receivables					-
Considered Good	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-
Credit Impaired	-	-	-	-	-
Total	**-**	**79.47**	**-**	**-**	**79.47**
Less Allowance for doubtful debts		**-**	**-**	**-**	**-**
Net Total		**79.47**	**-**	**-**	**79.47**

(All amounts in ₹ Million, unless otherwise stated)

5 (d) CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
i. **Cash & Cash Equivalents**		
Balance with banks		
In Current Accounts	43.78	0.08
In Foreign Currency account	2.38	41.54
TOTAL	**46.16**	**41.62**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

5 (e) OTHERS FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise		
Security deposits	1.23	1.07
Considered good unless stated otherwise		
Interest Receivable		
- Considered good	-	16.68
Less: Allowance for doubtful debts	-	-
TOTAL	**1.23**	**17.75**

6 OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities	1.06	0.43
Prepayments	1.49	1.58
TOTAL	**2.55**	**2.01**

7 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised Shares		
183,100 Equity Shares of AED 1000 each	5,405.45	4,183.63
	5,405.45	**4,183.63**
Issued Shares		
183,100 Equity Shares of AED 1000 each	5,405.45	4,183.63
	5,405.45	**4,183.63**

Notes to the financial statements
for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Subscribed & Fully Paid up Shares		
183,100 Equity Shares of AED 1000 each	5,405.45	4,183.63
Total subscribed and fully paid up share capital	**5,405.45**	**4,183.63**

a. Terms/ rights attached to Equity Shares

The Company has only one class of Equity Shares having a face value of AED 1000 per share. Each holder of Equity Shares is entitled to one vote per share. 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 reporting period

Issued, subscribed and paid up share capital

Equity Shares

Particulars	2025-26	
	No of Shares	Value
Share outstanding at beginning of period	183,100	4,184
Shares issued during the year	51,286	1,222
Share outstanding at end of period	**234,386**	**5,405**

Equity Shares

Particulars	2024-25	
	No of Shares	Value
Share outstanding at beginning of period	-	-
Shares issued during the year	183,100	4,183.63
Share outstanding at end of period	**183,100**	**4,183.63**

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

Equity Shares

Name of Shareholders	2025-26		2024-25	
	No of Shares	% of Holding	No of Shares	% of Holding
PI Industries Limited	183,100	100%	234,386	100%

(All amounts in ₹ Million, unless otherwise stated)

8 OTHER EQUITY

Reserve and Surplus	As at March 31, 2026		As at March 31, 2025	
Surplus in statement of profit & loss				
Balance at the beginning of the financial year	141.21			
Transfer to reserve	(7.88)			
Addition during the period	16.48	149.81	141.21	141.21
Statutory Reserve				
Addition during the period	7.88	7.88	-	-
Share Premium				
Shares issued during the year	90.62	90.62	-	-

Items of other comprehensive income

	As at March 31, 2026		As at March 31, 2025	
Foreign currency translation reserve				
Balance at the beginning and end of the financial year	13.41		-	
Other comprehensive income for the period	11.42	24.83	13.41	13.41
Total		**273.14**		**154.62**

9 (a) TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Trade payables	0.88	1.21
TOTAL	**0.88**	**1.21**

Trade Payable aging as on March 31, 2026 (In ₹)

Particulars	Unbilled	Not Due	Outstanding for following periods from Due Date		Total
			Less than 1 years	1-2 years	
Undisputed trade payables	-	-	0.88	-	0.88
Disputed trade payables	-	-	-	-	-
Totals	**-**	**-**	**0.88**	**-**	**0.88**

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Trade Payable aging as on March 31, 2025 (In ₹)

Particulars	Unbilled	Not Due	Outstanding for following periods from Due Date		Total
			Less than 1 years	1-2 years	
Undisputed trade payables	-	-	1.21	-	1.21
Disputed trade payables	-	-	-	-	-
Totals	**-**	**-**	**1.21**	**-**	**1.21**

9 (b) OTHER FINANCIAL LIABILITIES (CURRENT)

	As at March 31, 2026	As at March 31, 2025
Employee payables	11.25	11.17
Other payable	0.11	0.08
TOTAL	**11.36**	**11.25**

10 CURRENT TAX LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance Income Tax ₹ Nil)	0.78	13.17
TOTAL	**0.78**	**13.17**

11 REVENUE FROM OPERATIONS

	Period ended March 31, 2026	Period ended March 31, 2025
Sale of services	72.14	79.09
Revenue From Operations	**72.14**	**79.09**

12 OTHER INCOME

	Period ended March 31, 2026	Period ended March 31, 2025
Interest Income from financial assets at amortised cost	3.65	16.31
Net foreign exchange differences	10.19	135.47
TOTAL	**13.84**	**151.78**

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

13 EMPLOYEE BENEFIT EXPENSE

	Period ended March 31, 2026	Period ended March 31, 2025
Salaries, wages and bonus	53.58	38.92
Employees Welfare Expenses	-	25.79
TOTAL	**53.58**	**64.71**

14 OTHER EXPENSE

	Period ended March 31, 2026	Period ended March 31, 2025
Travelling and conveyance	1.42	3.10
Rental charges	6.81	3.74
Rates and taxes	1.34	1.30
Insurance	1.21	0.24
Legal & professional fees	3.42	2.91
Bank charges	0.61	0.32
Miscellaneous Expenses	0.41	0.23
TOTAL	**15.22**	**11.84**

15 INCOME TAX EXPENSE

a) Income tax expense recognized in Profit and Loss

	Period ended March 31, 2026	Period ended March 31, 2025
Current tax expense		
Current tax on profits for the year	0.74	13.11
Adjustment of current tax for prior year periods	(0.04)	-
Total Current tax expense	**0.70**	**13.11**
Deferred tax expense		
Net Deferred tax expense /(Income)	-	-
Total Income tax expense	**0.70**	**13.11**

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

	Period ended March 31, 2026	Period ended March 31, 2025
Accounting profit before tax	17.18	154.32
Tax at India's statutory income tax rate @ 9% (after AED 0.375)	0.73	13.86
Effect of translation into another currency	(0.03)	(0.75)
Income tax expense	**0.70**	**13.11**

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

16 EARNING PER SHARE (EPS)

	Period ended March 31, 2026	Period ended March 31, 2025
a) Net Profit for Basic and Diluted EPS	16.48	141.21
b) Number of Equity Shares at the beginning of the year	234,386	183,100
Total Number of Shares outstanding at the end of the Year	**234,386**	**183,100**
Weighted Average number of Equity Shares outstanding during the year - Basic & Diluted	215,978	176,870
Earning Per Share - Basic & Diluted	76.31	798.40
Face value per share (AED)	**1,000**	**1,000**

17 CONTINGENT LIABILITY

There is no contingent Liability as on March 31, 2026 & March 31, 2025.

18 RELATED PARTY TRANSACTIONS

Nature of Transaction	Year ended March 31, 2026		Period ended March 31, 2025	
	Amount	Balance Outstanding Dr (Cr)	Amount	Balance Outstanding Dr (Cr)
Transactions with :-				
Holding Company - PI Industries Limited				
Sale of Services	72.14	25.29	79.09	79.47
Issue of Equity Shares (including securities premium)	1,312.44	-	4,183.63	-
Subsidiary- PI Agsciences Limited (Formerly Plant Health Care Limited)				
Investment in Equity Shares*	1,977.21	5,616.38	3,639.17	3,639.17
Loan Given	21.78	-	583.86	583.86
Interest Income	3.65	-	16.31	16.68

* Including 'convertible Loan given' (including Accrued interest) converted into investment in equity share capital.

19 COMPARATIVE INFORMATION

Previous year figures have been regrouped/reclassified wherever necessary to align with the current year's presentation.

On behalf of Management Representative

Place : Mumbai
Date : May 12, 2026

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