



PI LIFE SCIENCE RESEARCH LIMITED

CORPORATE INFORMATION

Board of Directors

Mr. Rajnish Sarna
Mr. Rajendra Dev Kapoor
Dr. Atul Kumar Gupta

Bankers

State Bank of India
IDBI Bank Ltd.

Auditors

S.S. Kothari Mehta & Co. LLP
Chartered Accountants

Registered Office

Singhal Farm House, Near Airforce Station
Rajokri, New Delhi – 110 038

Corporate Identity Number (CIN)

U73100DL2004PLC131109



BOARD'S REPORT

Dear Members,

Your Directors present the 20th Annual Report on the performance of PI Life Science Research Limited ('the Company') and the audited financial statements for the financial year ended March 31, 2024.

1. Financial Summary

(₹ in Mn)

Particulars	Current Year	Previous year
	2023-24	2022-23
Total Revenues	68.48	58.68
Expenditure	26.07	14.07
Profit before tax	86.26	55.33
Provision for Current Tax	17.21	15.60
Provision for Deferred Tax	(2.23)	(0.14)
Income tax of earlier years	(1.38)	-
Profit after tax	72.66	39.87
EPS - Basic & Diluted (in ₹)	48.53	26.63

2. Key Highlights

During the year, your Company had registered profit before tax amounting to ₹ 86.26 Mn and generated a net profit after tax of ₹ 72.66 Mn as compared to ₹ 39.87 Mn in the previous year from its business operations. The earnings per share (EPS) for the year stood at ₹ 48.53 per equity share.

3. Transfer To Reserves

The Company has not transferred any amount to the General Reserves.

4. Dividend

During the year under review, the Board of Directors ('the Board') has declared an interim dividend of ₹ 20 per equity share at its meeting held on August 03, 2023, out of the profits of the Company for the financial year 2023-24, on 1,497,325 equity shares carrying face value of ₹ 10/- each which was paid on August 14, 2023. Further, the Board does not recommend declaration of any final dividend for the financial year ended on March 31, 2024, to conserve the reserves 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, 2024, 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.

Further, during the year under review, there was no further issue of shares/ securities by way of rights issue, bonus issue or preferential issue, etc. 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. Subsidiary, Joint Ventures & Associate Companies

During the year under review, the Company had two (2) associate companies, one (1) joint venture company and no subsidiary company. There was no entity that became or ceased, to be a subsidiary, joint venture or an associate, of the 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 associate companies and joint venture company in part B is given in the Form AOC-1 enclosed as an Annexure A to this Report. The Company has prepared consolidated financial statements consisting financials of all its associates and joint venture companies.

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

Solinnos Agro Sciences Private Limited

Solinnos Agro Sciences Private Limited ('Solinnos') is carrying out registration activities for different products of Mitsui Chemicals Agro Inc., Japan, ('MCAG') in India. The Company holds 49% stake in Solinnos whereas remaining 51% stake is held by MCAG, Japan. Solinnos posted a net profit of ₹ 150.53 Mn during the year ended March 31, 2024.

PI Kumiai Private Limited (Joint Venture)

PI Kumiai Private Limited ('PI Kumiai') is mainly engaged in manufacturing & trading of agrochemicals in collaboration with Kumiai Chemical Industry Co. Ltd, Japan who owns 50% stake in this joint venture. The Company holds remaining 50% equity in PI Kumiai. PI Kumiai posted a net profit of ₹ 62.48 Mn during the year ended March 31, 2024.

PI Collabotech Inc. (Associate)

PI Collabotech Inc, Japan is carrying out R&D, manufacturing and distribution of new generation Lithium Ion Battery and related products. The Company holds 343 equity shares, representing 30% stake in PI Collabotech Inc, Japan. PI Collabotech Inc, Japan posted a net loss of ₹ 7.47 Mn during the year ended March 31, 2024.

7. Annual Return

Pursuant to the provisions of Section 92(3), read with Section 134(3)(a) and the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return, in the prescribed form, as on March 31, 2024, will be filed with the Registrar of Companies, Ministry of Corporate Affairs. As 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 under Chapter V of the Act during the financial year 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. Further, there was no foreign exchange inflow or outflow during the year under review. Hence, the information on the conservation of energy, technology absorption, foreign exchange earnings and outgo in terms of section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is not provided in this report.

11. Risk Management

In accordance with Section 134 of the Act, the Company has adopted a well-defined risk management policy which inter-alia, includes identification, assessing, management, monitoring, reporting of various risk and controls. Further, information on the financial risk management framework of the Company is included in the notes to the financial statements which forms part of this Annual Report.

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. The Company is following all the applicable Accounting Standards for properly maintaining the books of account and reporting financial statements.

13. Statutory Auditors And Auditor's Report

In accordance with section 139(2) of the Act, M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants, (firm registration number 000756N) were re-appointed as Statutory Auditors by the members of the Company at the 18th Annual General Meeting ('AGM') held on August 24, 2022 for a term of five consecutive years, to hold office from the conclusion of the 18th AGM till the conclusion of the AGM to be held in the calendar year 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, 2024. The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

14. Board of Directors And Key Managerial Personnel

The composition of the Board of Directors of the Company ('the Board') is in line with the applicable provisions of the Act. As on March 31, 2024, the Board comprised of two Non-Executive Directors and one Additional Non-Executive Director.

During the year under review, the Board had approved the appointment of Dr. Atul Kumar Gupta (DIN: 10087955) as an Additional Director with effect from November 6, 2023, who holds office up to the ensuing AGM of the Company. Being eligible, Dr. Atul Kumar Gupta has offered his candidature for appointment as a Director of the Company. The Board

recommends the appointment of Dr. Atul Kumar Gupta (DIN: 10087955) as a Director of the Company and the resolution proposing the aforesaid appointment pursuant to the Section 152 of the Act, forms part of the Notice of the AGM.

Further, Mr. Mayank Singhal (DIN: 00006651) resigned as Director of the Company with effect from the closing business hours of November 06, 2023. The Board places on record, its sincere appreciation for the services rendered by Mr. Mayank Singhal during his tenure as a Director of the Company.

Except as mentioned above, there was no change in the Board during the financial year under review. Further, during the financial year under review, the Company has not appointed any Independent Director or Key Managerial Personnel as the Company is not mandatorily required to appoint Independent Director or Key Managerial Personnel in accordance with the applicable provisions of the Act.

In accordance with the provisions of Section 152(6) of the Act and Articles of Association of the Company, Mr. Rajendra Dev Kapoor (DIN: 00419722) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the approval of the shareholders at the ensuing AGM.

15. Number of Board Meetings

During the year, Board of Directors met 4 (four) times. The meetings were held on April 27, 2023, August 03, 2023, November 06, 2023, and January 25, 2024, respectively. The interval between two Board meetings did not exceed the maximum gap of one hundred and twenty days.

16. Particulars of Contracts or Arrangements With Related Parties

During the year under review, all contracts/ arrangements/ transactions entered in to by the Company with its related parties were in the ordinary course of business and on an arm's length basis. The Company has not entered into any arrangement/ transaction with related parties which could be considered material in accordance with the Companies Act, 2013 and the Rules framed thereunder. Accordingly, the disclosure of Related Party Transactions in Form AOC - 2 is not applicable. The details of the Related Party Transactions have been included in the note no. 25 to the financial statements forming part of this Annual Report.

17. 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 financial year under review.

18. 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'.

19. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Directors hereby submits the responsibility statement confirming that:

- i. in the preparation of the annual accounts for the financial year ended March 31, 2024, 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, 2024 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.

20. Corporate Social Responsibility (CSR)

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 ('CSR') Committee of the Board of Directors during the year under review. As on March 31, 2024, the Committee comprised of two members, viz., Mr. Rajnish Sarna (DIN: 06429468) as Chairperson and Mr. Rajendra Dev Kapoor (DIN: 00419722) as a member of the Committee.

As a part of its initiatives under CSR, the Company has undertaken projects in the following areas through its Implementation Agency:

- Saving Little Hearts

During the year, the Company has spent an amount of ₹ 0.97 Mn towards the aforesaid ongoing CSR Projects. The annual report on CSR containing details of the CSR Policy, composition of the CSR Committee, CSR projects undertaken, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out in Annexure B to this Report.

21. General

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions related to these items during the period under review:

- a. No changes are made in the nature of business of the Company.
- b. No significant or material orders were passed by the Regulators or Courts or Tribunals 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 had 3 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.

22. Acknowledgment

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

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

**Sd/-
Rajnish Sarna
Chairperson
DIN: 06429468**

Place: Gurgaon
Date: April 25, 2024

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 "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (₹ in Million)

S. No.	Name of Associate Entity	Solinnos Agro Sciences Pvt. Ltd.	PI Kumiai Private Ltd.	PI Collabotech Inc.
1.	Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024	March 31, 2024
2.	Date on which the Associate was incorporated	May 02, 2016	July 04, 2017	October 11, 2018
3.	Shares of Associate held by the company on the year end No. of shares (No.)	5,14,500 equity shares of ₹ 10/- each.	95,50,000 equity shares of ₹ 10/- each.	343 equity shares of JPY. 291545/- each
	Amount of Investment in Associates (₹ in Mn)	5.15	95.50	32.32
	Extend of Holding (In percentage)	49%	50%	30%
4.	Description of how there is significant influence	PI Life Science Research Ltd. holds 49% equity in Solinnos Agro Sciences Pvt. Ltd., 50% in PI Kumiai Private Ltd. and 30% in Collabotech Inc., accordingly able to participate in financial and operating policy decision making of the Company.		
5.	Reason why the associate is not consolidated	In case of Solinnos, control is with Mitsui Chemicals Agro Inc., Japan which holds 51% equity in the Company. In case of PI Kumiai, PI Life Science Research Ltd. holds 50% equity and 50% equity is held by Kumiai Chemical Industry Co., Ltd. In Collabotech Inc, Company holds only 30% equity. Hence, same is not consolidated line by line and is accounted on equity basis only.		
6.	Net worth attributable to shareholding as per latest audited Balance Sheet (as on 31 Mar 2024)	195.90	478.11	10.17
7.	Profit/Loss for the year	150.53	62.48	(7.47)
	i. Considered in Consolidation	73.76	31.24	-
	ii. Not Considered in Consolidation	76.77	31.24	(7.47)

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 the Board of Directors
For PI Life Science Research Limited**

Sd/-
Rajnish Sarna
Chairperson
DIN: 06429468

Place: Gurugram
Date: April 25, 2024

ANNEXURE – B

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.	Rajnish Sarna	Chairperson	1	1
2.	Rajendra Dev Kapoor	Member	1	1

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): 48.68 million

(b) Two percent of average net profit of the company as per section 135(5): 0.97 million

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 0.97 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 0.97 million

(b) Amount spent in administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

7. (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 0.97 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
0.97	Nil	Nil	Not Applicable		

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

S. No.	Particular	Amount (in million)
1.	Two percent of average net profit of the company as per Section 135(5)	0.97
2.	Total amount spent for the Financial Year	0.97
3.	Excess amount spent for the financial year [(ii)-(I)]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in million)	Balance Amount in unspent CSR Account under section 135 (6) (in million)	Amount spent in the reporting Financial Year (in million)	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. (in million)	Deficiency, if any
					Amount (in million)	Date of transfer		
01	FY2022-23	0.76	Nil	0.76	NA	NA	Nil	Nil

9. 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: Not Applicable

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 (in million)	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if. Applicable	Name	Registered address
Not Applicable							

10. 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 the Board of Directors
For PI Life Science Research Limited

Sd/-
Mr. Rajnish Sarna
Chairperson- CSR Committee

Sd/-
Mr. Rajendra Dev Kapoor
Director

Place: Gurugram
Date: April 25, 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of PI Life Science Research Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PI Life Science Research Limited** ("the Company"), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date and notes to the 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, 2024, its profit, other comprehensive income, its cash flows and the changes in equity 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 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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 Director'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 conclusions 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 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, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 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. A. 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;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement 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 Ind AS 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 as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 any managerial remuneration during the year 2023-24. 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, 2024.

- B. 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 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 were no amounts which were 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 have been advanced or loaned or invested by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 have been received by the company from any person or entity, including foreign entities ("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; and

- c) Based on such audit procedures that were 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 and until the date of this report 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 have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that the audit log was not enabled to capture any direct changes at the database level. Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S. S. KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sd/-

Amit Goel

Partner

Membership No. 500607

Place: New Delhi

Date: April 25, 2024

UDIN: 24500607BKEIVG4938

Annexure A to the Independent Auditor's Report to the Members of PI Life Science Research Limited dated April 25, 2024 on its standalone financial statements.

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") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

- | | |
|---|--|
| <p>i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.</p> <p>(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.</p> <p>(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.</p> <p>(c) According to the information and explanations given to us and on the basis of our examination of records, there are no immovable property, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) held in the name of the Company as at the balance sheet date.</p> <p>(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. Hence, reporting under clause 3(i)(d) of the Order is not applicable to the Company.</p> <p>(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.</p> <p>ii. (a) The Company does not have any inventory. Hence, provisions of clause 3(ii)(a) of the Order is not applicable to the Company.</p> <p>(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.</p> <p>iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.</p> | <p>iii. (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the Company, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.</p> <p>iii. (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 granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c) to (f) of the Order is not applicable to the Company.</p> <p>iv. According to the information and explanations given to us and on the basis of our examination of records of the Company there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.</p> <p>v. In our opinion and according to the information and explanations given to us, 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. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.</p> <p>vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under 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.</p> <p>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 generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, duty of excise, value added tax, 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.</p> <p>(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, excise duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.</p> |
|---|--|



- 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) In our opinion, based on audit procedures and according to the information and explanations given to us, 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 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 wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (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 the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 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 / 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 /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on 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 course of the audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Act, has been filed by cost auditor/ 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on 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 Act, where applicable and the details have been disclosed in the notes to the 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 accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is 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 directors or persons connected with him as referred in section 192 of the Act.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- Accordingly, the requirement to report on 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.
- (c) The Company is not a Core Investment Company 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 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 cash losses in the current financial year and the immediately preceding financial year.
- 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 27 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Act.
- 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's Registration No. 000756N/N500441

Sd/-
Amit Goel
Partner
Membership No. 500607

Place: New Delhi
Date: April 25, 2024
UDIN: 24500607BKEIVG4938



Annexure B to the Independent Auditor's Report to the Members of PI Life Science Research Limited dated April 25, 2024 on its standalone financial statements.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of the **PI Life Science Research Limited** (the 'Company') as of March 31, 2024 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 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For S.S. KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sd/-

Amit Goel

Partner

Membership No. 500607

Place: New Delhi

Date: April 25, 2024

UDIN: 24500607BKEIVG4938

BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
ASSETS			
Non-Current assets			
Property, plant and equipment	4	2.33	3.27
Financial assets			
(i) Investments	5	138.04	147.67
(ii) Other financial assets	6	90.56	71.21
Deferred tax assets	7	8.30	6.03
Total Non-Current assets		239.23	228.18
Current assets			
Financial assets			
(i) Trade receivables	8	6.70	-
(ii) Cash and cash equivalents	9	4.95	20.93
(iii) Bank balances other than (ii) above	10	171.33	133.90
Current tax assets	11	1.22	0.30
Other current assets	12	3.34	1.85
Total current assets		187.54	156.98
Total assets		426.76	385.16
EQUITY & LIABILITIES			
Equity			
Equity share capital	13	14.97	14.97
Other equity	14	409.94	367.33
Total equity		424.91	382.30
Liabilities			
Non-Current liabilities			
Financial liabilities			
Provisions	15	0.93	1.02
Total Non-Current liabilities		0.93	1.02
Current Liabilities			
Financial liabilities			
(ii) Other financial liabilities	16	0.71	1.68
Provisions	15	0.02	0.03
Other current liabilities	17	0.19	0.13
Total current liabilities		0.92	1.84
Total liabilities		1.85	2.86
Total equity and liabilities		426.76	385.16

Material accounting policies

Accompanying notes 1- 37 form an integral part of these financial statements

As per our report of even date

For S.S. KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No.: 000756N/N500441

Sd/-

Amit Goel

Partner

Membership No.500607

Place: Gurugram

Date: April 25, 2024

3A

For and on behalf of the Board of Directors of

PI Life Science Research Limited

Sd/-

Rajnish Sarna

Director

DIN: 06429468

Sd/-

Atul Kumar Gupta

Director

DIN: 10087955

Board Report

Auditor's Report

Financials Report

Consolidated Auditor's Report

Consolidated Financials Report

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
		(Audited)	(Audited)
Revenue from operations	18	68.48	58.68
Other income	19	43.85	10.72
Total income		112.33	69.40
Expenses:			
Employee benefit expense	20	4.66	5.41
Depreciation	21	0.95	0.95
Other expense	22	20.46	7.71
Total expenses		26.07	14.07
Profit Before Tax		86.26	55.33
Income tax expense			
Current tax	23	17.21	15.60
Deferred tax		(2.23)	(0.14)
Income tax of earlier years		(1.38)	-
Total tax expense		13.60	15.46
Profit for the year		72.66	39.87
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(0.14)	(0.08)
Income tax relating to the above item		0.04	0.02
Total comprehensive income for the year		72.56	39.81
Earnings per equity share	24		
1) Basic (in ₹)		48.53	26.63
2) Diluted (in ₹)		48.53	26.63
Face value per share (in ₹)		10	10

Material accounting policies

Accompanying notes 1- 37 form an integral part of these financial statements

3A

As per our report of even date

For S.S. KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No.: 000756N/N500441

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

Sd/-

Amit Goel

Partner

Membership No.500607

Sd/-

Rajnish Sarna

Director

DIN: 06429468

Sd/-

Atul Kumar Gupta

Director

DIN: 10087955

Place: Gurugram

Date: April 25, 2024

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	86.26	55.33
Adjustments for :-		
Depreciation and amortisation expense	0.95	0.95
Impairment in Value of Investment	9.63	-
Dividend Income	(28.65)	-
Interest Income on financial assets at amortised cost	(15.20)	(10.72)
Operating Profit before working capital changes	52.99	45.56
(Increase) / Decrease in trade receivables	(6.70)	11.95
(Increase) / Decrease in other non-current financial assets	(19.35)	(14.07)
(Increase) / Decrease in other current assets	(2.41)	(0.79)
(Increase) / Decrease in bank balances other than cash and cash equivalents	(37.41)	(49.41)
Increase / (Decrease) in non-current provisions	(0.09)	0.16
Increase / (Decrease) in other current financial liabilities	(0.97)	0.78
Increase / (Decrease) in other current liabilities	0.06	0.03
Increase / (Decrease) in current provisions	(0.01)	0.01
Cash generated / (used) from operations before tax	(13.89)	(5.78)
Income taxes paid, net	(15.99)	(11.03)
Net cash inflow/ (outflow) from operating activities	(29.88)	(16.81)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Income	28.65	-
Interest received	15.20	10.72
Net cash generated from investing activities	43.85	10.72
Net cash inflow (outflow) from Operating and Investing Activities	13.97	(6.09)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(29.95)	-
Net cash (outflow) from financing activities	(29.95)	-
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	(15.98)	(6.09)
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	-	-
Net increase (decrease) in cash & cash equivalents	(15.98)	(6.09)
Opening balance of cash & cash equivalents	20.93	27.02
Closing balance of cash & cash equivalents	4.95	20.93

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following (Refer Note 9) :-

	As at March 31, 2024	As at March 31, 2023
i) Cash on hand	-	-
ii) Balance with banks :		
-In current accounts	4.95	20.93
-In fixed deposits	-	-
Total	4.95	20.93

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

Accompanying notes 1- 37 form an integral part of these financial statements

As per our separate report of even date attached
For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants
 Firm Registration No.: 000756N/N500441

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

Sd/-
Amit Goel
 Partner
 Membership No.500607

Sd/-
Rajnish Sarna
 Director
 DIN: 06429468

Sd/-
Atul Kumar Gupta
 Director
 DIN: 10087955

Place: Gurugram
 Date: April 25, 2024



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

a. Equity share capital

Particulars	Notes No.	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	13	14,97,325	14.97	14,97,325	14.97
Changes in equity share capital during the year		-	-	-	-
Balance at the end of the reporting year		14,97,325	14.97	14,97,325	14.97

b. Other equity

Particulars	Notes No.	Reserves & Surplus		Total other equity
		Securities premium	Statement of profit and loss	
Balance at April 1, 2022	14	89.48	238.04	327.52
Profit for the year		-	39.87	39.87
Other comprehensive income for the year		-	(0.06)	(0.06)
Total comprehensive income for the year		-	39.81	39.81
Balance at March 31, 2023		89.48	277.85	367.33
Profit for the year		-	72.66	72.66
Dividend paid		-	(29.95)	(29.95)
Other comprehensive income for the year		-	(0.10)	(0.10)
Total comprehensive income for the year		-	42.61	42.61
Balance at March 31, 2024		89.48	320.46	409.94

Accompanying notes 1- 37 form an integral part of these financial statements

This is the statement of changes in equity referred to our report of even date

For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No.: 000756N/N500441

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

Sd/-
Amit Goel
Partner
Membership No.500607

Sd/-
Rajnish Sarna
Director
DIN: 06429468

Sd/-
Atul Kumar Gupta
Director
DIN: 10087955

Place: Gurugram
Date: April 25, 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate Information

PI Life Science Research Ltd. (the Company) (CIN : U73100DL2004PLC131109) is a company limited by shares, domiciled in India and has its registered office at Singhal Farm House, Near Airforce Station, Rajokri, New Delhi 110038. The principal activities of the Company are Research and Development. PI Industries Limited owns 100% of the Company's Equity Share Capital.

2. Basis of preparation

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

a) Statement of compliance

These financial statements have been prepared in all material aspects, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable. These financial statements have been authorised for issue by the Board of Directors on April 25, 2024.

b) Basis of measurement

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

- Certain financial assets and liabilities (including derivative instruments) and contingent considerations are measured at fair value.

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. All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated. The sign '0' in these standalone financial statements indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that amounts are nil.

d) Current or Non-Current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as Non-Current.

Deferred tax assets and liabilities are classified as Non-Current 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 recognized prospectively.

3A. Material Accounting Policies

f) Provisions, Contingent Liabilities and Contingent Assets

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

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

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



g) 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.

ii) 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.

iii) Dividends:

Dividend is recognised as other income in profit or loss when the right to receive payment is established.

h) Income tax

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

i) Current tax

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

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

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

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

ii) Deferred tax

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

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

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that

it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary difference when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if:

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

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

i) 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.

3B. Other Significant Accounting Policies

j) Property, Plant and Equipment (PPE)

(i) Initial Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any except freehold land which are carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment or major inspections performed, are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognized in the Statement of Profit and Loss as incurred.

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

(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 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:

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

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

k) Financial instruments

i) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Subsequent measurement

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income

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.

(c) 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.

(d) Financial liabilities

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

(iii) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(iv) 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.

(v) Offsetting

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

l) 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 maximize 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.

m) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The board of directors of the Company has been identified as being the Chief Operating Decision Maker by the Management of the company.

n) Earnings per share:

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

4. Property, Plant and Equipment

	Plant and machinery	Furniture and fixtures	Office equipments	Total
Gross carrying amount				
As at beginning of April 01, 2022	24.49	0.05	0.08	24.62
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2023	24.49	0.05	0.08	24.62
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2024	24.49	0.05	0.08	24.62
Acumulated depreciation				
As at beginning of April 01, 2022	20.30	0.03	0.07	20.40
Depreciation charge during the year	0.94	0.00	-	0.95
Disposals	-	-	-	-
As at March 31, 2023	21.25	0.03	0.07	21.34
Depreciation charge during the year	0.94	0.00	-	0.95
Disposals	-	-	-	-
As at March 31, 2024	22.19	0.03	0.07	22.29
Net carrying amount				
As at March 31, 2023	3.24	0.02	0.01	3.27
As at March 31, 2024	2.30	0.02	0.01	2.33

Board Report

Auditor's Report

Financials Report

Consolidated Auditor's Report

Consolidated Financials Report



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

5. Non-Current Investments

	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments (fully paid up)		
Unquoted shares		
Investment in Associates at cost		
Investment in Solinnos Agro Sciences Private Limited. 5,14,500 (31 March, 2023: 5,14,500) Equity Shares of ₹ 10 each fully paid.	5.15	5.15
Investment in Joint Venture at cost		
Investment in PI Kumiai Private Limited 95,50,000 (31 March, 2023: 95,50,000) Equity Shares of ₹ 10 each fully paid.	95.50	95.50
Investment in others at Fair value		
Investment in PI Collabotech INC. 343 (31 March, 2023: 343) equity shares @ JPY 291545 each.	64.64	64.64
Less :		
Provision for diminution in investment in Collabo Tech Inc.	(32.32)	(32.32)
Investment in others at Fair value		
Investment in Infionic India Pvt Ltd 45,273 (31 March, 2023: 45,273) Equity shares @ ₹ 112 each fully paid.	5.07	5.07
TOTAL	138.04	138.04
	138.04	147.67
Aggregate amount of un-quoted investments	170.36	180.00
Aggregate amount of impairment in the value of investments	(32.32)	(32.32)

6. Other Financial Assets

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless stated otherwise		
Security deposits	0.01	0.01
Deposits with original maturity of more than 12 months	90.55	71.20
TOTAL	90.56	71.21

7. Deferred Tax Assets

	As at March 31, 2024	As at March 31, 2023
The balance comprises temporary differences attributable to:		
Deferred tax liabilities		
Plant, property and equipment	0.52	0.52
Other comprehensive income items		
- Remeasurements on defined benefit plans	0.03	(0.01)
A	0.55	0.51
Deferred tax assets		
Provision for employee benefits	0.35	0.47
Impairment of investment	7.40	5.05
B	7.75	5.52
Net deferred tax assets	8.30	6.03
TOTAL	8.30	6.03

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Movement in deferred tax:	As at April 1, 2023	Recognized in P&L	Recognized in OCI	Other Adjustments	As at March 31, 2024
Deferred tax liabilities					
Plant, property and equipment	0.52	(0.00)	-	-	0.52
- Remeasurements on defined benefit plans	(0.01)	-	0.04	-	0.03
Sub-Total (a)	0.51	(0.00)	0.04	-	0.55
Deferred tax assets					
Provision for employee benefits	(0.47)	0.12	-	-	(0.35)
Impairment of investment	(5.05)	(2.35)	-	-	(7.40)
Sub-Total (b)	(5.52)	(2.23)	-	-	(7.75)
Net deferred tax assets (a)-(b)	6.03	2.23	0.04	-	8.30

Movement in deferred tax:	As at April 1, 2022	Recognized in P&L	Recognized in OCI	Other Adjustments *	As at March 31, 2023
Deferred tax liabilities					
Plant, property and equipment	0.50	0.01	-	-	0.52
Other comprehensive income items	0.01	-	(0.02)	-	(0.01)
Sub-Total (a)	0.50	0.01	(0.02)	-	0.51
Deferred tax assets					
Provision for employee benefits	(0.35)	(0.12)	-	-	(0.47)
Impairment of investment	(5.05)	-	-	-	(5.05)
Sub-Total (b)	(5.40)	(0.12)	-	-	(5.52)
Net deferred tax assets (a)-(b)	5.90	0.13	(0.02)	-	6.03

* It consists utilization of MAT credit entitlement.

8. Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good-unsecured	6.70	-
Trade receivables which have significant increase in credit risk	-	-
TOTAL	6.70	-
Of the above, trade receivable from related parties are given below:		
Total trade receivable from related parties	6.70	-
Less: Allowance for bad and doubtful debts	-	-
Net trade receivables	6.70	-

Aging of trade receivables as at March 31, 2024:

	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivable								
Considered good	-	6.70	-	-	-	-	-	6.70
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable								
Considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	-	6.70	-	-	-	-	-	6.70



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Aging of trade receivables as at March 31,2023:

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

9. Cash and Cash Equivalents

	As at March 31, 2024	As at March 31, 2023
i. Cash & Cash Equivalents		
Balance with banks		
- Balances in current account	4.95	20.93
-Deposits with maturity of less than 3 months (includes interest accrued but not due)	-	-
TOTAL	4.95	20.93

10. Bank Balances Other Than Cash and Cash Equivalents

	As at March 31, 2024	As at March 31, 2023
Fixed deposits with bank	171.33	133.90
TOTAL	171.33	133.90

11. Current Tax Assets

	As at March 31, 2024	As at March 31, 2023
Income tax balances (net of provision)	1.22	0.30
TOTAL	1.22	0.30

12. Other Current Assets

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Considered good unless stated otherwise				
Advances to vendors				
Prepaid expenses	-	-	0.05	0.07
Other statutory advances	-	-	3.29	1.78
TOTAL	-	-	3.34	1.85

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

13. Equity Share Capital

	As at March 31, 2024	As at March 31, 2023
Authorised shares		
12,000,000 (March 31, 2023 : 12,000,000) equity shares of ₹ 10 each (March 31, 2023 : ₹ 10 each)	120.00	120.00
TOTAL	120.00	120.00
Issued Shares		
1,497,325 (March 31, 2023 : 1,497,325) equity shares of ₹ 10 each (March 31, 2023 : ₹ 10 each)	14.97	14.97
	14.97	14.97
Subscribed & Fully Paid up Shares		
1,497,325 (March 31, 2023 : 1,497,325) equity shares of ₹ 10 each (March 31, 2023 : ₹ 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 (Previous Year ₹ 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

Equity Shares

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Share outstanding at beginning of Year	14,97,325	14,97,325	14.97	14.97
Changes during the year	-	-	-	-
Share outstanding at end of Year	14,97,325	14,97,325	14.97	14.97

Subscribed & paid up

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

Equity Shares

Name of Shareholders	2023-24		2022-23	
	No. of Shares	% Holding	No. of Shares	% Holding
PI Industries Limited and its nominess	14,97,325	100	14,97,325	100

d. Equity Shares held by holding Company

Name of Shareholders	2023-24		2022-23	
	No. of Shares	% Holding	No. of Shares	% Holding
PI Industries Limited and its nominees	14,97,325	100	14,97,325	100

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

f. Shareholding of Promoters

Details of shareholding by promoters	As at March 31, 2024			As at March 31, 2023		
	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	14,97,325	100%	0%	14,97,325	100%	0%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

14. Other Equity

		As at March 31, 2024	As at March 31, 2023
i. Securities Premium			
Balances at the beginning of the year		89.48	89.48
	TOTAL	89.48	89.48
Surplus in Statement of Profit & Loss			
Balance at the beginning of the year		277.89	238.03
Addition during the year		72.66	39.87
Less: Interim Dividend paid		(29.95)	-
	TOTAL	320.61	277.89
ii. Items of other comprehensive income			
Remeasurements of the net defined benefit Plans			
Balance at the beginning of the year		(0.05)	0.01
Add: Other comprehensive income for the year		(0.10)	(0.06)
	TOTAL	(0.15)	(0.05)
TOTAL OTHER EQUITY		409.94	367.32

14(a) DIVIDEND MADE AND PROPOSED

		As at March 31, 2024	As at March 31, 2023
Dividends declared and paid			
Interim dividend paid in 2023-24 pertains to financial year 2022-23		(29.95)	-
	TOTAL	(29.95)	-

15. Provisions

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Long term compensated absences	0.23	0.26	0.02	0.01
Gratuity	0.70	0.76	-	0.02
TOTAL	0.93	1.02	0.02	0.03

16. Other Financial Liabilities

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Employee payables	-	-	0.58	0.60
Other payable	-	-	0.13	1.08
TOTAL	-	-	0.71	1.68

17. Other Current Liabilities

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	-	-	0.19	0.13
TOTAL	-	-	0.19	0.13

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

18. Revenue From Operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations includes		
- Royalty income	68.48	58.68
TOTAL	68.48	58.68

19. Other Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income from financial assets at amortised cost		
- Fixed deposits	15.20	10.40
- Others	-	0.32
Dividend Income	28.65	-
TOTAL	43.85	10.72

20. Employee Benefit Expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	4.22	4.99
Contribution to provident & other funds	0.22	0.26
Gratuity and long term compensated absences	0.21	0.15
Employees welfare expenses	0.01	0.01
TOTAL	4.66	5.41

21. Depreciation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	0.95	0.95
TOTAL	0.95	0.95

22. Other Expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Power, fuel & water	1.48	2.13
Repairs to machinery	0.90	0.92
Travelling and conveyance	0.16	0.14
Office expenses	0.31	0.35
Rental charges	1.32	1.25
Rates and taxes	0.01	0.01
Insurance	0.06	0.07
Auditor remuneration	0.07	0.07
Provision for diminution in investment	9.63	-
Corporate Social Responsibility (Refer note below)	0.97	0.76
Legal & professional fees	0.07	0.07
Bank charges	0.01	0.01
Business Support services	5.47	1.93
TOTAL	20.46	7.71

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

22(a) Auditors' remuneration

	For the year ended March 31, 2024	For the year ended March 31, 2023
-Statutory audit fees	0.07	0.07
-Certificates & other matters	-	-
TOTAL	0.07	0.07

22(b) Corporate Social Responsibility (CSR) Expenditure

	March 31, 2024	March 31, 2023
Disclosures of CSR expenditures is given below :		
Amount required to be spent by the Company during the year	0.97	0.76
Amount of expenditure incurred	0.97	-
Amount of shortfall for the year	-	0.76
Amount of cumulative shortfall at the end of the year	-	0.76
Total of previous years shortfall	-	-

The Company has contributed required amount to PI Foundation Trust amounting to ₹ 0.97 Mn., which has been spent by PI Foundation Trust on ongoing projects. The Company has also transferred the unspent amount of FY 2022-23 amounting to ₹ 0.76 Mn which has been spent by PI Foundation Trust during the year.

23. Income Tax Expense

a) Income tax expense recognized in profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expense		
Current tax on profits for the year	17.21	15.60
Adjustment of current tax for prior year	(1.38)	-
Total Current tax expense	15.83	15.60
Deferred tax expense		
Origination and reversal of temporary differences	(2.23)	(0.14)
Net Deferred tax expense	(2.23)	(0.14)
Total Income tax expense	13.60	15.46

b) Deferred tax related to items recognised in other comprehensive income during the year	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurement of defined benefit plans	0.04	0.02
Income tax charged to Other comprehensive income	0.04	0.02

c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Profit Before Tax	86.26	55.33
Tax at India's statutory income tax rate @ 25.17% (March 31, 2022: 27.82%)	21.71	15.39
Adjustment in respect of current income tax of previous years	(1.38)	-
Dividend	(7.21)	-
Other Expenses	0.44	0.07
Income Tax Expense	13.56	15.46

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

24. Earning Per Share

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Net profit for basic & diluted EPS	72.66	39.87
b) Number of equity shares at the beginning of the year	14,97,325	14,97,325
Total number of shares outstanding at the end of the year	14,97,325	14,97,325
Weighted average number of equity shares outstanding during the period - Basic	14,97,325	14,97,325
Weighted Average number of Equity Shares outstanding during the year - Diluted	14,97,325	14,97,325
Basic (₹)	48.53	26.63
Diluted (₹)	48.53	26.63
Face value per share (₹)	10.00	10.00

25. 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

ii) Enterprises under common control

PI Industries Ltd.
PILL Finance and Investments Limited
PI Japan Co. Limited
PI Bioferma Private Limited
PI Health Sciences Limited
Jivagro Limited
PI Fermachem Private Limited
Solinnos Agro Sciences Private Limited (Associate)
PI Kumiai Private Limited (Joint Venture)

iii) Associate & Joint Venture of Holding Company

iv) Key Managerial Personnel and their relatives:-

- Mr. Mayank Singhal
- Mr. Rajnish Sarna
- Mr. Rajender Dev Kapoor
- Mr. Atul Kumar Gupta

Director (resigned w.e.f. November 07, 2023)
Director
Director
Director (w.e.f. November 06, 2023)

v) Enterprises over which KMP and their relatives are able to exercise significant influence

Trust PI Foundation

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

Nature of Transaction	2023-24			2022-23		
	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	68.48	-	6.70	58.68	-	-
Rent, electricity and other miscellaneous payment	-	2.80	-	-	3.38	-
Dividend Paid	-	29.95	-	-	-	-
Business Support Services	-	0.02	(0.02)	-	-	-
Associate - Solinnos Agro Sciences Private Limited.						
Business Support Services	-	5.47	-	-	1.93	-
Joint Venture - PI Kumiai Pvt. Ltd.						
Dividend Paid	28.65	-	-	-	-	-
Trust - PI Foundation						
Corporate Social Responsibility Contribution	-	0.97	-	-	-	-



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

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 March 31, 2024, 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.

26. 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, PI Life Science Research Ltd 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.

Long term leave encashment

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

a) Defined Contribution Plans:-

The Company has recognised an expense of ₹ 0.22 (Previous Year ₹ 0.26) towards the defined contribution plan.

b) Defined benefits plans - as per actuarial valuation

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Non-Funded		Non-Funded	
	Gratuity	Long term Compensated Absences	Gratuity	Long term Compensated Absences
I Change in present value of obligation during the year				
Present value of obligation at the beginning of the year	0.78	0.28	0.56	0.26
Total amount included in profit and loss:				
- Current service cost	0.08	0.05	0.09	0.03
- Interest cost	0.06	0.02	0.04	0.02
- Past Service cost	-	-	-	-
Remeasurement related to long term employee benefit:				
Actuarial losses/(gains) arising from:				
- Financial assumption	-	-	-	-
- Experience judgement	-	(0.03)	-	(0.03)
Total amount included in OCI:				
Remeasurement related to gratuity:				
Actuarial losses/(gains) arising from:				
- Financial assumption	-	-	-	-
- Experience judgement	0.16	-	0.08	-
Others				
Benefits paid	(0.38)	(0.07)	-	-
Present value of obligation as at year-end	0.70	0.25	0.78	0.28

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Non-Funded		Non-Funded	
	Gratuity	Long term Compensated Absences	Gratuity	Long term Compensated Absences
1 Present Value of obligation as at year-end	0.70	0.25	0.78	0.28
2 Fair value of plan assets at year -end	-	-	-	-
3 Funded status {Surplus/(Deficit)}	(0.70)	(0.25)	(0.78)	(0.28)
Net asset/(liability)	(0.70)	(0.25)	(0.78)	(0.28)

III Bifurcation of net liability at the end of the year

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Non-Funded		Non-Funded	
	Gratuity	Long term Compensated Absences	Gratuity	Long term Compensated Absences
1 Current liability	0.07	0.02	0.02	0.01
2 Non-Current liability	0.63	0.23	0.69	0.26
IV Actuarial assumptions				
1 Discount rate	7.22%	7.22%	7.36%	7.36%
2 Expected rate of return on plan assets	-	-	-	-
3 Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2006-08)	IALM (2006-08)
4 Salary escalation	10.00%	10.00%	7.00%	7.00%

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, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (.50 % movement)	(0.02)	0.02	(0.05)	0.06
Future salary growth (.50 % movement)	0.02	(0.02)	0.06	(0.05)

Long term compensated absences	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (.50 % movement)	(0.01)	0.01	(0.02)	0.02
Future salary growth (.50 % movement)	0.01	(0.01)	0.02	(0.02)

VII Maturity profile of defined benefit obligation

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Non-Funded		Non-Funded	
	Gratuity	Long term Compensated Absences	Gratuity	Long term Compensated Absences
Within the next 12 months	0.07	0.02	0.02	0.01
Between 1-5 years	0.30	0.11	0.05	0.02
Beyond 5 years	0.33	0.12	0.71	0.26



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

27. Ratio Analysis

S.No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance
1	Current ratio	Current asset	Current liabilities	204.12	85.42	139%	Due to increase in Trade receivables and corresponding decrease in other Financial liabilities.
2	Debt-Equity ratio	Borrowing	Total equity	-	-	0%	N.A.
3	Debt Service Coverage ratio	Earnings before interest, taxes, depreciation & amortization	Debt Service = Long term debt + Interest payment + lease	-	-	0%	N.A.
4	Return on Equity ratio	Profit after tax (PAT)	Average equity	18%	11%	60%	Impact of better return on Investments
5	Inventory Turnover ratio	Cost of goods sold	Average inventory	-	-	0%	N.A.
6	Receivables Turnover ratio	Sales	Average receivable	20.44	9.82	108%	Due to increase in trade receivables outstanding
7	Payables Turnover ratio	Cost of goods sold	Average payable	-	-	0%	N.A.
8	Net Capital Turnover ratio	Sales	"Net working capital (CA-CL)"	0.37	0.38	-3%	
9	Net Profit ratio	Profit after tax (PAT)	Revenue from operation	106%	68%	56%	Impact of better return on Investments
10	Return on Capital Employed	Earnings before interest and taxes (EBIT)	Total equity + Borrowings	20%	14%	40%	Impact of better return on Investments
11	Return on Investment	Earnings before interest and taxes	Average total assets	18%	11%	64%	Impact of better return on Investments

28. Micro, Small and Medium Enterprises Development Act, 2006

Particulars	March 31, 2024		March 31, 2023	
	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.	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

29. Financial Instruments

1. Financial instruments – Fair values and risk management

Financial instruments by category

Particulars	As At March 31, 2024			As At March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Non-Current assets						
Investments - (refer note 5)	37.39	-	100.65	37.39	-	100.65
Other financial asset - (refer note 6)	-	-	90.56	-	-	71.21
Current assets						
Trade receivable - (refer note 8)	-	-	6.70	-	-	-
Cash and cash equivalents - (refer note 9)	-	-	4.95	-	-	20.93
Other balances with Banks - (refer note 10)	-	-	171.33	-	-	133.90
	37.39	-	374.19	37.39	-	326.69
Financial liabilities						
Current						
Other financial liabilities	-	-	0.71	-	-	1.68
	-	-	0.71	-	-	1.68

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.

30. Financial Risk Management Objectives and Policies

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. The carrying amount of financial assets represents the maximum credit exposure and is as follows:

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. The maximum exposure to credit risk as at March 31, 2024 was as follows:

Particulars	As At March 31, 2024	As At March 31, 2023
Other non current financial assets - (refer note 6)	90.56	71.21
Trade receivables - (refer note 8)	6.70	-
Cash and cash equivalents - (refer note 9)	4.95	20.93
Bank balances other than above - (refer note 10)	171.33	133.90
Total	273.54	226.04



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

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, 2024	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						
Other financial liabilities	0.71	0.71	-	-	-	-
Total	0.71	0.71	-	-	-	-

As At March 31, 2023	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						
Other Financial Liabilities	1.68	1.68	-	-	-	-
Total	1.68	1.68	-	-	-	-

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 not exposed to any material foreign currency risk as at the reporting date.

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, 2024	As At March 31, 2023
Fixed-rate instruments		
Other non current financial assets (Note 6)	90.56	71.21
Bank balances (Note 10)	171.33	133.90
Total	261.89	205.11

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

31. 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.

I. Revenue: (Refer note 18)

A. Information about revenues from products and services:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Royalty income	68.48	58.68
Total	68.48	58.68

B. Geographical areas	For the year ended March 31, 2024	For the year ended March 31, 2023
India	68.48	58.68
	68.48	58.68

C. Revenues from Operations amounted to more than 10% of the Company's revenue from a customer, i.e. ₹ 68.48 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, 2024	As At March 31, 2023
India	2.33	3.27

32. There is no contingent liability and commitments as on March 31, 2024 (March 31, 2023: Nil).

33. 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, 2024

34. 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.

35. 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, 2024	For the year ended March 31, 2023
-Lease payments recognised in Statement of profit and loss	1.32	1.25

36. 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ million, unless otherwise stated)

37. Other Statutory Information

- (i) The Company does 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 does 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 does not have any transactions and balances with struck-off companies.
- (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company has 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 has 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 has not traded or invested in crypto currency or virtual currency during the financial year.

For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants
 Firm Registration No.: 000756N/N500441

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

Sd/-
Amit Goel
 Partner
 Membership No.500607

Sd/-
Rajnish Sarna
 Director
 DIN: 06429468

Sd/-
Atul Kumar Gupta
 Director
 DIN: 10087955

Place: Gurugram
 Date: April 25, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of PI Life Science Research Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **PI Life Science Research Limited** (herein after referred to as "the Company" or "the Parent" or " Holding Company"), its associate company and Joint venture, which comprise the Consolidated balance sheet as at March 31, 2024, the Consolidated statement of profit and loss (including other comprehensive income), Consolidated cash flow statement and the Consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statements of the associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards) rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company, its associate and Joint venture as at March 31, 2024, and its Consolidated profit (including other comprehensive income), its Consolidated cash flows and the Consolidated changes in equity for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent to the Company, its associate company and its Joint venture, 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 consolidated 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 and the audit evidence obtained by the other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

on the work we have performed and based on the audit reports of other auditors, 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.

Responsibility of the Management and those charged with Governance for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Consolidated other comprehensive income, Consolidated cash flows and Consolidated changes in equity of the Parent Company, its associate and joint venture in accordance with the accounting principles generally accepted in India, including 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 Parent Company and its associate and Joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Parent Company, its associate and Joint venture 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 and its associate and Joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent Company, its associate and Joint venture are responsible for overseeing the Company's financial reporting process of the Parent Company, its associate and Joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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



- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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, its associate and joint venture which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and in preparation of the consolidated financial statements, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its associate and Joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company and its associate and Joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Parent Company, its associate and its Joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

We did not audit the financial statements and other financial information in respect of one associate company which reflect company's share of net profit of ₹ 73.76 million for the year ended March 31, 2024. These financial Statements and other information have been audited by other auditor whose financial statements, other financial information and auditor's report have been furnished to us by the management.

Our opinion on the consolidated financial statements above and our report on the Other Legal and Regulatory Requirement below, is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Parent Company, joint venture and associate Company, which are included in these Consolidated Financial Statements
- As required by Section 143(3) of the Act, based on our audit and on the considerations of the reports of the other auditors on separate financial statements of its associate and joint venture referred to in the Other Matters paragraph above we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
 - On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors of the Parent Company, Joint venture and report of the statutory auditor of its associate, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - Clause (i) of section 143(3), with respect to the adequacy of internal financial controls over financial reporting of

the Parent Company, its associate and Joint venture and the operating effectiveness of such controls, refer our separate report in "Annexure A"; and

- g) In our opinion and according to the information and explanations given to us, the Parent Company has not paid any managerial remunerations during the year ended March 31, 2024. Hence, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and not commented upon; and
- h) 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 Parent Company, its associate and Joint venture does not have any pending litigations which would impact its financial position;
 - ii. The Parent Company, its associate and Joint venture 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, its associate and Joint venture.
 - iv. a) The respective managements of the Holding Company and its associate company and Joint venture, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such Joint venture and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such associate and its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its associate company and Joint venture, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively 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 respective Holding Company or any of such associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such Joint venture and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The interim dividend declared and paid by the Holding Company during the year and until the date of this report 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 have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that the audit log was not enabled to capture any direct changes at the database level. Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with.

In case of an associate company incorporated in India, based on the auditor report of the associate, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, they did not notice any instance of audit trail feature being tampered with

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S. S. KOTHARI MEHTA & CO. LLP

Chartered Accountants
Firm's Registration No. 000756N/N500441

Sd/-
Amit Goel
Partner

Membership No. 500607

Place: New Delhi
Date: April 25, 2024
UDIN :24500607BKEIVE3192

Annexure A to the Independent Auditors' Report on the consolidated financial statements of PI Life Science Research Limited for the year ended 31 March 2024.

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statement of **PI Life Science Research Limited** (the Parent Company) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Parent Company and such companies incorporated in India under the Act which are associate and its joint venture companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective 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 financial statements criteria established by the respective 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the one associate in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of reports of the other auditor on internal financial controls with reference to financial statements of one associate company, as were audited by the other auditor, the Holding Company and such companies incorporated in India which are its associate and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one associate company, which is company incorporated in India, is based on the corresponding reports of the auditor of such company.

Our opinion is not modified in respect of above matter.

For S.S. KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sd/-

Amit Goel

Partner

Membership No. 500607

Place: New Delhi
Date: April 25, 2024
UDIN :24500607BKEIVE3192

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in ₹million, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
		(Audited)	(Audited)
ASSETS			
Non-Current assets			
Property, plant and equipment	4	2.33	3.27
Financial assets			
(i) Investments in Associates and Joint Ventures	5	335.03	258.70
(ii) Investments - Others	5	37.39	47.02
(iii) Other financial assets	6	90.56	71.21
Deferred tax assets	7	8.30	6.03
Total Non-Current assets		473.61	386.23
Current assets			
Financial assets			
(i) Trade receivables	8	6.70	-
(ii) Cash and cash equivalents	9	4.95	20.93
(iii) Bank balances other than (ii) above	10	171.33	133.90
Current tax assets	11	1.22	0.30
Other current assets	12	3.34	1.85
Total current assets		187.54	156.98
Total assets		661.15	543.21
EQUITY & LIABILITIES			
Equity			
Equity share capital	13	14.97	14.97
Other equity	14	644.33	525.38
Total equity		659.30	540.35
Liabilities			
Non current liabilities			
Provisions	15	0.93	1.02
Total non current liabilities		0.93	1.02
Current Liabilities			
Financial liabilities			
(ii) Other financial liabilities	16	0.71	1.68
Provisions	15	0.02	0.03
Other current liabilities	17	0.19	0.13
Total current liabilities		0.92	1.84
Total liabilities		1.85	2.86
Total equity and liabilities		661.15	543.21

Material accounting policies

3A

Accompanying notes 1- 36 form an integral part of these financial statements

As per our report of even date

For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants

Firm Registration No.: 000756N/N500441

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

Sd/-

Amit Goel

Partner

Membership No.500607

Sd/-

Rajnish Sarna

Director

DIN: 06429468

Sd/-

Atul Kumar Gupta

Director

DIN: 10087955

Place: Gurugram

Date: April 25, 2024



STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
		(Audited)	(Audited)
Revenue from operations	19	68.48	58.68
Other income	20	15.20	10.72
Total income		83.68	69.40
Expenses:			
Employee benefit expense	21	4.66	5.41
Depreciation	22	0.95	0.95
Other expense	23	20.46	7.71
Total expenses		26.07	14.07
Share of Profit of Associates & Joint Venture		104.99	68.47
Profit Before Tax		162.60	123.80
Income tax expense	24		
Current tax		17.21	15.60
Deferred tax		(2.23)	(0.14)
Income tax of earlier years		(1.38)	-
Total tax expense		13.60	15.46
Profit for the year		149.00	108.34
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(0.14)	(0.08)
Income tax relating to the above item		0.04	0.02
Total comprehensive income for the year		148.90	108.28
Earnings per equity share	25		
1) Basic (in ₹)		99.51	72.35
2) Diluted (in ₹)		99.51	72.35
Face value per share (in ₹)		10	10

Material accounting policies

Accompanying notes 1- 36 form an integral part of these financial statements

3A

*As per our report of even date***For S.S. KOTHARI MEHTA & CO. LLP****Chartered Accountants**

Firm Registration No.: 000756N/N500441

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

Sd/-

Amit Goel

Partner

Membership No.500607

Place: Gurugram

Date: April 25, 2024

Sd/-

Rajnish Sarna

Director

DIN: 06429468

Sd/-

Atul Kumar Gupta

Director

DIN: 10087955

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax	162.60	123.80
Adjustments for :-		
Depreciation and amortisation expense	0.95	0.95
Impairment in Value of Investment	9.63	-
Interest income on financial assets at amortised cost	(15.20)	(10.72)
'Share of (profit)/loss of associate and joint venture	(104.99)	(68.47)
Operating Profit before Working Capital changes	52.99	45.56
(Increase) / Decrease in trade receivables	(6.70)	11.95
(Increase) / Decrease in other Non-Current financial assets	9.30	(14.07)
(Increase) / Decrease in other current assets	(2.41)	(0.79)
(Increase) / Decrease in bank balances other than cash and cash equivalents	(37.41)	(49.43)
Increase / (Decrease) in Non-Current provisions	(0.09)	0.18
Increase / (Decrease) in other current financial liabilities	(0.97)	0.78
Increase / (Decrease) in other current liabilities	0.06	0.03
Increase/ (Decrease) in current provisions	(0.01)	0.01
Cash generated from operations before tax	14.76	(5.78)
Income Taxes paid, net	(15.99)	(11.03)
Net cash inflow (outflow) from operating activities	(1.23)	(16.81)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	15.20	10.72
Net cash used in investing activities	15.20	10.72
Net cash inflow (outflow) from operating and investing activities	13.97	(6.09)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(29.95)	-
Net cash (outflow) from financing activities	(29.95)	
Net Cash inflow (outflow) from operating, investing & financing activities	(15.98)	(6.09)
Net increase (decrease) in Cash & Cash equivalents	(15.98)	(6.09)
Opening balance of Cash & Cash equivalents	20.93	27.02
Closing balance of Cash & Cash equivalents	4.95	20.93

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following (Refer Note No 9):-

	As at March 31, 2024	As at March 31, 2023
i) Cash on Hand	-	-
ii) Balance with Banks :		
-In Current Accounts	4.95	20.93
-In Fixed Deposits	-	-
Total	4.95	20.93

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

Accompanying notes 1- 37 form an integral part of these financial statements

As per our separate report of even date attached

For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No.: 000756N/N500441

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

Sd/-
Amit Goel
Partner
Membership No.500607

Sd/-
Rajnish Sarna
Director
DIN: 06429468

Sd/-
Atul Kumar Gupta
Director
DIN: 10087955

Place: Gurugram
Date: April 25, 2024



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

a. Equity share capital

Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year		14,97,325	14.97	14,97,325	14.97
Changes in equity share capital during the year		-	-	-	-
Balance at the end of the reporting year	13	14,97,325	14.97	14,97,325	14.97

b. Other equity

Particulars	Note No.	Reserves & Surplus		Total other equity
		Securities premium reserve	Statement of profit and loss	
Balance at April 1, 2022		89.48	327.62	417.10
Profit for the year		-	108.34	108.34
Other comprehensive income for the year		-	(0.06)	(0.06)
Balance at March 31, 2023	14	89.48	435.90	525.38
Profit for the year		-	149.00	149.00
Dividend paid		-	(29.95)	(29.95)
Other comprehensive income for the year		-	(0.10)	(0.10)
Total comprehensive income for the year		-	118.95	118.95
Balance at March 31, 2024	14	89.48	554.85	644.33

As per our report of even date

For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No.: 000756N/N500441

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

Sd/-
Amit Goel
Partner
Membership No.500607

Sd/-
Rajnish Sarna
Director
DIN: 06429468

Sd/-
Atul Kumar Gupta
Director
DIN: 10087955

Place: Gurugram
Date: April 25, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate Information

PI Life Science Research Ltd. (the Company) (CIN : U73100DL2004PLC131109) is a company limited by shares, domiciled in India and has its registered office at Singhal Farm House, Near Airforce Station, Rajokri, New Delhi 110038. The principal activities of the Company are Research and Development. PI Industries Limited owns 100% of the Company's Equity Share Capital.

2. Basis of preparation

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

a) Statement of compliance

These financial statements have been prepared in all material aspects, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable. These financial statements have been authorised for issue by the Board of Directors on April 25, 2024.

b) Basis of measurement

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

- Certain financial assets and liabilities (including derivative instruments) and contingent considerations are measured at fair value.

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. All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated. The sign '0' in these standalone financial statements indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that amounts are nil.

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.

Deferred tax assets and liabilities are classified as Non-Current 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 recognized prospectively.

f) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its Investments in Associates and Joint Ventures as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated Ind AS financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated Ind AS financial statements to ensure conformity with the group's accounting policies.



The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Consolidation Procedure:

Associates are all entities over which the company has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Equity Method:

Equity Method Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other Comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

3A. Material Accounting Policies

a. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

b. 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.

ii) 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.

iii) Dividends:

Dividend is recognised as other income in profit or loss when the right to receive payment is established.

c. Income tax

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

i) Current tax

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

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

- i) has a legally enforceable right to set off the recognized amounts; and
- ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred tax

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

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

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that

it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary difference when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if:

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

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

d. 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.

3B. Other Significant Accounting Policies

a. Property, Plant and Equipment (PPE):

(i) Initial Recognition and measurement:

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any except freehold land which are carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment or major inspections performed, are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognized in the Statement of Profit and Loss as incurred.

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

(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 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:

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

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

b. Financial instruments

i) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Subsequent measurement

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income

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.

(c) 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.

(d) Financial liabilities

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



(iii) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(iv) 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.

(v) Offsetting

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

c. 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 maximize 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.

d. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The board of directors of the Company has been identified as being the Chief Operating Decision Maker by the Management of the company.

e. Earnings per share:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

4. Property, Plant and Equipment

	Plant and machinery	Furniture and fixtures	Office equipments	Total
Gross carrying amount				
As at beginning of April 01, 2022	24.49	0.05	0.08	24.62
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2023	24.49	0.05	0.08	24.62
Additions				-
Disposals				-
As at March 31, 2024	24.49	0.05	0.08	24.62
Accumulated depreciation				
As at beginning of April 01, 2022	20.30	0.03	0.07	20.40
Depreciation charge during the year	0.94	0.00	-	0.95
Disposals				
As at March 31, 2023	21.25	0.03	0.07	21.34
Depreciation charge during the year	0.94	0.00	-	0.95
Disposals		-	-	-
As at March 31, 2024	22.19	0.03	0.07	22.29
Net carrying amount				
As at March 31, 2023	3.24	0.02	0.01	3.27
As at March 31, 2024	2.30	0.02	0.01	2.33

Board Report

Auditor's Report

Financials Report

Consolidated Auditor's Report

Consolidated Financials Report



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

FINANCIAL ASSETS

5. Non-Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments (fully paid up)		
Unquoted shares		
(I) Investment in Associate (Solinnos Agro Sciences Private Limited)*#	95.98	22.23
Name of Entity	SOLINNOS AGRO SCIENCE PRIVATE LIMITED	
Place of Business	INDIA	
%AGE OF OWNERSHIP	49%	
Accounting Method	EQUITY METHOD	
(II) Investment in Joint Venture (PI Kumiai Private Limited)**#		
Name of Entity	PI KUMIAI PRIVATE LIMITED	
Place of Business	INDIA	
%AGE OF OWNERSHIP	50%	
Accounting Method	EQUITY METHOD	
TOTAL	335.03	258.70

* The Company has a 49% interest in Solinnos Agro Sciences Private Limited, whose principal activities are dealing in advisory services relating to registrations, licenses, other regulatory approvals in India. The Company's interest in Solinnos Agro Sciences Private Limited is at carrying amount determined using the equity method of accounting.

** The Company has a 50% interest in PI Kumiai Private Limited, whose principal activities are manufacturing and trading of Agri science products. The Company's interest in PI Kumiai Private Limited is at carrying amount determined using the equity method of accounting.

#Share of post acquisition gain / loss has been adjusted in carrying amount

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Solinnos Agro Sciences Private Limited (Associate)		
Non-Current Assets	-	-
Current Assets	312.60	499.79
Non-Current Liabilities	-	-
Current Liabilities	116.70	454.42
NET ASSETS	195.90	45.37
Revenue	2,235.63	577.20
Other Expenses	2,034.21	535.45
Profit / (Loss) for the period	201.41	41.75
Tax Expense	50.89	10.51
Profit / (Loss) for the period after tax	150.52	31.24
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	150.52	31.24
Group's share in the total comprehensive income of Solinnos Agro Sciences Private Limited	73.8	15.31
Reconciliation of the above summarised Financial Information to the carrying amount of the interest in Solinnos recognised in Financial Statements :		
Net Assets of Associate	195.90	45.37
Proportion of Companies ownership Interest in Solinnos Agro Sciences Private Limited	0.49	0.49
Carrying amount of Group's interest in Solinnos Agro Sciences Private Limited	95.98	22.23
(B) PI Kumiai Private Limited (Joint Venture)		
Non-Current Assets	1.57	0.15
Current Assets	746.44	648.20
Non-Current Liabilities	-	-
Current Liabilities	269.89	175.42
NET ASSETS	478.12	472.93
Revenue	785.50	780.58
Other Expenses	701.03	638.12
Profit / (Loss) for the period	84.47	142.46
Tax Expense	21.99	36.15
Profit / (Loss) for the period after tax	62.48	106.31
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	62.48	106.31
Group's share in the total comprehensive income of PI Kumiai Private Limited	31.24	53.16
Net Assets of Associate	478.12	472.93
Proportion of Companies ownership Interest in Solinnos Agro Sciences Private Limited	0.50	0.50
Carrying amount of Group's interest in Solinnos Agro Sciences Private Limited	239.05	236.47
Dividend Income	28.65	-
	267.70	236.47

Board Report

Auditor's Report

Financials Report

Consolidated Auditor's Report

Consolidated Financials Report



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

(ii) Investments - Others

	As at March 31, 2024	As at March 31, 2023
Fair value through profit or loss		
Investment in PI Collabotech INC.	64.64	64.64
343 (31 March, 2023: 343) equity shares @ JPY 291545 each.		
Less : Provision for diminution in investment in Collabotech INC.	(32.32)	(22.69)
Investment in others at Fair value		
Investment in Infionic India Pvt Ltd	5.07	5.07
45,273 (31 March, 2023: 45,273) Equity Shares @ ₹ 112 each fully paid.		
TOTAL	37.39	47.02
Aggregate book value of unquoted investments	37.39	47.02

6. Others Financial Assets

	As at March 31, 2024	As at March 31, 2023
Considered good unless stated otherwise		
Interest and other charges recoverable from customers		
Unsecured, considered good unless stated otherwise		
Security deposits	0.01	0.01
Deposits with original maturity of more than 12 months	90.55	71.20
TOTAL	90.56	71.21

7. Deferred Tax Assets

The balance comprises temporary differences attributable to:	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities		
Plant, property and equipment	0.52	0.52
Other comprehensive income items		
- Remeasurements on defined benefit plans	0.03	(0.01)
A	0.55	0.52
Deferred tax assets		
Provision for employee benefits	0.35	(0.47)
Impairment of Investment	7.40	(5.05)
B	7.75	(5.52)
Net deferred tax assets	8.30	6.03

Movement in deferred tax:	As at April 1, 2023	Recognized in P&L	Recognized in OCI	Other Adjustments	As at March 31, 2024
Deferred tax liabilities					
Plant, property and equipment	0.52	(0.00)	-	-	0.52
- Remeasurements on defined benefit plans	(0.01)	-	0.04	-	0.03
Sub- Total (a)	0.51	(0.00)	0.04	-	0.55
Deferred tax assets					
Provision for employee benefits	(0.47)	0.12	-	-	(0.35)
Impairment of Investment	(5.05)	(2.35)	-	-	(7.40)
Sub-Total (b)	(5.52)	(2.23)	-	-	(7.75)
Net deferred tax assets (a)-(b)	6.03	2.23	0.04	-	8.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Movement in deferred tax:	As at April 1, 2022	Recognized in P&L	Recognized in OCI	Other Adjustments*	As at March 31, 2023
Deferred tax liabilities					
Plant, property and equipment	0.50	0.01	-	-	0.52
- Remeasurements on defined benefit plans	0.01	-	(0.02)	-	(0.01)
Sub- Total (a)	0.50	0.01	(0.02)	-	0.52
Deferred tax assets					
Provision for employee benefits	(0.35)	(0.12)	-	-	(0.47)
Impairment of Investment	(5.05)	-	-	-	(5.05)
Sub- Total (b)	(5.40)	(0.12)	-	-	(5.52)
Net deferred tax assets (a)-(b)	5.90	0.13	(0.02)	-	6.03

* It consists utilization of MAT credit entitlement.

8. Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good-Secured	-	-
Trade receivables considered good-Unsecured	6.70	-
Trade receivables which have significant increase in credit risk	-	-
TOTAL	6.70	-
Of the above, trade receivable from related parties are given below:		
Total trade receivable from related parties	6.70	-
Less: Allowance for bad and doubtful debts	-	-
Net trade receivables	6.70	-

Aging of trade receivables as at March 31,2024:

	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivable								
Considered good	-	6.70	-	-	-	-	-	6.70
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable								
Considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	-	6.70	-	-	-	-	-	6.70



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

Aging of trade receivables as at March 31, 2023 :

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

9. Cash and Cash Equivalents

	As at March 31, 2024	As at March 31, 2023
i. Cash & Cash Equivalents		
Balance with banks		
-Balances in current account	4.95	20.93
TOTAL	4.95	20.93

10. Bank Balances Other Than Cash and Cash Equivalents

	As at March 31, 2024	As at March 31, 2023
In deposit accounts held as margin money	-	-
Fixed deposits with bank	171.33	133.90
TOTAL	171.33	133.90

* Not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

11. Current Tax Assets

	As at March 31, 2024	As at March 31, 2023
Income Tax Balances (Net of Provision)	1.22	0.30
TOTAL	1.22	0.30

12. Other Assets

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Considered good unless stated otherwise				
Capital advances				
Advances to vendors				
Prepaid Expenses	-	-	0.05	0.07
Other statutory advances	-	-	3.29	1.78
TOTAL	-	-	3.34	1.85

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

13. Equity Share Capital

	As at March 31, 2024	As at March 31, 2023
Authorised Shares		
12,000,000 (March 31, 2023 : 12,000,000) Equity Shares of ₹10 each (March 31, 2023 : ₹ 10 each)	120.00	120.00
TOTAL	120.00	120.00
Issued Shares		
1,497,325 (March 31, 2023 : 1,497,325) Equity Shares of ₹10 each (March 31, 2023 : ₹ 10 each)	14.97	14.97
	14.97	14.97
Subscribed & Fully Paid up Shares		
1,497,325 (March 31, 2023 : 1,497,325) Equity Shares of ₹10 each (March 31, 2023 : ₹ 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 (Previous Year ₹ 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 reporting period

Issued, subscribed and paid up share capital

Equity Shares

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Share outstanding at beginning of Year	14,97,325	14,97,325	14.97	14.97
Changes during the year	-	-	-	-
Share outstanding at end of Year	14,97,325	14,97,325	14.97	14.97

Amount "0" is below rounding off norms

Subscribed & paid up

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

Equity Shares

Name of Shareholders	2023-24		2022-23	
	No. of Shares	% Holding	No. of Shares	% Holding
PI Industries Limited and its nominees	14,97,325	100	14,97,325	100

d. Equity Shares held by holding Company

Name of Shareholders	2023-24		2022-23	
	No. of Shares	% Holding	No. of Shares	% Holding
PI Industries Limited and its nominees	14,97,325	100	14,97,325	100

Equity Shares

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Share outstanding at beginning of Year	14,97,325	14,97,325	14.97	14.97
Changes during the year	-	-	-	-
Share outstanding at end of Year	14,97,325	14,97,325	14.97	14.97

Amount "0" is below rounding off norms

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

e. Shares reserved for issue under option

Shares reserved for issue under employee stock option scheme is set out in Note 31

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

Equity Shares

Name of Shareholders	2023-24		2022-23	
	No. of Shares	% Holding	No. of Shares	% Holding
PI Industries Limited and its nominees	14,97,325	100	14,97,325	100

g. Shareholding of Promoters

Details of shareholding by promoters	As at March 31, 2024			As at March 31, 2023		
	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
PI Industries Limited and its nominees	14,97,325	100%	0%	14,97,325	100%	0%

14. Other Equity

	As at March 31, 2024	As at March 31, 2023
(I) Securities Premium		
Balances at the beginning of the year	89.48	89.48
Addition on issuance of equity shares	-	-
TOTAL	89.48	89.48
Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	435.95	327.61
Addition during the year	149.00	108.34
Other comprehensive income for the year	-	-
Less: Interim Dividend Paid	(29.95)	-
TOTAL	555.00	435.95
(II) Items of other comprehensive income		
Remeasurements of the net defined benefit Plans		
Balance at the beginning of the year	(0.05)	0.01
Add: Other comprehensive income for the year	(0.10)	(0.06)
TOTAL (II)	(0.15)	(0.05)
TOTAL OTHER EQUITY	644.33	525.38

14(a) Dividend Made and Proposed

B Dividends declared and paid	As at March 31, 2024	As at March 31, 2023
Interim dividend paid in 2023-24 pertains to financial year 2022-23	(29.95)	-
	(29.95)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

FINANCIAL LIABILITIES

15. Provisions

	Non-Current	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Long term compensated absences	0.23	0.26
Gratuity	0.70	0.76
	0.93	1.02
TOTAL	0.93	1.02

16. Other Financial Liabilities

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Employee payables	-	-	0.58	0.60
Other payable	-	-	0.13	1.08
TOTAL	-	-	0.71	1.68

17. Other Liabilities

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	-	-	0.19	0.13
TOTAL	-	-	0.19	0.13

18. Provisions

	Current	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Long term compensated absences	0.02	0.01
Gratuity	-	0.02
	0.02	0.03

19. Revenue From Operations

	For the year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from operations includes		
- Royalty income	68.48	58.68
TOTAL	68.48	58.68

20. Other Income

	For the year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income from financial assets at amortised cost		
- Fixed deposits	15.20	10.40
'Others	-	0.32
TOTAL	15.20	10.72



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

21. Employee Benefit Expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	4.22	4.99
Contribution to provident & other funds	0.22	0.26
Gratuity and Long term compensated absences (Refer note 29)	0.21	0.15
Employees Welfare Expenses	0.01	0.01
TOTAL	4.66	5.41

22. Depreciation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, Plant and Equipment	0.95	0.95
TOTAL	0.95	0.95

23. Other Expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Power, fuel & water	1.48	2.13
Repairs to machinery	0.90	0.92
Travelling and conveyance	0.16	0.14
Office Expenses	0.31	0.35
Rental charges	1.32	1.25
Rates and taxes	0.01	0.01
Insurance	0.06	0.07
Auditor remuneration (Refer note 23a below)	0.07	0.07
Corporate Social Responsibility (Refer note 23b below)	0.97	0.76
Provision for diminution in investment	9.63	-
Legal & professional fees	0.07	0.07
Bank charges	0.01	0.01
Business Support services	5.47	1.93
TOTAL	20.46	7.71

23(a) Auditors' Remuneration

	For the year ended March 31, 2024	For the year ended March 31, 2023
-Statutory audit fees	0.07	0.07
TOTAL	0.07	0.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

23(b) Corporate Social Responsibility (CSR) Expenditure

	March 31, 2024	March 31, 2023
Disclosures of CSR expenditures is given below :		
Amount required to be spent by the Company during the year	0.97	0.76
Amount of expenditure incurred	0.97	-
Amount of shortfall for the year	-	0.76
Amount of cumulative shortfall at the end of the year	-	0.76
Total of previous years shortfall	-	-

The Company has contributed required amount to PI Foundation Trust amounting to ₹ 0.97 Mn., which has been spent by PI Foundation Trust on ongoing projects. The Company has also transferred the unspent amount of FY 2022-23 amounting to ₹ 0.76 Mn which has been spent by PI Foundation Trust during the year.

24. Income Tax Expense

a) Income tax expense recognized in Profit and Loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expense		
Current tax on profits for the year	17.21	15.60
Adjustment of current tax for prior year	(1.38)	-
Total Current tax expense	15.83	15.60
Deferred tax expense		
Origination and reversal of temporary differences	(2.23)	(0.14)
Net Deferred tax expense	(2.23)	(0.14)
Total Income tax expense	13.60	15.46

b) Deferred tax related to items recognised in Other comprehensive income during the year	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurement of defined benefit plans	0.04	0.02
Income tax charged to Other comprehensive income	0.04	0.02

c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Profit Before Tax	162.60	123.80
Tax at India's statutory income tax rate @ 25.17% (March 31, 2023: 27.82%)	40.93	34.44
Adjustment in respect of current income tax of previous years	(1.38)	-
Adjustment for share in P&L of Joint venture ans associate	(26.42)	(19.05)
Other (income) /expense	0.36	(0.03)
Income Tax Expense	13.49	15.36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

25. Earning Per Share

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Net Profit for Basic & Diluted EPS	149.00	108.34
b) Number of Equity Shares at the beginning of the year	14,97,325	14,97,325
Total Number of Shares outstanding at the end of the year	14,97,325	14,97,325
Weighted Average number of Equity Shares outstanding during the period - Basic	14,97,325	14,97,325
Weighted Average number of Equity Shares outstanding during the year - Diluted	14,97,325	14,97,325
Basic (₹)	99.51	72.35
Diluted (₹)	99.51	72.35
Face value per share (₹)	10.00	10.00

26. 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 Ltd. |
| ii) Enterprises under common control | PILL Finance and Investments Limited
PI Japan Co. Limited
PI Bioferma Private Limited
PI Health Sciences Limited
Jivagro Limited
PI Fermachem Private Limited
PI Health Sciences Netherlands B.V
Archimica S.p.A.
PI Health Sciences USA, LLC |
| iii) Associate & Joint Venture of Holding Company | Solinnos Agro Sciences Private Limited (Associate)
PI Collabotech INC. (Associate) |
| iv) Key Managerial Personnel & their relatives (KMP)
Key Managerial Personnel (KMP) | |
| a) Mr. Mayank Singhal | Director (resigned w.e.f. November 07, 2023) |
| b) Mr. Rajnish Sarna | Director |
| c) Mr. Rajender Dev Kapoor | Director |
| d) Mr. Atul Kumar Gupta | Director (w.e.f. November 06, 2023) |
| vi) Enterprises over which KMP and their relatives are able to exercise significant influence | |
| Trust | PI Foundation |

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

Nature of Transaction	2023-24			2022-23		
	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 :-						
<u>Holding Company- PI Industries Limited</u>						
Sale of Services	68.48		6.70	58.68	-	-
Rent, electricity and other miscellaneous payment	-	2.80			3.38	-
Dividend Paid	-	29.95	-			-
Business Support Services		0.02	(0.02)			
<u>Associate - Solinnos Agro Sciences Private Limited.</u>						
Business Support Services	-	5.47	-	-	1.93	-
Investments						
<u>Trust - PI Foundation</u>						
Corporate Social Responsibility Contribution	-	0.97	-	0.76	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

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 2024, 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.

27. 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.

Central 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, PI Life Science Research Ltd 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.

Long term leave encashment

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

a) Defined Contribution Plans:-

The Company has recognised an expense of ₹ 0.22 (Previous Year ₹ 0.26) towards the defined contribution plan.

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Non-Funded		Non-Funded	
	Gratuity	Long term Compensated Absences	Gratuity	Long term Compensated Absences
I. Change in present value of obligation during the year				
Present value of obligation at the beginning of the year	0.78	0.28	0.56	0.26
Total amount included in profit and loss:				
- Current Service Cost	0.08	0.05	0.09	0.03
- Interest Cost	0.06	0.02	0.04	0.02
Remeasurement related to long term employee benefit:				
Actuarial losses/(gains) arising from:				
- Financial assumption	-	-	-	-
- Experience Judgement	-	(0.03)	-	(0.03)
Total amount included in OCI:				
Remeasurement related to gratuity:				
Actuarial losses/(gains) arising from:				
- Financial assumption	-	-	-	-
- Experience Judgement	0.16	-	0.08	-
Others				
Benefits Paid	(0.38)	(0.07)	-	-
Present Value of obligation as at year-end	0.70	0.25	0.78	0.28



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Non-Funded		Non-Funded	
	Gratuity	Long term Compensated Absences	Gratuity	Long term Compensated Absences
1 Present Value of obligation as at year-end	0.70	0.25	0.78	0.28
2 Fair value of plan assets at year -end	-	-	-	-
3 Funded status {Surplus/(Deficit)}	(0.70)	(0.25)	(0.78)	(0.28)
Net Asset/(Liability)	(0.70)	(0.25)	(0.78)	(0.28)

III. Bifurcation of net liability at the end of the year

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Non-Funded		Non-Funded	
	Gratuity	Long term Compensated Absences	Gratuity	Long term Compensated Absences
1. Current Liability	0.07	0.02	0.02	0.01
2. Non-Current Liability	0.63	0.23	0.69	0.26
IV. Actuarial Assumptions				
1. Discount Rate	7.22%	7.22%	7.36%	7.36%
2. Expected rate of return on plan assets	-	-	-	-
3. Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2006-08)	IALM (2006-08)
4. Salary Escalation	10.00%	10.00%	7.00%	7.00%

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, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (.50 % movement)	(0.02)	0.02	(0.05)	0.06
Future salary growth (.50 % movement)	0.02	(0.02)	0.06	(0.05)

Long term compensated absences	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (.50 % movement)	(0.01)	0.01	(0.02)	0.02
Future salary growth (.50 % movement)	0.01	(0.01)	0.02	(0.02)

VII. Maturity profile of defined benefit obligation

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Non-Funded		Non-Funded	
	Gratuity	Long term Compensated Absences	Gratuity	Long term Compensated Absences
Within the next 12 months	0.07	0.02	0.02	0.01
Between 1-5 years	0.30	0.11	0.28	0.04
Beyond 5 years	0.33	0.12	0.71	0.26

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

28. Micro, Small and Medium Enterprises Development Act, 2006

Particulars	March 31, 2024		March 31, 2023	
	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.	-	-	-	-

29. Financial Instruments

1. Financial instruments – Fair values and risk management

Financial instruments by category

Particulars	As At March 31, 2024			As At March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Non-Current Assets						
Investments - Refer note 5(ii)	37.39	-	335.03	47.02	-	258.70
Other financial asset - Refer note 6	-	-	90.56	-	-	71.21
Current Assets						
Trade Receivable - Refer note 8	-	-	6.70	-	-	-
Cash and cash equivalents - Refer note 9	-	-	4.95	-	-	20.93
Other balances with Banks - Refer note 10	-	-	171.33	-	-	133.90
	37.39	-	608.57	47.02	-	484.74
Financial liabilities						
Current						
Other Financial Liabilities	-	-	0.71	-	-	1.68
	-	-	0.71	-	-	1.68

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

30. Financial Risk Management Objectives and Policies

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. The carrying amount of financial assets represents the maximum credit exposure and is as follows:

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. The maximum exposure to credit risk as at balance sheet date was as follows:

Particulars	As At March 31, 2024	As At March 31, 2023
Other financial assets (Refer Note 6)	90.56	71.21
Trade Receivables (Refer note 8)	6.70	-
Cash and cash equivalents (Refer note 9)	4.95	20.93
Bank balances other than above (Refer note 10)	171.33	133.90
Total	273.54	226.04

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, 2024	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						
Other financial liabilities - refer note 16	0.71	0.71	-	-	-	-
Total	0.71	0.71	-	-	-	-

As At March 31, 2023	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						
Other financial liabilities - refer note 16	1.68	1.68	-	-	-	-
Total	1.68	1.68	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

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 not exposed to any material foreign currency risk as at the reporting date.

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, 2024	As At March 31, 2023
Fixed-rate instruments		
Other non current financial assets (Note 6)	90.56	71.21
Bank balances (Note 10)	171.33	133.90
Total	261.89	205.11

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.

31. 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.

Revenue: - Refer note 19

A. Information about revenues from products and services:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Royalty Income	68.48	58.68
Total	68.48	58.68

B. Geographical areas	For the year ended March 31, 2024	For the year ended March 31, 2023
India	68.48	58.68
	68.48	58.68



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

C. Revenues from Operations amounted to more than 10% of the Company's revenue from a customer, i.e. ₹ 68.48 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, 2024	As At March 31, 2023
India - Refer note 4	2.33	3.27

32. As per information available with the Management and as certified by them, there is no contingent liability as at March 31st, 2024 (Previous year : Nil)

33. There is no outstanding Capital and other Commitment as on March 31, 2024 (Previous year : Nil)

34. 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.

35. 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.

	March 31, 2024	March 31, 2023
-Lease payments recognised in Statement of Profit and Loss	1.32	1.25

36. 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.

37. Other Statutory Information

- (i) The Company does 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 does 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 does not have any transactions and balances with struck-off companies.
- (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company has 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,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ million, unless otherwise stated)

- (ix) The Company has 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 has not traded or invested in Crypto currency or virtual currency during the financial year.

For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants
 Firm Registration No.: 000756N/N500441

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

Sd/-
Amit Goel
 Partner
 Membership No.500607

Sd/-
Rajnish Sarna
 Director
 DIN: 06429468

Sd/-
Atul Kumar Gupta
 Director
 DIN: 10087955

Place: Gurugram
 Date: April 25, 2024

