

INDEPENDENT AUDITOR'S REPORT

To the Members of PI Health Sciences Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PI Health Sciences Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period from September 03, 2021 to March 31, 2022 then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, its loss including 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 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 together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the 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 financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the 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, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion, and according to the information and explanations given to, the company has not paid any managerial remuneration during the year ended March 31,

2021. Hence, provisions of section 197 read with Schedule V to the Act are not applicable to the Company and has not commented upon;

- (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 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 iv (a) and iv (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm's Registration No. 000756N

Sd/-
AMIT GOEL

Partner

Membership No. 500607

UDIN: 22500607AJAJGP8900

Place: New Delhi

Date: May 14, 2022

Annexure A to the Independent Auditor's Report

to the Members of PI Health Sciences Limited dated May 14, 2022.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("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.

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (a) (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.
- (b) The fixed assets have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022..
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company does not have any inventory. Hence, provisions of clause 3(ii) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) 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.
- (b) During the year 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.
- (c) 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), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. 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.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.
- 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.
- vii. a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service 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.
- b. There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- viii. 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) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) and clause ix(c) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (d) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (e) 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 (ix)(f) of the Order is not applicable to the Company.
- x. (a) 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) 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) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (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) (a), 3(xii)(b) and 3(xiii)(c) of the Order are not applicable to the Company.
- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable 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 (a) 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.
- (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) of the Order is not applicable to the Company
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses in the current financial year. The Company has been registered for a period of less than one year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly 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 19 to the 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 The Company has not meeting the requirement of applicability of section 135 of the Act, hence report on clause 3(xx)(a) and 3(xx) (b) is not applicable to the Company.
- xxi. Consolidated financial statement is not applicable to the Company. Hence requirement of clause 3(xxi) is not applicable to the Company.

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm's Registration No. 000756N

Sd/-
AMIT GOEL
 Partner

Place: New Delhi
 Date: May 14, 2022

Membership No. 500607
 UDIN: 22500607AJAGP8900

Annexure B to the Independent Auditor's Report

to the Members of PI Health Sciences Limited dated May 14, 2022.

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 over financial reporting of the **PI Health Sciences Limited** (the 'Company') as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and 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 Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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 authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm's Registration No. 000756N

Sd/-
AMIT GOEL
 Partner

Place: New Delhi
 Date: May 14, 2022

Membership No. 500607
 UDIN: 22500607AJJGP8900

BALANCE SHEET AS AT MARCH 31, 2022

(All amount in ₹ million, unless otherwise stated)

Particulars	Notes	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	4	5.45
Total non-current assets		5.45
Current assets		
Financial assets		
(i) Cash and cash equivalents	5	3.50
Other current assets	6	0.30
Total current assets		3.80
Total assets		9.25
EQUITY & LIABILITIES		
Equity		
Equity share capital	7	10.00
Other equity	8	(0.85)
Total equity		9.15
Current Liabilities		
Financial liabilities		
(i) Trade payables	9	
a) total outstanding dues of micro enterprises and small enterprises		-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		-
(ii) Other financial liabilities	9	0.04
Other financial liabilities	10	0.06
Total current liabilities		0.10
Total liabilities		0.10
Total equity and liabilities		9.25
Significant accounting policies	3	

Accompanying notes referred to above form an integral part of these financial statements

As per our report of even date

For S.S.Kothari Mehta & Company
Chartered Accountants
Firm Reg. No. 000756N

Sd/-
Amit Goel
Partner
Membership Number 500607

Sd/-
Mayank Singhal
Director
DIN: 00006651

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

Sd/-
Rajnish Sarna
Director
DIN: 06429468

Place: Gurugram
Date: May 14, 2022

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(All amount in ₹ million, unless otherwise stated)

Particulars	Notes	For the period from September 03, 2021 to March 31, 2022
Revenue from operations		-
Other income	11	2.44
Total Revenue		2.44
Expenses:		
Finance cost	12	0.45
Other expense	13	2.84
Total expenses		3.29
Profit before tax for the period		(0.85)
Income tax expense		
Current tax		-
Deferred tax		-
Total tax expense for the period		-
Profit for the period		(0.85)
Other comprehensive income for the period		-
Total comprehensive income for the period		(0.85)
Earnings per equity share	15	
1) Basic (in ₹)		(0.85)
2) Diluted (in ₹)		(0.85)
Face value per share (in ₹)		10.00

Accompanying notes referred to above form an integral part of these financial statements

As per our report of even date

For S.S.Kothari Mehta & Company
Chartered Accountants
Firm Reg. No. 000756N

Sd/-
Amit Goel
Partner
Membership Number 500607

Sd/-
Mayank Singhal
Director
DIN: 00006651

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

Sd/-
Rajnish Sarna
Director
DIN: 06429468

Place: Gurugram
Date: May 14, 2022

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM SEPTEMBER 03, 2021 TO MARCH 31, 2022

(All amount in ₹ million, unless otherwise stated)

a. Equity share capital

Particulars	Note No.	No. of Shares	Amount
Balance at the beginning of the reporting period	7	-	-
Changes in equity share capital during the period		1,000,000	10.00
Balance at the end of the reporting period		1,000,000	10.00

b. Other equity

Particulars	Reserves & Surplus		Total other equity
	Statement of profit and loss	Other Comprehensive Income	
Opening balance*	-	-	-
Profit for the period	(0.85)	-	(0.85)
Total comprehensive income for the period	(0.85)	-	(0.85)
Balance at March 31, 2022	(0.85)	-	(0.85)

* Company incorporated on september 03, 2021.

As per our report of even date

For S.S.Kothari Mehta & Company
Chartered Accountants
Firm Reg. No. 000756N

Sd/-
Amit Goel
Partner
Membership Number 500607

Sd/-
Mayank Singhal
Director
DIN: 00006651

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

Sd/-
Rajnish Sarna
Director
DIN: 06429468

Place: Gurugram
Date: May 14, 2022

STATEMENT OF CASH FLOWS

(All amount in ₹ million, unless otherwise stated)

FOR THE PERIOD FROM SEPTEMBER 03, 2021 TO MARCH 31, 2022

Particulars	For the period from September 03, 2021 to March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit before Income Tax	(0.85)
Adjustments for :-	
Finance costs	0.45
Operating Profit before Working Capital changes	(0.40)
(Increase) / Decrease in Other current assets	(0.30)
Increase / (Decrease) in Other current financial liabilities	0.04
Increase / (Decrease) in Other current liabilities	0.06
Cash generated (used) from Operations before tax	(0.60)
Income Taxes paid	-
Net cash outflow from Operating Activities	(0.60)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Payments for purchase of property, plant & equipment including Capital Work in Progress, Intangible Assets and Capital Advances	(5.45)
Net cash used in Investing Activities	(5.45)
Net cash outflow from Operating and Investing Activities	(6.05)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of Equity Share Capital	10.00
Interest paid (Net)	(0.45)
Dividends paid (including Tax)	-
Net Cash outflow from Financing Activities	9.55
Net Cash outflow from Operating, Investing & Financing Activities	3.50
Effect of exchange differences on translation of foreign currency Cash & Cash equivalents	-
Net decrease in Cash & Cash equivalents	3.50
Opening balance of Cash & Cash equivalents	-
Closing balance of Cash & Cash equivalents	3.50
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-	
Particulars	As at March 31, 2022
i) Cash on Hand	-
ii) Balance with Banks :	
-In Current Accounts	3.50
-In Fixed Deposits	-
Total	3.50

The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7.

Figures in brackets indicate cash outflows.

As per our report of even date

For S.S.Kothari Mehta & Company

Chartered Accountants

Firm Reg. No. 000756N

Sd/-

Amit Goel

Partner

Membership Number 500607

Sd/-

Mayank Singhal

Director

DIN: 00006651

For and on behalf of the Board of Directors

PI Health Sciences Limited

Sd/-

Rajnish Sarna

Director

DIN: 06429468

Place: Gurugram

Date: May 14, 2022

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM SEPTEMBER 03, 2021 TO MARCH 31, 2022

(All amount in ₹ million, unless otherwise stated)

1 Corporate information

PI Health Sciences Limited (the Company) is a company limited by shares, incorporated in India on 03 September 2021 and has its registered office at Udaisager Road, Udaipur -313001, (Rajasthan). The principal activities of the Company are Manufacturing and/or trading of all kinds of Pharmaceuticals products, Pharma intermediates and related products.

2 Basis of preparation

a) Statement of compliance

These are the Company's first financial statements and have been prepared 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 are authorised for issue by the Board of Directors on 14 May 2022.

b) Basis of measurement

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

c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions (Mn), unless otherwise indicated.

d) Current or non current classification

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

e) Use of judgements and estimates

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

3 Significant accounting policies

a) Property, plant and equipment

i) Recognition and measurement

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

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 are 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.

b) Revenue recognition

a) 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.

c) Income tax

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM SEPTEMBER 03, 2021 TO MARCH 31, 2022

(All amount in ₹ million, unless otherwise stated)

items recognised directly in equity or in Other Comprehensive Income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

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

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

d) Provisions, contingent liabilities and contingent assets

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

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

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

e) 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

(i) Financial assets carried at amortised cost

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM SEPTEMBER 03, 2021 TO MARCH 31, 2022

(All amount in ₹ million, unless otherwise stated)

(iv) Financial liabilities

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

iii) Impairment of financial assets

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

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

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.

f) Fair value measurement

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

or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

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

g) Segment Reporting

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

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

Refer note B21 for segment information presented.

h) 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.

i) Cash flow statement

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

j) Earning per share

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

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

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM SEPTEMBER 03, 2021 TO MARCH 31, 2022

(All amount in ₹ million, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Total
Gross carrying amount		
As at beginning of September 03, 2021	-	-
Additions	-	-
As at beginning of September 03, 2021	-	-
Additions	5.45	5.45
As at March 31, 2022	5.45	5.45
Net carrying amount		
As at March 31, 2022	5.45	5.45

FINANCIAL ASSETS

5 CASH AND CASH EQUIVALENTS

	As at March 31, 2022
i. Cash & Cash Equivalents	
Balance with banks	
In Current Accounts	3.50
TOTAL	3.50

6 OTHER CURRENT ASSETS

	As at March 31, 2022
Advances to Vendors - Considered good	0.30
TOTAL	0.30

7 EQUITY SHARE CAPITAL

	As at March 31, 2022
Authorised Shares	
10,00,000 Equity Shares of ₹ 10 each	10
TOTAL	10
Issued Shares	
10,00,000 Equity Shares of ₹ 10 each	10
TOTAL	10
Subscribed & Fully Paid up Shares	
10,00,000 Equity Shares of ₹ 10 each	10
Total issued, subscribed and fully paid up share capital	10

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Issued share capital

Equity Shares

Particulars	Equity Share (No. of Shares)	Value of Equity Shares
	2021-22	2021-22
Share outstanding at beginning of the period	-	-
Shares issued during the period	1,000,000	10
Share outstanding at end of period	1,000,000	10

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM SEPTEMBER 03, 2021 TO MARCH 31, 2022

(All amount in ₹ million, unless otherwise stated)

b) Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 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 shareholder in the ensuing Annual General meeting (except Interim Dividend). However, the Company has not proposed any dividend in the current year.

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.

c) Since incorporation, the Company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

d) Shareholding of Promotors

Name of Shareholders	As on March 31, 2022		
	Shares held on 31, March 2022	% of total share	% change during the year
PI Industries Limited and its nominees	1,000,000	100%	0%

* It consists utilization of MAT credit entitlement.

8 OTHER EQUITY

	As at March 31, 2022	
Surplus in the statement of Profit and Loss		
Balance at beginning of the year*	-	
Add: (Loss) for the period	(0.85)	(0.85)
TOTAL		(0.85)

* Company incorporated on September 03, 2021

9 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2022
Other payable	0.04
TOTAL	0.04

10 OTHER CURRENT LIABILITIES

	As at March 31, 2022
Statutory dues payable	0.06
TOTAL	0.06

11 OTHER INCOME

	For the period from September 03, 2021 to March 31, 2022
Miscellaneous Income	2.44
TOTAL	2.44

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM SEPTEMBER 03, 2021 TO MARCH 31, 2022

(All amount in ₹ million, unless otherwise stated)

12 FINANCE COST

	For the period from September 03, 2021 to March 31, 2022
Interest on Loan	0.45
TOTAL	0.45

13 OTHER EXPENSES

	For the period from September 03, 2021 to March 31, 2022
Rental charges	0.04
Rates and taxes	0.30
Payment to auditors	0.04
Legal & professional fees	0.02
Bank charges	-
Miscellaneous expenses	2.44
TOTAL	2.84
a. Audit Remuneration	
- Audit Fee	0.04
	0.04

14 INCOME TAX EXPENSE

	For the period from September 03, 2021 to March 31, 2022
a) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate	
Accounting profit before tax	(0.85)
Tax at India's statutory income tax rate @ 25.17% (previous year @25.17%)	(0.21)
Adjustment in respect of current income tax of previous years	-
Effect of change in tax rate	-
Effect of amounts which are not deductible in calculating taxable income	0.21
Income Tax Expense	-

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

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM SEPTEMBER 03, 2021 TO MARCH 31, 2022

(All amount in ₹ million, unless otherwise stated)

15 EARNING PER SHARE

	For the period from September 03, 2021 to March 31, 2022
a) Net Profit/(Loss) after tax	(0.85)
b) Number of Equity Shares at the beginning of the year	1,000,000
Add: Issue of shares during the year	-
Total no. of Shares Outstanding at the end of the period	1,000,000
Weighted average number of Equity Share Outstanding during the period	
For Basic EPS	1,000,000
For Diluted EPS	1,000,000
Face value per share (₹)	10.00
Earning Per Share - Basic (₹)	(0.85)
Earning per share - Diluted (₹)	(0.85)

16 RELATED PARTY DISCLOSURES

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

List of Related Parties:-

I. Holding Company

- (a) PI Industries Limited

II. Fellow Subsidiaris

- (a) PILL Finance and Investment Limited
 (b) PI Life Science Research Limited
 (c) PI Japan Co. Limited
 (d) Jivagro Limited
 (e) PI Fermachem Private Limited
 (f) PI Bioferma Private Limited

III. Key Managerial Personnel & their relatives:-

- a) Mr. Mayank Singhal (Director)
 b) Mr. Rajnish Sarna (Director)
 c) Mr. Narayan Keelveedhi Seshadri (Additional Director) w.e.f. March 03, 2022
 d) Dr. Tanjore Soundararajan Balganes (Additional Director) w.e.f. March 03, 2022
 e) Dr. KVS Ram Rao (Director till December 31, 2021)

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

Nature of Transaction	For the period from September 03, 2021 to March 31, 2022		
	Paid/ Purchase	Received/ Sale	Closing Balance Dr (Cr)
Transactions with PI Industries Limited			
Sales	-	2	-
Investments	10	-	-
Loans Received	27	-	-
Loans Given	-	(27)	-
Interest Paid on Loan	0	-	-

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM SEPTEMBER 03, 2021 TO MARCH 31, 2022

(All amount in ₹ million, unless otherwise stated)

17 FINANCIAL INSTRUMENTS

Financial instruments – Fair values and risk management

A. Financial instruments by category

	March 31, 2022		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Current Assets			
Cash and cash equivalents (refer note no.5)	-	-	3.50
TOTAL	-	-	3.50
Financial Liabilities			
Current Liabilities			
Other financial liabilities (refer note no.9)	-	-	0.04
TOTAL	-	-	0.04

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

The fair value of 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.

18 FINANCIAL RISK MANAGEMENT

Risk management framework

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

- Credit risk ;
- Liquidity risk ; and
- Market risk

As at the reporting date, the Management is of the opinion that the Company is not exposed to any substantial credit risk, liquidity risk and market risk. The Company's board of directors has the overall responsibility for the management of these risks.

i. Credit Risk

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, 2022 was as follows:

Particular	March 31, 2022
Cash and cash equivalents (refer note no.7)	3.50
Total	3.50

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.

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM SEPTEMBER 03, 2021 TO MARCH 31, 2022

(All amount in ₹ million, unless otherwise stated)

(a) Maturities of financial liabilities

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

March 31, 2022	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Other Financial Liabilities (refer Note 9)	0.04	0.04	-	-	-	-
Total	0.04	0.04	-	-	-	-

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.

(a) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to any foreign currency risk as there is no transactions in foreign currency. Hence, no further disclosure is required under this section.

Interest rate risk

There are no long term debt obligation of the Company as on March 31, 2022.

Price risk

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

19 RATIO ANALYSIS

S. No.	Ratio	Numerator	Denominator	March 31, 2022
1	Current ratio	Current asset	Current Liabites	38.03
2	Debt-Equity ratio	Borrowing	Total Equity	-
3	Debt Service Coverage ratio	Earnings before interest, taxes, depreciation & amortization	Debt Serive = Long term debt + Interest payment + lease	-
4	Return on Equity ratio	Profit after tax	Average Equity	-9.29%
5	Inventory Turnover ratio	Cost of Goods sold	Average Inventory	-
6	Receivables Turnover ratio	Sales	Average Receivable	-
7	Payables Turnover ratio	Cost of Goods sold	Average Payable	-
8	Net Capital Turnover ratio	Sales	Working Capital	-
9	Net Profit ratio	Profit after tax	Sales	-
10	Return on Capital Employed	Earnings before interest and taxes	Total Equity + Borrowings	-9.29%
11	Return on Investment	Earnings before interest and taxes	Total Assets	-9.19%

20 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 primary objective of the Company's Capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

21 OPERATING SEGMENT

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments are based on the company's management and internal reporting structure.

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM SEPTEMBER 03, 2021 TO MARCH 31, 2022

(All amount in ₹ million, unless otherwise stated)

The Company has evaluated the applicability of segment reporting and has concluded that since the Company is operating in the field of Agro Chemicals both in the domestic and export markets and the CODM reviews the overall performance of the agro chemicals business, accordingly the Company has one reportable business segment viz. Agro Chemicals.

Revenue: The Revenue from operations were in ₹ Nil.

22 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

	March 31, 2022	
	Principal	Interest
	Amount	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.	-	-

- 23 As per information available with the Management and as certified by them, there is no contingent liability as at March 31st, 2022 .
- 24 As per the information available with the Management and as certified by them, there is no outstanding Capital and other Commitment as on March 31st, 2022.
- 25 The payment of Bonus Act, 1965 , Employees Provident Funds and Miscellaneous Provisions Act, 1952 and Gratuity Act, 1972 is not applicable to the Company as the number of employees in the Company is below the threshold minimum.
- 26 Deferred tax asset arising on account of losse under the Income Tax Act, 1961 has not been accounted under Ind AS -12 "Income Tax" considering the probability of taxable profits against which such unused tax losses can be utilised.
- 27 These are company's first financial statements starting from the date of incorporation i.e. from September 03, 2021 to March 31, 2022. Hence, previous year comparatives are not applicable.

As per our report of even date

For S.S.Kothari Mehta & Company
Chartered Accountants
Firm Reg. No. 000756N

Sd/-
Amit Goel
Partner
Membership Number 500607

Sd/-
Mayank Singhal
Director
DIN: 00006651

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

Sd/-
Rajnish Sarna
Director
DIN: 06429468

Place: Gurugram
Date: May 14, 2022